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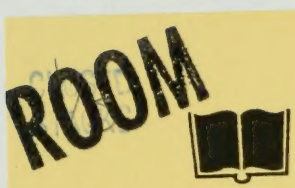

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APPENDIX TO THE JOURNALS

OF THE

SENATE AND ASSEMBLY

OF THE

FORTY-EIGHTH SESSION

OF THE

LEGISLATURE OF THE STATE OF CALIFORNIA

VOLUME I

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VOLUME I.

1—Report of Insurance Commissioner, 1926.

2—Report of Insurance Commissioner, 1927.

3—Report of Attorney General, 1924–1926.

4—Report of Attorney General, 1926–1928.

FIFTY-NINTH ANNUAL REPORT

OF THE

Insurance Commissioner

OF THE

State of California

For the year ending December 31, 1926

FIRE AND FIRE AND MARINE

VOLUME I

CHARLES R. DETRICK
Insurance Commissioner
SAN FRANCISCO

53117 I

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FIFTY-NINTH ANNUAL REPORT

OF THE

INSURANCE COMMISSIONER OF THE STATE OF CALIFORNIA

VOLUME I. FIRE AND FIRE AND MARINE.

INSURANCE DEPARTMENT, SAN FRANCISCO, June 15, 1927.

To His Excellency, C. C. YOUNG,
Governor of the State of California.

SIR: Pursuant to the provisions of Section 595 of the Political Code, I respectfully submit Volume I of the Fifty-ninth Annual Report of the Insurance Department of the State of California, containing a statement of the collections and disbursements of the Department, synopses of the statements of all companies transacting fire and marine insurance business, together with the statistical tables and other information relative to business covering the calendar year ending December 31, 1926.

Respectfully submitted.

CHARLES R. DETRICK,
Insurance Commissioner.

REPORT OF INSURANCE COMMISSIONER.

STATEMENT OF MONEYS AND FEES COLLECTED FOR THE YEAR ENDING DECEMBER 31, 1926.

Company and home office	Amount paid
Abeille Fire Insurance Company, Paris	$21 00
Abstract and Title Company, Santa Ana	45 40
Acacia Mutual Life Association, Washington, D. C.	172 00
Aetna Insurance Company, Hartford	1,005 00
Aetna Casualty and Surety Company, Hartford	697 80
Aetna Life Insurance Company, Hartford	1,109 00
Affiliated Underwriters, New York	30 00
Agricultural Insurance Company, Watertown	487 00
Alameda County Title Insurance Company, Oakland	48 00
Albany Insurance Company, Albany	103 00
Allemannia Fire Insurance Company, Pittsburg	401 00
Alliance Insurance Company, Pittsburg	491 00
Alliance Assurance Company, Ltd., London	47 00
American Alliance Insurance Company, New York	418 00
American Automobile Insurance Company, St. Louis	110 00
American Bankers Insurance Company, Jacksonville	333 00
American Bonding and Insurance Company, St. Louis	105 00
American Central Insurance Company, St. Louis	475 00
American Credit Indemnity Company, New York	43 00
American Druggists Fire Insurance Company, New York	37 00
American Eagle Fire Insurance Company, New York	268 00
American Employers' Insurance Company, Boston	135 80
American Equitable Assurance Company, New York	295 00
American Exchange Underwriters, New York	30 00
American and Foreign Marine Insurance Company, New York	57 00
American Indemnity Company, Galveston	68 00
American Insurance Company, Newark	765 00
American Motorists Insurance Company, Chicago	95 00
American Mutual Liability Insurance Company, Boston	62 00
American National Assurance Company, St. Louis	95 00
American National Insurance Company, Galveston	553 00
American National Fire Insurance Company, Columbus	179 00
American Reinsurance Company, Philadelphia	45 00
American Surety Company, New York	575 20
American Union Insurance Company, New York	120 00
Associated Industries Insurance Company, San Francisco	99 75
Associated Insurance Company of California, San Francisco	316 50
Assurance Company of America, New York	61 00
Atlantic Mutual Fire Insurance Company, Savannah	20 00
Atlas Assurance Company, London	596 00
Automobile Indemnity Exchange of Orange County, Santa Ana	30 00
Automobile Insurance Company, Hartford	829 00
Automotive Underwriters Insurance Company, Los Angeles	95 00
Baltimore American Insurance Company, Baltimore	298 00
Bankers and Merchants Fire Insurance Company, Jackson	89 00
Bankers and Shippers Insurance Company, New York	252 00
Bankers Life Insurance Company, Des Moines	421 00
Bank Savings Life Insurance Company, Topeka	95 00
Beneficial Life Insurance Company, Salt Lake City	26 00
Benefit Association of Railway Employers, Chicago	97 00
Boston Insurance Company, Boston	353 00
British America Assurance Company, Toronto	125 00
British and Foreign Marine Insurance Company, Ltd., Liverpool	52 00
British General Insurance Company, Ltd., London	84 00
Brotherhood Accident Insurance Company, Boston	48 00
Business Men's Assurance Company of America, Kansas City	94 00
Caledonian American Insurance Company, New York	80 00
Caledonian Insurance Company, Edinburgh	244 00
California Casualty Indemnity Exchange, San Francisco	34 00
California Highway Indemnity Exchange, Los Angeles	42 50
California Insurance Company, San Francisco	936 00
California Pacific Title Insurance Company, San Francisco	49 00
California State Automobile Association—Inter-Insurance Bureau, San Francisco	30 00
California State Life Insurance Company, Sacramento	1,852 50
California Title Insurance Company, Los Angeles	31 00
Camden Fire Insurance Association, Camden	500 00
Canada Life Assurance Company, Toronto	104 00
Canadian Fire Insurance Company, Winnipeg	239 00
Canton Insurance Office, Ltd., Hongkong	42 00
Capital Fire Insurance Company, Sacramento	447 00
Carolina Insurance Company, Wilmington	192 00
Casualty Association of America, Detroit	30 00

STATEMENT OF MONEYS AND FEES COLLECTED FOR THE YEAR ENDING DECEMBER 31, 1926—Continued.

Company and home office	Amount paid
Casualty Reciprocal Exchange, Kansas City	$30 00
Central California Mutual Life and Benefit Association	455 00
Central Life Assurance Society, Des Moines	199 00
Central Life Insurance Company, Chicago	157 00
Central Manufacturers Mutual Insurance Company, Van Wert	57 00
Central States Fire Insurance Company, Wichita	95 00
Central States Life Insurance Company, St. Louis	84 00
Central Surety and Insurance Corporation, Kansas City	180 60
Century Insurance Company, Ltd., Edinburgh	94 00
Chicago Fire and Marine Insurance Company, Chicago	577 00
Citizens Insurance Company, St. Louis	197 00
City Insurance Company of Pennsylvania, Sunbury	519 00
City of New York Insurance Company, New York	244 00
City Title Insurance Company, San Francisco	36 00
Columbia Casualty Company, New York	602 20
Columbia Fire Insurance Company, Dayton	169 00
Columbia Insurance Company, Jersey City	261 00
Columbian National Fire Insurance Company, Detroit	317 00
Columbian National Life Insurance Company, Boston	68 00
Columbus Mutual Life Insurance Company, Columbus	72 00
Commerce Insurance Company, Albany	132 00
Commercial Casualty Insurance Company, Newark	700 00
Commercial Insurance Company of California, Los Angeles	217 00
Commercial Union Assurance Company, Ltd., London	738 00
Commercial Union Fire Insurance Company, New York	248 00
Commonwealth Insurance Company, New York	301 00
Concordia Fire Insurance Company, Milwaukee	348 00
Connecticut Fire Insurance Company, Hartford	714 00
Connecticut General Life Insurance Company, Hartford	92 00
Connecticut Mutual Life Insurance Company, Hartford	146 00
Conservative Life Insurance Company, Wheeling	109 00
Consolidated Title Insurance Company, San Bernardino	21 00
Continental Assurance Company, Chicago	413 00
Continental Casualty Company, Hammond	1 014 00
Continental Insurance Company, New York	661 00
Continental Life Insurance Company, St. Louis	266 00
Contractors Indemnity Exchange, San Francisco	35 00
County Fire Insurance Company, Philadelphia	195 00
Delaware Insurance Company, New York	80 00
Detroit Fidelity and Surety Company, Detroit	379 20
Detroit Fire and Marine Insurance Company, Detroit	162 00
Dixie Fire Insurance Company, Greensboro	49 00
Dubuque Fire and Marine Insurance Company, Dubuque	889 00
Eagle Fire Insurance Company, New York	248 00
Eagle Indemnity Company, New York	176 00
Eagle Star and British Dominions Insurance Company, Ltd., London	221 00
East Bay Title Insurance Company, Oakland	39 00
East and West Insurance Company, New Haven	50 00
Employers' Fire Insurance Company, Boston	377 00
Employers' Indemnity Corporation, Kansas City	277 00
Employers' Liability Assurance Corporation, Ltd., London	477 20
Equitable Fire and Marine Insurance Company, Providence	612 00
Equitable Life and Casualty Insurance Company, Frankfort	80 00
Equitable Life Assurance Society of U. S. A., New York	907 00
Equitable Life Insurance Company, Des Moines	279 00
Equity Fire Insurance Company, Kansas City	36 00
Eureka Casualty Company, Los Angeles	221 00
Eureka Maryland Assurance Corporation, Baltimore	35 00
Eureka Security Fire and Marine Insurance Company, Cincinnati	901 00
Export Insurance Company, New York	38 00
Farmers Mutual Fire Association, Tulare	1 00
Farmers Mutual Fire Insurance Company, Mendocino	1 00
Farmers Mutual Fire Insurance Company, Turlock	1 00
Farmers Mutual Fire Insurance Company, San Benito	1 00
Farmers Mutual Fire Insurance Company, Yolo County	1 00
Farmers Mutual Protective Fire Insurance Company, San Joaquin	1 00
Federal Casualty Company, Detroit	153 00
Federal Insurance Company, Jersey City	354 00
Federal Land Value Insurance Company, Reno	115 00
Federal Life Insurance Company, Chicago	365 00
Federal Mutual Liability Insurance Company, Boston	83 80
Federal Union Insurance Company, Chicago	163 00
Fidelity and Casualty Company, New York	537 00
Fidelity and Deposit Company, Baltimore	682 60
Fidelity Mutual Life Insurance Company, Philadelphia	135 00
Fidelity Phenix Fire Insurance Company, New York	466 00
Fidelity and Surety Underwriters, Kansas City	50 00
Fidelity Union Casualty Company, Dallas	193 00
Fidelity Union Fire Insurance Company, Dallas	264 00
Fire Association of Philadelphia, Philadelphia	915 00
Fireman's Fund Insurance Company, San Francisco	1,442 00
Firemen's Insurance Company, Newark	683 00

STATEMENT OF MONEYS AND FEES COLLECTED FOR THE YEAR ENDING DECEMBER 31, 1926—Continued

Company and home office	Amount paid
First American Fire Insurance Company, New York	$125 00
First Re-Insurance Company of California, Woodland	1 00
Fitchburg Mutual Fire Insurance Company, Fitchburg	34 00
Fonciere Marine Insurance Company, Paris	43 00
Franklin Fire Insurance Company, Philadelphia	759 00
Franklin National Fire Insurance Company, New York	90 00
General Accident Fire and Life Assurance Corporation, Perth	240 00
General Casualty of America, Seattle	190 00
General Exchange Insurance Corporation, New York	38 00
General Fire Assurance, Paris	127 00
General Insurance Company, Seattle	320 00
General Reinsurance Corporation, New York	37 00
Georgia Casualty Company, Atlanta	219 00
Girard Fire and Marine Insurance Company, Philadelphia	257 00
Glenn County Farmers Mutual Fire Insurance Company, Orland	1 00
Glens Falls Insurance Company, Glens Falls	477 00
Globe and Rutgers Fire Insurance Company, New York	575 00
Globe Indemnity Company, New York	694 80
Golden State Guarantee Fund Insurance Company, Los Angeles	89 00
Grain Dealers National Mutual Fire Insurance Company, Indianapolis	49 00
Granite State Fire Insurance Company, Portsmouth	242 00
Great American Casualty Company, Chicago	148 00
Great American Indemnity Company, New York	206 40
Great American Insurance Company, New York	833 00
Great Lakes Insurance Company, Chicago	397 00
Great Northern Life Insurance Company, Wausau	104 00
Great Republic Life Insurance Company, Los Angeles	1,256 50
Great Western Insurance Company, Des Moines	95 00
Guarantee Fund Life Association, Omaha	231 00
Guardian Life Insurance Company, New York	59 00
Hamilton Fire Insurance Company, New York	121 00
Hampton Roads Fire and Marine Insurance Company, Norfolk	167 00
Hanover Fire Insurance Company, New York	276 00
Hardware Dealers Mutual Fire Insurance Company, Stevens Point	42 00
Hardware Mutual Casualty Company, Stevens Point	111 00
Harmonia Fire Insurance Company, Buffalo	74 00
Hartford Accident and Indemnity Insurance Company, Hartford	1,098 80
Hartford Fire Insurance Company, Hartford	1,084 00
Hartford Live Stock Insurance Company, Hartford	72 00
Hartford Steam Boiler Inspection and Insurance Company, Hartford	85 00
Hilmar Mutual Fire of Merced County, Hilmar	1 00
Home Accident Insurance Company, Fordyce	250 00
Home Fire and Marine Insurance Company, San Francisco	724 00
Home Fire Insurance Company, Little Rock	305 00
Home Insurance Company of Hawaii, Ltd., Honolulu	83 00
Home Insurance Company, New York	960 00
Home Life Insurance Company, New York	105 00
Homestead Fire Insurance Company, Baltimore	133 00
Hudson Insurance Company, New York	180 00
Humboldt Fire Insurance Company, Ferndale	1 00
Idaho State Life Insurance Company, Boise	26 00
Illinois Bankers Life Association, Monmouth	163 00
Illinois Indemnity Company, Chicago	160 00
Imperial Assurance Company, New York	161 00
Importers and Exporters Insurance Company, New York	190 00
Income Guaranty Company, Niles	58 00
Indemnity Company of California, San Francisco	94 00
Indemnity Insurance Company of North America, Philadelphia	813 00
Indemnity Mortgage Insurance Company, Los Angeles	31 00
Indemnity Mutual Marine Assurance Company, London	51 00
Independence Indemnity Company, Philadelphia	273 80
Independence Insurance Company, Philadelphia	236 00
Indiana Lumbermen's Mutual Insurance Company, Indianapolis	53 00
Individual Underwriters, New York	30 00
Inglewood Mutual Benefit and Life Association, Inglewood	42 00
Insurance Company of North America, Philadelphia	1,511 00
Insurance Company of State of Pennsylvania, Philadelphia	715 00
Inter Insurance Exchange of Automobile Club of Southern California, Los Angeles	30 00
International Indemnity Company, Los Angeles	543 00
International Life Insurance Company, St. Louis	125 00
Inter Ocean Casualty Company, Cincinnati	644 00
Inter Ocean Reinsurance Company, Cedar Rapids	95 00
Inter State Business Men's Accident Association, Des Moines	107 00
Inter State Fire Insurance Company, Detroit	113 00
Iowa National Fire Insurance Company, Des Moines	677 00
Jefferson Standard Life Insurance Company, Greensboro	46 00
John Hancock Mutual Life Insurance Company, Boston	163 00
Kansas City Life Insurance Company, Kansas City	166 00
Kern County Mutual Fire Insurance Company, Bakersfield	1 00
Lake County Farmers Mutual Fire Insurance Company, Lakeport	1 00
La Salle Fire Insurance Company, New York	85 00
Laundryowner's Insurance Exchange of Southern California, Los Angeles	40 00

STATEMENT OF MONEYS AND FEES COLLECTED FOR THE YEAR ENDING DECEMBER 31, 1926—Continued.

Company and home office	Amount paid
Law Union and Rock Insurance Company, Ltd., London	$196 00
Liberty Bell Insurance Company, Philadelphia	37 00
Liberty Life Insurance Company, Topeka	287 00
Lincoln Casualty Company, Springfield	36 00
Lincoln National Life Insurance, Fort Wayne	431 00
Liverpool and London and Globe Insurance Company, Liverpool	672 20
Lloyds Plate Glass Insurance Company, New York	203 00
London and Lancashire Indemnity Company of America, New York	316 60
London and Lancashire Insurance Company, Ltd., London	465 00
London and Provincial Marine and General Insurance Company, London	177 00
London and Scottish Assurance Corporation, Ltd., London	150 00
London Assurance Corporation, London	575 00
London Guarantee and Accident Company, Ltd., London	137 00
Los Angeles Mutual Fire Insurance Company, Los Angeles	1 00
Loyal Protective Insurance Company, Boston	52 00
Lumber Mutual Fire Insurance Company, Boston	36 00
Lumbermen's Insurance Company, Philadelphia	145 00
Lumbermen's Mutual Casualty Company, Chicago	167 00
Lumbermen's Mutual Insurance Company, Mansfield	49 00
Lumbermen's Reciprocal Association, Houston	32 00
Lumbermen's Underwriting Alliance	30 00
Manhattan Fire and Marine Insurance Company, New York	132 00
Manhattan Life Insurance Company, New York	72 00
Manufacturers and Wholesalers Indemnity Exchange, Denver	30 00
Manufacturing Lumbermen's Underwriters, Kansas City	30 00
Marine Insurance Company, Ltd., London	77 00
Maritime Insurance Company, Ltd., Liverpool	38 00
Marquette National Fire Insurance Company, Chicago	311 00
Maryland Casualty Company, Baltimore	1,708 40
Maryland Insurance Company, Wilmington	301 00
Massachusetts Bonding and Insurance Company, Boston	538 00
Massachusetts Fire and Marine Insurance Company, Boston	202 00
Massachusetts Mutual Life Insurance Company, Springfield	130 00
Massachusetts Protective Association, Worcester	82 00
Massachusetts Protective Life Assurance Company, Worcester	79 00
Mechanics and Traders Insurance Company, New Orleans	106 00
Mechanics Insurance Company, Philadelphia	295 00
Medical Protective Company, Fort Wayne	43 00
Mercantile Insurance Company of America, New York	279 00
Merchants Fire Assurance Corporation, New York	127 00
Merchants Fire Insurance Company, Denver	229 00
Merchants Insurance Company in Providence, Providence	111 00
Merchants Life Insurance Company, Des Moines	243 00
Mercury Insurance Company, St. Paul	147 00
Metropolitan Casualty Company, New York	617 20
Metropolitan Life Insurance Company, New York	1,633 00
Michigan Fire and Marine Insurance Company, Detroit	177 00
Michigan Millers Mutual Fire Insurance Company, Lansing	41 00
Midland National Life Insurance Company, Watertown	113 00
Midwest Life Insurance Company, Lincoln	59 00
Mill Owners Mutual Fire Insurance Company, Des Moines	63 00
Millers Mutual Fire Insurance Association of Illinois, Alton	51 00
Millers Mutual Fire Insurance Company, Fort Worth	42 00
Millers National Insurance Company, Chicago	1,091 00
Milwaukee Mechanics Insurance Company, Milwaukee	791 00
Minneapolis Fire and Marine Insurance Company, Minneapolis	321 00
Minnesota Implement Mutual Fire Insurance Company, Owatonna	53 00
Minnesota Mutual Life Insurance Company, St. Paul	195 00
Missouri State Life Insurance Company, St. Louis	429 00
Monarch Accident Insurance Company, Springfield	52 00
Monarch Life Insurance Company, Springfield	100 00
Montana Life Insurance Company, Helena	162 00
Morris Plan Insurance Society, New York	70 00
Mortgage Guarantee Corporation, Los Angeles	41 00
Mortgage Insurance Corporation, Los Angeles	41 00
Mountain States Life Insurance Company, Denver	105 00
Mount Whitney Mutual Life and Benefit Association, Visalia	82 00
Mutual Benefit Health and Accident Association, Porterville	484 00
Mutual Benefit Life Insurance Company, Newark	303 00
Mutual Indemnity Accident, Health and Life Insurance Company of Los Angeles	180 00
Mutual Life Insurance Company, New York	725 00
Napa County Farmers Mutual Fire Insurance Company, Napa	1 00
National American Fire Insurance Company, Omaha	149 00
National Automobile Insurance Company, Los Angeles	607 00
National Ben Franklin Fire Insurance Company, Pittsburgh	347 00
National Casualty Company, Detroit	244 00
National Fire Insurance Company, Hartford	446 00
National Implement Mutual Insurance Company, Owatonna	33 00
National Land Insurance Company, Las Vegas	32 00
National Liberty Insurance Company of America, New York	506 00
National Life and Accident Insurance Company, Nashville	109 00
National Life Association, Des Moines	339 00

STATEMENT OF MONEYS AND FEES COLLECTED FOR THE YEAR ENDING DECEMBER 31, 1926—Continued.

Company and home office	Amount paid
National Life Insurance Company, Montpelier	$195 00
National Life Insurance Company of U. S A., Chicago	115 00
National Lumber Manufacturers Inter Insurance Exchange, Chicago	30 00
National Mortgage Insurance Company, Los Angeles	70 00
National Reserve Insurance Company, East Dubuque	581 00
National Retailers Mutual Insurance Company, Chicago	55 00
National Security Fire Insurance Company, Omaha	357 00
National Surety Company, New York	944 80
National Travelers Casualty Association, Des Moines	51 00
National Union Fire Insurance Company, Pittsburgh	1,381 40
National Union Indemnity Insurance Company, Pittsburgh	613 00
Netherlands Insurance Company, The Hague	393 00
Nevada Fire Insurance Company, Reno	409 00
Newark Fire Insurance Company, Newark	694 00
New Amsterdam Casualty Company, New York	256 80
New England Mutual Life Insurance Company, Boston	115 00
New Hampshire Fire Insurance Company, Manchester	603 00
New Jersey Fidelity and Plate Glass Insurance Company, New York	259 00
New Jersey Fire Insurance Company, Newark	595 00
New World Life Insurance Company, Spokane	144 00
New York Casualty Company, New York	134 00
New York Fire Insurance Company, New York	57 00
New York Indemnity Company, New York	216 40
New York Life Insurance Company, Chicago	94 00
New York Life Insurance Company, New York	1,160 00
New York Reciprocal Underwriters, New York	30 00
New York Underwriters Insurance Company, New York	374 00
New Zealand Insurance Company, Ltd., Auckland	524 00
Niagara Fire Insurance Company, New York	762 20
North America Accident Insurance Company, Chicago	265 00
North British and Mercantile Insurance Company, London	455 00
North Carolina Home Insurance Company, Raleigh	195 00
North China Insurance Company, Ltd., Shanghai	49 00
North River Insurance, New York	555 00
Northern Assurance Company, Ltd., London	585 00
Northern Counties Title Insurance Company, San Francisco	85 80
Northern Insurance Company, New York	187 00
Northern Life Insurance Company, Seattle	379 00
Northwestern Casualty and Surety Company, Milwaukee	71 00
Northwestern Fire and Marine Insurance Company, Minneapolis	185 00
Northwestern Mutual Fire Association, Seattle	150 00
Northwestern Mutual Life Insurance Company, Milwaukee	324 00
Northwestern National Insurance Company, Milwaukee	1,119 00
Northwestern National Life Insurance Company, Minneapolis	109 00
Norwich Union Fire Insurance Company, Norwich	776 00
Norwich Union Indemnity Company, New York	464 00
Oakland Title Insurance and Guaranty Company, Oakland	33 20
Occidental Life Insurance Company, Los Angeles	582 00
Ocean Accident and Guaranty Corporation, London	603 00
Ocean Marine Insurance Company, Ltd., London	49 00
Ohio Casualty Company, Hamilton	372 00
Ohio Farmers Insurance Company, Le Roy	965 00
Ohio Hardware Mutual Insurance Company, Coshocton	35 00
Ohio Millers Mutual Fire Insurance Company, Canton	35 00
Ohio State Life Insurance Company, Columbus	123 00
Old Colony Insurance Company, Boston	239 00
Old Line Life Insurance Company, Milwaukee	84 00
Orange County Farmers Mutual Fire Insurance Company, Santa Ana	1 00
Orange County Title Company, Santa Ana	39 00
Order of Railway Employees, San Francisco	80 00
Oregon Fire Relief Association, McMinnville	94 00
Orient Insurance Company, Hartford	251 00
Pacific Automobile Indemnity Exchange, Los Angeles	31 20
Pacific Coast Fire Insurance Company, Vancouver	103 00
Pacific Employers Insurance Company, Los Angeles	76 00
Pacific Fire Insurance Company, New York	163 00
Pacific Indemnity Company, Los Angeles	798 80
Pacific Mutual Life Insurance Company, Los Angeles	957 80
Pacific National Fire Insurance Company, Sacramento	205 00
Pacific States Fire Insurance Company, Portland	223 00
Palatine Insurance Company, London	336 00
Palmetto Fire Insurance Company, Sumter	108 00
Pan American Life Insurance Company, New Orleans	61 00
Paramount Mutual Life Insurance Association, New York	86 00
Patriotic Insurance Company of America, New York	63 00
Penn Mutual Life Insurance Company, Philadelphia	351 00
Pennsylvania Fire Insurance Company, Philadelphia	1,133 00
Pennsylvania Lumbermen's Mutual Fire Insurance Company, Philadelphia	39 00
Pennsylvania Millers Mutual Fire Insurance Company, Wilkes-Barre	43 00
Peoples Fire Insurance Company, Frederick	14 00
Peoples Life Insurance Company, Frankfort	115 00
Peoples Mutual Life Insurance Company, San Francisco	92 00

STATEMENT OF MONEYS AND FEES COLLECTED FOR THE YEAR ENDING DECEMBER 31, 1926—Continued.

Company and home office	Amount paid
Peoples National Fire Insurance Company, Wilmington	$284 00
Peoria Life Insurance Company, Peoria	129 00
Philadelphia Fire and Marine Insurance Company, Philadelphia	405 00
Phoenix Assurance Company, Ltd., London	579 00
Phoenix Indemnity Company, New York	377 00
Phoenix Insurance Company, Hartford	837 00
Phoenix Mutual Life Insurance Company, Hartford	89 00
Pioneer Casualty Company, San Francisco	274 00
Pioneer Title Insurance and Trust Company, San Bernardino	52 20
Pittsburg Fire Insurance Company, Pittsburgh	31 00
Plate Glass Reciprocal Underwriters, Chicago	30 00
Potomac Insurance Company, Washington, D. C.	54 00
Preferred Accident Insurance Company, New York	181 00
Preferred Risk Fire Insurance Company, Topeka	860 00
Presidential Fire and Marine Insurance Company, Chicago	161 00
Providence Washington Insurance Company, Providence	318 00
Provident Fire Insurance Company, New York	159 00
Provident Mutual Life Insurance Company, Philadelphia	291 00
Prudential Insurance Company, Newark	2,835 00
Queen Insurance Company of America, New York	638 00
Queensland Insurance Company, Ltd., Sydney	113 00
Realty Mortgage Insurance Company, Philadelphia	82 40
Reciprocal Exchange, Kansas City	30 00
Reinsurance Life Company of America, Des Moines	105 00
Reliance Insurance Company, Philadelphia	295 00
Reliance Life Insurance Company, Pittsburgh	145 00
Reliance Marine Insurance Company, Liverpool	55 00
Republic Casualty Company, Pittsburgh	31 00
Republic Fire Insurance Company, Pittsburgh	807 00
Republic Insurance Company of Texas, Dallas	508 00
Retail Hardware Mutual Fire Insurance Company, Minneapolis	55 00
Retailers Fire Insurance Company, Oklahoma City	311 00
Rhode Island Insurance Company, Providence	226 00
Richmond Insurance Company, New York	103 00
Ridgely Protective Association, Worcester	46 00
Riverside County Mutual Fire Insurance Company, Riverside	1 00
Royal Exchange Assurance Company, London	255 00
Royal Indemnity Company, New York	617 40
Royal Insurance Company, Ltd., New York	790 60
Sacramento County Patrons and Farmers Mutual, Sacramento	1 00
Safeguard Insurance Company, New York	67 00
San Bernardino County Mutual Fire Insurance Company, San Bernardino	1 00
San Jose Abstract and Title Insurance Company	31 00
San Diego County Mutual Fire Insurance Company, San Diego	1 00
Santa Barbara County Farmers Mutual Fire Insurance Company, Santa Barbara	1 00
Santa Clara County Fire Insurance Company, San Jose	1 00
Scandinavian Mutual Protective Fire Insurance Company, Kingsburg	1 00
Scottish Union and National Insurance Company, Edinburgh	380 00
Sea Insurance Company, Ltd., Liverpool	55 00
Seaboard Casualty Company, Los Angeles	14 00
Security Insurance Company of California, San Francisco	87 00
Security Insurance Company of New Haven	467 00
Security Life Insurance Company of America, Chicago	57 00
Security Mutual Casualty Company, Chicago	33 00
Security National Fire Insurance Company, Galveston	179 00
Security Title Insurance and Guaranty Company, Fresno	52 00
Sentinel Fire Insurance Company, Springfield	64 00
Sierra Mortgage Guaranty Company, Los Angeles	80 00
Sonoma County Farmers Mutual Fire Insurance Company, Santa Rosa	1 00
South British Insurance Company, Auckland	145 00
Southern Surety Company, Des Moines	494 60
Southern Title and Trust Company, San Diego	65 60
Southwestern Automobile Insurance Company, Los Angeles	51 00
Springfield Fire and Marine Insurance Company, Springfield	593 00
Springfield Life Insurance Company, Springfield	33 00
Sprinklered Risk Underwriters, Chicago	30 00
Standard Accident Insurance Company, Detroit	625 40
Standard Fire Insurance Company, Hartford	176 00
Standard Insurance Company of New York	105 00
Standard Marine Insurance, Ltd., Liverpool	39 00
Star Insurance Company of America, New York	247 00
State Assurance Company, Ltd., Liverpool	168 00
State Life Insurance Company, Indianapolis	540 00
Sterling Fire Insurance Company, Indianapolis—to June, 1926	24 00
St. Paul Fire and Marine Insurance Company, St. Paul	1,097 00
Stuyvesant Insurance Company, New York	194 00
Sun Indemnity Company, New York	318 00
Sun Insurance Office, Ltd., London	244 00
Sun Life Assurance Company of Canada, Montreal	132 00
Sunset-Mutual Life Association, Los Angeles	207 00
Superior Fire Insurance Company, Pittsburgh	397 00
Svea Fire and Life Insurance Company, Ltd., Gothenberg	269 00

STATEMENT OF MONEYS AND FEES COLLECTED FOR THE YEAR ENDING DECEMBER 31, 1926—Continued.

Company and home office	Amount paid
Subscribers at Druggists Indemnity Exchange, St. Louis	30 00
Subscribers at Hardware Underwriters, Elgin	30 00
Switzerland General Insurance Company, Zurich	52 00
Thames and Mersey Marine Insurance Company, Liverpool	40 00
Title Guarantee and Trust Company, Los Angeles	43 00
Title Insurance and Guaranty Company, San Francisco	46 00
Title Insurance and Trust Company, Los Angeles	52 00
Tokio Marine and Fire Insurance Company, Tokio	63 00
Town Dwelling Mutual Fire Insurance Company, Los Angeles	1 00
Transcontinental Insurance Company, New York	111 00
Travelers Fire Insurance Company, Hartford	400 00
Travelers Indemnity Company, Hartford	859 00
Travelers Insurance Company, Hartford	1,419 00
Trinity Fire Insurance Company, Dallas	114 00
Twin City Fire Insurance Company, Minneapolis	553 00
Underwriters Exchange, Kansas City	30 00
Union Assurance Society, Ltd., London	418 00
Union Automobile Insurance Company, Los Angeles	355 60
Union Central Life Insurance Company, Cincinnati	191 00
Union Fire Insurance Company, Paris	44 00
Union Fire Insurance Company, Buffalo	76 00
Union Indemnity Company, New Orleans	318 00
Union Insurance Society of Canton, Hongkong	154 00
Union Marine Insurance Company, Liverpool	60 00
Union Mutual Life Insurance Company, Portland	46 00
Union Title Insurance Company, San Diego	33 00
United American Insurance Company, Pittsburgh	269 00
United Fidelity Life Insurance Company, Dallas	98 00
United Firemen's Insurance Company, Philadelphia	205 00
United Mutual Fire Insurance Company, Boston	39 00
United States Casualty Company, New York	218 00
United States Fidelity and Guaranty Company, Baltimore	1,004 20
United States Fire Insurance Company, New York	706 00
United States Guarantee Company, New York	74 00
United States Merchants and Shippers Insurance Company, New York	203 00
United States National Life and Casualty Company, Chicago	75 00
Universal Insurance Company, Newark	31 00
Universal Underwriters, Kansas City	30 00
Urbaine Fire Insurance Company, Paris	87 00
Utah Home Fire Insurance Company, Salt Lake	52 00
Ventura County Mutual Fire Insurance Company, Ventura	1 00
Victory Insurance Company, Philadelphia	197 00
Vulcan Fire Insurance Company, Oakland	10 00
Warner Interinsurance Bureau, Canners Exchange, Chicago	30 00
Warner Interinsurance Bureau, Wholesale Grocers, Chicago, to July 1, 1926	20 00
Washington Fidelity National Insurance Company, Chicago	272 00
West American Casualty Company, Los Angeles	551 00
West American Insurance Company, Los Angeles	746 00
Westchester Fire Insurance Company, New York	540 00
West Coast Life Insurance Company, San Francisco	730 00
Western Assurance Company, Toronto	321 00
Western Automobile Casualty Company, Fort Scott	351 00
Western Automobile Insurance Company, Fort Scott	388 00
Western Casualty Company, Denver	145 00
Western Mutual Life Association, Los Angeles	18 00
Western Reciprocal Underwriters, Kansas City	30 00
Western States Life Insurance Company, San Francisco	3,639 60
Western Surety Company, Sioux Falls	40 60
Western Title Insurance Company, San Jose	24 00
Western Travelers Accident Association, Omaha	35 00
Western Union Life Insurance Company, Spokane	69 00
Woodman Accident Company, Lincoln	48 00
World Auxiliary Insurance Corporation, Ltd., London	36 00
World Fire and Marine Insurance Company, Hartford	216 00
The Yang-Tsze Insurance Association, Ltd., Shanghai	42 00
Yorkshire Insurance Company, Ltd., New York	276 00
Zurich General Accident and Liability Insurance Company, Zurich	242 40
	$148,281 75

FRATERNAL BENEFIT SOCIETIES.

Aid Association of Lutherans, Appleton	$20 00
Alianza Hispano Americana, Tucson	20 00
American Insurance Union, Columbus	20 00
American Woodmen Supreme Camp, Denver	20 00
Ancient Order of United Workmen, Fargo	10 00
A. P. U. M. (Associacao Protectora Uniao Madeirense), Oakland	20 00
Ben Hur, Supreme Tribe, Crawfordsville	25 00
Brotherhood of American Yeomen, Des Moines	20 00
Buffalo Life Association, Buffalo	20 00
Catholic Knights of America, St. Louis	20 00
Catholic Order of Foresters, Chicago	20 00
Croation Unity of the Pacific	

STATEMENT OF MONEYS AND FEES COLLECTED FOR THE YEAR ENDING DECEMBER 31, 1926—Continued.

Company and home office	Amount paid
Degree of Honor Protective Association (Superior Lodge) St. Paul	$20 00
Equitable Fraternal Union, Neenah	20 00
Fraternal Aid Union, Lawrence	20 00
Fraternal Brotherhood (Supreme Lodge) Los Angeles	18 00
Fraternal Order of Eagles, Kansas City	20 00
Fraternal Reserve Association, Oshkosh	20 00
Grand Fraternity, Philadelphia	20 00
Homestead Life Association, Des Moines	20 00
I. D. E. S. (Conselho Supremo da Irmandale do Divino Espirto Santo do Estado da California) Oakland	10 00
Independent Order of Foresters, Toronto	20 00
Knights of Columbus, New Haven	20 00
Knights of Pythias, Indianapolis	20 00
Ladies Catholic Benevolent Association, Erie	20 00
Ladies of the Maccabees, Port Huron	20 00
Loyal American Life Association, Chicago	20 00
L'Union St. Jean Baptiste D'Amerique, Woonsocket	20 00
Lutheran Brotherhood, Minneapolis	20 00
Maccabees, Detroit	20 00
Modern Brotherhood of America, Mason City	20 00
Modern Order of Praetorians, Dallas	20 00
Modern Woodmen of America, Rock Island	20 00
National Fraternal Society for the Deaf, Chicago	20 00
National Slovak Society of the U. S. A., Pittsburgh	20 00
National Union Assurance Society, Toledo	20 00
Neighbors of Woodcraft, Portland	20 00
Order of Brith Abraham, New York	20 00
Police and Firemen's Insurance Association, Indianapolis	20 00
Polish National Alliance of the U. S. A., Chicago	20 00
Royal Arcanum, Boston	20 00
Royal Highlanders, Lincoln	20 00
Royal Neighbors of America, Rock Island	20 00
Security Benefit Association, Topeka	20 00
Sons of Norway, Minneapolis	20 00
Sovereign Camp of the Woodmen of the World and/or the Pacific Woodmen Life Association, Denver	20 00
S. P. R. S. I. (Sociedade Portugueza Rainha Santa Isabel), Oakland	10 00
Supreme Forest Woodmen Circle, Omaha	20 00
Travelers Protective Association, St. Louis	20 00
United American Mechanics, Junior Order, Beneficiary Degree, Pittsburgh	20 00
United Artisans, Portland	20 00
United Commercial Travelers, Columbus	20 00
United Order of Americans, Milwaukee	20 00
U. P. E. C. (Conselho Supremo da Uniao Portugueza do Estado da California), San Leandro	10 00
U. P. P. E. C. (Sociedade Portugueza Protectora do Estado da California), Oakland	10 00
Western Mutual Life Association, Los Angeles	18 00
Women's Benefit Association of the Maccabees, Port Huron	20 00
Women's Catholic Order of Foresters, Chicago	20 00
Woodmen of the World, Pacific Jurisdiction, Head Camp, Denver	20 00
Workmens Circle, New York	20 00
Workmen's Sick and Death Benefit Fund, New York	20 00
	$1,171 00

SURPLUS LINE BROKERS.

Archer Company, Allen T.	$1,450 16
Bank Line Transport and Trading Company	79 99
Bender, Albert M.	48 00
Birlem, F. W.	471 81
Brandt and Company, W. B.	3,777 25
Brill, William	25 00
California Agencies, Inc.	66 49
Cosgrove and Company, Incorporated	234 38
Davis, Burt L.	180 55
Dinsmore, George B.	74 17
Erlanger and Reed	27 56
French and St. Clair	32 25
Gale, Maurice A.	25 00
Hartnack, August P. F.	208 99
Johnson and Higgins	320 62
Johnston and Company, John G.	33 68
Kinney, C. C.	1,253 56
Levison Brothers	177 97
Manor, Harold V.	700 65
Meline Company, Incorporated, Frank	191 69
Newhall and Company, G. A.	173 76
Nippert Company, Paul M.	115 50
Pierce, D. W.	134 77
Rehkopf, Lawrence B.	50 00
Rosenbaum, J. H.	400 25
Rowan and Company, R. A.	258 06
Rule, O. Rey	264 84
Seeley and Company	1,281 20
Thompson, Mitchell	3,176 54
Williams Company, Carle L.	636 43
	$15,871 12

STATEMENT OF MONEYS AND FEES COLLECTED FOR THE YEAR ENDING DECEMBER 31, 1926—Continued

MISCELLANEOUS.

Company and home office	Amount paid
Berkeley Baptist Divinity School	$10 00
Bourquin, Mir	1 00
Campbell Company, W. Ross	1 00
Falvey, R. J.	2 00
First Christian Church	10 00
Glendale Presbyterian Church	10 00
Glover, R. V.	1 00
Howell, J. J.	2 00
Kidder, Monroe C.	2 00
Southern California Congregational Conference	10 00
Swett, Rolph and Crawford	10 00
United States Inter Insurance Association	6 75
West Coast Underwriters	10 00
	$75 75

BROKERS.

5173 Brokers' Licenses for period ending December 31, 1926, at $10.00	$51,730 00

ADJUSTERS.

360 Adjusters' Licenses for period ending December 31, 1926, at $5.00	$1,800 00

DEPARTMENT COLLECTIONS AND EXPENDITURES, 1926.

Collections.

Registration of policies	$5,235 50
Agents' licenses	119,210 00
Surplus line brokers' licenses	700 00
Surplus line brokers' taxes	15,171 12
Filing certified copies of charter	3,320 00
Filing appointment of general agents	470 00
Filing bonds of company	410 00
Filing annual statements	10,270 00
Issuing certificates of authority	6,624 00
Filing and issuing certificates of deposit	655 00
Certifying copies of documents	227 00
Copying documents	1,400 80
Attaching seal of office	447 00
Abstracts of annual statements	463 00
Brokers' licenses	51,730 00
Miscellaneous fees: County mutuals, certificates, valuation, compliance, etc.	696 20
Adjusters' licenses	1,800 00
Registration name of underwriters	100 00
Total collections	$218,929 62

Expenditures.

Salary commissioner and deputy	$8,250 00
Salary, clerical	36,639 80
Office rent	800 90
Stationery and printing	4,722 60
Traveling expenses	3,256 89
Postage	1,733 87
Telephone and telegraph	1,112 45
General expense, material and supplies	1,869 91
General expense, services and expense	1,808 30
National convention insurance commissioners	325 00
Furniture and fixtures	1,193 25
Total expenditures	$61,712 97

The total number of insurance companies and associations which transacted fire and marine business in the State of California during the period ending December 31, 1926, is two hundred and ninety-one, classified as follows:

CLASSIFICATION OF COMPANIES LICENSED IN CALIFORNIA, 1926.

Kind	Class	Of California	Of other states	Of foreign countries
Fire and marine	Stock	6	167	55
Fire and marine	Mutual		23	
Fire and marine	County mutual	25		
Fire and marine	Interinsurance		15	
Totals		31	205	55

COMPANIES ADMITTED IN 1926.

Fire and Marine—Stock.

Of Other States.

Central States Fire Insurance Company, Wichita, Kansas.....Nov. 24
Columbia Fire Insurance Company, Dayton, Ohio.....May 4
Homestead Fire Insurance Company, Baltimore, Maryland.....May 11
Inter-Ocean Reinsurance Company, Cedar Rapids, Iowa.....Sept. 22
Security National Fire Insurance Company, Galveston, Texas.....May 12
Transcontinental Insurance Company, New York City, N. Y.....Jan. 19
Trinity Fire Insurance Company, Dallas, Texas.....Dec. 14

Foreign.

Canadian Fire Insurance Company, Winnipeg, Canada.....Mar. 31
Pacific Coast Fire Insurance Company, Vancouver, British Columbia.....July 14

County Mutual Fire.

Of California.

First Reinsurance Company of California, Woodland, California.....Aug. 5

COMPANIES CEASED TRANSACTING BUSINESS IN 1926.

Fire and Marine—Stock.

Abeille Fire Insurance Company, Paris, reinsured by Rhode Island Insurance Company April 17, 1926.
Assurance Company of America merged with Northern Insurance Company, New York.
Atlantic Mutual, Savannah, withdrew.
Marquette National Fire, Chicago, in hands of receiver.
Pittsburg Fire, Pittsburgh, in hands of receiver.
Sterling Fire, Indianapolis, reinsured by Hartford Fire Insurance Company June 25, 1926.

Interinsurance.

Warners Interinsurance Bureau—Wholesale Grocery Subscribers, Chicago, did not renew Certificate of Authority.

The following summary shows that the premiums received by the stock fire insurance companies in the State of California during the past thirty years have been $573,200,489.65 and the losses paid $378,814,368.75.

Year	Premiums received	Losses paid
1897	$4,767,019 28	$2,637,706 71
1898	6,657,887 55	3,578,294 69
1899	5,545,260 51	2,882,973 60
1900	5,795,506 75	2,430,242 35
1901	7,522,401 88	2,344,581 05
1902	7,339,984 39	2,655,301 58
1903	8,288,354 90	4,342,785 60
1904	10,104,033 49	3,830,252 77
1905	10,353,808 04	3,883,540 20
1906	13,368,350 87	146,306,376 92
1907	16,242,105 95	7,008,035 97
1908	14,442,623 40	5,345,988 35
1909	15,094,210 60	5,795,279 57
1910	15,900,524 11	6,013,426 48
1911	16,154,903 01	4,604,219 19
1912	16,258,040 76	5,569,008 97
1913	15,897,255 09	7,101,298 64
1914	16,564,373 64	6,754,603 76
1915	16,451,546 33	7,910,764 97
1916	17,131,070 02	5,758,367 16
1917	19,556,174 84	6,359,352 98
1918	22,180,086 13	7,432,077 98
1919	26,707,383 84	9,118,108 18
1920	33,600,602 36	11,848,596 15
1921	30,139,847 29	14,352,370 82
1922	33,092,431 38	12,525,656 48
1923	40,445,968 92	19,010,819 06
1924	40,473,574 32	20,464,586 14
1925	42,223,423 90	17,617,435 18
1926	44,901,736 10	23,332,317 25
Totals	$573,200,489 65	$378,814,368 75

The following summary shows that the premiums received by the marine insurance companies in the State of California during the past thirty years have been $103,299,050.39 and losses paid $60,914,285.01.

Year	Premiums received	Losses paid
1897	$1,689,658 74	$1,375,911 66
1898	1,789,140 56	765,624 90
1899	1,557,487 19	818,251 22
1900	1,938,123 83	1,134,047 78
1901	1,802,525 31	978,308 20
1902	1,692,599 26	1,074,070 22
1903	1,511,365 30	1,034,522 92
1904	1,502,518 52	809,004 54
1905	1,581,196 83	1,468,939 42
1906	1,628,982 01	1,394,987 39
1907	1,885,535 22	1,276,704 91
1908	1,864,861 07	994,487 39
1909	1,952,269 99	1,368,892 35
1910	2,180,135 75	1,689,065 81
1911	2,231,318 35	1,375,225 59
1912	2,667,920 00	779,238 00
1913	2,464,976 07	2,011,324 81
1914	2,594,263 90	1,408,158 97
1915	3,152,539 75	1,641,963 82
1916	3,619,096 65	1,890,979 08
1917	5,756,023 51	2,359,443 79
1918	7,333,717 94	4,708,357 63
1919	7,451,075 61	3,185,296 21
1920	7,392,608 06	4,592,759 62
1921	4,838,875 21	5,006,179 34
1922	4,924,749 93	2,510,726 29
1923	5,731,680 70	2,512,523 33
1924	5,819,599 68	4,533,802 93
1925	5,964,836 60	2,447,210 35
1926	6,779,368 85	3,768,276 54
Totals	$103,299,050 39	$60,914,285 01

The following summary shows that the premiums and assessments received by the county mutuals in the State of California during the past ten years have been $3,273,583.06 and losses paid $1,554,700.89.

Year	Premiums and assessments received	Losses paid
1917	$243,878 30	$44,278 32
1918	181,926 75	62,445 99
1919	211,329 60	98,422 99
1920	325,494 95	100,423 90
1921	293,464 71	182,345 79
1922	332,665 01	130,780 05
1923	410,398 22	206,614 97
1924	383,244 06	243,836 50
1925	428,547 94	186,263 71
1926	462,733 52	299,288 67
Totals	$3,273,583 06	$1,554,700 89

TABLE No. 1.

Showing Capital Stock, Admitted Assets, Liabilities (Except Capital) and Net Surplus of Domestic Fire and Marine Insurance Companies Transacting Business in California During the Year Ending December 31, 1926.

Name of company	Location	Capital stock paid up	Total admitted assets	Total liabilities (except capital)	Net surplus (over capital)	Surplus as regards policyholders
Aetna	Hartford	$5,000,000 00	$49,039,588 90	$32,005,672 92	$12,033,915 98	$17,033,915 98
Agricultural	Watertown	1,000,000 00	10,477,768 13	7,044,292 89	2,433,475 24	3,433,475 24
Albany	Albany	250,000 00	2,059,194 78	888,531 91	920,662 87	1,170,662 87
Allemannia	Pittsburgh	500,000 00	4,534,224 77	3,148,851 33	885,373 44	1,385,373 44
Alliance	Philadelphia	1,000,000 00	7,786,939 77	4,034,236 40	[2]2,752,703 37	3,752,703 37
American Alliance	New York	2,000,000 00	7,729,250 68	2,052,444 41	3,676,806 27	5,676,806 27
American and Foreign	New York	1,000,000 00	4,296,550 95	943,708 32	2,352,842 63	3,352,842 63
American Central	St. Louis	1,000,000 00	9,496,975 79	6,276,702 46	2,220,273 33	3,220,273 33
American Druggists	Cincinnati	500,000 00	1,663,551 39	267,954 03	895,597 36	1,395,597 36
American Eagle	New York	1,000,000 00	11,283,828 61	7,852,968 18	2,430,860 43	3,430,860 43
American Equitable Assurance	New York	700,000 00	4,896,544 34	2,968,138 83	1,228,405 51	1,928,405 51
American Insurance	Newark	4,000,000 00	26,036,524 14	17,632,803 43	4,403,720 71	8,403,720 71
American National Fire	Columbus	500,000 00	1,280,346 16	491,199 11	289,147 05	789,147 05
American Union	New York	500,000 00	1,747,821 82	373,586 55	874,235 27	1,374,235 27
Automobile	Hartford	5,000,000 00	25,214,448 96	18,598,175 49	1,616,273 47	6,616,273 47
Baltimore American	New York	1,000,000 00	4,178,345 12	1,784,277 57	1,394,067 55	2,394,067 55
Bankers and Merchants Fire	Jackson	307,250 00	776,764 36	176,374 90	293,139 46	600,389 46
Bankers and Shippers	New York	1,000,000 00	5,369,403 82	3,258,909 77	1,110,494 05	2,110,494 05
Boston	Boston	2,000,000 00	17,072,855 55	8,796,055 24	6,276,800 31	8,276,800 31
Caledonian American	New York	200,000 00	1,036,815 58	478,129 75	358,685 83	558,685 83
California	San Francisco	1,000,000 00	4,740,268 40	2,904,004 38	836,264 02	1,836,264 02
Camden Fire	Camden	2,000,000 00	10,866,468 70	6,319,279 10	2,547,189 60	4,547,189 60
Capital	Sacramento	300,000 00	513 645 89	2,250 00	211,395 89	511,395 89
Carolina	Wilmington	500,000 00	1,843 358 16	745,927 84	597,430 32	1,097,430 32
Central Manufacturers' Mutual	Van Wert		3,194,142 55	1,641,229 75	1,552,912 80	1,552,912 80
Central States Fire	Wichita	250,000 00	409,186 44	5,484 90	153,701 54	403,701 54
Chicago Fire and Marine	Chicago	1,000,000 00	2,658,371 75	1,480,072 00	178,299 75	1,178,299 75
Citizens	St. Louis	200,000 00	1,245,825 15	862,397 61	183,427 54	383,427 54
City	Sunbury	600,000 00	941,598 88	14,919 92	326,678 96	926,678 96
City of New York	New York	1,000,000 00	5,604,696 83	3,338,910 27	1,265,786 56	2,265,786 56
Columbia Fire	Dayton	500,000 00	1,706,057 64	426,591 05	779,466 59	1,279,466 59
Columbia	Jersey City	400,000 00	2,823,576 52	1,101,823 93	1,321,752 59	1,721,752 59
Columbian National Fire	Lansing	650,000 00	1,739,797 70	875,339 54	214,458 16	864,458 16
Commerce	Albany	1,000,000 00	3,519,584 48	1,477,362 87	1,042,221 61	2,042,221 61
Commercial Union Fire	New York	200,000 00	3,018,088 30	2,251,784 01	566,304 29	766,304 29
Commonwealth	New York	500,000 00	6,745,447 98	3,682,214 85	2,563,233 13	3,063,233 13
Concordia	Milwaukee	1,000,000 00	6,575,515 49	5,132,493 48	443,022 01	1,443,022 01
Connecticut Fire	Hartford	1,000,000 00	16,147,001 07	9,119,249 07	6,027,752 00	7,027,752 00
Continental	New York	10,000,000 00	70,945,402 94	35,446,498 82	25,498,904 12	35,498,904 12
County Fire	Philadelphia	500,000 00	2,248,229 39	1,156,153 46	592,075 93	1,092,075 93

Delaware	New York	500,000 00	1,682,444 31	450,986 87	731,457 44	1,231,457 44
Detroit Fire and Marine	Detroit	1,000,000 00	4,019,350 41	1,857,320 39	1,162,030 02	2,162,030 02
Dixie Fire	Greensboro	500,000 00	1,568,026 25	385,335 67	682,690 58	1,182,690 58
Dubuque Fire and Marine	Dubuque	500,000 00	4,615,001 50	2,906,293 96	1,208,707 54	1,708,707 54
Eagle Fire	New York	500,000 00	1,656,275 47	611,204 39	545,071 08	1,045,071 08
East and West	New Haven	500,000 00	1,970,749 49	687,208 96	783,540 53	1,283,540 53
Employers Fire	Boston	1,000,000 00	3,492,812 79	1,977,061 56	515,751 23	1,515,751 23
Equitable Fire and Marine	Providence	1,000,000 00	5,272,174 41	1,813,798 76	2,458,375 65	3,458,375 65
Equity Fire	Kansas City	200,000 00	836,000 04	165,227 33	470,772 71	670,772 71
Eureka Security Fire and Marine	Cincinnati	500,000 00	2,564,406 92	1,291,332 76	773,074 16	1,273,074 16
Export	New York	600,000 00	2,201,507 91	202,146 08	1,399,361 83	1,999,361 83
Federal	Jersey City	1,000,000 00	10,321,124 78	4,975,762 02	4,345,362 76	5,345,362 76
Federal Union	Chicago	1,000,000 00	2,245,689 12	881,226 39	364,462 73	1,364,462 73
Fidelity Phenix	New York	10,000,000 00	54,634,681 66	28,417,041 83	16,217,639 83	26,217,639 83
Fidelity Union	Dallas	500,000 00	1,404,298 36	753,148 30	151,150 06	651,150 06
Fire Association	Philadelphia	3,000,000 00	22,242,350 95	12,404,873 71	6,837,477 24	9,837,477 24
Fireman's Fund	San Francisco	5,000,000 00	31,308,253 61	20,532,262 67	[5]5,775,990 94	10,775,990 94
Firemen's	Newark	5,000,000 00	21,382,011 44	11,550,521 84	4,831,489 60	9,831,489 60
First American Fire	New York	1,000,000 00	3,116,175 37	898,497 28	1,217,678 09	2,217,678 09
Fitchburg Mutual Fire[1]	Fitchburg		665,288 13	486,092 01	179,196 12	179,196 12
Franklin Fire	Philadelphia	1,000,000 00	10,980,894 72	6,683,372 32	3,297,522 40	4,297,522 40
Franklin National	New York	300,000 00	1,277,791 69	459,853 79	517,937 90	817,937 90
General Exchange Insurance Corporation	New York	500,000 00	6,608,414 38	5,245,866 15	862,548 23	1,362,548 23
General of America	Seattle	1,000,000 00	4,139,709 46	2,135,637 50	1,004,071 96	2,004,071 96
Girard Fire and Marine	Philadelphia	1,000,000 00	6,177,932 89	3,820,348 11	1,357,584 78	2,357,584 78
Glens Falls	Glens Falls	2,500,000 00	16,142,369 55	10,016,391 18	3,625,978 37	6,125,978 37
Globe and Rutgers	New York	3,500,000 00	71,740,996 88	42,630,420 90	25,610,575 98	29,110,575 98
Grain Dealers National Mutual Fire[1]	Indianapolis		2,303,963 32	1,100,424 33	1,203,538 99	1,203,538 99
Granite State Fire	Portsmouth	500,000 00	2,728,564 08	1,567,076 28	661,487 80	1,161,487 80
Great American	New York	12,500,000 00	53,238,584 63	23,110,445 67	17,628,138 96	30,128,138 96
Great Lakes	Chicago	400,000 00	1,391,272 23	656,641 58	334,630 65	734,630 65
Hamilton Fire	New York	200,004 00	4,389,666 70	1,884,275 94	2,305,386 76	2,505,390 76
Hampton Roads Fire and Marine	Norfolk	252,970 00	739,569 86	411,173 94	75,425 92	328,395 92
Hanover	New York	1,500,000 00	11,191,875 62	5,891,190 98	3,800,684 64	5,300,684 64
Hardware Dealers Mutual Fire[1]	Stevens Point		2,596,458 65	1,879,574 32	716,884 33	716,884 33
Harmonia Fire	Buffalo	500,000 00	1,722,001 59	494,150 05	727,851 54	1,227,851 54
Hartford Fire	Hartford	10,000,000 00	83,126,147 61	55,314,713 99	17,811,433 62	27,811,433 62
Home Fire and Marine	San Francisco	1,000,000 00	5,466,385 27	2,793,096 29	[1]1,673,288 98	2,673,288 98
Home Fire Insurance	Little Rock	500,000 00	2,305,298 69	1,203,372 51	601,926 18	1,101,926 18
Home Insurance Company	New York	18,000,000 00	91,604,550 41	51,536,075 74	22,068,474 67	40,068,474 67
Home Insurance Company of Hawaii	Honolulu	200,000 00	476,173 85	70,629 72	205,544 13	405,544 13
Homestead Fire	New York	250,000 00	524,196 23	135,656 56	138,539 67	388,539 67
Hudson	New York	500,000 00	3,597,798 85	2,359,502 14	738,296 71	1,238,296 71
Imperial Assurance	New York	500,000 00	3,482,110 35	1,303,207 87	1,678,902 48	2,178,902 48
Importers and Exporters	Philadelphia	1,000,000 00	4,516,185 28	2,669,217 96	846,967 32	1,846,967 32
Independence Fire	Indianapolis	310,000 00	871,214 86	384,483 19	176,731 67	486,731 67
Indiana Lumbermen's Mutual[1]	Philadelphia		2,053,094 80	662,074 35	1,391,020 45	1,391,020 45
Insurance Company of North America	Philadelphia	7,500,000 00	63,149,626 82	35,101,277 04	[2]0,548,349 78	28,048,349 78
Insurance Company of the State of Pennsylvania	Philadelphia	1,000,000 00	6,389,177 18	3,296,762 90	2,092,414 28	3,092,414 28
Inter-Ocean Reinsurance	Cedar Rapids	500,000 00	2,569,807 88	1,619,403 66	450,404 22	950,404 22
Inter-State Fire	Detroit	259,004 00	403,548 55	4,797 15	139,747 40	398,751 40

TABLE No. 1—Continued.

Showing Capital Stock, Admitted Assets, Liabilities (Except Capital) and Net Surplus of Domestic Fire and Marine Insurance Companies Transacting Business in California During the Year Ending December 31, 1926.

Name of company	Location	Capital stock paid up	Total admitted assets	Total liabilities (except capital)	Net surplus (over capital)	Surplus as regards policyholders
Iowa National Fire	Des Moines	$500,000 00	$1,261,264 74	$407,448 40	$353,816 34	$853,816 34
La Salle Fire	New Orleans	500,000 00	1,173,045 36	156,434 41	516,610 95	1,016,610 95
Liberty Bell	Philadelphia	250,000 00	1,092,647 22	527,084 99	315,562 23	565,562 23
Lumber Mutual Fire[1]	Boston		2,680,113 33	575,262 91	2,104,850 42	2,104,850 42
Lumbermen's Insurance Company	Philadelphia	1,000,000 00	4,315,669 51	1,571,925 08	1,743,744 43	2,743,744 43
Lumbermen's Mutual[1]	Mansfield		1,933,873 57	1,153,578 27	780,295 30	780,295 30
Manhattan Fire and Marine	New York	400,000 00	1,449,972 17	546,057 79	503,914 38	903,914 38
Maryland Insurance	Wilmington	500,000 00	1,193,684 86	329,991 23	363,693 63	863,693 63
Massachusetts Fire and Marine	Boston	500,000 00	1,986,077 99	599,443 93	886,634 06	1,386,634 06
Mechanics and Traders	New Orleans	300,000 00	3,843,320 83	2,039,492 78	1,503,828 05	1,803,828 05
Mechanics Insurance	Philadelphia	600,000 00	4,786,819 56	3,305,595 15	881,224 41	1,481,224 41
Mercantile	New York	1,000,000 00	6,234,197 80	3,580,940 71	1,653,257 09	2,653,257 09
Merchants Fire Assurance	New York	2,000,000 00	10,038,775 61	4,926,342 59	3,112,433 02	5,112,433 02
Merchants Fire Insurance	Denver	300,000 00	1,375,724 62	729,202 91	346,521 71	646,521 71
Merchants Insurance in Providence	Providence	709,180 00	2,142,199 85	1,031,419 79	401,600 06	1,110,780 06
Mercury Insurance	St. Paul	600,000 00	2,026,285 78	864,614 81	561,670 97	1,161,670 97
Michigan Fire and Marine	Detroit	400,000 00	2,449,418 75	1,558,216 99	491,201 76	891,201 76
Michigan Millers Mutual[1]	Lansing		3,234,433 67	2,127,120 59	1,107,313 08	1,107,313 08
Mill Owners Mutual Fire[1]	Des Moines		2,288,738 13	1,293,881 53	994,856 60	994,856 60
Millers Mutual Fire Insurance Association[1]	Alton		1,541,724 59	632,362 84	909,361 75	909,361 75
Millers Mutual Fire Insurance Company[1]	Fort Worth		939,183 56	547,225 04	391,958 52	391,958 52
Millers National	Chicago	[5]500,000 00	4,604,360 87	2,535,907 64	2,068,453 23	2,068,453 23
Milwaukee Mechanics	Milwaukee	2,000,000 00	12,198,121 18	7,324,069 78	2,874,051 40	4,874,051 40
Minneapolis Fire and Marine	Minneapolis	400,000 00	1,062,430 58	254,623 81	407,806 77	807,806 77
Minnesota Implement Mutual[1]	Owatonna		2,489,609 69	1,840,832 42	648,777 27	648,777 27
National American Fire	Omaha	1,000,000 00	1,839,584 82	396,413 86	443,170 96	1,443,170 96
National Ben Franklin	Pittsburgh	1,000,000 00	5,682,249 07	4,381,583 58	300,665 49	1,300,665 49
National Fire	Hartford	3,000,000 00	41,377,484 10	26,703,531 64	11,673,952 46	14,673,952 46
National Implement Mutual Fire[1]	Owatonna		762,453 77	558,134 82	204,318 95	204,318 95
National Liberty	New York	1,500,000 00	19,115,322 88	10,550,639 77	7,064,683 11	8,564,683 11
National Reserve	East Dubuque	500,000 00	2,567,325 41	1,495,302 87	572,022 54	1,072,022 54
National Retailers Mutual Fire[1]	Chicago		580,281 33	379,137 30	201,144 03	201,144 03
National Security Fire	Omaha	500,000 00	1,241,097 82	433,927 17	307,170 65	807,170 65
National Union	Pittsburgh	3,500,000 00	16,402,764 86	11,408,179 10	1,494,585 76	4,994,585 76
Nevada Fire	Reno	250,610 00	635,963 05	227,156 05	158,197 00	408,807 00
Newark Fire	Newark	1,000,000 00	7,574,121 49	4,476,686 71	2,097,434 78	3,097,434 78
New Hampshire Fire	Manchester	2,500,000 00	13,679,785 77	6,994,698 54	4,185,087 23	6,685,087 23
New Jersey Fire	Newark	1,000,000 00	3,373,107 13	1,871,202 47	501,904 66	1,501,904 66
New York Fire	New York	200,000 00	936,009 92	372,087 50	363,922 42	563,922 42
New York Underwriters	New York	2,000,000 00	5,632,738 44	602,037 72	3,030,700 72	5,030,700 72

Niagara Fire	New York	3,000,000 00	22,438,306 95	13,386,249 39	6,042,057 56	9,042,057 56	
North Carolina Home	Raleigh	500,000 00	1,750,495 83	709,240 58	341,195 25	1,041,195 25	
North River	New York	2,000,000 00	18,115,384 83	11,363,441 43	4,361,393 41	6,361,393 41	
Northern	New York	1,500,000 00	7,492,126 30	3,026,637 36	1,993,488 94	3,493,488 94	
Northwestern Fire and Marine	Minneapolis	500,000 00	2,162,225 47	1,406,798 73	235,429 74	735,429 74	
Northwestern Mutual Fire	Seattle		3,761,733 94	8,059,875 14	712,388 80	712,388 80	
Northwestern National	Milwaukee	1,500,000 00	14,051,716 24	8,992,438 26	3,359,257 98	5,059,257 98	
Ohio Farmers	Le Roy		4,771,007 52	3,685,871 36	1,087,136 16	1,087,136 16	
Ohio Hardware Mutual	Coshocton		603,268 23	307,204 70	212,061 53	212,061 53	
Ohio Millers Mutual	Canton		473,268 54	304,080 33	160,160 21	1,160,160 21	
Old Colony	Boston	1,000,000 00	6,365,286 57	2,482,345 44	3,082,710 93	4,082,710 93	
Oregon Fire Relief	McMinnville		630,602 68	416,497 76	220,184 95	220,184 95	
Orient	Hartford	1,000,000 00	7,648,278 15	4,042,773 21	2,305,504 94	3,605,504 94	
Pacific Fire	New York	1,000,000 00	5,341,895 72	3,209,130 55	1,188,145 59	2,188,145 59	
Pacific National	Sacramento	250,000 00	715,382 02	184,070 50	340,705 68	590,705 68	
Pacific States	Portland, Oregon	200,864 00	883,328 30	11,309 82	170,000 68	370,000 68	
Palmetto Fire	Sumter	300,000 00	1,089,492 00	343,582 00	245,630 09	745,630 09	
Paterson	Paterson	200,000 00	1,845,002 35	1,120,884 49	524,117 84	724,117 84	
Pennsylvania Fire	Philadelphia	1,000,000 00	14,974,383 4	8,666,569 45	4,959,963 20	5,959,963 20	
Pennsylvania Lumbermen's Mutual	Philadelphia		2,489,583 71	553,271 95	1,936,071 76	1,936,071 76	
Pennsylvania Millers Mutual	Philadelphia		1,576,913 18	430,158 45	1,000,750 75	1,000,750 75	
Peoples Fire	Wilkes Barre		420,180 25	108,388 45	141,821 78	311,821 78	
People's National	Frederick	200,000 00	3,359,524 14	1,550,423 49	509,400 65	1,309,400 65	
Philadelphia Fire and Marine	Wilmington	1,000,000 00	4,360,885 59	2,004,070 86	1,365,812 83	2,365,812 83	
Providence Washington	Philadelphia	1,000,000 00	58,963,990 71	15,498,300 35	15,491,993 96	21,491,993 96	
Piedmont Fire	Hartford	6,000,000 00	2,850,358 41	1,202,302 18	1,088,420 95	1,888,420 95	
Phoenix	Washington, D. C	500,000 00	1,000,240 21	446,344 35	331,[illegible] 66	604,[illegible] 66	
Potomac Fire	Virginia	250,000 00	3,251,568 12	610,220 49	130,126 80	620,126 80	
Preferred Risk	Chicago	300,000 00	15,411,305 18	6,845,394 35	5,028,798 83	8,628,798 83	
Presidential Fire and Marine	Providence	3,000,000 00	1,218,860 82	1,[illegible] 50	582,088 23	1,082,088 23	
Providence Washington	New York	500,000 00	21,308,020 15	11,242,453 55	7,138,886 48	10,138,886 48	
Piedmont Fire	New York	3,000,000 00	5,136,459 80	1,668,422 04	1,[illegible] 81	1,[illegible] 81	
Queen	Philadelphia	1,000,000 00	1,85[illegible] 14	1,300,502 03	18,[illegible] 13	48,[illegible] 13	
Reliance	Pittsburgh	500,000 00	3,136,2[illegible] 58	2,[illegible] 78	1,[illegible] 48	2,[illegible] 48	
Republic Fire	Dallas	1,000,000 00	3,306,[illegible] 35	1,[illegible] 53	984,813 78	1,484,813 78	
Republic of Texas	Minneapolis		338,[illegible] 35	[illegible] 58	102,854 15	304,854 15	
Rocky Hardware Mutual	Oklahoma City	500,000 00	3,080,[illegible] 11	3,[illegible] 60	826,[illegible] 02	1,[illegible] 02	
Roanoke Fire	Providence	1,000,000 00	500,000 00	1,[illegible] 51	[illegible] 01	1,[illegible] 01	
Rhode Island	New York	500,000 00	1,[illegible] 31	[illegible] 11	884,[illegible] 20	1,[illegible] 20	
Richmond	New York	1,500,000 00	10,[illegible] 11	6,[illegible] 14	2,[illegible] 83	4,[illegible] 83	
Safeguard	New Haven	250,000 00	650,[illegible] 58	[illegible] 22	1,[illegible] 03	425,[illegible] 03	
Scottish	Galveston	500,000 00	1,[illegible] 01	140,[illegible] 14	[illegible] 12	1,[illegible] 12	
Security National Fire	Springfield, Mass	3,500,000 00	28,[illegible] 85	17,[illegible] 05	8,[illegible] 88	11,[illegible] 88	
Springfield Fire and Marine	Springfield, Mass	4,000,000 00	20,[illegible] 33	13,[illegible] 82	7,[illegible] 51	11,[illegible] 51	
St. Paul Fire and Marine	St. Paul	1,000,000 00	5,[illegible] 43	1,[illegible] 52	[illegible] 63	1,[illegible] 63	
Standard Fire	Hartford	1,000,000 00	5,[illegible] 10	[illegible] 1	1,[illegible] 59	2,[illegible] 59	
Standard Underwriters	New York	1,000,000 00	4,[illegible] 10	2,[illegible] 80	1,[illegible] 68	1,[illegible] 68	
Star	New York	1,000,000 00	4,[illegible] 80	2,[illegible] 30	[illegible] 30	1,[illegible] 30	
Stuyvesant	New York	1,000,000 00	5,[illegible] 8	[illegible] 48	[illegible] 48	1,[illegible] 48	
Sunbeam	Pittsburg	500,000 00	1,[illegible] 03	[illegible] 32	1,[illegible] 32	1,[illegible] 32	
Tennessee Fire	New York	1,000,000 00	2,[illegible] 33				
Traders Fire	Hartford						

TABLE No. 1—Continued.

Showing Capital Stock, Admitted Assets, Liabilities (Except Capital) and Net Surplus of Domestic Fire and Marine Insurance Companies Transacting Business in California During the Year Ending December 31, 1926.

Name of company	Location	Capital stock paid up	Total admitted assets	Total liabilities (except capital)	Net surplus (over capital)	Surplus as regards policyholders
Trinity Fire	Dallas	$650,000 00	$1,351,049 27	$83,188 56	$617,860 71	$1,351,049 27
Twin City Fire	Minneapolis	500,000 00	1,522,542 21	711,700 79	310,841 42	810,841 42
Union Fire	Buffalo	200,000 00	811,376 04	417,850 96	193,525 08	393,525 08
United American	Pittsburgh	300,000 00	1,197,677 24	691,751 98	205,925 26	505,925 26
United Firemen's	Philadelphia	400,000 00	3,170,816 98	1,724,994 74	1,045,822 24	1,445,822 24
United Mutual[1]	Boston		1,707,109 05	895,424 23	811,684 82	811,684 82
United States Fire	New York	2,000,000 00	27,452,307 36	17,311,622 95	8,140,684 41	10,140,684 41
United States Merchants and Shippers	New York	1,000,000 00	5,335,216 16	3,027,869 16	1,307,347 00	2,307,347 00
Universal	Newark	400,000 00	1,712,723 31	879,833 03	432,890 28	832,890 28
Utah Home Fire	Salt Lake City	400,000 00	1,783,633 97	570,417 40	813,216 57	1,213,216 57
Victory	Philadelphia	1,000,000 00	2,881,127 06	1,357,931 50	523,195 56	1,523,195 56
West American	Los Angeles	500,000 00	1,442,367 23	740,089 67	202,277 56	702,277 56
Westchester Fire	New York	1,500,000 00	13,293,449 50	8,898,184 78	2,895,264 72	4,395,264 72
World Fire and Marine	Hartford	1,000,000 00	3,086,512 59	1,740,585 36	345,927 23	1,345,927 23

[1] Mutual company.
[2] Including contingent reserve.
[3] Including special reserve and guarantee surplus funds.
[4] Including contingent and conflagration reserve funds.
[5] Permanent fund.

TABLE No. 2.

Showing Total Admitted Assets, Liabilities and Surplus as Regards Policyholders of Foreign Fire and Marine Insurance Companies (United States Branch) Transacting Business in California During the Year Ending December 31, 1926.

Name	Home office location	Total admitted assets	Total liabilities (except capital)	Surplus as regards policyholders in the United States
Alliance Assurance	London	$1,758,371 79	$1,086,672 14	$671,699 65
Atlas Assurance, Ltd.	London	6,891,598 20	4,584,105 22	2,307,492 98
British America Assurance	Toronto	3,073,451 05	2,110,599 74	962,851 31
British and Foreign Marine	Liverpool	3,055,574 46	868,607 02	2,186,967 44
British General	London	1,852,029 65	869,655 37	982,374 28
Caledonian	Edinburgh	4,656,317 11	3,404,396 47	1,251,920 64
Canadian Fire	Winnipeg	352,918 23	45,918 39	306,999 84
Canton Insurance Office	Hongkong	340,852 92	5,027 92	335,825 00
Century	Edinburgh	2,375,040 55	1,255,326 96	1,119,713 59
Commercial Union Assurance, Ltd.	London	16,374,377 00	11,331,877 97	5,042,499 03
Eagle Star and British Dominions	London	5,971,031 52	4,078,098 14	1,892,933 38
Fonciere	Paris	324,321 64	10,566 40	313,755 24
General Fire Assurance	Paris	1,038,768 72	539,854 15	498,914 57
Indemnity Mutual Marine	London	1,293,473 36	518,534 06	774,939 30
Law Union and Rock	London	2,543,018 10	1,383,301 22	1,159,716 88
Liverpool and London and Globe, Ltd.	Liverpool	19,295,714 79	14,653,403 61	4,642,311 18
London and Lancashire	Liverpool	9,129,425 76	4,977,085 08	4,152,340 68
London and Provincial Marine and General	London	1,049,680 30	581,079 78	468,600 52
London and Scottish Assurance	London	2,215,060 09	1,399,504 04	815,556 05
London Assurance Corporation	London	8,785,349 11	5,983,151 50	2,802,197 61
Marine	London	4,586,831 14	2,800,623 95	1,786,207 19
Maritime	Liverpool	851,753 24	164,720 28	687,032 96
Netherlands	The Hague	1,477,177 74	762,689 43	714,488 31
New Zealand	Auckland	1,835,998 25	794,306 21	1,041,692 04
North British and Mercantile	London	16,268,018 77	10,137,727 68	6,130,291 09
North China	Shanghai	1,116,202 46	163,848 09	952,354 37
Northern Assurance, Ltd.	London	9,441,955 93	6,737,303 00	2,704,652 93
Norwich Union Fire	Norwich	7,551,602 96	5,195,317 23	2,356,285 73
Ocean Marine	London	697,110 62	198,605 64	498,504 98
Pacific Coast Fire	Vancouver	355,940 39	16,204 79	339,735 60
Palatine, Ltd.	London	5,210,130 75	3,708,609 37	1,501,521 38
Phoenix Assurance, Ltd.	London	8,061,754 09	4,954,209 07	3,107,545 02
Queensland	Sydney	1,422,174 34	399,469 38	1,022,704 96
Reliance Marine	Liverpool	674,329 90	152,271 98	522,057 92
Royal Exchange Assurance	London	5,130,090 62	3,393,144 76	1,736,945 86
Royal Insurance	Liverpool	25,228,800 31	17,139,928 29	8,088,872 02
Scottish Union and National	Edinburgh	9,693,251 89	5,543,045 74	4,150,206 15
Sea, Ltd.	Liverpool	3,007,310 30	1,678,844 02	1,328,466 28
South British	Auckland	904,641 69	267,042 18	637,599 51
Standard Marine, Ltd.	Liverpool	4,012,795 80	1,609,026 77	2,403,769 03
State Assurance, Ltd.	Liverpool	1,641,908 79	1,200,115 29	441,793 50
Sun Insurance Office	London	8,141,639 89	5,891,872 33	2,249,767 56
Svea Fire and Life, Ltd.	Gothenburg	2,996,775 15	1,906,511 02	1,090,264 13
Switzerland General	Zurich	1,359,306 39	481,236 40	878,069 99
Thames and Mersey Marine	Liverpool	1,440,320 65	570,296 28	870,024 37
Tokio Marine and Fire, Ltd.	Tokio	8,132,324 02	2,771,904 48	5,360,419 54
Union Assurance Society, Ltd.	London	3,528,813 79	2,480,654 98	1,048,158 81
Union Fire	Paris	2,083,940 21	1,536,732 02	547,208 19
Union Insurance Society, Canton	Hongkong	6,665,146 50	3,540,135 74	3,125,010 76
Union Marine, Ltd.	Liverpool	1,202,805 33	356,292 42	846,512 91
Urbaine	Paris	7,131,243 44	6,163,072 87	968,170 57
Western Assurance	Toronto	4,890,560 50	3,134,435 27	1,756,125 23
World Auxiliary Corporation	London	889,666 08	436,653 87	453,012 21
Yang-Tsze Insurance Association	Shanghai	926,263 86	259,189 82	667,074 04
Yorkshire	York	4,489,482 82	2,966,124 40	1,523,358 42

TABLE No. 3.

Showing Total Admitted Assets, Liabilities and Net Surplus of Interinsurance Exchanges Transacting Business in California During the Year Ending December 31, 1926.

Name	Location	Total admitted assets	Total liabilities	Net surplus
Affiliated Underwriters	New York	$1,592,313 43	$730,320 98	$1,592,313 43
American Exchange Underwriters	New York	1,821,734 75	365,256 42	1,456,478 33
Lumbermen's Underwriting Alliance	Kansas City	2,457,837 21	1,030,663 71	1,427,173 50
Manufacturing Lumbermen's Underwriters	Kansas City	2,303,748 79	890,682 32	1,413,066 47
National Lumber Manufacturers Inter Insurance Exchange	Chicago	312,097 46	129,839 61	182,257 85
Sprinklered Risk Underwriters	Chicago	464,805 24	106,020 69	358,784 55
Subscribers at Druggists Indemnity Exchange	St. Louis	272,453 51	63,505 25	208,948 26
Subscribers at Hardware Underwriters	Elgin	467,887 53	154,277 07	313,610 46
Subscribers at Individual Underwriters	New York	2,185,626 82	682,089 29	1,503,537 53
Subscribers at New York Reciprocal Underwriters	New York	3,276,806 84	818,601 76	2,458,205 08
Subscribers at Reciprocal Exchange	Kansas City	1,484,957 67	422,208 51	1,062,749 16
Underwriters Exchange	Kansas City	1,787,270 44	257,891 30	1,529,379 14
Universal Underwriters	Kansas City	516,169 83	249,701 66	266,468 17
Warners Interinsurance Bureau—Canners Exchange	Chicago	2,744,064 21	863,008 01	1,881,056 20
Western Reciprocal Underwriters	Kansas City	454,483 92	234,428 17	220,055 75

TABLE No. 4.

Showing the Fire Insurance Business of Stock Companies Transacted in California during the Year Ending December 31, 1926.

Name of company	Location	Net amount written	Premiums received	Net losses paid	Net losses incurred
Aetna	Hartford	$105,691,434 00	$1,204,087 96	$698,147 21	$718,667 00
Agricultural	Watertown	23,212,000 00	271,335 91	102,703 16	130,169 24
Albany	Albany	5,339,948 00	52,431 11	10,970 11	11,716 97
Allemannia	Pittsburgh	17,795,122 00	221,896 73	77,184 91	75,678 55
Alliance	Philadelphia	13,257,247 00	156,449 11	68,010 58	65,209 42
American Alliance	New York	6,817,527 00	80,695 86	40,865 91	39,406 67
American and Foreign	New York	*409 00	*6 14	05	*03
American Central	St. Louis	20,140,223 00	250,149 49	157,682 70	179,533 82
American Druggists Fire	Cincinnati	1,681,329 00	22,172 98	5,435 94	5,161 20
American Eagle	New York	19,312,513 00	198,523 22	87,061 66	91,326 20
American Equitable Assurance	New York	13,069,549 00	158,911 57	34,150 13	48,212 13
American Insurance	Newark	34,657,611 00	409,415 16	253,133 79	259,541 12
American National	Columbus	2,493,374 00	26,096 55	18,295 22	18,421 30
American Union	New York	993,144 00	9,995 81	2,994 30	2,004 30
Atlas Assurance, Ltd.	London	39,526,680 00	433,700 22	160,053 22	185,072 06
Automobile	Hartford	95,160,228 00	735,792 01	608,854 68	565,220 38
Baltimore American	Baltimore	9,589,057 00	113,253 82	54,268 14	58,093 41
Bankers and Merchants	Jackson	1,193,531 00	11,868 70	4,733 04	4,759 52
Bankers and Shippers	New York	27,899,559 00	338,221 16	84,837 93	98,192 96
Boston	Boston	15,583,314 00	182,121 38	111,012 35	109,021 14
British America Assurance	Toronto	6,318,864 00	68,012 84	24,384 05	31,965 05
British General	London	5,928,344 00	51,988 46	26,519 63	25,193 66
Caledonian American	New York	2,200,945 00	25,526 82	11,006 62	11,341 99
Caledonian	Edinburgh	16,060,460 00	191,730 96	130,760 26	131,716 97
California	San Francisco	73,716,500 00	803,179 11	306,853 80	321,877 11
Camden	Camden	12,681,750 00	148,322 70	129,180 23	121,778 07
Canadian Fire	Winnipeg	5,259,669 00	60,616 60	6,197 53	42 50
Carolina	Wilmington	1,408,816 00	17,407 56	3,738 06	3,678 06
Century	Edinburgh	5,882,261 00	55,478 04	27,092 89	27,634 74
Chicago Fire and Marine	Chicago	14,780,617 00	161,275 79	32,869 07	37,891 90
Citizens	St. Louis	10,665,029 00	93,258 13	47,363 17	49,836 37
City of New York	New York	4,467,476 00	50,653 58	22,251 36	25,175 29
Columbia Fire	Dayton	2,227,027 00	19,313 82	4,062 98	4,397 67
Columbia	Jersey City	5,376,731 00	*3,805 97	13,921 79	12,318 79
Columbian National Fire	Lansing	6,552,068 00	91,492 98	41,943 54	38,373 34
Commerce	Albany	3,083,728 00	35,598 65	15,502 70	17,305 70
Commercial Union Assurance	London	46,176,627 00	525,320 88	267,603 44	260,209 70
Commercial Union Fire	New York	10,581,847 00	116,138 73	86,937 88	82,121 88
Commonwealth	New York	11,056,873 00	124,899 04	60,507 38	60,097 38
Concordia	Milwaukee	13,331,911 00	153,645 67	100,026 76	101,845 05
Connecticut	Hartford	36,174,200 00	432,412 99	180,412 27	176,963 40
Continental	New York	90,921,788 00	953,825 19	351,153 78	360,114 63

TABLE No. 4—Continued.

Showing the Fire Insurance Business of Stock Companies Transacted in California during the Year Ending December 31, 1926.

Name of company	Location	Net amount written	Premiums received	Net losses paid	Net losses incurred
Conway	Philadelphia	$2,294,818 00	$26,280 34	$18,865 87	$17,501 06
Delaware	New York	367,856 00	4,436 59	4,338 96	5,118 08
Detroit Fire and Marine	Detroit	2,759,482 00	42,039 85	23,021 71	21,132 97
Dixie Fire	Greensboro	7,112,168 00	82,662 25	62,671 74	62,890 22
Dubuque Fire and Marine	Dubuque	22,991,019 00	312,052 34	77,761 05	87,480 07
Eagle Fire	New York	11,173,003 00	115,025 13	25,920 60	28,120 46
Eagle Star and British Dominions	London	27,752,174 00	311,357 84	107,511 36	106,392 76
East and West	New Haven	3,083,461 00	34,733 71	17,626 56	18,384 29
Employers Fire	Boston	13,429,074 00	140,786 26	64,938 89	69,695 97
Equitable Fire and Marine	Providence	10,591,874 00	115,697 02	50,070 45	46,624 45
Equity Fire	Kansas City	1,645,865 98	10,632 71	1,365 92	1,587 13
Eureka Security Fire and Marine	Cincinnati	19,300,127 00	167,347 32	24,682 28	22,508 98
Federal Union Fire	Chicago	3,360,446 00	35,058 03	12,501 88	12,114 02
Fidelity Phenix	New York	56,032,013 00	605,321 99	259,089 71	266,841 72
Fidelity Union	Dallas	12,714,300 00	155,640 91	33,690 36	30,487 85
Fire Association	Philadelphia	42,216,707 00	461,015 93	166,784 38	161,281 29
Fireman's Fund	San Francisco	178,714,619 00	2,015,009 24	1,258,499 14	1,247,898 26
Firemen's	Newark	25,818,941 00	270,889 60	97,433 81	83,519 23
First American	New York	2,992,571 00	30,003 88	7,159 85	9,449 19
Franklin	Philadelphia	16,669,257 00	125,989 24	47,681 83	56,333 83
Franklin National	New York	2,054,045 00	20,045 16	1,323 60	1,840 87
General Fire Assurance	Paris	6,905,499 00	77,656 34	24,451 87	32,416 24
General Insurance of America	Seattle	47,392,930 00	409,503 09	29,597 89	42,492 95
Girard Fire and Marine	Philadelphia	8,852,461 00	97,754 36	20,967 60	25,882 98
Glens Falls	Glens Falls	26,785,117 00	305,094 69	122,017 52	117,292 52
Globe and Rutgers	New York	78,680,688 00	735,248 55	594,156 33	587,387 07
Granite State Fire	Portsmouth	2,257,456 00	24,852 00	11,990 30	13,687 90
Great American	New York	58,573,415 00	678,406 65	366,543 40	348,410 33
Great Lakes	Chicago	10,996,271 00	115,816 12	14,547 34	18,106 07
Hamilton Fire	New York	8,713,018 00	90,471 70	38,821 85	38,042 07
Hampton Roads Fire and Marine	Norfolk	1,770,997 00	27,489 91	9,377 39	8,114 44
Hanover	New York	16,925,979 00	184,170 96	103,279 87	119,677 29
Harmonia Fire	Buffalo	5,180,681 00	55,501 03	19,377 25	27,685 93
Hartford	Hartford	98,579,578 00	1,382,694 37	2,038,159 45	2,028,103 27
Home Fire and Marine	San Francisco	31,148,945 00	362,405 71	174,310 20	175,060 36
Home Fire Insurance	Little Rock	1,544,577 00	13,059 92	18 84	7 81
Home Insurance	New York	72,874,743 00	1,093,826 12	536,623 20	532,379 14
Home Insurance Company of Hawaii	Honolulu	1,510,351 00	14,609 50	4,052 06	3,911 80
Homestead Fire	Baltimore	1,065,180 00	8,710 00	378 16	378 16
Hudson	New York	9,336,298 00	111,432 07	43,757 82	46,030 11
Imperial Assurance	New York	5,324,319 00	64,193 48	23,874 92	18,422 92
Importers and Exporters	New York	6,027,015 00	71,968 12	26,328 87	20,215 87

Independence Fire	Philadelphia	3,961,817 00	58,321 42	10,052 48	8,211 80
Insurance Company of North America	Philadelphia	126,014,731 00	1,330,379 67	572,696 40	548,886 51
Insurance Company of the State of Pennsylvania	Philadelphia	10,181,120 00	113,963 70	58,481 93	61,459 92
Inter-Ocean Reinsurance	Cedar Rapids	695,488 00	117,530 03	53,211 00	59,821 00
Iowa National	Des Moines	9,163,604 00	87,537 08	21,798 55	24,840 05
La Salle Fire	New Orleans	468,102 00	6,744 06	5,432 04	5,432 04
Law Union and Rock	London	6,968,102 00	72,319 73	18,505 64	18,010 64
Liberty Bell	Philadelphia	1,805,875 00	24,430 11	18,514 94	18,026 18
Liverpool and London and Globe	Liverpool	54,438,004 00	643,976 98	266,054 59	271,786 79
London and Lancashire	London	26,790,640 00	312,431 22	115,591 43	121,783 43
London and Provincial Marine and General	London	4,266,439 00	48,580 60	19,938 97	20,180 97
London and Scottish Assurance	London	5,049,763 00	59,439 48	28,299 49	34,456 66
London Assurance Corporation	London	55,663,859 00	676,630 31	458,506 01	441,134 43
Lumbermen's Insurance	Philadelphia	10,356,008 00	112,068 78	34,747 58	40,106 11
Manhattan Fire and Marine	New York	6,091,838 00	65,467 07	17,336 54	18,394 54
Massachusetts Fire and Marine	Boston	857,535 00	10,702 71	2,912 70	3,581 16
Mechanics and Traders	New Orleans	*887,670 00	37,008 29	22,097 69	17,712 07
Mechanics Insurance	Philadelphia	10,072,807 00	86,465 70	31,061 65	32,827 16
Mercantile	New York	16,436,190 00	129,374 22	41,736 90	45,909 90
Merchants Fire Assurance Corporation	New York	34,261,221 00	352,937 06	264,931 20	287,183 00
Merchants Fire Insurance	Denver	7,225,338 00	78,291 45	22,970 77	28,724 22
Merchants Insurance in Providence	Providence	6,501,969 00	70,824 21	24,739 11	26,990 56
Mercury	St. Paul	3,972,229 00	40,992 80	15,209 26	17,350 85
Michigan Fire and Marine	Detroit	5,076,382 00	60,671 20	26,673 32	26,781 78
Millers National	Chicago	32,719,491 00	398,627 26	78,568 69	70,611 48
Milwaukee Mechanics	Milwaukee	46,231,853 00	534,474 62	167,805 96	185,453 07
Minneapolis Fire and Marine	Minneapolis	123,363 00	2,054 68		
National American	Omaha	333,917 00	5,071 31	140 00	
National Ben Franklin	Pittsburgh	14,346,574 00	167,688 54	45,686 35	55,591 29
National Fire	Hartford	61,003,620 00	692,529 37	252,917 29	264,602 98
National Liberty	New York	33,689,094 00	359,851 04	170,331 21	201,846 71
National Reserve	East Dubuque	17,073,948 00	233,053 05	61,571 85	69,225 08
National Union	Pittsburgh	67,298,011 00	668,469 92	1,231,945 01	1,238,946 65
Netherlands	The Hague	14,660,927 00	196,389 52	89,019 72	97,800 93
Nevada	Reno	10,671,219 00	146,169 76	57,469 39	9,047 97
Newark	Newark	11,880,632 00	229,976 27	121,807 49	120,659 49
New Hampshire	Manchester	19,258,011 00	222,495 67	112,257 62	116,059 68
New Jersey	Newark	4,662,788 00	87,965 69	28,312 81	28,046 07
New York Fire	New York	504,681 00	4,727 31	447 19	746 19
New York Underwriters	New York	24,846,440 00	317,151 43	192,922 48	208,072 66
New Zealand	Auckland	23,262,886 00	278,957 27	120,135 80	115,029 76
Niagara	New York	62,189,605 00	711,509 41	228,597 07	220,279 61
North British and Mercantile	London	64,618,654 00	668,070 94	376,540 69	352,552 69
North Carolina Home	Raleigh	916,670 00	10,893 17	2,431 89	2,422 35
North China	Shanghai	2,542,348 00	26,793 93	55,573 17	50,838 17
North River	New York	39,206,038 00	422,998 91	176,876 51	192,949 76
Northern Assurance	London	54,902,039 00	595,536 44	301,972 43	311,390 76
Northern Insurance	New York	13,595,705 00	143,097 42	69,912 09	62,616 09
Northwestern Fire and Marine	Minneapolis	3,846,213 00	37,452 69	17,543 05	14,116 01
Northwestern National	Milwaukee	72,528,816 00	759,864 09	135,123 65	133,373 90
Norwich Union Fire	Norwich	45,827,299 00	531,076 05	229,835 75	220,487 04

TABLE No. 4—Continued.

Showing the Fire Insurance Business of Stock Companies Transacted in California during the Year Ending December 31, 1926.

Name of company	Location	Net amount written	Premiums received	Net losses paid	Net losses incurred
Old Colony	Boston	$5,432,773 00	$59,819 82	$41,330 77	$40,160 08
Orient	Hartford	14,042,741 00	138,997 41	46,971 06	48,745 06
Pacific Coast Fire	Vancouver, B. C.	798,900 00	6,535 14		6 62
Pacific Fire	New York	14,487,146 00	181,058 33	110,454 70	84,766 31
Pacific National	Sacramento	7,487,902 00	103,805 40	41,306 70	46,825 85
Pacific States	Portland, Oregon			244 92	230 98
Palatine	London	14,463,100 00	173,350 30	90,971 25	84,440 25
Palmetto Fire	Sumter	203,507 00	5,054 25	1,291 92	769 00
Patriotic	New York	4,999,134 00	55,385 15	54,269 49	55,404 28
Pennsylvania Fire	Philadelphia	28,884,254 00	373,162 51	130,773 80	154,437 80
Peoples Fire	Frederick	7,144,341 00	73,610 09	6,177 12	6,177 12
People's National	Wilmington	8,819,829 00	114,253 15	26,483 60	30,779 47
Philadelphia Fire and Marine	Philadelphia	6,852,631 00	75,968 95	34,038 75	32,638 17
Phoenix Assurance	London	35,033,004 00	404,678 21	190,091 27	195,527 27
Phoenix Insurance	Hartford	41,309,821 00	468,206 67	157,375 42	159,804 42
Potomac Insurance	Washington, D. C.	4,615,880 00	47,538 57	17,454 97	21,346 11
Preferred Risk Fire	Topeka	5,089,899 00	54,166 83	15,092 87	15,021 64
Presidential Fire and Marine	Chicago	11,772,352 00	156,607 42	46,407 29	52,600 91
Providence Washington	Providence	18,624,165 00	220,781 78	138,617 16	126,446 20
Provident Fire	New York	201,714 00	1,255 12	164 19	188 19
Queen	New York	48,935,530 00	600,890 47	400,883 03	408,587 03
Queensland	Sydney	6,726,274 00	78,947 07	90,010 08	82,458 08
Reliance	Philadelphia	3,255,515 00	45,485 82	17,064 37	17,175 03
Republic	Pittsburgh	8,416,412 00	116,054 65	49,955 61	45,581 02
Republic of Texas	Dallas	27,862,282 00	304,022 34	81,967 61	89,048 03
Retailers Fire	Oklahoma City	*32,355 00	2,295 49	3,579 48	3,566 52
Rhode Island	Providence	10,150,434 00	106,444 31	41,374 45	47,545 58
Richmond	New York	8,574,746 00	94,538 09	55,034 50	51,490 47
Royal Exchange Assurance	London	4,551,443 00	60,514 62	33,088 14	29,896 36
Royal Insurance	Liverpool	84,155,513 00	1,079,483 44	609,679 17	611,465 17
Safeguard	New York	3,614,350 00	33,470 66	17,200 82	20,294 24
Scottish Union and National	Edinburgh	24,036,589 00	293,494 19	129,765 15	101,784 20
Security	New Haven	27,253,275 00	340,422 20	96,734 87	98,377 54
Security National Fire	Galveston	271,000 00	3,068 67		
Sentinel Fire	Springfield	252,052 00	2,646 06	17 66	17 66
South British	Auckland	7,052,643 00	92,827 34	56,204 99	47,540 22
Springfield Fire and Marine	Springfield	59,442,882 00	745,537 45	333,443 96	346,100 49
St. Paul Fire and Marine	St. Paul	31,840,879 00	377,152 24	148,629 89	162,996 47
Standard Fire	Hartford	5,594,641 00	59,496 16	47,310 31	44,164 70
Standard Insurance	New York	5,454,265 00	47,390 04	19,147 46	13,902 46
Star	New York	9,727,019 00	103,215 13	51,250 14	51,327 60
State Assurance	Liverpool	1,381,631 00	16,519 55	12,661 79	14,041 78

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Stuyvesant	New York	12,790,924 00	124,469 17	40,236 56	37,242 50
Sun	London	32,733,867 00	351,483 19	165,746 43	160,282 64
Superior	Pittsburgh	11,807,075 00	133,433 13	41,169 15	37,325 78
Svea Fire and Life	Gothenberg	16,594,827 00	194,568 22	99,085 58	89,416 14
Tokio Marine and Fire	Tokio	6,004,828 00	51,262 54	11,240 73	39,094 14
Transcontinental Insurance	New York	35,995,961 00	338,940 09	61,961 64	12,193 16
Travelers Fire	Hartford		No business written in California in 1926		80,187 64
Trinity Fire	Dallas	15,520,171 00	186,566 90	113,720 59	102,861 99
Union Assurance Society	London	2,083,112 00	20,420 85	10,507 89	9,454 79
Union Fire	Buffalo	3,130,404 00	35,633 97	11,271 08	16,062 45
Union Fire	Paris	29,294,305 00	226,684 26	588,739 57	570,035 49
Union Insurance Society of Canton	Hongkong	2,798,858 00	37,458 65	20,381 90	24,461 66
United American	Pittsburgh	7,293,602 00	76,641 80	27,190 74	22,580 74
United Firemen's	Philadelphia	87,434,006 00	934,904 32	331,804 28	330,203 19
United States Fire	New York	9,656,859 00	104,597 21	50,576 56	47,365 56
U. S. Merchants and Shippers	New York	42,489,865 00	506,059 57	250,561 36	246,703 66
Urbaine	Paris	3,777,982 00	47,863 30	20,910 99	24,024 38
Utah Home Fire	Salt Lake City	3,539,888 00	43,668 27	18,059 74	21,438 67
Victory	Philadelphia	639,310 00	5,593 10	2,919 44	
West American	Los Angeles	24,990,456 00	307,309 26	149,553 49	158,308 22
Westchester	New York	19,839,226 00	203,667 05	103,768 52	94,647 65
Western Assurance	Toronto	1,437,374 00	20,673 21	18,790 79	21,121 92
World Auxiliary Corporation	London	3,075,094 00	31,917 01	15,612 76	17,028 83
World Fire and Marine	Hartford	35,305,686 00	387,146 59	172,165 94	165,701 94
Yorkshire	York, England				
Totals		$3,971,990,889 98	$44,901,736 10	$23,332,317 25	$24,421,972 22

*Minus.

TABLE No. 5.

Showing the Marine Insurance Business Transacted in California During the Year Ending December 31, 1926.

Name of company	Location	Amount written	Premiums received	Net losses paid	Net losses incurred
Aetna	Hartford	$19,537,970 00	$53,499 79	$39,614 65	$38,043 54
Agricultural	Watertown	6,646,200 00	35,259 62	20,909 95	24,483 95
Alliance Assurance	London	98,295,708 00	21,235 24	4,865 16	11,877 45
Alliance Insurance	Philadelphia	9,773,680 00	52,286 81	40,942 93	48,392 93
American Alliance	New York	615 00	65 68	20 47	20 47
American and Foreign	New York	345,562,189 00	60,686 00	15,600 60	37,010 71
American Eagle	New York	16,417,897 00	20,902 88	12,978 89	11,701 44
American Insurance	Newark	7,815,841 00	30,811 91	17,040 92	21,379 52
Automobile	Hartford	130,880,137 00	383,478 38	344,303 58	340,401 87
Baltimore American	New York	15,405 00	15 40		
Boston	Boston	9,989,840 00	55,409 12	41,385 60	39,253 60
British and Foreign Marine	Liverpool	48,814,627 00	138,526 81	105,356 63	130,807 20
California	San Francisco		34 45		
Camden	Camden		*27 34	*3,600 92	*681 92
Canton Insurance Office	Hongkong	5,232,770 00	14,784 19	7,131 82	1,396 00
Carolina	Wilmington	51,900 00	44 52	328 52	328 52
Century	Edinburgh	12,232,799 00	156,618 86	66,296 86	67,387 46
City of New York	New York	760,972 00	277 81	*1,796 22	*1,796 22
Commerce	Albany			1 15	1 15
Commercial Union Assurance	London	553,592,876 00	758,075 83	322,915 43	326,502 75
Commonwealth	New York	2,255,016 00	10,986 14	8,266 80	10,544 80
Continental	New York	48,756,568 00	81,366 82	54,019 34	55,934 21
Eagle Star and British Dominion	London	3,973,344 00	8,315 17	914 77	2,112 50
Export	New York	622,237 00	7,103 93	35 65	35 65
Federal	Jersey City	508,701,321 00	188,502 19	101,342 43	115,577 76
Federal Union	Chicago	9,966 00	240 31	73 15	183 62
Fidelity Phenix	New York	38,672,575 00	51,791 39	31,752 66	30,404 58
Fire Association	Philadelphia	13,167,296 00	67,265 54	26,623 37	32,257 37
Fireman's Fund	San Francisco	237,495,574 00	1,011,892 68	442,562 45	488,997 27
Firemen's	Newark	7,771,965 00	30,350 55	24,281 82	21,562 46
First American Fire	New York	750 00	12 50		
Fonciere	Paris	8,048,682 00	23,703 38	27,350 92	27,790 38
Franklin	Philadelphia	1,149,236 00	11,969 88	7,113 73	4,820 73
General Insurance of America	Seattle	440,174 00	2,262 52	277 78	8 58
Glens Falls	Glens Falls	24,730,337 00	38,784 32	28,427 55	24,023 02
Globe and Rutgers	New York	28,061,939 00	154,644 91	116,061 87	116,061 87
Great American	New York	33,161,237 00	56,230 78	21,011 57	17,688 93
Hanover	New York	4,156,042 00	16,367 27	12,950 29	11,499 99
Hartford	Hartford	93,238,512 00	86,633 42	29,329 00	29,611 88
Home Fire and Marine	San Francisco	26,354,069 00	138,175 62	78,241 84	81,841 32
Home Insurance	New York	490,765,500 00	296,299 58	118,835 58	164,362 58
Indemnity Mutual Marine	London	593,047 00	4,582 18		2,913 90

Insurance Company of North America	Philadelphia	116,634,096 00	513,247 53	363,038 01	449,538 01
Insurance Company of the State of Pennsylvania	Philadelphia	1,075,672 00	5,413 29	1,552 93	1,552 93
Liverpool and London and Globe	Liverpool	5,364,178 00	43,920 21	2,148 86	5,654 81
London and Scottish Assurance	London	10,674,310 00	47,178 32	28,027 54	33,366 54
London Assurance Corporation	London	13,434,929 00	89,531 50	57,306 40	66,714 40
Marine	London	159,926,464 00	52,628 33	10,114 30	20,109 02
Maritime	Liverpool	7,600,055 00	75,327 01	60,264 27	56,657 40
Massachusetts Fire and Marine	Boston	103 00	10 95	3 42	3 42
Mercantile	New York	2,413,420 00	13,147 04	9,670 20	11,883 20
Merchants Fire Assurance	New York	65,117 00	224 74		
Mercury	St. Paul	41,844 00	921 98		
Milwaukee Mechanics	Milwaukee	5,450,790 00	27,735 85	17,546 39	21,821 39
National Fire	Hartford	1,091,009 00	4,578 30	7 58	7 58
National Liberty	New York	456,880 00	730 02	257 60	257 60
National Security	Omaha	1,341,384 00	3,784 76	966 23	1,866 23
National Union	Pittsburgh	19,274,245 00	64,709 90	39,326 65	53,118 08
Newark	Newark	3,288,515 00	8,318 16	5,707 93	179 93
New Hampshire	Manchester	108,424 00	403 89	*4 05	5 95
New Jersey	Newark	476,500 00	4,039 41	1,111 97	2,156 43
New Zealand	Auckland	6,913,840 00	31,396 82	22,507 60	28,564 60
Niagara	New York	21,609,997 00	118,759 35	56,578 71	63,942 71
North British and Mercantile	London	9,922,831 00	52,155 76	35,376 21	44,305 21
North Carolina Home	Raleigh	103 00	10 95	3 42	3 42
North China	Shanghai	1,666,474 00	8,438 27	11,501 76	12,749 17
North River	New York	9,977,685 00	50,350 50	27,828 89	33,080 89
Northern Assurance	London	63,948 00	*889 30	547 05	67 35
Norwich Union	Norwich	40,188,461 00	57,915 38	30,200 11	36,522 11
Ocean Marine	London	7,640,555 00	57,317 03	52,714 90	56,714 90
Old Colony	Boston	597,312 00	5,952 13	1,771 85	2,625 85
Pacific Fire	New York	184,968 00	739 20		
Palatine, Ltd.	London	43,632 00	660 57		
Pennsylvania Fire	Philadelphia	6,857,601 00	26,645 76	19,053 40	22,732 40
Phoenix Assurance	London	1,550,784 00	7,104 99	3,222 63	3,222 63
Phoenix Insurance	Hartford	9,228,501 00	30,873 71	18,247 58	17,013 00
Philadelphia Fire and Marine	Philadelphia	1,707,278 00	6,453 57	4,204 82	4,204 82
Providence Washington	Providence	15,981,157 00	85,822 38	61,980 75	64,101 46
Queen	New York	30,218,885 00	80,579 52	104,699 46	96,408 06
Queensland	Sydney	6,031,126 00	21,249 79	11,726 04	17,474 94
Reliance Marine	Liverpool	No business transacted in California for 1926.			
Royal Exchange Assurance	London	5,816,967 00	19,909 28	8,414 68	9,008 68
Royal Insurance	Liverpool	41,489,473 00	46 450 25	15,182 36	10,690 36
Sea	Liverpool	21,007,194 00	84,117 43	32,822 21	41,504 71
Security	New Haven	1,850,590 00	4,808 18	*2,633 90	43 42
Springfield Fire and Marine	Springfield, Illinois	18,434,902 00	1,090 97	1,458 00	1,216 78
St. Paul Fire and Marine	St. Paul	59,597,548 00	177,885 86	78,175 45	92,249 45
Standard Marine	Liverpool	39,199,991 00	110,414 82	65,570 22	110,576 00
Star	New York	29,899 00	720 92	219 46	550 85
Sun Insurance Office	London	2,682,443 00	6,111 29	1,200 83	842 91
Switzerland General	Zurich	21,236,673 00	68,282 62	46,984 54	65,704 89
Thames and Mersey Marine	Liverpool	10,148,603 00	47,531 40	18,891 58	36,475 69
Tokio Marine and Fire	Tokio	14,124,334 00	65,946 18	40,655 50	48,371 50

TABLE No. 5—Continued.

Showing the Marine Insurance Business Transacted in California During the Year Ending December 31, 1926.

Name of company	Location	Amount written	Premiums received	Net losses paid	Net losses incurred
Travelers Fire	Hartford	$3,500 00	$70 00		
Union Assurance Society	London	6,650 00	128 01	$12 00	$12 00
Union Insurance Society of Canton	Hongkong	41,330,049 00	170,784 13	71,569 36	76,365 36
Union Marine	Liverpool	40,186,612 00	58,089 42	30,200 10	30,767 10
United States Fire	New York	16,282,422 00	76,857 15	40,518 17	38,134 17
United States Merchants and Shippers	New York	24,627,018 00	114,914 40	58,992 44	69,626 44
Universal	Newark	3,973,343 00	8,314 67	914 77	2,112 50
Urbaine	Paris	*58,346 00	1,626 08	88 70	45 11
Westchester	New York	1,922,781 00	6,749 41	2,961 02	2,814 56
Western Assurance	Toronto	4,770,165 00	22,019 24	10,062 90	13,115 70
World Fire and Marine	Hartford	1,498,057 00	5,655 21	6,167 50	5,261 21
Yangtsze	Shanghai	3,515,409 00	14,037 32	18,668 69	12,724 62
Totals		$3,730,526,163 00	$6,779,368 85	$3,768,276 54	$4,231,584 17

*Minus.

TABLE No. 6.

Showing the Mutual Fire Insurance Business Transacted in California During the Year Ending December 31, 1926.

Name of company	Location	Amount written	Premiums received	Net losses paid	Net losses incurred
Central Manufacturers Mutual	Van Wert	$5,325,163 00	$52,725 36	$33,634 03	$45,437 16
Fitchburg Mutual	Fitchburg	2,186,077 00	26,725 67	3,727 18	3,425 45
Grain Dealers National Mutual	Indianapolis	1,171,264 00	20,265 45	6,746 80	6,094 22
Hardware Dealers Mutual	Stevens Point	6,810,131 00	68,271 38	23,295 88	23,773 20
Indiana Lumbermen's Mutual	Indianapolis	1,809,000 00	13,587 50	8,102 01	7,691 76
Lumber Mutual Fire	Boston	1,766,085 29	26,977 67	8,525 02	8,078 17
Lumbermen's Mutual	Mansfield	3,458,281 00	45,305 54	25,186 47	23,593 47
Michigan Millers Mutual	Lansing	10,188,271 00	121,858 03	34,812 77	27,425 28
Mill Owners Mutual	Des Moines	5,741,611 00	55,405 21	17,186 49	15,583 01
Millers Mutual Fire Association	Alton	*1,024,792 00	42,488 59	12,126 96	4,507 58
Millers Mutual Fire Insurance	Fort Worth	1,293,285 00	15,393 97	4,002 03	3,898 10
Minnesota Implement Mutual	Owatonna	6,713,724 00	66,124 13	23,138 65	23,309 05
National Implement Mutual	Owatonna	1,787,137 00	22,592 52	2,713 23	2,715 25
National Retailers Mutual	Chicago	1,927,700 00	26,332 57	24,135 71	23,634 63
Northwestern Mutual Fire Association	Seattle	37,206,094 00	322,250 03	92,354 71	78,571 24
Ohio Farmers	Le Roy	14,754,939 00	185,998 81	41,463 18	75,647 43
Ohio Hardware Mutual	Coshocton	736,381 00	12,201 46	2,614 46	2,622 67
Ohio Millers Mutual	Canton	1,581,048 00	14,725 85	16,468 74	13,924 91
Oregon Fire Relief Association	McMinnville	4,038,931 00	48,206 39	21,259 53	23,224 53
Pennsylvania Lumbermen's Mutual	Philadelphia	1,675,950 00	20,916 74	8,105 61	7,712 62
Pennsylvania Millers' Mutual	Wilkesbarre	1,353,754 00	8,699 80	2,291 54	1,773 07
Retail Hardware Mutual	Minneapolis	7,231,226 00	69,997 53	26,585 42	27,593 37
United Mutual Fire	Boston	1,775,871 00	19,009 64	2,244 79	1,940 69
Totals		$119,507,131 29	$1,306,059 84	$440,721 21	$452,176 86

*Minus.

TABLE No. 7.

Showing the Fire Insurance Business Transacted in California by Interinsurance Exchanges During the Year Ending December 31, 1926.

Name of company	Location	Net risks written	Net premium deposits received	Net losses paid	Net losses incurred	Net risks in force December 31, 1926
Affiliated Underwriters	New York	$11,826,071 00	$29,299 59	$28,398 50	$27,418 52	$11,826,071 00
American Exchange Underwriters	New York	4,274,000 00	4,628 07	1,807 97	226 60	5,038,500 00
Lumbermen's Underwriting Alliance	Kansas City	6,196,568 13	65,019 55	27,779 89	27,779 89	6,120,692 00
Manufacturing Lumbermen's Underwriters	Kansas City	3,422,191 00	40,119 66	38,562 56	39,221 02	3,422,191 00
National Lumber Manufacturers Interinsurance Exchange	Chicago	646,000 00	7,612 86	1,046 43	1,046 43	741,000 00
Sprinklered Risk Underwriters	Chicago	6,245,750 00	19,494 71	1,660 06	1,660 06	8,880,500 00
Subscribers at Druggists Indemnity Exchange	St. Louis	516,650 00	4,987 72	799 73	799 73	516,650 00
Subscribers at Hardware Underwriters	Elgin	960,293 00	9,280 71	5,041 37	7,831 14	960,293 00
Subscribers at Individual Underwriters	New York	13,940,333 00	10,924 93	439 15	400 26	13,940,333 00
Subscribers at Reciprocal Underwriters	New York	16,793,786 00	25,339 80	4,237 58	1,631 13	16,793,786 00
Subscribers at Reciprocal Exchange	Kansas City	3,900,753 06	28,026 60			4,676,007 06
Underwriters Exchange	Kansas City	6,439,100 00	6,352 99	2,134 55	840 70	6,439,100 00
Universal Underwriters	Kansas City	902,269 95	9,564 32	12,472 39	12,500 19	1,549,223 92
Warners Interinsurance Bureau—Canners Exchange	Chicago	13,416,931 00	81,422 18	128,799 15	128,999 15	13,416,931 00
Western Reciprocal Underwriters	Kansas City	853,100 00	9,744 31	25,794 90	76 01	853,100 00
Totals		$90,333,796 14	$351,809 00	$275,974 23	$250,410 83	$95,174,377 98

TABLE No. 8.

Showing the Fire Insurance Business Transacted by County Mutual Fire Insurance Companies in California During the Year Ending December 31, 1926.

Name of company	Location	Amount written	Net premiums and assessments received	Net losses paid	Net risks in force December 31, 1926
Farmers Mutual Fire of Mendocino County	Fort Bragg	$21,725 00	$1,409 70	$900 00	$176,313 75
Farmers Mutual Fire of San Benito County	Hollister	119,810 00	2,981 64	1,275 00	549,295 00
Farmers Mutual Fire of Stanislaus County	Turlock	3,232,391 50	24,787 19	17,708 09	10,115,913 61
Farmers Mutual Fire of Tulare County	Tulare	1,207,481 00	15,624 53	12,327 08	5,070,028 47
Farmers Mutual Fire of Yolo County	Woodland	391,210 40	14,991 12	10,500 20	3,030,406 82
Farmers Mutual Protective Fire of San Joaquin County	Stockton	4,095,053 67	40,971 95	28,853 55	9,024,814 65
First Reinsurance Company of California	Woodland	270,301 33	1,948 25		270,301 33
Glenn County Mutual Fire	Orland	204,450 00	4,205 10	3,275 00	434,475 00
Hilmar Mutual Fire of Merced County	Hilmar	1,082,081 67	9,898 13	4,176 55	3,371,293 93
Humboldt County Fire Association	Ferndale	516,033 00	6,007 62	1,760 36	2,320,787 00
Kern Mutual Fire	Bakersfield	776,437 00	7,951 10	319 60	1,165,287 00
Lake County Farmers Mutual Fire	Lakeport	211,010 00	2,378 66	2,442 62	774,678 00
Los Angeles Mutual Fire	Los Angeles	5,281,666 00	38,511 22	22,411 18	19,056,994 00
Napa County Farmers Mutual	Napa	533,346 00	4,026 79	1,555 00	1,130,919 00
Orange County Farmers Mutual	Santa Ana	5,745,258 50	39,590 58	20,053 32	13,779,140 27
Riverside County Mutual Fire	Hemet	1,384,278 50	8,849 51	13,004 76	3,030,100 50
Sacramento County Patrons and Farmers Mutual Fire	Sacramento	1,269,485 00	12,860 40	9,957 71	2,788,917 00
San Bernardino County Mutual Fire	Ontario	4,609,820 00	23,222 89	9,746 50	13,560,995 00
San Diego County Mutual Fire	San Diego	3,569,574 00	19,947 10	6,069 02	7,389,558 00
Santa Barbara County Farmers Mutual Fire	Santa Barbara	2,573,635 50	21,042 19	8,364 84	5,734,017 50
Santa Clara County Fire	San Jose	1,448,608 00	10,963 66	4,990 22	3,900,998 00
Scandinavian Mutual Protective Fire	Kingsburg	6,054,706 00	66,392 52	63,164 75	19,213,731 00
Sonoma County Farmers Mutual Fire	Santa Rosa	4,390,165 00	36,074 94	25,962 25	9,602,834 93
Town Dwelling Mutual Fire	Los Angeles	1,239,454 00	9,772 95	9,060 59	4,220,334 50
Ventura County Mutual Fire	Ventura	5,302,850 00	34,352 16	16,310 48	10,859,500 57
Totals		$55,530,831 07	$458,761 90	$294,188 62	$150,428,484 83

TABLE No. 9.

Showing the Premiums Received on Miscellaneous Insurance Transacted by Fire Insurance Companies in California During the Year Ending December 31, 1926.

Name of company	Location	Earthquake	Mail package	Tornado	Tourist baggage	Sprinkler	Riot and civil commotion	Miscellaneous	Total
Aetna	Hartford	$46,584 28		$497 86		$345 52	$1,200 02	$2,539 57	$51,167 25
Agricultural	Watertown	15,227 00		30 37		*49 30	39 94		15,248 01
Albany	Albany	5,046 24		90					5,047 14
Allemannia	Pittsburgh	11,929 68		1 79		184 44	17 59		12,133 50
Alliance	Philadelphia	9,261 57		152 57		624 25	661 44	1,478 30	12,178 13
American Alliance	New York	6,963 61		30 02		92 87	119 81		7,206 31
American Central	St. Louis	20,962 25		53 52		48 99	15 00		21,079 76
American Eagle	New York	3,787 26		210 54		94 23	649 64		4,741 67
American Equitable Assurance	New York	7,782 87		*57 19		*589 97	34 12		7,169 83
American Insurance	Newark	31,460 18				209 95	5,652 98		37,323 11
American National	Columbus	4,856 80				46 60	9 21		4,912 61
American Union	New York	116 33		*40					115 93
Atlas	London	31,183 93		174 36			294 52		31,652 81
Automobile	Hartford	22,724 37		331 85		2,100 58	922 49	455 65	26,534 94
Baltimore American	New York	3,890 24		5 88		211 69	124 31		4,232 12
Bankers and Merchants	Jackson			*27 40		14 55			*12 85
Bankers and Shippers	New York	39,712 13		*116 96		*278 16	5,218 54		44,535 55
Boston	Boston	6,850 92		16 08		88 18	364 52	443 00	7,762 70
British America Assurance	Toronto	18,484 40		82 50		24 66			18,591 56
British General	London	10,324 84		2,912 84					13,237 68
Caledonian American	New York	2,142 69				*94			2,141 75
Caledonian	Edinburgh	9,266 73				69 91	911 04		10,247 68
California	San Francisco	34,791 76		7 06		44 87	36 24		34,879 93
Camden	Camden	8,040 71	*$16 60	217 85		144 85	163 25		8,550 06
Canadian Fire	Winnipeg	14,068 46							14,068 46
Carolina	Wilmington	190 85							190 85
Century	Edinburgh	11,928 57		2,904 84					14,833 41
Chicago Fire and Marine	Chicago			103 03		48 64			151 67
City of New York	New York	1,598 90				10 40		19 20	1,628 50
Columbia Fire	Dayton	18,831 50					16 55		18,848 05
Columbia	Jersey City	5,679 85				4 40	65 54		5,749 79
Columbian National Fire	Lansing	11,365 94		*87					11,365 07
Commerce	Albany			30 13		5 16	115 68		150 97
Commercial Union Assurance	London	51,671 15		*153 69		717 73	1,833 95		54,069 14
Commercial Union Fire	New York	4,704 99		48 22					4,753 21
Commonwealth	New York	9,072 75		26 74		142 90	131 00	1,679 25	11,052 64
Concordia	Milwaukee	10,747 99					82 65		10,830 64
Connecticut	Hartford	15,675 31	45 00	90 25		313 97	376 27	102 50	16,603 30
Continental	New York	40,781 04		354 40		1,167 71	1,497 16		43,800 31
Delaware	New York	60 73				30 36			91 09
Detroit Fire and Marine	Detroit			1 79		4 51	15 89		22 19

Dixie Fire	Greensboro			21 45			70 28		91 73
Dubuque Fire and Marine	Dubuque	19,838 19		19 96					19,858 15
Eagle Fire	New York	16,515 55			$619 64		10 47		17,145 66
Eagle Star and British Dominions	London	18,543 24		705 58		442 19	*24 42	1,514 50	21,181 09
East and West	New Haven			1 70					1 70
Employers Fire	Boston	4,776 89		51			17 50		4,794 90
Equitable Fire and Marine	Providence	2,141 70	141 00	52 80	305 78	1 00			2,642 28
Eureka Security Fire and Marine	Cincinnati			50 88		2 26	8 78		61 92
Federal Union	Chicago	1,348 65		13 36		6 12	42 59		1,410 72
Fidelity Phenix	New York	42,229 40		303 50		2,567 50	2,037 50		47,137 90
Fidelity Union Fire	Dallas			18 40					18 40
Fire Association	Philadelphia	21,163 69		105 30		1,420 69	57 29		22,746 97
Fireman's Fund	San Francisco	57,621 62		738 62		2,070 91	3,720 95		64,152 10
Firemen's	Newark	26,835 87		78 42		21 61	82 74		27,018 64
First American Fire	New York	174 01		*9 72		74	5 28		170 31
Fitchburg Mutual Fire	Fitchburg	3,402 38		2 01					3,404 39
Franklin	Philadelphia	6,209 00		6 00		211 56	180 78	135 00	6,742 34
Franklin National	New York	2,594 19		18 80		2 41	10 90		2,626 30
General Insurance of America	Seattle	37,475 61				162 44			37,638 05
Girard Fire and Marine	Philadelphia	7,525 69					82 74		7,608 43
Glens Falls	Glens Falls			272 08		57 81	770 12		1,100 01
Globe and Rutgers	New York	71,844 95		912 51		766 85	1,164 75	7,839 84	82,528 90
Grain Dealers National Mutual	Indianapolis			14 49		64 85			79 34
Great American	New York	49,338 12		263 47		608 24	1,165 58	42 00	51,417 41
Hamilton Fire	New York	258 25				604 88			863 13
Hampton Roads Fire and Marine	Norfolk	5,578 66							5,578 66
Hanover Fire	New York	14,975 68		*13 48		193 21	154 47		15,309 88
Hardware Dealers Mutual Fire	Wisconsin	504 96		173 86		39 60			718 42
Harmonia Fire	Buffalo	42 00				2 26	*2 18		42 08
Hartford Fire	Hartford			731 08		1,765 73	37,365 91	7,320 43	47,183 15
Home Fire and Marine	San Francisco	2,684 36		35 94			131 00		2,851 30
Home Insurance Company	New York	60,445 68		557 00		9,984 80	1,846 91	6,113 54	78,947 93
Home Insurance Company of Hawaii	Honolulu	1,177 00							1,177 00
Homestead Fire	Baltimore	142 00		1 00		15 00			158 00
Hudson	New York	8,031 34		8 05			40 38		8,079 77
Imperial Assurance	New York	4,610 54		36 75		10	198 59		4,845 98
Importers and Exporters	New York	7,747 69		59 73		137 90			7,945 32
Independence Fire	Philadelphia	1,133 89		329 92					1,463 81
Insurance Company of North America	Philadelphia	71,868 78		1,005 18		336 19	3,588 46	32,252 47	109,051 08
Insurance Company of the State of Pennsylvania	Philadelphia	12,574 40		22 80			1,154 47		13,751 67
Inter-Ocean Reinsurance	Cedar Rapids	7,793 69		16 00					7,809 69
Iowa National Fire	Des Moines	602 73							602 73
Law Union and Rock	London	3,737 05							3,737 05
Liberty Bell	Philadelphia	1,777 89		581 19					2,359 08
Liverpool and London and Globe	Liverpool	31,072 18		229 85		318 35	825 50		32,445 88
London and Lancashire	Liverpool	12,624 84		34 64			30 73		12,690 21
London and Provincial Marine and General	London	3,032 14		15 25		8 72	44 86		3,100 97
London and Scottish	London					12 10			12 10
London Assurance Corporation	London	36,232 09					386 01		36,618 10
Lumbermen's Mutual	Mansfield	1,757 42				50 81		*29 95	1,778 28
Manhattan Fire and Marine	New York	799 65							799 65

TABLE No. 9—Continued.

Showing the Premiums Received on Miscellaneous Insurance Transacted by Fire Insurance Companies in California During the Year Ending December 31, 1926.

Name of company	Location	Earthquake	Mail package	Tornado	Tourist baggage	Sprinkler	Riot and civil commotion	Miscellaneous	Total
Massachusetts Fire and Marine	Boston	$640 58		$3 46		$7 18	$11 08		$662 30
Mechanics and Traders	New Orleans	6,074 92		54 49		2 41	71 06		6,202 88
Mechanics Insurance	Philadelphia	12,086 84		43 50			82 74		12,213 08
Mercantile	New York	7,555 65		8 70		54 98	268 91	$536 79	8,425 03
Merchants Fire Assurance	New York	44,267 06		24 01		50	379 37		44,670 94
Merchants Fire Insurance	Denver	1,309 31		1 34		3 38	13 20		1,327 23
Merchants Insurance in Providence	Providence	6,514 52							6,514 52
Mercury	St. Paul	5,364 15					30 00		5,394 15
Michigan Millers Mutual Fire	Lansing	2,547 33				57 64			2,604 97
Millers National	Chicago	10,361 79							10,361 79
Mill Owners Mutual	Des Moines					58 14			58 14
Millers Mutual Fire	Alton	5,850 58				43 20			5,893 78
Milwaukee Mechanics	Milwaukee	55,934 69		138 19		181 61	37 50		56,291 99
Minnesota Implement Mutual	Owatonna			232 63					232 63
National American Fire	Omaha	710 66							710 66
National Ben Franklin	Pittsburgh	10,363 99		2 40		24 27	85 94		10,476 60
National Fire	Hartford	65,169 88		1,027 73		159 18	948 82		67,305 61
National Implement Mutual	Owatonna			99 45					99 45
National Liberty	New York	12,789 04	$335 13	71 08		407 50	532 78		14,135 53
National Reserve	East Dubuque	21,448 24		599 10					22,047 34
National Union	Pittsburgh	83,708 44		123 68		353 34	20 39	33,948 86	118,154 71
Netherlands	The Hague			3 60					3 60
Nevada Fire	Reno	4,071 78							4,071 78
Newark	Newark	11,767 42		92 19		763 12	252 09	12 00	12,886 82
New Hampshire	Manchester			19 95		21 47	100 48		141 90
New Jersey	Newark	5,731 68		15 00		132 73	935 05		6,814 46
New York Fire	New York	*361 30							*361 30
New York Underwriters	New York	17,545 76		27 88		4,568 46	626 58		22,768 68
New Zealand	Auckland	10,360 74		79 90			82 20		10,522 84
Niagara	New York	39,527 69		166 28		1,438 98	382 26		41,515 21
North British and Mercantile	London	23,685 96		597 95		9,147 21	3,526 41	12,956 85	49,914 38
North Carolina Home	Raleigh	656 90		3 46		7 18	11 08		678 62
North China	Shanghai						62 75		62 75
North River	New York	35,703 58		319 12		88 29	663 43		36,864 42
Northern Assurance	London	45,259 89		1,868 83		406 29	2 35		47,537 36
Northern	New York	8,910 92		2,990 15					11,901 07
Northwestern Mutual Fire	Seattle			31 08		239 62		111 00	381 70
Northwestern National	Milwaukee	11,751 40		262 92					12,014 32
Norwich Union Fire	Norwich	35,265 95	1,869 56	156 30	$2,662 81	204 59	460 41	80,135 70	120,755 32
Ohio Farmers	Le Roy			*5 00					*5 00
Ohio Hardware Mutual	Coshocton					10 80			10 80

								249 00	249 00
Ohio Millers Mutual	Columbus	2,292 00		4 05		24 88	142 85	138 70	2,602 48
Old Colony	Boston	3,931 65		20 40			32 50		3,984 55
Orient	Hartford	1,878 68							1,878 68
Pacific Coast Fire	Vancouver, B. C.	18,170 20		284 87		498 77	700 82		19,654 66
Pacific Fire	New York	7,992 69		43 58			243 15		8,279 42
Palatine	London	3,819 50						59 98	3,879 48
Patriotic	New York	15,199 62		193 38		223 70	*212 99	2,720 54	18,124 25
Pennsylvania	Philadelphia	36 03							36 03
Pennsylvania Millers Mutual	Wilkes-Barre	17,644 19						21 33	17,665 52
Peoples Fire	Frederick	*371 88		1 37		33 78			*336 73
Peoples National Fire	Delaware	1,372 89		*41 29			*133 25	1,049 51	2,247 86
Philadelphia Fire and Marine	Philadelphia	15,783 58		297 00		59 90	167 02		16,307 50
Phoenix Assurance	London	19,632 40	134 00	81 34	514 09	203 51	466 44		21,031 78
Phoenix Insurance	Hartford	2,645 20		*48 67					2,596 53
Potomac	Washington, D. C.			1 79		4 51	17 60		23 90
Preferred Risk Fire	Topeka			4 62		25 09	1,670 69		1,700 40
Presidential Fire and Marine	Chicago			117 66		68 28	276 57		10,364 97
Providence Washington	Providence	9,902 46							*84 00
Provident Fire	New York	*84 00		289 57		1,032 28	424 79		33,053 12
Queen	New York	31,306 48					45 97		45 97
Queensland	Sydney			10 53		142 07	5 73		2,270 70
Reliance	Philadelphia	2,112 37							28,998 05
Republic of Texas	Dallas	28,998 05				35 10	*7 16		5,153 64
Republic Fire	Pittsburgh	5,125 70		*17 01					472 04
Retail Hardware Mutual	Minneapolis	489 05		19 50					19 50
Retailers Fire	Oklahoma City			6 14		3 38	13 20		2,386 35
Rhode Island	Providence	2,363 63		82 50		3 70			16,761 32
Richmond	New York	16,675 12				12 51	119 78		7,493 55
Royal Exchange Assurance	London	7,361 26		278 45		2,119 98	917 15		39,844 57
Royal Insurance	Liverpool	35,528 99		329 86		14 28	111 19		15,272 32
Scottish Union and National	Edinburgh	14,816 99		*38 04		29 82	307 82	6 44	30,744 96
Security	New Haven	30,438 92		15 60			57 90		5,959 26
South British	Auckland	5,885 76		201 57		561 55	159 13	2,539 56	26,318 42
Springfield Fire and Marine	Springfield	22,856 61		105 87		426 08	504 27		30,620 16
St. Paul Fire and Marine	St. Paul	29,583 94		54 76			6 32		61 08
Standard Fire	Hartford					160 50			11,007 36
Standard Insurance	New York	10,846 86		40 06		18 35	127 78		3,820 14
Star	New York	3,633 95		23 27		*16 70	378 74		1,416 14
State Assurance	Liverpool	1,030 83		46 43		90 75	1,695 79		9,344 32
Stuyvesant	New York	7,511 35						299 41	21,091 83
Sun Insurance Office	London	20,792 42				24 22	82 65		5,481 65
Superior Fire	Pittsburgh	5,374 78		124 80		22 81	75 09		9,868 72
Tokio Marine and Fire	Tokio	9,646 02							6,193 26
Transcontinental Fire	New York	6,193 26		113 54		2,140 06	1,432 72		26,128 11
Travelers Fire	Hartford	22,441 79		85 29			225 01		8,298 28
Union Assurance Society	London	7,987 98		81 11		55 12	2,235 90	13 01	20,289 04
Union Insurance Society of Canton	Hongkong	17,903 90		89		2 25	8 80		11 94
United American	Pittsburgh			2,226 50			298 55		6,964 10
United Firemen's	Philadelphia	4,439 05				43 20			43 20
United Mutual	Boston					640 31	1,159 33	277 04	70,250 25
United States Fire	New York	67,647 90	54 00	471 67					

TABLE No. 9—Continued.

Showing the Premiums Received on Miscellaneous Insurance Transacted by Fire Insurance Companies in California During the Year Ending December 31, 1926.

Name of company	Location	Earthquake	Mail package	Tornado	Tourist baggage	Sprinkler	Riot and civil commotion	Miscellaneous	Total
United States Merchants and Shippers	New York	$28,364 33		$110 00		$30 21	$125 00		$28,629 54
Urbaine	Paris	47,226 97		126 19	*$6 87	346 52	742 10		48,434 91
Utah Home	Salt Lake City			2 24		5 63	22 00		29 87
Victory	Philadelphia	2,112 38		10 53		142 07	5 73		2,270 71
Westchester Fire	New York	16,359 62		43 93		1,943 26	344 82		18,691 63
Western Assurance	Toronto	30,725 63		82 50		30 21			30,838 34
World Auxiliary Corporation	London			2 95		3 05	14 62		20 62
World Fire and Marine	Hartford	1,309 52		10 84			92 97		1,413 33
Yorkshire	York	31,288 80		76 25		43 62	927 33		32,336 00
Totals		$2,528,443 94	$2,562 09	$30,381 52	$4,095 45	$57,381 06	$101,357 59	$196,981 02	$2,921,202 67

*Minus.

TABLE No. 10.

Showing the Losses Paid on Miscellaneous Insurance Transacted in California by Fire Insurance Companies During the Year Ending December 31, 1926.

Name of company	Location	Earthquake	Mail package	Tornado	Tourist baggage	Sprinkler	Riot and civil commotion	Miscellaneous	Total
Aetna	Hartford	$2,759 91		$49 40			$27 50		$2,836 81
Agricultural	Watertown	1,208 00		24		$8 06	9 05		1,225 35
Albany	Albany	11 36							11 36
Allemannia	Pittsburgh	131 96					6 04		138 00
Alliance	Philadelphia	66 92							66 92
American Alliance	New York	226 87					50 04		276 91
American Central	St. Louis	3,041 86				24 28			3,066 14
American Eagle	New York	1,646 10					185 25		1,831 35
American Equitable	New York	52 71							52 71
American Insurance	Newark	844 60		25		*2 19	762 63		1,605 29
American National	Columbus	161 78							161 78
Atlas Assurance	London	1,402 92							1,402 92
Automobile	Hartford	1,083 50				755 65			1,839 15
Baltimore American	New York	190 03					2 75		192 78
Bankers and Shippers	New York	1,979 35		38 79					2,018 14
Boston	Boston	180 02					3 05		183 07
British America Assurance	Toronto	378 70							378 70
Caledonian	Edinburgh	3 20				*4 62	1,351 45		1,350 03
California	San Francisco	5,134 96							5,134 96
Camden Fire	Camden	254 62		3 56		*4 55	176 87	$352 58	783 08
City of New York	New York	225 50							225 50
Columbia	Jersey City	26 44				45 99			72 43
Columbian National Fire	Lansing	376 91							376 91
Commerce	Glens Falls			04		1 34			1 38
Commercial Union Assurance	London	736 34							736 34
Commercial Union Fire	New York	577 84							577 84
Commonwealth	New York	127 20						90 00	217 20
Concordia	Milwaukee	73 13							73 13
Connecticut	Hartford	854 49	$2 50	7 50					864 49
Continental	New York	4,588 27		2,297 57		89 50	370 50		7,345 84
Delaware	New York	49 81							49 81
Detroit Fire and Marine	Detroit						6 04		6 04
Dubuque Fire and Marine	Dubuque	1,186 35							1,186 35
Eagle Fire	New York	635 38			$560 65				1,196 03
Eagle Star and British Dominions	London	349 53		116 47			460 91		926 91
Employers Fire	Boston	88 87							88 87
Equitable Fire and Marine	Providence		157 21		316 50				473 71
Eureka Security Fire and Marine	Cincinnati					3 02			3 02
Federal Union	Chicago	62 55		36					62 91
Fidelity Phenix	New York	5,054 79		5 00			370 51		5,430 30
Fire Association	Philadelphia	1,004 35							1,004 35
Fireman's Fund	San Francisco	707 49							707 49
Firemen's	Newark	202 89		14 00					216 89

TABLE No. 10—Continued

Showing the Losses Paid on Miscellaneous Insurance Transacted in California by Fire Insurance Companies During the Year Ending December 31, 1926.

Name of company	Location	Earthquake	Mail package	Tornado	Tourist baggage	Sprinkler	Riot and civil commotion	Miscellaneous	Total
Franklin	Philadelphia	$2 00							$2 00
Franklin National	New York						$4 94		4 94
General of America	Seattle	108 26							108 26
Girard Fire and Marine	Philadelphia	11 49							11 49
Glens Falls	Glens Falls			$0 29		$108 47			108 76
Globe and Rutgers	New York	1,342 68		472 50		80 93	118 81	$346 67	2,361 59
Great American	New York	731 00		39 54			362 27		1,132 81
Hamilton Fire	New York	1,304 70							1,304 70
Hanover Fire	New York	75 00							75 00
Hartford Fire	Hartford			151 48			1,477 39	556 77	2,185 64
Home Fire and Marine	San Francisco	71 44							71 44
Home	New York	780 28		98 21		9,138 63	312 16	1,500 00	11,829 28
Hudson	New York	616 63							616 63
Imperial Assurance	New York	26 44				45 99			72 43
Independence Fire	Philadelphia			14 59					14 59
Insurance Company of North America	Philadelphia	5,298 13					76 64	587 56	5,962 33
Insurance Company of the State of Pennsylvania	Philadelphia	1,170 70		22 50					1,193 20
Inter-Ocean Reinsurance	Cedar Rapids	836 00							836 00
Liverpool and London and Globe	Liverpool	1,000 78		5 76					1,006 54
London and Lancashire	London	212 39							212 39
London and Provincial Marine and General	London	64 41							64 41
London Assurance Corporation	London	342 26					312 16		654 42
Lumbermen's Mutual	Mansfield	28 94							28 94
Massachusetts Fire and Marine	Boston	102 48					7 55		110 03
Mechanics and Traders	Philadelphia	112 36							112 36
Mechanics	Philadelphia	*1,412 83							*1,412 83
Mercantile	New York	53 14						90 00	143 14
Merchants Fire Assurance	New York	2,329 96							2,329 96
Merchants Fire Insurance	Denver						4 54		4 54
Merchants Insurance in Providence	Providence						1 54		1 54
Mercury	St. Paul	304 29							304 29
Millers National	Chicago	178 60							178 60
Milwaukee Mechanics	Milwaukee	3,152 86							3,152 86
National Ben Franklin	Pittsburgh	506 15							506 15
National Fire	Hartford	2,860 42					303 01		3,163 43
National Liberty	New York	*167 05	$206 19				1 37		40 51
National Reserve	East Dubuque	1,263 74							1,263 74
National Union	Pittsburgh			45 02				1,159 69	1,204 71
Nevada Fire	Reno	159 54							159 54
Newark	Newark	449 92		3 75					453 67
New Hampshire	Manchester			25 98		9 41	8 58		43 97
New Jersey	Newark	1,535 35					431 57		1,966 92
New York Underwriters	New York	1,570 53		21 50					1,592 03

New Zealand	Auckland	187 50							187 50
Niagara	New York	2,929 02		34		571 43	134 58		3,635 37
North British and Mercantile	London	231 08		192 98		330 74		521 30	1,276 10
North Carolina Home	Raleigh	6 90					7 54		14 44
North China	Shanghai						7 20		7 20
North River	New York	1,852 67							1,852 67
Northwestern National	Milwaukee			3 50					3 50
Norwich Union	Norwich	1,409 85	816 84		2,437 06		7 57	31,910 08	36,581 40
Old Colony	Boston	53 78					1 51		55 29
Pacific Fire	New York	2,485 87							2,485 87
Palatine	London	503 53							503 53
Pennsylvania	Philadelphia	480 36					39 09	454 68	974 13
Peoples National Fire	Delaware	14 19							14 19
Philadelphia Fire and Marine	Philadelphia	238 44							238 44
Phoenix Assurance	London	293 90				197 45	8 19		499 54
Phoenix Insurance	Hartford	401 01	45 36		7 50		296 51		750 38
Preferred Risk	Topeka						6 04		6 04
Presidential Fire and Marine	Chicago			3 56		07	68 44		72 07
Providence Washington	Providence	354 28							354 28
Queen	New York	1,795 36							1,795 36
Queensland	Sydney						8 73		8 73
Reliance	Philadelphia	100 44							100 44
Republic Fire	Pittsburgh	32 19							32 19
Rhode Island	Providence	69 50					3 08		72 58
Richmond	New York	343 10							343 10
Royal Exchange Assurance	London	679 81				24 38			704 19
Royal	Liverpool	1,870 62		40 25		18 33			1,929 20
Scottish Union and National	Edinburgh	89 96				14 14			104 10
Security	New Haven	1,518 51		23		7 39	19 12		1,545 25
South British	Auckland	187 50							187 50
Springfield Fire and Marine	Springfield	1,630 30		35 31	67 80				1,733 41
St. Paul Fire and Marine	St. Paul	1,538 94		28 32		92 03	8 57		1,667 86
Star	New York	187 65		1 08					188 73
Sun Insurance Office	London	50 58							50 58
Superior Fire	Pittsburgh	25 70							25 70
Transcontinental	New York	250 53							250 53
Travelers Fire	Hartford	24 76							24 76
Union Assurance Society	London	2,334 07							2,334 07
Union Insurance Society of Canton	Hongkong	2,453 42							2,453 42
United American	Pittsburgh						3 02		3 02
United Firemen	Philadelphia	20 46		2 52		45 99			68 97
United States Fire	New York	1,330 68	3 90	735 00			617 50		2,687 08
United States Merchants and Shippers	New York	968 93						2 22	971 15
Urbaine	Paris	896 04				1 41			897 45
Utah Home	Salt Lake City						7 55		7 55
Victory	Philadelphia	100 46							100 46
Westchester	New York	751 27					755 35		1,506 62
Western Assurance	Toronto	546 37							546 37
Totals		$95,950 02	$1,232 00	$4,477 3*	$3,389 51	$11,603 27	$9,204 71	$37,571 55	$163,428 45

*Minus.

TABLE No. 11.

Showing the Losses Incurred on Miscellaneous Insurance Transacted in California by Fire Insurance Companies During the Year Ending December 31, 1926.

Name of company	Location	Earthquake	Mail package	Tornado	Tourist baggage	Sprinkler	Riot and civil commotion	Miscellaneous	Total
Aetna	Hartford	$2,962 91		$57 40			$27 50		$3,047 81
Agricultural	Watertown	1,367 74		24		$8 06	9 05		1,385 09
Albany	Albany	11 36							11 36
Allemannia	Pittsburgh	306 55					6 40		312 95
Alliance	Philadelphia	66 92							66 92
American Alliance	New York	280 87					53 04		333 91
American Central	St. Louis	3,055 86				24 28			3,080 14
American Eagle	New York	133 05					185 25		318 30
American Equitable Assurance	New York	48 71							48 71
American Insurance	Newark	944 60		25		*2 19	808 99		1,751 65
American National	Columbus	161 78							161 78
Atlas Assurance	London	1,402 92							1,402 92
Automobile	Hartford	1,122 00		*2 03		*213 35	*26 67		879 95
Baltimore American	New York	295 13					3 35		298 48
Bankers and Shippers	New York	1,858 39		38 79		2 72	273 00		2,172 90
Boston	Boston	180 02					3 23		183 25
British America Assurance	Toronto	378 70							378 70
Caledonian	Edinburgh	3 20				*4 62	1,592 45		1,591 03
California	San Francisco	5,903 67							5,903 67
Camden Fire	Camden	429 62		5 56		3 55	208 87	$352 58	1,000 18
Chicago Fire and Marine	Chicago			16 40					16 40
City of New York	New York	78 50							78 50
Columbia	Jersey City	26 44				45 99			72 43
Columbian National Fire	Lansing	526 91							526 91
Commerce	Glens Falls			04		1 34			1 38
Commercial Union Assurance	London	736 34							736 34
Commercial Union Fire	New York	577 84							577 84
Commonwealth	New York	292 20				*33 00		140 00	399 20
Concordia Fire	Milwaukee	153 13							153 13
Connecticut Fire	Hartford	1,154 49	$2 50	17 50					1,174 49
Continental	New York	2,029 40		2,677 97		*90 08	370 50		4,987 79
Delaware	New York	49 81							49 81
Detroit Fire and Marine	Detroit						6 04		6 04
Dubuque Fire and Marine	Dubuque	1,186 35		5 25					1,191 60
Eagle Fire	New York	1,095 79		85 00	$560 65				1,741 44
Eagle Star and British Dominions	London	583 53		19 47			460 91		1,063 91
Employers Fire	Boston	88 87							88 87
Equitable Fire and Marine	Providence		94 21		190 50				284 71
Eureka Security Fire and Marine	Cincinnati					3 02			3 02
Federal Union	Chicago	110 02		36					110 38
Fidelity Phenix	New York	1,540 37		5 00		20 42	370 51		1,936 30
Fire Association	Philadelphia	1,004 35							1,004 35
Fireman's Fund	San Francisco	707 49							707 49
Firemen's	Newark	182 89		14 00					196 89

Franklin	Philadelphia	52 00		12 00				64 00
Franklin National	New York			4 00			4 94	8 94
General of America	Seattle	108 26						108 26
Girard Fire and Marine	Philadelphia	11 49						11 49
Glens Falls	Glens Falls			29		108 47		108 76
Globe and Rutgers	New York	1,916 07		472 50		83 93	118 81	2,937 98
Great American	New York	1,016 00		89 54			462 27	1,567 81
Hamilton Fire	New York	1,483 61						1,483 61
Hanover Fire	New York	75 00						75 00
Hartford Fire	Hartford			429 93			1,712 70	556 77
Home Fire and Marine	San Francisco	71 44						2,699 40
Home	New York	1,179 28		273 21		9,138 63	312 16	1,500 00
Hudson	New York	899 95						12,403 28
Imperial Assurance	New York	26 44				45 99		899 95
Independence Fire	Philadelphia			14 59				72 43
Insurance Company of North America	Philadelphia	5,298 13					76 64	587 56
Insurance Company of the State of Pennsylvania	Philadelphia	2,474 15		22 50				14 59
Inter Ocean Reinsurance	Philadelphia	930 00		8 00				5,962 33
Liverpool and London and Globe	Cedar Rapids	1,760 26		5 76				2,496 65
London and Lancashire	Liverpool	312 39						938 00
London and Provincial Marine and General	London	96 41						1,766 02
London Assurance Corporation	London	855 00					300 00	312 39
Lumbermen's Mutual	London	28 94						96 41
Massachusetts Fire and Marine	Mansfield	111 48					7 55	1,155 00
Mechanics and Traders	Boston	112 36						28 94
Mechanics	New Orleans	17 17						119 03
Mercantile	Philadelphia	178 14						112 36
Merchants Fire Assurance	New York	3,643 96		5 00				17 17
Merchants Fire Insurance	New York						140 00	318 14
Merchants Insurance Company in Providence	Denver	103 56						3,648 96
Mercury	Providence	418 77					4 81	4 81
Milwaukee Mechanics	St. Paul	3,206 78					1 63	105 19
Millers National	Milwaukee	358 60						418 77
National Ben Franklin	Chicago	780 36						3,206 78
National Fire	Pittsburgh	3,774 64		392 00				358 60
National Liberty	Hartford	440 33	218 25				303 01	780 36
National Reserve	New York	1,263 74					1 67	4,469 65
National Union	East Dubuque			45 02				660 25
Newark	Pittsburgh	1,157 92		110 75				1,263 74
New Hampshire	Newark			25 98		9 41	1,159 69	1,204 71
New Jersey Fire	Manchester	1,535 35					8 67	1,268 67
New York Underwriters	Newark	1,570 53		21 50			431 57	44 06
New Zealand	New York	850 43		62 00				1,966 92
Niagara Fire	Auckland	3,449 83		132 34		571 43	134 58	1,592 03
North British and Mercantile	New York	331 08		192 98		897 74		912 4
North Carolina Home	London	15 90					636 30	4,288 13
North China	Raleigh						7 54	2,058 18
North River	Shanghai						13 20	23 40
Northern Assurance	New York	2,009 67		25 00				13 24
Northwestern National	London			97				2,034 60
Norwich Union Fire	Milwaukee			3 50				97
Old Colony	Norwich	2,404 54	816 84		3,522 06		7 57	3 57
	Boston	53 78					1 60	51,634 50
								55 39
								8

TABLE No. 11—Continued.

Showing the Losses Incurred on Miscellaneous Insurance Transacted in California by Fire Insurance Companies During the Year Ending December 31, 1926.

Name of company	Location	Earthquake	Mail package	Tornado	Tourist baggage	Sprinkler	Riot and civil commotion	Miscellaneous	Total
Pacific Fire	New York	$2,640 87				$5 84	$272 00		$2,918 71
Palatine	London	503 53							503 53
Pennsylvania Fire	Philadelphia	580 36					39 09	$410 68	1,030 13
Peoples National Fire	Delaware	304 15							304 15
Phoenix Assurance	London	293 90				197 45	8 19		499 54
Phoenix Insurance	Hartford	261 01	$24 36		$190 50		296 51		772 38
Preferred Risk	Topeka						6 04		6 04
Presidential Fire and Marine	Chicago			$3 56		07	68 44		72 07
Providence Washington	Providence	354 28							354 28
Queen	New York	3,590 36		25 00					3,615 36
Queensland	Sydney						16 73		16 73
Reliance	Philadelphia	100 44							100 44
Republic Fire	Pittsburgh	32 19							32 19
Rhode Island	Providence	66 91					3 26		70 17
Richmond	New York	1,545 10							1,545 10
Royal Exchange Assurance	London	689 61				24 38			713 99
Royal Insurance	Liverpool	3,605 62		40 25		18 33			3,664 20
Scottish Union and National	Edinburgh	423 96				14 14			438 10
Security	New Haven	*658 01		23		7 39	19 12		*631 27
South British	Auckland	805 43		30 00					835 43
Springfield Fire and Marine	Springfield	1,630 30		35 31		67 80			1,733 41
St. Paul Fire and Marine	St. Paul	1,797 30		463 32		92 03	8 57		2,361 22
Standard Fire	Hartford	54 41							54 41
Star	New York	330 05		1 08					331 13
Sun Insurance Office	London	50 58							50 58
Superior Fire	Pittsburgh	32 20							32 20
Transcontinental	New York	250 53							250 53
Travelers Fire	Hartford	632 76							632 76
Union Assurance Society, Ltd	London	2,334 07							2,334 07
Union Insurance Society of Canton	Hongkong	2,361 92							2,361 92
United American	Pittsburgh						3 20		3 20
United Firemen's	Philadelphia	20 46		2 52		45 99			68 97
United States Fire	New York	1,330 08	3 90	1,509 00			617 50		3,460 48
U. S. Merchants and Shippers	New York	970 93						2 22	973 15
Urbaine	Paris	1,113 04		10 00				27 00	1,150 04
Utah Home	Salt Lake City						8 00		8 00
Victory	Philadelphia	100 46							100 46
Westchester Fire	New York	751 27					755 35		1,506 62
Western Assurance	Toronto	942 37							942 37
World Auxiliary Corporation	London			96					96
Totals		$109,264 90	$1,160 06	$7,411 79	$4,463 71	$11,095 16	$10,385 30	$50,743 05	$194,523 97

*Minus.

FIRE AND FIRE AND MARINE INSURANCE COMPANIES

Abstracts Compiled from the Annual Statements
Showing the Financial Condition on
December 31, 1926.

FIRE AND FIRE AND MARINE INSURANCE COMPANIES.

AETNA INSURANCE COMPANY.

Hartford, Connecticut.

(Commenced business August 17, 1819.)

RALPH B. IVES, President — W. ROSS McCAIN, Secretary

CAPITAL.

Capital paid up	$5,000,000 00	
Ledger assets December 31 of previous year		$44,458,227 49

INCOME.

Premiums	$28,177,215 44
Deposit premiums on perpetual risks	592 57
Interest and rents	1,722,484 72
Conscience fund	44 00
Agents' balances previously charged off	760 81
Profit on sale or maturity of ledger assets	250,862 69
Total income	$30,151,960 23

DISBURSEMENTS.

Net losses paid	$15,589,363 25
Loss adjustment expenses	409,503 69
Agents' compensation, including brokerage	6,876,405 39
Agents' allowances	63,047 61
Field supervisory expenses	1,285,850 37
Salaries and fees	1,631,674 37
Rents	195,427 33
Furniture and fixtures	37,263 75
Maps, including corrections	42,070 36
Inspections and surveys	579,160 64
Federal taxes	—49 22
Taxes, licenses and fees	1,019,847 52
Postage, telegraph and telephone, exchange and express	87,433 13
Legal expenses	12,778 79
Advertising and subscriptions, printing and stationery	442,703 22
Agents' balances charged off	23,270 87
Deposit premiums returned on perpetual risks	2,221 00
Real estate expenses	23,944 51
Paid stockholders for interest or dividends	1,200,000 00
Loss on sale or maturity of ledger assets	101,502 29
Total disbursements	$29,623,418 87
Balance	$44,986,768 85

LEDGER ASSETS.

Book value of real estate	$1,295,806 86
Book value of bonds and stocks	36,607,760 28
Cash in company's office	5,599 61
Deposits in banks not on interest	30,562 83
Deposits in banks on interest	2,696,169 97
Agents' balances, business subsequent to October 1, 1926	3,814,562 60
Agents' balances, business prior to October 1, 1926	214,791 20
Bills receivable, taken for fire risks	310,230 24
Bills receivable, taken for risks other than fire risks	11,285 26
Total ledger assets	$44,986,768 85

Non-Ledger Assets.

Interest	175,992 86
Market value of bonds and stocks over book value	4,468,375 59
Reinsurance due on paid losses	23,853 84
Gross assets	$49,654,991 14
Deduct assets not admitted	615,402 24
Admitted assets	$49,039,588 90

LIABILITIES.

Net unpaid losses and claims	$3,454,273 25
Estimated expenses of investigation and adjustment of losses	60,000 00
Unearned premiums	27,147,896 75
Reclaimable by insured on perpetual fire insurance policies	73,502 92
Dividends declared and unpaid to stockholders	300,000 00
Salaries, rents, expenses, bills, accounts, fees, etc., due	25,000 00
Estimated amount hereafter payable for federal, state and other taxes	900,000 00
Contingent commissions or other charges due	45,000 00
Total liabilities, except capital	$32,005,672 92
Capital paid up	5,000,000 00
Surplus over all liabilities	12,033,915 98
Total	$49,039,588 90

RISKS AND PREMIUMS.

	Risks	All classes Premiums
In force December 31, 1925	$6,086,068,561 00	$50,823,479 37
Written or renewed during year	5,663,816,135 00	39,445,121 02
Excess of original premiums over reinsurance		33,507 96
Totals	$11,749,884,696 00	$90,302,108 35
Expirations and cancellations	5,219,857,731 00	37,035,618 66
In force at end of year	$6,530,026,965 00	$53,266,489 69
Deduct amount reinsured	412,713,831 00	1,484,953 87
In force December 31, 1926	$6,117,313,134 00	$51,781,535 82
Perpetual risks not included above		$3,600,578 00
Deposit premiums on same		81,669 91

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$1,384,633,016 00	$12,413,614 49
More than one and not over five years	3,231,753,040 00	31,331,431 54
Over five years	11,787,505 00	121,829 08
Advance premiums	1,710,839 00	21,535 00
Totals	$4,629,884,400 00	$43,888,410 11
Perpetual risks	3,600,578 00	81,669 91
Grand totals	$4,633,484,978 00	$43,970,080 02

Recapitulation of gross premiums on all unexpired risks, other than fire risks—	Premiums
Running one year or less	$3,615,005 45
Running more than one year	4,268,169 65

BUSINESS IN CALIFORNIA DURING 1926.

	Other than fire
Net risks written	$139,461,781 00
Net premiums received	1,422,165 88
Net losses paid	796,101 46
Net losses incurred	815,384 25

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$11,314,930 07	$11,331,450 00	$12,031,583 50
State, province, county and municipal	1,400,567 28	1,384,833 00	1,400,751 37
Railroad	9,799,776 57	9,711,800 00	9,204,637 00
Public utilities	4,478,987 25	4,495,000 00	4,721,590 00
Miscellaneous	678,226 24	700,000 00	701,030 00
Total bonds	$27,672,487 41	$27,623,083 00	$28,059,591 87
Stocks—			
Railroad	$1,726,991 81	$1,359,000 00	$1,815,402 00
Public utilities	1,488,373 96	1,178,800 00	1,630,560 00
Bank and trust company	1,743,810 85	1,030,500 00	6,226,460 00
Miscellaneous	3,976,096 25	2,731,250 00	3,344,122 00
Total stocks	$8,935,272 87	$6,299,550 00	$13,016,544 00
Total bonds and stocks	$36,607,760 28	$33,922,633 00	$41,076,135 87

AGRICULTURAL INSURANCE COMPANY.

Watertown, New York.

(Commenced business 1853.)

P. H. WILLMOTT, President — H. R. WAITE, Secretary-Treasurer

CAPITAL.

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$8,765,374 40

INCOME.

Premiums	$5,789,667 95
Interest and rents	450,614 83
Agents' balances previously charged off	3,508 28
Profit on sale or maturity of ledger assets	84,223 41
Increase, by adjustment, in book value of ledger assets	11,123 84
Total income	$6,339,138 31

DISBURSEMENTS.

Net losses paid	$2,850,663 52
Loss adjustment expenses	137,266 17
Agents' compensation, including brokerage	1,358,958 23
Agents' allowances	11,296 92
Field supervisory expenses	260,181 79
Salaries and fees	258,809 56
Rents	29,996 63
Furniture and fixtures	7,376 54
Maps, including corrections	24,960 90
Inspections and surveys	187,532 83
Federal taxes	—154 56
Taxes, licenses and fees	145,267 72
Postage, telegraph and telephone, exchange and express	27,441 00
Legal expenses	1,630 05
Advertising and subscriptions, printing and stationery	82,065 11
Agents' balances charged off	4,072 60
Office sundries	366 65
Donations	2,852 84
Real estate expenses	9,629 99
Paid stockholders for interest or dividends	220,000 00
Loss on sale or maturity of ledger assets	11,806 26
Decrease, by adjustment, in book value of ledger assets	2,089 22
Total disbursements	$5,634,109 97
Balance	$9,470,402 74

LEDGER ASSETS.

Book value of real estate	$300,000 00
Mortgage loans on real estate	508,059 57
Loans secured by collateral	308,500 00
Book value of bonds and stocks	6,561,835 28
Cash in company's office	6,316 70
Deposits in banks on interest	768,057 26
Agents' balances, business subsequent to October 1, 1926	986,207 61
Agents' balances, business prior to October 1, 1926	31,426 32
Total ledger assets	$9,470,402 74

Non-Ledger Assets.

Interest	71,838 81
Market value of bonds and stocks over book value	905,702 32
Reinsurance due on paid losses	61,250 68
Gross assets	$10,509,194 45
Deduct assets not admitted	31,426 32
Admitted assets	$10,477,768 13

LIABILITIES.

Net amount of unpaid losses and claims	$897,062 10
Estimated expenses of investigation and adjustment of losses	17,613 63
Unearned premiums	5,458,960 88
Salaries, rents, expenses, bills, accounts, fees, etc., due	5,556 28
Estimated amount hereafter payable for federal, state and other taxes	145,000 00
Contingent commissions or other charges due	20,000 00
Contingency reserve	500,000 00
Total liabilities, except capital	$7,044,292 89
Capital paid up	1,000,000 00
Surplus over all liabilities	2,433,475 24
Total	$10,477,768 13

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$1,221,594,400 00	$10,730,712 00
Written or renewed during year	851,994,600 00	7,569,424 22
Totals	$2,073,589,000 00	$18,300,136 22
Expired and marked off as terminated	765,083,400 00	6,725,312 22
In force at end of year	$1,308,505,600 00	$11,574,824 00
Deduct amount reinsured	325,515,600 00	2,922,789 00
Net amount in force	$982,990,000 00	$8,652,035 00

	Other than fire risks	Premiums
In force December 31, 1925	$247,982,900 00	$1,273,274 50
Written or renewed during year	575,225,700 00	2,324,977 19
Totals	$823,208,600 00	$3,598,251 69
Expired and marked off as terminated	508,147,500 00	1,758,806 67
In force at end of year	$315,061,100 00	$1,839,445 02
Deduct amount reinsured	52,870,300 00	280,595 81
Net amount in force	$262,190,800 00	$1,558,849 21

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$203,317,500 00	$2,005,948 00
More than one and not over five years	776,575,100 00	6,618,287 00
Over five years	2,720,400 00	24,713 00
Advance premiums	377,000 00	3,087 00
Totals	$982,990,000 00	$8,652,035 00

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$23,212,000 00	$14,061,500 00
Net premiums received	271,335 91	125,763 85
Net losses paid	102,703 16	59,123 25
Net losses incurred	130,169 24	66,359 48

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$461,009 34	$469,620 00	$462,667 60
Province and municipal	418,599 88	414,500 00	427,780 00
Railroad	729,677 48	794,300 00	758,788 00
Public utilities	1,135,580 45	1,182,000 00	1,170,700 00
Miscellaneous	832,829 15	842,000 00	843,880 00
Total bonds	$3,577,696 30	$3,702,420 00	$3,663,815 60
Stocks—			
Railroad	$730,565 74	$753,500 00	$961,416 00
Public utilities	278,059 50	194,400 00	457,618 00
Bank and trust company	499,105 81	198,300 00	742,570 00
Miscellaneous	1,476,407 93	787,490 00	1,642,117 90
Total stocks	$2,984,138 98	$1,933,690 00	$3,803,721 90
Total bonds and stocks	$6,561,835 28	$5,636,110 00	$7,467,537 50

ALBANY INSURANCE COMPANY.

Albany, New York.

(Commenced business 1811.)

RONALD R. MARTIN, President G. C. WALLINGFORD, Secretary

CAPITAL.

Capital paid up	$250,000 00	
Ledger assets December 31 of previous year		$1,843,474 38

INCOME.

Premiums	
Interest and rents	$743,816 50
Refund on federal income tax	84,733 33
Profit on sale or maturity of ledger assets	41 60
	5,237 50
Total income	$833,828 93

DISBURSEMENTS.

Net losses paid	$339,049 04
Loss adjustment expenses	18,128 28
Agents' compensation, including brokerage	140,990 57
Agents' allowances	13,674 94
Field supervisory expenses	17,849 45
Salaries and fees	57,504 14
Rents	6,700 34
Furniture and fixtures	2,600 89
Maps, including corrections	2,905 57
Inspections and surveys	16,329 40
Taxes, licenses and fees	19,126 46
Postage, telegraph and telephone, exchange and express	3,169 58
Legal expenses	906 38
Advertising and subscriptions, printing and stationery	11,339 59
Investment expenses	299 52
Trustees' fees	240 63
Paid stockholders for interest or dividends	40,000 00
Loss on sale or maturity of ledger assets	312 50
Total disbursements	$705,285 40
Balance	$1,972,017 91

LEDGER ASSETS.

Mortgage loans on real estate	$197,100 00
Book value of bonds and stocks	1,488,387 16
Cash in company's office	8,828 60
Deposits in banks on interest	84,968 00
Agents' balances, business subsequent to October 1, 1926	144,356 80
Agents' balances, business prior to October 1, 1926	7,371 06
Deposit Philadelphia Underwriters' Association	300 00
Reinsurance due on paid losses	40,706 29
Total ledger assets	$1,972,017 91

Non-Ledger Assets.

Interest	20,841 09
Market value of bonds and stocks over book value	73,706 84
Gross assets	$2,066,565 84
Deduct assets not admitted	7,371 06
Admitted assets	$2,059,194 78

LIABILITIES.

Net unpaid losses and claims	$96,182 03
Estimated expenses of investigation and adjustment of losses	2,885 47
Unearned premiums	763,544 96
Salaries, rents, expenses, bills, accounts, fees, etc., due	1,469 45
Estimated amount hereafter payable for federal, state and other taxes	16,500 00
Contingent commissions or other charges due	7,500 00
Estimated reserve for refund of tornado premiums	450 00
Capital paid up	250,000 00
Surplus over all liabilities	920,662 87
Total	$2,059,194 78

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$240,579,371 00	$1,957,529 52
Written or renewed during year	133,443,134 00	1,426,704 79
Excess of original premiums over reinsurance		1,564 27
Totals	$374,022,505 00	$3,385,798 58
Expired and terminated	114,828,923 00	1,243,710 69
In force at end of year	$259,193,582 00	$2,142,087 89
Deduct amount reinsured	89,941,409 00	822,688 69
Net amount in force	$169,252,173 00	$1,319,399 20

	Other than fire risks	Premiums
In force December 31, 1925	$17,740,382 00	$97,804 89
Written or renewed during year	10,252,919 00	118,644 50
Totals	$27,993,301 00	$216,449 39
Expired and terminated	5,792,258 00	81,280 35
In force at end of year	$22,201,043 00	$135,169 04
Deduct amount reinsured	7,231,628 00	26,668 04
Net amount in force	$14,969,415 00	$108,501 00

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$42,582,913 00	$346,692 08
More than one and not over five years	233,925,560 00	970,570 99
Over five years	134,700 00	1,866 87
Advance premiums	28,300 00	269 26
Totals	$169,252,173 00	$1,319,399 20

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$5,339,948 00	$499,897 00
Net premiums received	52,431 11	6,184 63
Net losses paid	10,970 11	437 06
Net losses incurred	11,716 97	253 36

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$238,065 00	$250,000 00	$256,000 00
Railroad	604,358 25	667,600 00	621,033 00
Public utilities	290,611 25	296,000 00	300,230 00
Miscellaneous	107,128 33	109,000 00	110,480 00
Total bonds	$1,240,162 83	$1,322,600 00	$1,287,743 00
Stocks—			
Railroad	$91,171 20	$99,400 00	$98,762 00
Public utilities	67,565 00	30,000 00	72,560 00
Bank and trust company	27,154 00	12,500 00	36,625 00
Miscellaneous	62,334 13	61,550 00	66,404 00
Total stocks	$248,224 33	$203,450 00	$274,351 00
Total bonds and stocks	$1,488,387 16	$1,526,050 00	$1,562,094 00

THE ALLEMANNIA FIRE INSURANCE COMPANY.

Pittsburgh, Pennsylvania.

(Commenced business July 1, 1868.)

W. STEINMEYER, President — G. W. UNVERZAGT, Secretary

CAPITAL.

Capital paid up	$500,000 00	
Ledger assets December 31 of previous year		$4,153,322 12

INCOME.

Premiums	$2,679,608 17
Interest and rents	234,118 80
Refund federal taxes	4,872 67
Profit on sale or maturity of ledger assets	9,339 73
Total income	$2,927,939 37

DISBURSEMENTS.

Net losses paid	$1,407,429 48
Loss adjustment expenses	45,496 00
Agents' compensation, including brokerage	704,024 84
Agents' allowances	18,817 94
Field supervisory expenses	165,227 47
Salaries and fees	128,079 63
Rents	23,234 62
Furniture and fixtures	2,829 10
Maps, including corrections	6,646 22
Inspections and surveys	45,016 64
Taxes, licenses and fees	76,631 96
Postage, telegraph and telephone, exchange and express	5,553 41
Legal expenses	895 86
Advertising and subscriptions, printing and stationery	22,653 89
Agents' balances charged off	4,075 78
Real estate expenses	14,041 06
Paid stockholders for interest or dividends	100,000 00
Total disbursements	$2,770,653 90
Balance	$4,310,607 59

LEDGER ASSETS.

Book value of real estate	$163,750 92
Mortgage loans on real estate	1,897,810 00
Book value of bonds	1,406,197 66
Cash in company's office	7,027 72
Deposits in banks on interest	457,145 71
Agents' balances, business subsequent to October 1, 1926	365,932 48
Agents' balances, business prior to October 1, 1926	10,317 16
Reinsurance due on paid losses	2,425 94
Total ledger assets	$4,310,607 59

Non-Ledger Assets.

Interest and rents due	$51,669 00
Market value of bonds and stocks over book value	182,265 34
Gross assets	$4,544,541 93
Deduct assets not admitted	10,317 16
Admitted assets	$4,534,224 77

LIABILITIES.

Net unpaid losses and claims	$387,715 99
Estimated expenses of investigation and adjustment of losses	10,000 00
Unearned premiums	2,700,809 92
Unused balances of bills and notes included in admitted assets	2,000 00
Salaries, rents, expenses, bills, accounts, fees, etc., due	2,828 97
Estimated amount hereafter payable for federal, state and other taxes	40,743 42
Contingent commissions or other charges due	4,753 03
Total liabilities, except capital	$3,148,851 33
Capital paid up	500,000 00
Surplus over all liabilities	885,373 44
Total	$4,534,224 77

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$712,014,556 00	$6,972,161 48
Written or renewed during year	608,507,994 00	5,580,472 47
Excess of original premiums over reinsurance		109,390 65
Totals	$1,320,522,550 00	$12,662,024 60
Expired and terminated	523,794,919 00	5,103,631 70
In force at end of year	$796,727,631 00	$7,558,392 90
Deduct amount reinsured	278,210,486 00	2,759,290 36
Net amount in force	$518,517,145 00	$4,799,102 54

	Other than fire risks	Premiums
In force December 31, 1925	$78,927,886 00	$556,963 10
Written or renewed during year	100,325,796 00	774,348 24
Excess of original premiums over reinsurance		14,324 65
Totals	$179,253,682 00	$1,345,635 99
Expired and terminated	69,315,446 00	665,673 72
In force at end of year	$109,938,236 00	$679,962 27
Deduct amount reinsured	39,675,781 00	362,720 21
Net amount in force	$70,262,455 00	$317,242 06

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$122,527,316 00	$1,144,024 13
More than one and not over five years	393,575,914 00	3,632,430 60
Over five years	2,325,788 00	22,377 21
Advance premiums	88,127 00	270 60
Totals	$518,517,145 00	$4,799,102 54

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$17,795,122 00	$2,114,848 00
Net premiums received	221,896 73	44,729 31
Net losses paid	77,184 91	21,721 49
Net losses incurred	75,678 55	21,360 43

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$30,450 63	$30,000 00	$31,200 00
Province and municipal	46,162 60	46,854 34	45,721 00
Railroad	158,978 80	166,000 00	156,610 00
Public utilities	323,476 66	335,000 00	335,290 00
Miscellaneous	729,975 97	752,000 00	742,170 00
Total bonds	$1,289,044 66	$1,329,854 34	$1,310,991 00
Stocks—			
Railroad	$10,000 00	$10,000 00	$11,200 00
Bank and trust company	26,863 00	64,400 00	152,420 00
Miscellaneous	80,290 00	69,440 00	113,852 00
Total stocks	$117,153 00	$143,840 00	$277,472 00
Total bonds and stocks	$1,406,197 66	$1,473,694 34	$1,588,463 00

ALLIANCE ASSURANCE COMPANY, LIMITED.

London, England.

(Commenced business September, 1911.)

CHUBB AND SON, United States Managers.

CAPITAL.

Capital paid up	$200,000 00	
Ledger assets December 31 of previous year		$1,649,596 65

INCOME.

Premiums	$848,671 44
Interest and rents	64,636 69
Profit on foreign exchange	70 57
Remittances from home office	32,720 52
Agents' balances previously charged off	195 90
Total income	$946,295 12

DISBURSEMENTS.

Net losses paid	$415,743 82
Loss adjustment expenses	20,137 39
Agents' compensation, including brokerage	262,006 76
Agents' allowances	3,951 52
Field supervisory expenses	638 98
Inspections and surveys	4,908 69
Federal taxes	6,500 00
Taxes, licenses and fees	22,805 32
Postage, telegraph and telephone, exchange and express	2,425 84
Legal expenses	156 31
Advertising and subscriptions, printing and stationery	6,249 82
Agents' balances charged off	4,043 50
Investment expense and outside service	1,635 96
Remittances to home office	109,503 98
Total disbursements	$860,707 89
Balance	$1,735,183 88

LEDGER ASSETS.

Book value of bonds	$1,403,241 64
Deposits in banks on interest	190,976 45
Agents' balances, business subsequent to October 1, 1926	115,190 72
Agents' balances, business prior to October 1, 1926	3,115 62
Bills receivable, taken for risks other than fire risks	3,000 00
Losses due from reinsuring companies	19,659 45
Total ledger assets	$1,735,183 88

Non-Ledger Assets.

Interest	21,125 17
Market value of bonds and stocks over book value	8,178 36
Gross assets	$1,764,487 41
Deduct assets not admitted	6,115 62
Admitted assets	$1,758,371 79

LIABILITIES.

Net unpaid losses and claims	$630,239 00
Estimated expenses of investigation and adjustment of losses	21,545 00
Unearned premiums	343,054 46
Salaries, rents, expenses, bills, accounts, fees, etc., due	2,000 00
Estimated amount hereafter payable for federal, state and other taxes	54,000 00
Contingent commissions or other charges due	30,000 00
Reinsurance on paid losses due from other companies	5,833 68
Total liabilities, except capital	$1,086,672 14
Capital paid up	200,000 00
Surplus over all liabilities	471,699 65
Total	$1,758,371 79

RISKS AND PREMIUMS.

	Other than fire risks	Premiums
In force December 31, 1925	$81,556,756 00	$1,055,529 07
Written or renewed during year	501,320,551 00	1,826,367 60
Totals	$582,877,307 00	$2,881,896 67
Expired and terminated	498,802,194 00	1,835,952 23
In force at end of year	$84,075,113 00	$1,045,944 44
Deduct amount reinsured	33,102,421 00	393,912 99
Net amount in force	$50,972,692 00	$652,031 45

BUSINESS IN CALIFORNIA DURING 1926.

	Other than fire
Net risks written	$98,295,708 00
Net premiums received	21,140 71
Net losses paid	8,447 98
Net losses incurred	10,498 41

BONDS OWNED.

	Book value	Par value	Market value
Government	$348,186 57	$350,000 00	$360,000 00
Province and municipal	685,067 19	670,000 00	690,100 00
Railroad	369,987 88	334,000 00	361,320 00
Totals	$1,403,241 64	$1,354,000 00	$1,411,420 00

THE ALLIANCE INSURANCE COMPANY.

Philadelphia, Pennsylvania.

(Commenced business January 1, 1905.)

BENJAMIN RUSH, President — JOHN KREMER, Secretary

CAPITAL.

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$6,914,947 41

INCOME.

Premiums	$3,639,978 44
Deposit premiums written on perpetual risks	11,856 58
Interest and rents	290,470 64
Agents' balances previously charged off	1,435 97
Profit on sale or maturity of ledger assets	75,094 78
Total income	$4,018,836 41

DISBURSEMENTS.

Net losses paid	$1,696,381 51
Loss adjustment expenses	47,970 71
Agents' compensation, including brokerage	837,147 59
Agents' allowances	7,179 72
Field supervisory expenses	132,181 23
Salaries and fees	244,733 67
Rents	80,498 99
Furniture and fixtures	13,159 35
Maps, including corrections	5,031 85
Inspections and surveys	75,343 08
Federal taxes	23,985 91
Taxes, licenses and fees	110,069 53
Postage, telegraph and telephone, exchange and express	14,792 18
Legal expenses	3,057 16
Advertising and subscriptions, printing and stationery	82,987 18
Agents' balances charged off	2,232 22
Registration of stock	149 11
Deposit premiums returned on perpetual risks	950 00
Paid stockholders for interest or dividends	200,000 00
Total disbursements	$3,577,850 99
Balance	$7,355,932 83

LEDGER ASSETS.

Book value of bonds and stocks	$5,761,540 14
Cash in company's office	100 00
Deposits in banks not on interest	700,914 71
Deposits in banks on interest	845 88
Agents' balances, business subsequent to October 1, 1926	833,184 89
Agents' balances, business prior to October 1, 1926	51,947 09
Recoverable for reinsurance on losses paid	7,400 12
Total ledger assets	$7,355,932 83

Non-Ledger Assets.

Interest	$3,115 17
Market value of bonds and stocks over book value	399,838 86
Gross assets	$7,838,886 86
Deduct assets not admitted	51,947 09
Admitted assets	$7,786,939 77

LIABILITIES.

Net unpaid losses and claims	$710,100 00
Estimated expenses of investigation and adjustment of losses	10,600 00
Unearned premiums	3,036,467 89
Reclaimable by insured on perpetual fire insurance policies	74,563 38
Salaries, rents, expenses, bills, accounts, fees, etc., due	4,165 34
Estimated amount hereafter payable for federal, state and other taxes	138,000 00
Contingent commissions or other charges due	39,351 61
Additional reserve on account of Missouri and Kansas litigation	20,988 18
Total liabilities, except capital	$4,034,236 40
Capital paid up	1,000,000 00
Surplus over all liabilities	2,752,703 37
Total	$7,786,939 77

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$801,887,485 00	$7,020,913 92
Written or renewed during year	694,076,414 00	5,798,738 53
Totals	$1,495,963,899 00	$12,819,652 45
Expired and terminated	514,607,904 00	4,518,943 85
In force at end of year	$981,355,995 00	$8,300,708 60
Deduct amount reinsured	432,328,902 00	3,814,108 80
Net amount in force	$549,027,093 00	$4,486,599 80

	Other than fire risks	Premiums
In force December 31, 1925	$137,208,390 00	$1,071,002 65
Written or renewed during year	320,085,821 00	1,653,111 37
Totals	$457,294,211 00	$2,724,114 02
Expired and terminated	257,859,544 00	1,421,944 89
In force at end of year	$199,434,667 00	$1,302,169 13
Deduct amount reinsured	14,395,390 00	215,163 97
Net amount in force	$185,039,277 00	$1,087,005 16
Perpetual risks not included above		$2,951,064 00
Deposit premiums on same		82,848 19

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$159,336,974 00	$1,159,965 50
More than one and not over five years	376,233,946 00	3,180,520 97
Over five years	12,811,754 00	141,439 45
Advance premiums	644,419 00	4,623 88
Totals	$549,027,093 00	$4,486,599 80
Perpetual risks	2,951,064 00	82,848 19
Grand totals	$551,978,157 00	$4,569,447 99

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$13,257,247 00	$15,876,811 00
Net premiums received	156,449 11	139,093 13
Net losses paid	68,010 58	54,266 24
Net losses incurred	65,209 42	65,938 73

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$851,253 24	$904,000 00	$920,330 00
Province and municipal	821,837 32	810,000 00	815,160 00
Railroad	1,998,428 45	2,220,000 00	2,208,000 00
Public utilities	744,551 46	763,000 00	754,450 00
Miscellaneous	893,132 40	893,000 00	902,360 00
Total bonds	$5,309,202 87	$5,590,000 00	$5,600,300 00
Stocks—			
Railroad	$286,261 25	$222,500 00	$380,725 00
Public utilities	102,060 00	31,200 00	113,424 00
Miscellaneous	64,016 02	60,300 00	66,930 00
Total stocks	$452,337 27	$314,000 00	$561,079 00
Total bonds and stocks	$5,761,540 14	$5,904,000 00	$6,161,379 00

AMERICAN ALLIANCE INSURANCE COMPANY.

New York, N. Y.

(Commenced business February 8, 1897.)

CHAS. G. SMITH, President GEORGE E. KRECH, Secretary

CAPITAL.

Capital paid up	$2,000,000 00	
Ledger assets December 31 of previous year		$6,304,128 40

INCOME.

Premiums	$1,590,862 49
Interest and rents	351,670 27
Profit on sale or maturity of ledger assets	65,439 96
Increase, by adjustment, in book value of ledger assets	2,949 06
Total income	$2,010,921 78

DISBURSEMENTS.

Net losses paid	$690,565 54
Loss adjustment expenses	18,841 76
Agents' compensation, including brokerage	511,190 61
Salaries and fees	13,660 00
Rents	200 00
Federal taxes	58,586 67
Taxes, licenses and fees	45,621 25
Postage, telegraph and telephone, exchange and express	2 42
Legal expenses	2,500 70
Advertising and subscriptions, printing and stationery	12 00
Paid stockholders for interest or dividends	320,000 00
Decrease, by adjustment, in book value of ledger assets	2,949 06
Total disbursements	$1,664,130 01
Balance	$6,650,920 17

LEDGER ASSETS.

Book value of bonds	$4,922,034 27
Cash in company's office	1,451,944 22
Deposits in banks on interest	76,964 65
Agents' balances, business subsequent to October 1, 1926	199,977 03
Total ledger assets	$6,650,920 17

Non-Ledger Assets.

Interest	73,535 00
Market value of bonds and stocks over book value	1,004,795 51
Gross assets	$7,729,250 68

LIABILITIES.

Net unpaid losses and claims	$204,011 00
Estimated expenses of investigation and adjustment of losses	1,000 00
Unearned premiums	1,767,433 41
Estimated amount hereafter payable for federal, state and other taxes	80,000 00
Total liabilities, except capital	$2,052,444 41
Capital paid up	2,000,000 00
Surplus over all liabilities	3,676,806 27
Total	$7,729,250 68

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$1,391,840,058 00	$10,808,692 25
Written or renewed during year	942,624,893 00	7,007,333 09
Totals	$2,334,464,951 00	$17,816,025 34
Expired and terminated	843,280,718 00	6,383,449 22
In force at end of year	$1,491,184,233 00	$11,432,576 12
Deduct amount reinsured	1,090,797,589 00	8,273,729 37
Net amount in force	$400,386,644 00	$3,158,846 75

	Other than fire risks	Premiums
In force December 31, 1925	$205,464,323 00	$672,970 51
Written or renewed during year	169,616,316 00	673,420 28
Totals	$375,080,639 00	$1,336,390 79
Expired and terminated	130,458,907 00	547,757 70
In force at end of year	$244,621,732 00	$788,633 09
Deduct amount reinsured	118,609,253 00	639,269 01
Net amount in force	$45,012,479 00	$149,364 08

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$100,323,603 00	$660,721 32
More than one and not over five years	294,614,417 00	2,482,104 63
Over five years	201,561 00	973 86
Advance premiums	2,247,063 00	15,046 54
Totals	$400,386,644 00	$3,158,846 75

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$6,817,527 00	$982,684 00
Net premiums received	80,695 86	17,003 07
Net losses paid	40,865 91	3,296 43
Net losses incurred	39,406 67	3,840 75

BONDS AND STOCKS OWNED.

Bonds—	Book value	Par value	Market value
Government	$1,375,341 30	$1,522,000 00	$1,565,360 00
Province and municipal	516,028 31	531,000 00	552,770 00
Railroad	1,573,842 25	1,753,000 00	1,773,675 00
Public utilities	926,997 79	930,000 00	963,750 00
Miscellaneous	529,824 62	543,000 00	551,750 00
Total bonds	$4,922,034 27	$5,279,000 00	$5,407,305 00
Stocks—			
Railroad	$526,456 75	$645,800 00	$717,228 00
Public utilities	253,698 03	81,000 00	451,598 00
Bank and trust company	19,245 00	10,000 00	43,400 00
Miscellaneous	652,544 44	606,150 00	759,243 00
Total stocks	$1,451,944 22	$1,342,950 00	$1,971,469 00
Total bonds and stocks	$6,373,978 49	$6,621,950 00	$7,378,774 00

AMERICAN AND FOREIGN INSURANCE COMPANY.

New York, N. Y.

(Commenced business February, 1897.)

W. L. H. SIMPSON, President — J. E. HOFFMAN, Secretary

CAPITAL.

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year	$3,968,811 05	
Increase of paid-up capital during the year	500,000 00	
		$4,468,811 05

INCOME.

Premiums	$963,971 60
Interest and rents	174,599 73
Federal income tax refunds	524 73
Profit on sale or maturity of ledger assets	11,665 25
Increase, by adjustment, in book value of ledger assets	1,495 07
Total income	$1,152,256 38

DISBURSEMENTS.

Net losses paid	$323,426 65
Loss adjustment expenses	9,472 58
Agents' compensation, including brokerage	174,596 39
Agents' allowances	657 99
Field supervisory expenses	8,436 45
Salaries and fees	24,730 59
Rents	5,361 68
Furniture and fixtures	70 23
Maps, including corrections	530 90
Inspections and surveys	11,305 54
Federal taxes	33,052 85
Taxes, licenses and fees	20,490 82
Postage, telegraph and telephone, exchange and express	2,197 33
Legal expenses	3,486 71
Advertising and subscriptions, printing and stationery	9,308 50
Agents' balances charged off	72 86
Auditing accounts	1,481 31
Loss in foreign exchange	1,513 33
Policy fees and commissions on recoveries on reinsurance	1,111 31
Real estate expenses	5,757 73
Paid stockholders for interest or dividends	625,000 00
Loss on sale or maturity of ledger assets	39 18
Decrease, by adjustment, in book value of ledger assets	5,082 05
Total disbursements	$1,267,182 98
Balance	$4,353,884 45

LEDGER ASSETS.

Book value of real estate	$160,000 00
Book value of bonds and stocks	3,848,425 95
Deposits in banks not on interest	1,200 91
Deposits in banks on interest	230,291 11
Agents' balances, business subsequent to October 1, 1926	58,359 93
Agents' balances, business written prior to October 1, 1926	24,635 08
Reinsurance recoverable on losses paid	30,970 87
Total ledger assets	$4,353,884 45

Non-Ledger Assets.

Interest	33,898 98
Gross assets	$4,387,783 43
Deduct assets not admitted	91,232 48
Admitted assets	$4,296,550 95

LIABILITIES.

Net unpaid losses and claims	$454,507 58
Estimated expenses of investigation and adjustment of losses	5,974 00
Unearned premiums	390,088 64
Salaries, rents, expenses, bills, accounts, fees, etc., due	4,279 00
Estimated amount hereafter payable for federal, state and other taxes	57,933 00
Reinsurance on paid losses	30,926 10
Total liabilities, except capital	$943,708 32
Capital paid up	1,000,000 00
Surplus over all liabilities	2,352,842 63
Total	$4,296,550 95

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$44,680,224 00	$337,320 38
Written or renewed during year	66,632,324 00	469,620 44
Totals	$111,312,548 00	$806,940 82
Expired and terminated	36,327,099 00	267,224 56
In force at end of year	$74,985,449 00	$539,716 26
Deduct amount reinsured	23,824,765 00	192,237 13
Net amount in force	$51,160,684 00	$347,479 13

	Other than fire risks	Premiums
In force December 31, 1925	$24,873,230 00	$182,305 14
Written or renewed during year	261,931,775 00	583,541 55
Totals	$286,805,005 00	$765,846 69
Expired and terminated	250,428,842 00	577,148 31
In force at end of year	$36,376,163 00	$188,698 38
Deduct amount reinsured	1,002,304 00	1,243 39
Net amount in force	$35,373,859 00	$187,454 99

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$13,000,600 00	$89,355 00
More than one and not over five years	37,258,732 00	248,148 71
Over five years	901,352 00	9,975 42
Totals	$51,160,684 00	$347,479 13

BUSINESS IN CALIFORNIA DURING 1926.

	Other than fire
Net risks written	$354,561,780 00
Net premiums received	60,679 86
Net losses paid	15,600 65
Net losses incurred	37,010 68

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$1,630,184 22	$1,612,500 00	$1,659,430 00
Province and municipal	510,793 77	500,155 00	508,918 15
Railroad	769,947 31	770,500 00	765,060 00
Public utilities	159,772 37	153,000 00	158,430 00
Miscellaneous	209,941 16	209,000 00	211,570 00
Total bonds	$3,280,638 83	$3,245,155 00	$3,303,408 15
Stocks—			
Railroad	$555,009 32	$346,200 00	$460,181 00
Public utilities	12,777 80	12,000 00	18,240 00
Total stocks	$567,787 12	$358,200 00	$478,421 00
Total bonds and stocks	$3,848,425 95	$3,603,355 00	$3,781,829 15

AMERICAN CENTRAL INSURANCE COMPANY.

Saint Louis, Missouri.

(Commenced business February, 1853.)

B. G. CHAPMAN, Jr., President — D. E. MONROE, Secretary

CAPITAL.

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$8,763,421 88

INCOME.

Premiums	$5,408,056 24
Interest and rents	376,423 82
Refund federal tax	33,538 60
Borrowed money	100,000 00
Agents' balances previously charged off	230 16
Profit on sale or maturity of ledger assets	9,432 55
Total income	$5,927,681 37

DISBURSEMENTS.

Net losses paid	$2,977,796 58
Loss adjustment expenses	121,430 05
Agents' compensation, including brokerage	1,361,009 51
Agents' allowances	51,639 33
Field supervisory expenses	227,241 00
Salaries and fees	227,263 35
Rents	44,168 93
Furniture and fixtures	7,820 47
Maps, including corrections	16,424 94
Inspections and surveys	116,485 95
Federal taxes	3,199 78
Taxes, licenses and fees	201,066 66
Postage, telegraph and telephone, exchange and express	13,764 02
Legal expenses	5,456 95
Advertising and subscriptions, printing and stationery	69,221 18
Agents' balances charged off	2,218 08
Auditors' fees	3,437 92
Paid stockholders for interest or dividends	100,000 00
Loss on sale or maturity of ledger assets	1,979 86
Decrease, by adjustment, in book value of ledger assets	1,612 74
Borrowed money repaid	100,000 00
Interest on borrowed money	575 00
Total disbursements	$5,653,812 30
Balance	$9,037,290 95

LEDGER ASSETS.

Book value of bonds and stocks	$7,370,862 02
Cash in company's office	36,547 35
Deposits in banks on interest	448,116 63
Agents' balances, business subsequent to October 1, 1926	1,058,211 55
Agents' balances, business prior to October 1, 1926	9,052 89
Bills receivable, taken for fire risks	76,325 81
Bills receivable, taken for risks other than fire risks	33,082 81
Advances to field men	929 28
Reinsurance recoverable on paid losses	4,162 61
Total ledger assets	$9,037,290 95

Non-Ledger Assets.

Interest	112,263 75
Market value of real estate over book value	379,643 52
Gross assets	$9,529,198 22
Deduct assets not admitted	32,222 43
Admitted assets	$9,496,975 79

LIABILITIES.

Net unpaid losses and claims	$713,671 87
Estimated expenses of investigation and adjustment of losses	13,582 43
Unearned premiums	5,310,220 35
Dividends declared and unpaid to stockholders	255 98
Salaries, rents, expenses, bills, accounts, fees, etc., due	8,971 83
Estimated amount hereafter payable for federal, state and other taxes	200,000 00
Contingent commissions or other charges due	30,000 00
Total liabilities, except capital	$6,276,702 46
Capital paid up	1,000,000 00
Surplus over all liabilities	2,220,273 33
Total	$9,496,975 79

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$1,168,922,556 00	$11,386,265 67
Written or renewed during year	878,627,828 00	8,040,626 29
Totals	$2,047,550,384 00	$19,426,891 96
Expired and terminated	804,336,555 00	7,704,019 00
In force at end of year	$1,243,213,829 00	$11,722,872 96
Deduct amount reinsured	307,860,600 00	3,080,858 47
Net amount in force	$935,353,229 00	$8,642,014 49

	Other than fire risks	Premiums
In force December 31, 1925	$275,271,139 00	$1,273,729 88
Written or renewed during year	215,448,255 00	1,060,279 07
Totals	$490,719,394 00	$2,334,008 95
Expired and terminated	171,648,504 00	949,942 60
In force at end of year	$319,070,890 00	$1,384,066 35
Deduct amount reinsured	46,644,942 00	138,817 56
Net amount in force	$272,425,948 00	$1,245,248 79

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$276,547,631 00	$2,309,922 18
More than one and not over five years	657,929,846 00	6,319,364 10
Over five years	485,688 00	7,768 58
Advance premiums	390,064 00	4,959 73
Totals	$935,353,229 00	$8,642,014 49

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$20,140,223 00	$12,815,484 00
Net premiums received	250,149 49	94,536 73
Net losses paid	157,682 70	42,203 43
Net losses incurred	179,533 82	49,485 24

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$331,330 96	$333,650 00	$339,436 50
State, province, county and municipal	672,933 98	682,246 67	679,313 54
Railroads	4,531,049 66	5,021,600 00	4,867,431 50
Public utilities	990,890 24	1,012,000 00	1,029,130 00
Miscellaneous	486,717 44	503,000 00	482,570 00
Total bonds	$7,012,922 28	$7,552,496 67	$7,397,881 54
Stocks—			
Railroads	$155,379 74	$162,300 00	$145,744 00
Bank and trust company	164,495 00	61,700 00	171,335 00
Miscellaneous	38,065 00	40,500 00	35,545 00
Total stocks	$357,939 74	$264,500 00	$352,624 00
Total bonds and stocks	$7,370,862 02	$7,816,996 67	$7,750,505 54

THE AMERICAN DRUGGISTS' FIRE INSURANCE COMPANY.

Cincinnati, Ohio.

(Commenced business January, 1907.)

CHAS. H. AVERY, President — FRANK H. FREERICKS, Secretary

CAPITAL.

Capital paid up	$500,000 00	
Ledger assets December 31 of previous year		$1,523,011 87

INCOME.

Premiums	$399,619 13
Interest and rents	63,312 89
Stock transfer fees	19 69
Increase, by adjustment, in book value of ledger assets	1,379 65
Total income	$464,331 36

DISBURSEMENTS.

Net losses paid	$141,604 97
Loss adjustment expenses	4,761 32
Agents' compensation, including brokerage	35,128 52
Agents' allowances	407 84
Field supervisory expenses	19,995 16
Salaries and fees	43,701 82
Rents	3,037 00
Furniture and fixtures	456 60
Inspections and surveys	5,182 04
Federal taxes	12,021 84
Taxes, licenses and fees	22,738 22
Postage, telegraph and telephone, exchange and express	2,304 71
Legal expenses	99 38
Advertising and subscriptions, printing and stationery	17,370 62
Premium on life insurance of secretary for benefit of company	1,211 88
Real estate expenses	2,657 39
Paid stockholders for interest or dividends	60,000 00
Decrease, by adjustment, in book value of ledger assets	1,581 92
Total disbursements	$374,261 23
Balance	$1,613,082 00

LEDGER ASSETS.

Book value of real estate	$52,115 46
Book value of bonds and stocks	1,463,809 02
Cash in company's office	6,192 80
Deposits in banks on interest	18,188 58
Agents' balances, business subsequent to October 1, 1926	69,557 10
Reinsurance due from Merchants Fire Assurance Corporation of New York City	3,219 04
Total ledger assets	$1,613,082 00

Non-Ledger Assets.

Interest	14,733 41
Market value of bonds and stocks over book value	35,735 98
Gross assets	$1,663,551 39

LIABILITIES.

Net unpaid losses and claims	$13,832 23
Estimated expenses of investigation and adjustment of losses	300 00
Unearned premiums	219,208 12
Salaries, rents, expenses, bills, accounts, fees, etc., due	2,428 04
Estimated amount hereafter payable for federal, state and other taxes	28,685 64
Estimated return premium on profit sharing policies in Washington and Iowa	3,500 00
Total liabilities, except capital	$267,954 03
Capital paid up	500,000 00
Surplus over all liabilities	895,597 36
Total	$1,663,551 39

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$57,919,312 00	$591,688 47
Written or renewed during year	628,881 41	622,079 91
Totals	$120,807,453 00	$1,213,768 38
Expired and terminated	57,973,788 00	576,091 62
In force at end of year	$62,833,665 00	$637,676 76
Deduct amount reinsured	19,672,723 00	203,694 16
Net amount in force	$43,160,942 00	$433,982 60

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$39,854,224 00	$385,095 44
More than one and not over five years	3,306,718 00	48,887 16
Totals	$43,160,942 00	$433,982 60

BUSINESS IN CALIFORNIA DURING 1926.

	Fire
Net risks written	$1,681,329 00
Net premiums received	22,172 98
Net losses paid	5,435 94
Net losses incurred	5,161 20

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$928,087 64	$939,000 00	$968,870 00
Province and municipal	237,195 25	229,000 00	236,385 00
Miscellaneous	259,023 63	255,000 00	259,150 00
Total bonds	$1,424,306 52	$1,423,000 00	$1,464,405 00
Stocks—			
Railroad	39,502 50	31,000 00	35,140 00
Total bonds and stocks	$1,463,809 02	$1,454,000 00	$1,499,545 00

AMERICAN EAGLE FIRE INSURANCE COMPANY.

New York, N. Y.

(Commenced business, August, 1915.)

PAUL L. HAID, President — WM. E. LAMM, JR., Secretary

CAPITAL.

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$9,784,059 81

INCOME.

Premiums	$7,217,162 58
Interest and rents	452,944 87
Agents' balances previously charged off	208 34
Profit on sale or maturity of ledger assets	89,994 00
Increase, by adjustment, in book value of ledger assets	309,870 00
Total income	$17,854,239 60

DISBURSEMENTS.

Net losses paid	$3,573,177 84
Loss adjustment expenses	129,568 90
Agents' compensation, including brokerage	1,558,011 88
Agents' allowances	150 81
Field supervisory expenses	248,649 04
Salaries and fees	334,977 50
Rents	56,914 10
Furniture and fixtures	10,532 26
Maps, including corrections	9,409 74
Inspections and surveys	156,613 89
Federal taxes	5 69
Taxes, licenses and fees	182,321 73
Postage, telegraph and telephone, exchange and express	24,778 78
Legal expenses	2,875 40
Advertising and subscriptions, printing and stationery	75,395 70
Agents' balances charged off	3,366 62
Investment expenses	857 79
Paid stockholders for interest or dividends	140,000 00
Loss on sale or maturity of ledger assets	4,635 00
Decrease, by adjustment, in book value of ledger assets	103,191 00
Total disbursements	$6,615,433 67
Balance	$11,238,805 93

LEDGER ASSETS.

Book value of bonds and stocks	$9,176,015 00
Deposits in banks on interest	1,030,153 11
Agents' balances, business subsequent to October 1, 1926	996,714 36
Agents' balances, business prior to October 1, 1926	33,914 17
Bills receivable, taken for fire risks	872 92
Bills receivable, taken for risks other than fire risks	1,111 30
Amount recoverable for reinsurance on paid losses	25 07
Total ledger assets	$11,238,805 93

Non-Ledger Assets.

Interest	41,234 01
Market value of bonds and stocks over book value	38,923 25
Gross assets	$11,318,963 19
Deduct assets not admitted	35,134 58
Admitted assets	$11,283,828 61

LIABILITIES.

Net unpaid losses and claims	$884,885 96
Estimated expenses of investigation and adjustment of losses	33,236 02
Unearned premiums	6,407,239 03
Salaries, rents, expenses, bills, accounts, fees, etc., due	5,000 00
Estimated amount hereafter payable for federal, state and other taxes	125,000 00
Contingent commissions or other charges due	47,607 17
Reserve for contingencies	50,000 00
Reserve for market fluctuation in securities	300,000 00
Total liabilities, except capital	$7,852,968 18
Capital paid up	1,000,000 00
Surplus over all liabilities	2,430,860 43
Total	$11,283,828 61

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$2,138,721,757 00	$19,514,895 55
Written or renewed during year	944,587,222 00	8,419,286 05
Totals	$3,083,308,979 00	$27,934,181 60
Expired and terminated	1,186,855,088 00	11,139,901 60
In force at end of year	$1,896,453,891 00	$16,794,280 00
Deduct amount reinsured	753,175,963 00	6,447,134 20
Net amount in force	$1,143,277,928 00	$10,347,145 80

	Other than fire risks	Premiums
In force December 31, 1925	$450,318,687 00	$2,893,249 38
Written or renewed during year	733,797,249 00	1,613,364 80
Totals	$1,184,115,936 00	$4,506,614 18
Expired and terminated	875,526,694 00	2,461,957 97
In force at end of year	$308,589,242 00	$2,044,656 21
Deduct amount reinsured	101,583,675 00	385,418 16
Net amount in force	$207,005,567 00	$1,659,238 05

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$305,755,025 00	$2,652,361 38
More than one and not over five years	833,095,744 00	7,640,434 40
Over five years	2,888,873 00	41,331 17
Advance premiums	1,538,286 00	13,018 85
Totals	$1,143,277,928 00	$10,347,145 80

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$19,312,513 00	$18,189,812 00
Net premiums received	198,523 22	55,166 13
Net losses paid	87,061 66	37,314 37
Net losses incurred	91,326 20	36,408 41

BONDS AND STOCKS OWNED.

Bonds—	Book value	Par value	Market value
Government	$1,922,750 00	$1,875,000 00	$1,922,750 00
Province and municipal	204,050 00	205,000 00	204,050 00
Railroad	355,900 00	362,000 00	355,900 00
Public utilities	99,000 00	100,000 00	99,000 00
Miscellaneous	1,206,650 00	1,183,000 00	1,206,650 00
Total bonds	$3,788,350 00	$3,725,000 00	$3,788,350 00
Stocks—			
Railroad	$1,552,300 00	$1,055,000 00	$1,562,150 00
Public utilities	273,900 00	195,000 00	276,962 50
Bank and trust company	316,500 00	75,000 00	319,875 00
Miscellaneous	3,244,965 00	1,869,000 00	3,267,600 75
Total stocks	$5,387,665 00	$3,194,000 00	$5,426,588 25
Total bonds and stocks	$9,176,015 00	$6,919,000 00	$9,214,938 25

AMERICAN EQUITABLE ASSURANCE COMPANY.

New York, N. Y.

(Commenced business April 12, 1918.)

R. A. CORROON, President — P. A. COSGROVE, Secretary

CAPITAL.

Capital paid up	$700,000 00	
Ledger assets December 31 of previous year	$4,230,473 71	
Increase of paid-up capital during year	200,000 00	
		$4,430,473 71

INCOME.

Premiums	$2,404,899 39
Interest and rents	143,161 46
Assets of Anchor Insurance Company	1,656,296 88
Increase in liabilities on account of reinsurance treaties	92,967 71
Borrowed money	440,000 00
Profit on sale or maturity of ledger assets	232,815 75
Total income	$4,970,141 19

DISBURSEMENTS.

Net losses paid	$1,427,050 41
Loss adjustment expenses	54,851 37
Administration and acquisition expense	237,008 05
Salaries and fees	1,860 00
Inspections and surveys	35,920 37
Taxes, licenses and fees	52,[illegible] 75
Postage, telegraph and telephone, exchange and expresss	3,066 87
Legal expenses	6,799 [illegible]
Advertising and subscriptions, printing and stationery	30,200 28
Transfer from surplus to capital account	200,000 00
Interest paid on funds held under reinsurance treaties	[illegible] 39
Investment expenses	10,150 32
Anchor Insurance Company liabilities	432,612 49
Sundry expense	1,787 93
Paid stockholders for interest or dividends	139,702 [illegible]
Decrease in liabilities on account of reinsurance treaties	96,428 87
Loss on sale or maturity of ledger assets	1[illegible] 97
Borrowed money repaid	44,[illegible] 00
Interest on borrowed money	8,[illegible] 39
Total disbursements	$4,060,614 60
Balance	$5,340,000 30

LEDGER ASSETS.

Book value of bonds and stocks	$4,495,132 34
Cash in company's office	2,800 00
Deposits in banks on interest	232,975 84
Agents' balances, business subsequent to October 1, 1926	361,708 06
Agents' balances, business prior to October 1, 1926	183 63
Bills receivable, taken for fire risks	14,105 10
Fund deposited under reinsurance treaties	1,627 66
Deposit with Philadelphia Fire Underwriter's Association	300 00
Furniture and fixtures	1,738 71
Accounts receivable	226,428 99
Total ledger assets	$5,340,000 30

Non-Ledger Assets.

Interest	4,954 58
Reinsurance due on paid losses	75,223 [illegible]
Excess of actual rate of exchange over rate of exchange used in ledger assets	1,027 01
Gross assets	$5,421,205 87
Deduct assets not admitted	524,661 53
Admitted assets	$4,896,544 34

LIABILITIES.

Net amount of unpaid losses and claims	$514,712 50
Estimated expenses of investigation and adjustment of losses	6,693 84
Unearned premiums	2,236,287 66
Dividends declared and unpaid to stockholders	3,005 61
Estimated amount hereafter payable for federal, state and other taxes	63,760 57
Funds held under reinsurance treaties	82,349 22
Liabilities of Anchor Insurance Company	34,889 44
Reinsurance on paid losses due from other companies	1,428 19
Total liabilities, except capital	$2,968,168 83
Capital paid up	700,000 00
Surplus over all liabilities	1,228,405 51
Total	$4,896,544 34

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$826,072,951 00	$7,[illegible] 01
Written or renewed during year	907,960,028 00	8,142,468 51
Excess of original premiums over reinsurance	[illegible]	569,968 60
Totals	$1,734,032,979 00	$16,132,259 12
Expired and terminated	679,658,485 00	6,583,929 04
In force at end of year	$1,054,374,514 00	$9,548,330 08
Deduct amount reinsured	635,585,648 00	5,742,121 21
Net amount in force	$418,788,866 00	$3,806,208 87
	Other than fire risks	Premiums
In force December 31, 1925	$52,599,348 00	$296,173 60
Written or renewed during year	70,734,279 00	560,900 93
Excess of original premiums over reinsurance	[illegible]	16,382 30
Totals	$123,236,527 00	$873,[illegible] 83
Expired and terminated	44,864,539 00	324,491 05
In force at end of year	$78,371,988 00	$549,[illegible] 83
Deduct amount reinsured	46,089,265 00	310,[illegible] 16
Net amount in force	$32,282,723 00	$238,[illegible] 67

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$137,038,450 00	$1,198,728 85
More than one and not over five years	280,870,912 00	2,593,950 04
Over five years	726,746 00	11,971 60
Advance premiums	152,758 00	1,558 38
Totals	$418,788,866 00	$3,806,208 87

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$13,069,549 00	$454,642 00
Net premiums received	158,911 57	7,224 80
Net losses paid	34,150 13	95,767 40
Net losses incurred	48,212 13	108,188 40

BONDS AND STOCKS OWNED.

Bonds—	Book value	Par value	Market value
Government	$304,981 33	$300,000 00	$305,500 00
Railroad	33,932 50	30,000 00	36,200 00
Public utilities	10,565 91	10,000 00	11,000 00
Miscellaneous	158,631 25	157,000 00	158,650 00
Total bonds	$508,110 99	$497,000 00	$511,350 00
Stocks—			
Railroad	$208,250 00	$155,000 00	$212,500 00
Public utilities	632,207 51	155,500 00	614,885 00
Bank and trust company	162,414 98	62,500 00	171,800 00
Miscellaneous	2,984,148 86	534,750 00	2,461,858 15
Total stocks	$3,987,021 35	$907,750 00	$3,461,043 15
Total bonds and stocks	$4,495,132 34	$1,404,750 00	$3,972,393 15

THE AMERICAN INSURANCE COMPANY.

Newark, New Jersey.

(Commenced business April 1, 1846.)

C. W. BAILEY, President — F. HOADLEY, Secretary

CAPITAL.

Capital paid up	$4,000,000 00	
Ledger assets December 31 of previous year	$23,255,225 90	
Increase of paid-up capital during the year	500,000 00	
		$23,755,225 90

INCOME.

Premiums	$14,008,871 37
Interest and rents	977,225 91
Paid on surplus	500,000 00
Sale of forefeited rights to subscribe for new stock	4,000 66
Call loan	500,000 00
Agents' balances previously charged off	338 57
Profit on sale or maturity of ledger assets	54,363 60
Increase, by adjustment, in book value of ledger assets	8,482 14
Total income	$16,053,282 25

DISBURSEMENTS.

Net losses paid	$6,699,445 67
Loss adjustment expenses	287,127 17
Agents' compensation, including brokerage	3,265,524 47
Agents' allowances	21,802 16
Field supervisory expenses	459,548 42
Salaries and fees	841,241 84
Rents	122,486 41
Furniture and fixtures	38,712 24
Maps, including corrections	28,493 08
Inspections and surveys	337,239 63
Federal taxes	1,616 78
Taxes, licenses and fees	406,845 00
Postage, telegraph and telephone, exchange and express	51,220 56
Legal expenses, excluding legal expenses on losses	5,005 18
Advertising and subscriptions, printing and stationery	170,588 20
Agents' balances charged off	9,273 92
Auditing	9,985 63
Newark community chest	3,000 00
Call loan	500,000 00
Real estate expenses	71,726 82
Paid stockholders for interest or dividends	725,000 00
Decrease, by adjustment, in book value of ledger assets	14,706 36
Investment expenses	979 73
Total disbursements	$14,071,569 27
Balance	$25,736,938 88

LEDGER ASSETS.

Book value of real estate	$1,000,000 00
Mortgage loans on real estate	2,015,595 00
Book value of bonds and stocks	17,956,162 83
Cash in company's office	3,725 47
Deposits in banks not on interest	128,013 11
Deposits in banks on interest	1,516,663 85
Agents' balances, business subsequent to October 1, 1926	2,306,784 79
Agents' balances, business prior to October 1, 1926	63,298 72
Bills receivable, taken for fire risks	665,801 83
Reinsurance recoverable, western department	16,897 58
Reinsurance recoverable, eastern department	20,358 00
Miscellaneous accounts receivable	2,500 00
Balance due from American Foreign Insurance Association	41,137 70
Total ledger assets	$25,736,938 88

Non-Ledger Assets.

Interest	153,860 86
Market value of bonds and stocks over book value	400,750 76
Reinsurance recoverable on paid losses	36,807 51
Gross assets	$26,328,358 01
Deduct assets not admitted	291,833 87
Admitted assets	$26,036,524 14

LIABILITIES.

Net unpaid losses and claims	$2,122,397 91
Estimated expenses of investigation and adjustment of losses	70,000 00
Unearned premiums	14,569,700 56
Dividends declared and unpaid to stockholders	200,000 00
Salaries, rents, expenses, bills, accounts, fees, etc., due	15,000 00
Estimated amount hereafter payable for federal, state and other taxes	290,000 00
Contingent commissions or other charges due	20,000 00
Commissions on farm premiums payable when notes become due	45,704 96
Special reserve fund	300,000 00
Total liabilities, except capital	$17,632,803 43
Capital paid up	4,000,000 00
Surplus over all liabilities	4,403,720 71
Total	$26,036,524 14

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$2,506,599,266 00	$24,631,791 04
Written or renewed during year	1,962,094,305 00	17,932,422 01
Totals	$4,468,693,571 00	$42,564,213 05
Expired and terminated	1,645,697,092 00	15,421,088 01
In force at end of year	$2,822,996,479 00	$27,143,125 04
Deduct amount reinsured	521,887,715 00	5,072,615 37
Net amount in force	$2,301,108,764 00	$22,070,509 67

	Other than fire risks	Premiums
In force December 31, 1925	$982,649,315 00	$5,179,582 59
Written or renewed during year	1,013,463,005 00	4,450,986 85
Totals	$1,996,112,320 00	$9,630,569 44
Expired and terminated	886,440,008 00	4,146,628 47
In force at end of year	$1,109,672,312 00	$5,483,940 97
Deduct amount reinsured	142,022,926 00	499,261 94
Net amount in force	$967,649,386 00	$4,984,679 03

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$569,104,411 00	$5,105,328 60
More than one and not over five years	1,729,720,979 00	16,942,449 86
Over five years	1,807,870 00	18,566 06
Advance premiums	475,504 00	4,195 15
Totals	$2,301,108,764 00	$22,070,509 67

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$34,657,611 00	$15,707,[illegible] 00
Net premiums received	409,415 16	138,[illegible] 32
Net losses paid	253,133 79	82,[illegible] 02
Net losses incurred	259,541 12	75,[illegible] 84

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$4,861,452 83	$4,845,000 00	$5,128,200 00
Province and municipal	1,065,879 43	1,063,000 00	1,068,830 00
Railroad	1,509,778 50	1,429,000 00	1,480,270 00
Public utilities	2,453,272 42	2,436,000 00	2,371,020 00
Miscellaneous	1,426,511 75	1,390,000 00	1,461,000 00
Total bonds	$11,316,894 93	$11,163,000 00	$11,509,320 00
Stocks—			
Railroad	$3,393,607 85	$2,385,800 00	$3,304,522 00
Public utilities	598,073 25	500,000 00	681,000 00
Miscellaneous	2,647,586 80	1,595,825 00	2,862,071 59
Total stocks	$6,639,267 90	$4,481,625 00	$6,847,593 59
Total bonds and stocks	$17,956,162 83	$15,644,625 00	$18,356,913 59

THE AMERICAN NATIONAL FIRE INSURANCE COMPANY.

Columbus, Ohio.

(Commenced business November 28, 1916.)

CHARLES G. SMITH, President — GEO. E. KRECH, Secretary

CAPITAL.

Capital paid up	$500,000 00	
Ledger assets December 31 of previous year		$1,079,418 35

INCOME.

Premiums	$590,681 92
Interest and rents	52,763 34
Agents' balances previously charged off	104 10
Profit on sale or maturity of ledger assets	1,785 00
Total income	$645,334 36

DISBURSEMENTS.

Net losses paid	$246,409 36
Loss adjustment expenses	8,615 88
Agents' compensation, including brokerage	130,061 24
Agents' allowances	1,288 81
Field supervisory expenses	25,099 83
Salaries and fees	47,714 71
Rents	6,792 91
Furniture and fixtures	1,499 19
Maps, including corrections	4,200 33
Inspections and surveys	14,004 32
Taxes, licenses and fees	12,789 38
Postage, telegraph and telephone, exchange and express	4,775 18
Legal expenses	390 41
Advertising and subscriptions, printing and stationery	9,536 50
Agents' balances charged off	453 29
Donations	160 00
Loss on sale or maturity of ledger assets	5,052 25
Total disbursements	$518,843 59
Balance	$1,205,909 12

LEDGER ASSETS.

Mortgage loans on real estate	$10,000 00
Book value of bonds and stocks	1,111,460 38
Cash in company's office	2,806 72
Deposits in banks not on interest	1,745 40
Agents' balances, business subsequent to October 1, 1926	76,640 01
Agents' balances, business prior to October 1, 1926	1,284 76
Kansas impounded premiums	1,771 85
Philadelphia Fire Underwriters' Association	200 00
Total ledger assets	$1,205,909 12

Non-Ledger Assets.

Interest	4,112 09
Market value of bonds and stocks over book value	67,016 62
Reinsurance recoverable on paid losses	6,364 94
Gross assets	$1,283,402 77
Deduct assets not admitted	3,056 61
Admitted assets	$1,280,346 16

LIABILITIES.

Net amount of unpaid losses and claims	$67,794 90
Estimated expenses of investigation and adjustment of losses	1,000 00
Unearned premiums	413,015 07
Salaries, rents, expenses, bills, accounts, fees, etc., due	389 14
Estimated amount hereafter payable for federal, state and other taxes	7,500 00
Contingent commissions or other charges due	1,500 00
Total liabilities, except capital	$491,199 11
Capital paid up	500,000 00
Surplus over all liabilities	289,147 05
Total	$1,280,346 16

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$182,278,413 00	$1,491,735 52
Written or renewed during year	184,974,490 00	1,460,825 23
Totals	$367,252,903 00	$2,952,560 75
Expired and terminated	117,495,498 00	983,115 53
In force at end of year	$249,757,405 00	$1,969,445 22
Deduct amount reinsured	167,627,890 00	1,335,918 23
Net amount in force	$82,129,515 00	$633,526 99

	Other than fire risks	Premiums
In force December 31, 1925	$34,983,194 00	$150,334 31
Written or renewed during year	40,814,576 00	225,112 15
Totals	$85,797,770 00	$375,446 46
Expired and terminated	21,218,473 00	119,500 85
In force at end of year	$64,579,297 00	$255,945 61
Deduct amount reinsured	31,750,327 00	122,421 82
Net amount in force	$32,828,970 00	$133,523 79

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$42,710,580 00	$307,411 41
More than one and not over five years	39,299,431 00	324,885 18
Over five years	110,004 00	1,090 45
Advance premiums	9,500 00	139 95
Totals	$82,129,515 00	$633,526 99

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$2,493,374 00	$540,158 00
Net premiums received	26,096 55	11,214 55
Net losses paid	18,295 22	4,346 71
Net losses incurred	18,421 30	4,269 81

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$473,252 33	$504,750 00	$519,412 00
Stocks—			
Railroad	$95,561 00	$96,350 00	$98,085 00
Public utilities	234,052 00	240,000 00	244,750 00
Miscellaneous	308,595 05	294,000 00	316,230 00
Total stocks	$638,208 05	$630,350 00	$659,065 00
Total bonds and stocks	$1,111,460 38	$1,135,100 00	$1,178,477 00

AMERICAN UNION INSURANCE COMPANY.

New York, N. Y.

(Commenced business May 22, 1923.)

J. H. VREELAND, President — ANGUS CARUTH, Secretary

CAPITAL.

Capital paid up	$500,000 00	
Ledger assets December 31 of previous year		$1,533,367 64

INCOME.

Premiums	$261,557 30
Interest and rents	67,637 75
Total income	$329,195 05

DISBURSEMENTS.

Net losses paid	$68,557 77
Loss adjustment expenses	8,923 71
Agents' compensation, including brokerage	41,685 40
Agents' allowances	2,063 24
Field supervisory expenses	6,826 32
Salaries and fees	17,924 42
Rents	952 17
Furniture and fixtures	914 38
Maps, including corrections	955 41
Inspections and surveys	9,246 78
Federal taxes	138 94
Taxes, licenses and fees	19,005 42
Postage, telegraph and telephone, exchange and express	813 48
Legal expenses	133 05
Advertising and subscriptions, printing and stationery	9,121 10
Agents' balances charged off	459 74
Investment expenses	100 00
Total disbursements	$187,821 33
Balance	$1,674,741 36

LEDGER ASSETS.

Mortgage loans on real estate	$280,750 00
Book value of bonds	1,162,067 50
Deposits in banks on interest	47,429 72
Agents' balances, business subsequent to October 1, 1926	171,277 05
Agents' balances, business prior to October 1, 1926	12,930 03
Deposits with underwriters' associations	150 00
Recoverable for reinsurance on paid losses	137 06
Total ledger assets	$1,674,741 36

Non-Ledger Assets.

Interest	20,367 99
Market value of bonds and stocks over book value	65,642 50
Gross assets	$1,760,751 85
Deduct assets not admitted	12,930 03
Admitted assets	$1,747,821 82

LIABILITIES.

Net unpaid losses and claims	$20,397 00
Estimated expenses investigation and adjustment of losses	439 00
Unearned premiums	329,450 55
Salaries, rents, expenses, bills, accounts, fees, etc., due	250 00
Estimated amount hereafter payable for federal, state and other taxes	17,300 00
Contingent commissions or other charges due	3,000 00
Reserve for undetermined liabilities	2,750 00
Total liabilities, except capital	$373,586 55
Capital paid up	500,000 00
Surplus over all liabilities	874,235 27
Total	$1,747,821 82

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$150,801,766 00	$1,211,472 44
Written or renewed during year	148,151,449 00	1,253,389 79
Totals	$298,953,215 00	$2,464,862 23
Expired and terminated	82,303,729 00	705,186 02
In force at end of year	$216,649,486 00	$1,759,676 21
Deduct amount reinsured	145,255,412 00	1,230,484 80
Net amount in force	$71,394,074 00	$529,191 41

	Other than fire risks	Premiums
In force December 31, 1925	$16,967,789 00	$94,142 79
Written or renewed during year	19,473,518 00	128,619 81
Totals	$36,441,307 00	$222,762 60
Expired and terminated	11,232,241 00	86,622 56
In force at end of year	$25,209,066 00	$136,140 04
Deduct amount reinsured	17,341,559 00	111,963 72
Net amount in force	$7,867,507 00	$24,176 32

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$15,580,552 00	$113,187 72
More than one and not over five years	54,971,014 00	407,856 22
Over five years	813,113 00	8,069 83
Advance premiums	29,395 00	77 64
Totals	$71,394,074 00	$529.191 41

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$993,144 00	$27,500 00
Net premiums received	9,995 81	115 93
Net losses paid	2,994 30	
Net losses incurred	2,004 30	

BONDS OWNED.

	Book value	Par value	Market value
Government	$535,437 50	$550,000 00	$564,000 00
Province and municipal	155,790 00	152,000 00	160,270 00
Railroad	195,262 50	194,000 00	208,580 00
Public utilities	265,577 50	279,000 00	284,960 00
Miscellaneous	10,000 00	10,000 00	9,900 00
Totals	$1,162,067 50	$1,185,000 00	$1,227,710 00

ATLAS ASSURANCE COMPANY, LIMITED.

London, England,

(Commenced business 1808.)

RONALD R. MARTIN, United States Manager G. C. WALLINGFORD, Branch Secretary

CAPITAL.

Ledger assets December 31 of previous year	$6,316,084 96

INCOME.

Premiums	$3,998,891 97
Interest and rents	245,060 49
Refund on federal income tax	14,892 41
Remittances from home office	52,178 24
Profit on sale or maturity of ledger assets	34,775 55
Total income	$4,345,798 66

DISBURSEMENTS.

Net losses paid	$2,011,222 89
Loss adjustment expenses	83,429 19
Agents' compensation, including brokerage	681,719 27
Agents' allowances	57,962 78
Field supervisory expenses	209,975 42
Salaries and fees	368,827 64
Rents	41,352 70
Furniture and fixtures	11,654 72
Maps, including corrections	17,128 77
Inspections and surveys	106,200 31
Federal taxes	14,595 81
Taxes, licenses and fees	118,356 63
Postage, telegraph and telephone, exchange and express	20,792 97
Legal expenses	6,122 56
Advertising and subscriptions, printing and stationery	52,783 87
Deposit premiums returned on perpetual risks	16,003 12
Remittances to home office	131,697 02
Loss on sale or maturity of ledger assets	31 25
Total disbursements	$3,950,856 92
Balance	$6,711,026 70

LEDGER ASSETS.

Book value of bonds and stocks	$5,109,038 82
Cash in company's office	54,955 57
Deposits in banks on interest	377,048 36
Agents' balances, business subsequent to October 1, 1926	1,076,356 83
Agents' balances, business prior to October 1, 1926	58,421 45
Bills receivable, taken for fire risks	1,068 18
Reinsurance due on paid losses	34,137 49
Total ledger assets	$6,711,026 70

Non-Ledger Assets.

Interest	$55,373 87
Market value of bonds and stocks over book value	183,619 08
Gross assets	$6,950,019 65
Deduct assets not admitted	58,421 45
Admitted assets	$6,891,598 20

LIABILITIES.

Net unpaid losses and claims	$387,219 67
Estimated expenses of investigation and adjustment of losses	11,615 96
Unearned premiums	4,056,867 21
Salaries, rents, expenses, bills, accounts, fees, etc., due	4,052 38
Estimated amount hereafter payable for federal, state and other taxes	100,000 00
Contingent commissions or other charges due	16,850 00
Estimated refund of premiums on tornado, builders' and carpenters' risks	7,500 00
Total liabilities, except capital	$4,584,105 22
Surplus over liabilities	2,307,492 98
Total	$6,891,598 20

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$1,390,261,944 00	$11,619,563 03
Written or renewed during year	1,200,999,207 00	9,731,792 52
Excess of original premiums over reinsurance		7,975 24
Totals	$2,591,261,151 00	$21,359,330 79
Expired and terminated	1,061,302,213 00	8,570,042 62
In force at end of year	$1,529,958,938 00	$12,789,288 17
Deduct amount reinsured	730,516,767 00	5,884,145 60
Net amount in force	$799,442,171 00	$6,905,142 57

	Other than fire risks	Premiums
In force December 31, 1925	$306,672,476 00	$1,033,446 85
Written or renewed during year	269,902,909 00	872,659 30
Totals	$576,575,385 00	$1,906,106 15
Expired and terminated	186,226,299 00	741,802 49
In force at end of year	$390,349,086 00	$1,164,303 66
Deduct amount reinsured	231,747,637 00	421,429 68
Net amount in force	$158,601,449 00	$742,873 98

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$191,928,527 00	$1,740,279 34
More than one and not over five years	607,058,119 00	6,898,341 43
Over five years	133,900 00	3,595 35
Advance premiums	321,625 00	3,205 79
Totals	$799,442,171 00	$6,905,142 57

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$39,526,680 00	$3,427,769 00
Net premiums received	433,700 22	75,950 16
Net losses paid	160,053 22	31,440 36
Net losses incurred	185,072 06	27,598 39

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$1,562,901 61	$1,823,500 00	$1,884,521 00
State, province, county and municipal	670,958 41	635,000 00	649,350 00
Railroad	1,766,883 75	1,802,000 00	1,651,340 00
Public utilities	299,192 50	300,000 00	304,300 00
Miscellaneous	247,026 25	247,000 00	251,590 00
Total bonds	$4,546,962 52	$4,807,500 00	$4,741,101 00
Stocks—			
Railroad	$542,626 30	$530,460 00	$530,744 40
Miscellaneous	19,450 00	19,450 00	20,812 50
Total stocks	$562,076 30	$549,910 00	$551,556 90
Total bonds and stocks	$5,109,038 82	$5,357,410 00	$5,292,657 90

THE AUTOMOBILE INSURANCE COMPANY.

Hartford, Connecticut.

(Commenced business April, 1913.)

M. B. BRAINARD, President OLAF NORDENG, Secretary

CAPITAL.

Capital paid up	$5,000,000 00	
Ledger assets December 31 of previous year	$23,151,402 60	
Increase of paid-up capital	1,000,000 00	
		$24,151,402 60

INCOME.

Premiums		$19,[illegible] 93
Interest and rents		[illegible]
Surplus paid in		[illegible]
Foreign exchange		[illegible]
Agents' balances previously charged off		[illegible]
Profit on sale or maturity of ledger assets		[illegible] 62
Total income		$28,[illegible] 10

DISBURSEMENTS.

Net losses paid	$18,[illegible] 15
Loss adjustment expenses	[illegible]
Agents' compensation, including brokerage	[illegible]
Agents' allowances	[illegible]
Field supervisory expenses	[illegible]
Salaries and fees	[illegible]
Rents	[illegible]
Furniture and fixtures	[illegible]
Maps, including corrections	46,173 [illegible]
Inspections and surveys	[illegible]
Federal taxes	[illegible]
Taxes, licenses and fees	[illegible]
Postage, telegraph and telephone, exchange and express	[illegible]
Legal expenses	[illegible]
Advertising and subscriptions, printing and stationery	[illegible]
Agents' balances charged off	[illegible]
Real estate expenses	[illegible]
Paid stockholders for interest or dividends	[illegible]
Decrease in liabilities during the year on account of reinsurance	[illegible]
Loss on sale or maturity of ledger assets	[illegible]
Total disbursements	$[illegible]
Balance	$24,[illegible]

LEDGER ASSETS.

Book value of real estate	$11,291 43
Mortgage loans on real estate	537,[illegible]
Book value of bonds and stocks	17,[illegible]
Cash in company's office	[illegible]
Deposits in banks on interest	[illegible]
Agents' balances, business subsequent to October 1, 1926	4,[illegible] 26
Agents' balances, business prior to October 1, 1926	56,075 33
Bills receivable, taken for fire risks	3,[illegible] 18
Bills receivable, taken for risks other than fire risks	61,651 25
Advance traveling expense and commission	2,000 24
Reinsurance recoverable on paid losses	52,070 [illegible]
Premiums impounded under Kansas rate order	18,324 17
Total ledger assets	$24,[illegible] 62

Non-Ledger Assets.

Interest and rents due	167,421 [illegible]
Market value of bonds and stocks over book value	556,[illegible] 19
Due from reinsurance companies on paid losses	153,[illegible] 79
Gross assets	$25,[illegible] 33
Deduct assets not admitted	[illegible] 39
Admitted assets	$[illegible] 46

LIABILITIES.

Net unpaid losses and claims	$[illegible]
Estimated expenses of investigation and adjustment of losses	[illegible]
Unearned premiums	4,[illegible]
Salaries, rents, expenses, bills payable, etc., due or accrued	[illegible]
Estimated amount [illegible] premiums for losses, taxes and other items	[illegible]
Contingent commissions on policies [illegible]	[illegible]
Funds held under reinsurance treaties	[illegible]
Kansas rate order	[illegible]
Investment expenses unpaid	[illegible]
Contingency reserve	[illegible]
Total liabilities except capital	$[illegible]
Capital paid up	[illegible]
Surplus over all liabilities	[illegible]
Total	$[illegible]

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$3,220,906,998 00	$27,907,842 57
Written or renewed during year	2,513,612,359 00	23,345,477 52
Excess of original premiums over reinsurance	----------	384,074 86
Totals	$5,734,519,357 00	$51,637,394 95
Expired and terminated	2,597,081,991 00	24,576,745 71
In force at end of year	$3,137,437,366 00	$27,060,649 24
Deduct amount reinsured	1,770,322,931 00	14,447,532 62
Net amount in force	$1,367,114,435 00	$12,613,116 62

	Other than fire risks	Premiums
In force December 31, 1925	$1,493,279,971 00	$15,414,596 24
Written or renewed during year	5,595,831,738 00	21,985,258 41
Excess of original premiums over reinsurance	----------	323,044 69
Totals	$7,089,111,709 00	$37,722,899 34
Expired and terminated	5,837,156,939 00	28,029,207 86
In force at end of year	$1,251,954,770 00	$9,693,691 48
Deduct amount reinsured	576,358,510 00	3,980,642 31
Net amount in force	$675,596,260 00	$5,713,049 17

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$382,046,995 00	$3,385,503 54
More than one and not over five years	982,751,321 00	9,207,934 86
Over five years	1,668,082 00	15,575 24
Advance premiums	648,037 00	4,102 98
Totals	$1,367,114,435 00	$12,613,116 62

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$95,160,228 00	$144,037,637 00
Net premiums received	735,792 01	521,749 43
Net losses paid	608,854 68	432,253 93
Net losses incurred	565,220 38	428,568 00

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$8,432,095 49	$8,329,500 00	$8,669,505 00
Province and municipal	2,563,084 10	2,487,500 00	2,572,805 00
Railroad	1,120,531 18	1,174,000 00	1,132,450 00
Public utilities	1,061,851 25	1,085,000 00	1,104,050 00
Miscellaneous	916,992 75	934,500 00	930,210 00
Total bonds	$14,094,554 77	$14,010,500 00	$14,409,020 00
Stocks—			
Railroad	$815,787 50	$730,000 00	$885,900 00
Public utilities	285,834 00	203,300 00	317,315 00
Bank and trust company	513,444 00	140,625 00	741,950 00
Miscellaneous	1,679,184 54	1,133,600 00	1,620,704 00
Total stocks	$3,294,250 04	$2,207,525 00	$3,565,869 00
Total bonds and stocks	$17,388,804 81	$16,218,025 00	$17,974,889 00

THE BALTIMORE AMERICAN INSURANCE COMPANY.

New York, N. Y.

(Commenced business December, 1925.)

GEORGE U. TOMPERS, President — B. B. WEAVER, Secretary

CAPITAL.

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$2,959,007 71

INCOME.

Premiums	$1,867,134 97
Interest and rents	140,843 33
Ground rents	520 38
Federal income taxes	1,683 81
Agents' balances previously charged off	37 69
Profit on sale or maturity of ledger assets	100,968 47
Total income	$2,111,188 65

DISBURSEMENTS.

Net losses paid	$647,593 29
Loss adjustment expenses	26,210 45
Agents' compensation	497,342 90
Field supervisory expenses	41,322 59
Salaries and fees	55,920 47
Rents	8,968 50
Furniture and fixtures	52 32
Maps, including corrections	2,738 00
Inspections and surveys	21,586 46
Taxes, licenses and fees	35,395 62
Postage, telegraph and telephone, exchange and express	5,483 78
Legal expenses	5,258 32
Advertising and subscriptions, printing and stationery	38,376 23
Real estate expenses	1,621 63
Paid stockholders for interest or dividends	120,000 00
Loss on sale or maturity of ledger assets	1,770 84
Total disbursements	$1,509,641 40
Balance	$3,560,554 96

LEDGER ASSETS.

Book value of real estate	$40,005 00
Mortgage loans on real estate	207,500 00
Loans secured by collateral	35,250 00
Book value of bonds and stocks	2,643,349 32
Cash in company's office	19,982 28
Deposits in banks on interest	214,986 99
Agents' balances, business subsequent to October 1, 1926	387,272 40
Agents' balances, business prior to October 1, 1926	12,008 97
Certificate of deposit	200 00
Total ledger assets	$3,560,554 96

Non-Ledger Assets.

Interest	4,636 35
Market value of bonds and stocks over book value	625,162 78
Gross assets	$4,190,354 09
Deduct assets not admitted	12,008 97
Admitted assets	$4,178,345 12

LIABILITIES.

Net unpaid losses and claims	$186,928 61
Estimated expenses of investigation and adjustment of losses	1,500 00
Unearned premiums	1,567,254 01
Amount reclaimable by insured on perpetual fire insurance policies	94 95
Salaries, rents, expenses, bills, accounts, fees, etc., due	1,000 00
Estimated amount hereafter payable for federal, state and other taxes	25,000 00
Contingent commissions or other charges due	2,500 00
Total liabilities, except capital	$1,784,277 57
Capital paid up	1,000,000 00
Surplus over all liabilities	1,394,067 55
Total	$4,178,345 12

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$261,069,099 00	$2,143,532 66
Written or renewed during year	334,965,841 00	2,909,325 13
Excess of original premiums over reinsurance		51.905 77
Totals	$596,034,940 00	$5,104,763 56
Expired and terminated	188,640,380 00	1,664,283 87
In force at end of year	$407,394,560 00	$3,440,479 69
Deduct amount reinsured	134,428,911 00	1,128,100 59
Net amount in force	$272,965,649 00	$2,312,379 10

	Other than fire risks	Premiums
In force December 31, 1925	$20,407,766 00	$119,476 90
Written or renewed during year	65,542,765 00	605,150 88
Excess of original premiums over reinsurance		555 64
Totals	$85,950,531 00	$725,183 42
Expired and terminated	32,674,409 00	243,607 83
In force at end of year	$53,276,122 00	$481,575 59
Deduct amount reinsured	10,517,305 00	54,407 27
Net amount in force	$42,758,817 00	$427,168 32
Perpetual risks not included above		$4,550 00
Deposit premiums on same		105 50

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$71,894,609 00	$636,450 19
More than one and not over five years	200,519,401 00	1,669,612 59
Over five years	551,639 00	6,316 32
Totals	$272,965,649 00	$2,312,379 10
Perpetual risks	4,550 00	105 50
Grand totals	$272,970,199 00	$2,312,484 60

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$9,589,057 00	$1,304,306 00
Net premiums received	113,253 82	28,836 50
Net losses paid	54,268 14	8,184 55
Net losses incurred	58,093 41	12,783 22

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$249,950 00	$245,950 00	$255,269 50
Railroad	19,945 00	20,000 00	20,920 00
Miscellaneous	1,985 00	2,000 00	2,040 00
Total bonds	$271,880 00	$267,950 00	$278,229 50
Stocks—			
Railroad	$45,245 50	$30,000 00	$51,000 00
Public utilities	3,000 00	3,000 00	3,480 00
Bank and trust company	1,272,745 74	380,220 00	1,551,268 10
Miscellaneous	1,050,478 08	1,036,750 00	1,384,534 50
Total stocks	$2,371,469 32	$1,449,970 00	$2,990,282 60
Total bonds and stocks	$2,643,349 32	$1,717,920 00	$3,268,512 10

BANKERS AND MERCHANTS FIRE INSURANCE COMPANY.

Jackson, Mississippi.

(Commenced business February 27, 1922.)

R. E. KENNINGTON, President — W. G. SOURS, Secretary

CAPITAL.

Capital paid up	$307,250 00	
Ledger assets December 31 of previous year		$752,288 80

INCOME.

Premiums	$191,390 98
Interest and rents	40,663 89
Borrowed money	41,000 00
Profit on sale or maturity of ledger assets	118 40
Total income	$273,173 27

DISBURSEMENTS.

Net losses paid	$97,487 15
Loss adjustment expenses	3,591 45
Agents' compensation, including brokerage	33,403 46
Field supervisory expenses	6,631 42
Salaries and fees	29,919 60
Rents	2,118 29
Furniture and fixtures	755 90
Maps, including corrections	317 39
Inspections and surveys	4,795 33
Federal taxes	50 00
Taxes, licenses and fees	4,490 34
Postage, telegraph and telephone, exchange and express	2,079 66
Legal expenses, excluding legal expenses on losses	1,000 00
Advertising and subscriptions, printing and stationery	4,173 55
Investment expense	184 27
Paid stockholders for interest or dividends	30,725 00
Loss on sale or maturity of ledger assets	17 80
Borrowed money repaid	41,000 00
Interest on borrowed money	64 68
Total disbursements	$262,805 29
Balance	$762,656 78

LEDGER ASSETS.

Mortgage loans on real estate	$46,950 00
Book value of bonds and stocks	652,699 32
Cash in company's office	100 00
Deposits in trust companies and banks not on interest	22,893 11
Deposits in banks on interest	2,779 83
Agents' balances, business subsequent to October 1, 1926	28,553 98
Agents' balances, business prior to October 1, 1926	2,538 43
Certificates of guaranty	1,563 39
Due from reinsurance companies for losses paid	4,578 72
Total ledger assets	$762,656 78

Non-Ledger Assets.

Interest	12,142 29
Market value of bonds and stocks over book value	4,503 72
Gross assets	$779,302 79
Deduct assets not admitted	2,538 43
Admitted assets	$776,764 36

LIABILITIES.

Net unpaid losses and claims	$12,814 86
Estimated expenses of investigation and adjustment of losses	464 28
Unearned premiums	159,361 07
Salaries, rents, expenses, bills, accounts, fees, etc., due	1,434 69
Estimated amount hereafter payable for federal, state and other taxes	1,800 00
Contingent commissions or other charges due	500 00
Total liabilities, except capital	$176,374 90
Capital paid up	307,250 00
Surplus over all liabilities	293,139 46
Total	$776,764 36

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$27,766,920 00	$404,986 41
Written or renewed during year	32,983,111 00	411,114 01
Totals	$60,750,031 00	$816,100 42
Expired and terminated	27,582,853 00	364,003 57
In force at end of year	$33,167,178 00	$452,096 85
Deduct amount reinsured	16,007,243 00	221,871 99
Net amount in force	$17,159,935 00	$230,224 86

	Other than fire risks	Premiums
In force December 31, 1925	$12,568,162 00	$89,333 97
Written or renewed during year	13,059,087 00	80,446 61
Totals	$25,627,249 00	$169,780 58
Expired and terminated	11,361,640 00	86,224 10
In force at end of year	$14,265,609 00	$83,556 48
Deduct amount reinsured	5,232,837 00	26,240 48
Net amount in force	$9,032,772 00	$57,316 00

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$9,310,408 00	$102,321 90
More than one and not over five years	7,849,527 00	127,902 96
Totals	$17,159,935 00	$230,224 86

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$1,193,531 00	$8,518 00
Net premiums received	11,868 70	53 37
Net losses paid	4,733 04	231 58
Net losses incurred	4,759 52	231 58

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Province and municipal	$404,677 62	$388,000 00	$409,381 34
Miscellaneous	159,971 70	164,000 00	159,771 70
Total bonds	$564,649 32	$552,000 00	$569,153 04
Stocks—			
Bank and trust company	88,050 00	76,500 00	88,050 00
Total bonds and stocks	$652,699 32	$628,500 00	$657,203 04

BANKERS AND SHIPPERS INSURANCE COMPANY.

New York, N. Y.

(Commenced business January 9, 1919.)

C. V. MESEROLE, President — H. B. LAMY, Jr., Secretary

CAPITAL.

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$5,288,593 19

INCOME.

Premiums	$3,739,206 44
Interest and rents	233,281 74
Profit on sale or maturity of ledger assets	72,507 19
Total income	$4,044,995 37

DISBURSEMENTS.

Net losses paid	$2,108,812 43
Loss adjustment expenses	141,139 50
Agents' compensation, including brokerage	861,948 76
Agents' allowances	8,058 99
Field supervisory expenses	51,288 00
Salaries and fees	226,955 85
Rents	23,339 40
Furniture and fixtures	9,867 39
Maps, including corrections	4,405 26
Inspections and surveys	40,449 26
Taxes, licenses and fees	98,735 48
Postage, telegraph and telephone, exchange and express	11,962 21
Legal expenses	—10,190 63
Advertising and subscriptions, printing and stationery	36,145 50
Miscellaneous	532,041 37
Paid stockholders for interest or dividends	100,000 00
Agents' balances charged off	3,913 39
Loss on sale or maturity of ledger assets	343 75
Total disbursements	$4,249,215 91
Balance	$5,084,372 65

LEDGER ASSETS.

Book value of bonds and stocks	$4,035,130 51
Deposits in banks on interest	404,980 83
Agents' balances, business subsequent to October 1, 1926	630,683 37
Agents' balances, business prior to October 1, 1926	13,577 94
Total ledger assets	$5,084,372 65

Non-Ledger Assets.

Interest	55,029 37
Market value of bonds and stocks over book value	220,569 49
Reinsurance due on paid losses	17,010 25
Gross assets	[illegible] 76
Deduct assets not admitted	13 577 94
Admitted assets	$5,369,403 82

LIABILITIES.

Net unpaid losses and claims	$646,829 80
Estimated expenses of investigation and adjustment of losses	6,000 00
Unearned premiums	2,547,079 02
Estimated amount hereafter payable for federal, state and other taxes	60,000 00
Total liabilities, except capital	$3,[illegible] 77
Capital paid up	1,000,000 00
Surplus over all liabilities	1,110,104 05
Total	$5,369,403 82

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1925	$457,071,700 00	$4,241,319 84
Written or renewed during year	[illegible]	[illegible]
Totals	[illegible]	$8,647,[illegible] 24
Expired and terminated	[illegible]	[illegible]
In force end of year	[illegible]	$4,[illegible] 78
Deduct amount reinsured	[illegible]	[illegible]
Net amount in force	[illegible]	$4,[illegible] 78

	Other than fire risks	Premiums
In force December 31, 1925	$182,772,749 00	$2,993,546 16
Written or renewed during year	309,962,280 00	3,193,569 52
Totals	$492,735,029 00	$6,187,115 68
Expired and terminated	264,217,214 00	3,487,654 02
In force at end of year	$228,517,815 00	$2,699,461 66
Deduct amount reinsured	61,454,066 00	1,082,619 63
Net amount in force	$167,063,749 00	$1,616,842 03

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$141,980,034 00	$1,260,710 77
More than one and not over five years	203,330,605 00	1,969,416 69
Over five years	441,711 00	3,849 56
Advance premiums	209,472 00	419 76
Totals	$345,961,822 00	$3,234,396 78

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$27,899,559 00	$14,301,185 00
Net premiums received	338,221 16	388,680 59
Net losses paid	84,837 93	277,933 81
Net losses incurred	98,192 96	279,465 53

BONDS AND STOCKS OWNED.

Bonds—	Book value	Par value	Market value
Government	$870,360 21	$875,000 00	$891,500 00
Province and municipal	120,932 45	120,000 00	124,000 00
Railroad	988,900 65	1,147,000 00	1,072,840 00
Public utilities	661,295 83	701,000 00	711,890 00
Miscellaneous	782,685 62	816,000 00	831,670 00
Total bonds	$3,424,174 76	$3,659,000 00	$3,631,900 00
Stocks—			
Railroad	$224,227 50	$210,000 00	$237,300 00
Public utilities	48,850 00	50,000 00	50,500 00
Miscellaneous	337,878 25	242,500 00	342,000 00
Total stocks	$610,955 75	$502,500 00	$629,800 00
Total bonds and stocks	$4,035,130 51	$4,161,500 00	$4,261,700 00

BOSTON INSURANCE COMPANY.

Boston, Massachusetts.

(Commenced business January 20, 1874.)

WILLIAM R. HEDGE, President — FREEMAN NICKERSON, Secretary

CAPITAL.

Capital paid up	$2,000,000 00	
Ledger assets December 31 of previous year		$13,657,589 72

INCOME.

Premiums	$7,187,296 23
Interest and rents	635,353 57
Bonus mortgage prepaid	240 00
Profit, home office agency	1,325 42
Federal taxes refunded	22,931 47
Conscience fund	225 00
Agents' balances previously charged off	1,933 76
Profit on sale or maturity of ledger assets	83,619 49
Total income	$7,932,924 94

DISBURSEMENTS.

Net losses paid	$3,704,036 83
Loss adjustment expenses	131,603 76
Agents' compensation, including brokerage	1,510,240 87
Agents' allowances	132,011 25
Field supervisory expenses	185,521 26
Salaries and fees	565,571 77
Rents	67,322 88
Furniture and fixtures	6,112 89
Maps, including corrections	17,781 47
Inspections and surveys	201,399 54
Taxes, licenses and fees	197,264 39
Postage, telegraph and telephone, exchange and express	32,380 88

Legal expenses	$1,959 63
Advertising and subscriptions, printing and stationery	57,293 52
Agents' balances charged off	3,605 10
Investment expense	628 86
Interest, Boston Insurance Company employees savings fund	1,065 50
Boston Insurance employees savings fund	1,723 54
Returned to reinsurers on account of losses	29,142 08
Real estate expenses	37,818 12
Paid stockholders for interest or dividends	320,000 00
Loss on sale or maturity of ledger assets	1,079 50
Decrease, by adjustment, in book value of ledger assets	4,350 00
Total disbursements	$7,209,913 64
Balance	$14,380,601 02

LEDGER ASSETS.

Book value of real estate	$453,150 00
Mortgage loans on real estate	133,800 00
Book value of bonds and stocks	11,693,210 37
Cash in company's office	84,600 08
Deposits in banks not on interest	7,280 11
Deposits in banks on interest	606,604 04
Agents' balances, business subsequent to October 1, 1926	1,157,412 03
Agents' balances, business prior to October 1, 1926	62,190 73
Bills receivable, taken for risks other than fire risks	63,399 32
Notes receivable	7,518 24
Received from reinsurers on account of losses	12,380 83
Deposits with boards and associations	9,257 50
Reinsurance recoverable on paid losses	89,797 77
Total ledger assets	$14,380,601 02

Non-Ledger Assets.

Interest	74,765 20
Market value of bonds and stocks over book value	2,703,581 63
Gross assets	$17,158,947 85
Deduct assets not admitted	86,092 30
Admitted assets	$17,072,855 55

LIABILITIES.

Net unpaid losses and claims	$1,901,065 55
Estimated expenses of investigation and adjustment of losses	59,933 41
Unearned premiums	6,228,472 15
Dividends declared and unpaid to stockholders	160,000 00
Salaries, rents, expenses, bills, accounts, fees, etc., due	25,500 00
Estimated amount hereafter payable for federal, state and other taxes	219,500 00
Contingent commissions or other charges due	56,500 00
Boston Insurance Company employees savings fund	17,193 95
Interest accrued on Boston Insurance Company employees savings fund	169 67
Marine lay-up return premiums and reinsurance	30,000 00
Received from reinsurers on account of losses	13,220 51
Reserve premiums	84,500 00
Total liabilities, except capital	$8,796,055 24
Capital paid up	2,000,000 00
Surplus over all liabilities	6,276,800 31
Total	$17,072,855 55

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$1,546,124,129 00	$13,374,534 14
Written or renewed during year	1,057,752,993 00	8,806,497 82
Totals	$2,603,877,122 00	$22,181,031 96
Expired and terminated	969,062,957 00	8,436,664 45
In force at end of year	$1,634,814,165 00	$13,744,367 51
Deduct amount reinsured	535,887,683 00	4,166,660 34
Net amount in force	$1,098,926,482 00	$9,577,707 17

	Other than fire risks	Premiums
In force December 31, 1925	$284,128,633 00	$2,580,786 47
Written or renewed during year	491,318,971 00	4,108,622 94
Totals	$775,447,604 00	$6,689,409 41
Expired and terminated	455,179,659 00	3,715,953 08
In force at end of year	$320,267,945 00	$2,973,456 33
Deduct amount reinsured	77,151,420 00	730,136 16
Net amount in force	$243,116,525 00	$2,243,320 17

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$237,069,327 00	$2,154,016 28
More than one and not over five years	859,594,111 00	7,404,350 72
Over five years	1,854,377 00	15,846 36
Advance premiums	408,667 00	3,493 81
Totals	$1,098,926,482 00	$9,577,707 17

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$15,583,314 00	$11,851,333 00
Net premiums received	182,121 38	91,205 77
Net losses paid	111,012 35	57,906 86
Net losses incurred	109,021 14	52,147 28

BONDS AND STOCKS OWNED.

Bonds—	Book value	Par value	Market value
Government	$3,389,709 06	$3,495,500 00	$3,669,630 00
Province and municipal	843,007 22	824,000 00	859,910 00
Railroad	853,786 72	933,000 00	923,810 00
Public utilities	598,453 75	585,000 00	629,900 00
Miscellaneous	363,070 28	370,000 00	367,100 00
Total bonds	$6,048,027 03	$6,207,500 00	$6,450,350 00
Stocks—			
Railroad	$859,300 65	$674,500 00	$948,360 00
Public utilities	589,351 06	399,800 00	795,399 00
Bank and trust company	1,220,008 64	410,300 00	1,968,630 00
Miscellaneous	2,976,522 99	1,415,590 00	4,234,053 00
Total stocks	$5,645,183 34	$2,900,190 00	$7,946,442 00
Total bonds and stocks	$11,693,210 37	$9,107,690 00	$14,396,792 00

BRITISH AMERICA ASSURANCE COMPANY.

Toronto, Canada.

(Commenced business in United States 1874.)

CRUM AND FORSTER, United States Managers.

CAPITAL.

Capital paid up	$200,000 00	
Ledger assets December 31 of previous year		$2,744,184 72

INCOME.

Premiums	$1,995,438 31
Interest and rents	133,878 11
Remittances from home office	98,946 33
Profit on sale or maturity of ledger assets	42,827 10
Total income	$2,271,089 85

DISBURSEMENTS.

Net losses paid	$1,159,052 28
Loss adjustment expenses	40,688 82
Agents' compensation, including brokerage	579,527 00
Field supervisory expenses	39,850 22
Salaries and fees	66,870 75
Rents	8,537 59
Furniture and fixtures	9 78
Maps, including corrections	1,578 62
Inspections and surveys	30,872 83
Federal taxes	1,323 98
Taxes, licenses and fees	56,534 31
Postage, telegraph and telephone, exchange and express	5,524 03
Legal expenses	604 30
Advertising and subscriptions, printing and stationery	8,391 80
Agents' balances charged off	483 77
Remittances to home office	82,090 52
Loss on sale or maturity of ledger assets	407 50
Total disbursements	$2,082,348 10
Balance	$2,932,926 47

LEDGER ASSETS.

Book value of bonds and stocks	$2,428,995 56
Deposits in banks on interest	263,545 93
Agents' balances, business subsequent to October 1, 1926	238,965 89
Agents' balances, business prior to October 1, 1926	1,419 09
Total ledger assets	$2,932,926 47

Non-Ledger Assets.

Interest	$19,127 13
Market value of real estate over book value	122,816 54
Gross assets	$3,074,870 14
Deduct assets not admitted	1,419 09
Admitted assets	$3,073,451 05

LIABILITIES.

Net unpaid losses and claims	$321,058 00
Estimated expenses of investigation and adjustment of losses	2,000 00
Unearned premiums	1,731,657 60
Salaries, rents, expenses, bills, accounts, fees, etc., due	150 00
Estimated amount hereafter payable for federal, state and other taxes	54,000 00
Unearned premiums on reinsurance in companies not authorized	1,724 14
Reinsurance due on unpaid losses due from other companies not authorized	10 00
Total liabilities, except capital	$2,110,599 74
Capital paid up	$200,000 00
Surplus over all liabilities	762,851 31
Total	$3,073,451 05

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$351,151,434 00	$3,284,247 69
Written or renewed during year	274,812,568 00	2,431,637 67
Excess of original premiums over reinsurance		24,172 70
Totals	$625,964,002 00	$5,740,058 06
Expired and terminated	267,867,697 00	2,455,924 43
In force at end of year	$358,096,305 00	$3,284,133 63
Deduct amount reinsured	36,439,037 00	369,984 97
Net amount in force	$321,657,268 00	$2,914,148 66

	Other than fire risks	Premiums
In force December 31, 1925	$66,803,669 00	$356,686 10
Written or renewed during year	66,225,494 00	365,024 70
Totals	$133,029,163 00	$721,710 80
Expired and terminated	54,986,339 00	347,990 42
In force at end of year	$78,042,824 00	$373,720 38
Deduct amount reinsured	9,058,152 00	31,268 19
Net amount in force	$68,984,672 00	$342,452 19

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$116,271,601 00	$919,238 31
More than one and not over five years	204,794,664 00	1,989,144 55
Over five years	358,195 00	4,650 51
Advance premiums	229,808 00	1,114 69
Totals	$321,657,268 00	$2,914,148 66

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$6,318,864 00	$1,853,110 00
Net premiums received	68,012 84	18,898 67
Net losses paid	24,384 05	378 70
Net losses incurred	31,965 05	381 70

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$322,957 00	$336,000 00	$347,940 00
Province and municipal	414,914 18	410,300 00	419,840 00
Railroad	325,411 74	342,393 34	325,367 60
Public utilities	50,709 00	52,000 00	49,880 00
Miscellaneous	337,753 30	332,000 00	340,200 00
Total bonds	$1,451,745 22	$1,472,693 34	$1,483,227 60
Stocks—			
Railroad	$437,535 29	$100,200 00	$468,586 00
Public utilities	139,858 05	90,000 00	159,400 00
Bank and trust company	24,037 00	13,800 00	27,826 00
Miscellaneous	375,820 00	174,250 00	412,772 50
Total stocks	$977,250 34	$678,250 00	$1,068,584 50
Total bonds and stocks	$2,428,995 56	$2,150,943 34	$2,551,812 10

BRITISH AND FOREIGN MARINE INSURANCE COMPANY, LTD.

Liverpool, England.

(Commenced business February, 1863.)

GEO. B. HEYWORTH, President — FRANK LLOYD, Secretary

CAPITAL.

Capital paid up	$200,000 00	
Ledger assets December 31 of previous year		$2,944,151 80

INCOME.

Premiums	$751,075 88
Interest and rents	129,844 33
Profit in foreign exchange	109 14
Remittances from home office	643,919 14
Increase, by adjustment, in book value of ledger assets	6,294 88
Total income	$1,531,243 37

DISBURSEMENTS.

Net losses paid	$190,297 70
Loss adjustment expenses	5,345 51
Agents' compensation, including brokerage	275,758 29
Agents' allowances	1,276 57
Field supervisory expenses	131 46
Salaries and fees	143,735 18
Rents	39,934 93
Furniture and fixtures	200 03
Inspections and surveys	6,608 74
Federal taxes	48,300 49
Taxes, licenses and fees	15,177 86
Postage, telegraph and telephone, exchange and express	4,247 80
Legal expenses	11,189 04
Advertising and subscriptions, printing and stationery	10,001 93
Auditing accounts	1,089 79
Policy fees and commission on recoveries on reinsurance placed abroad	1,667 06
Remittances to home office	927,248 37
Decrease, by adjustment, in book value of ledger assets	1,119 54
Total disbursements	$1,683,330 38
Balance	$2,792,064 79

LEDGER ASSETS.

Book value of bonds and stocks	$2,616,313 12
Cash in company's office	300 00
Deposits in banks not on interest	924 34
Deposits in banks on interest	120,553 70
Agents' balances, business subsequent to October 1, 1926	26,680 40
Agents' balances, business prior to October 1, 1926	27,293 23
Total ledger assets	$2,792,064 79

Non-Ledger Assets.

Interest	35,027 81
Market value of bonds and stocks over book value	245,221 88
Reinsurance recoverable on paid losses	21,001 62
Gross assets	$3,093,316 10
Deduct assets not admitted	37,741 64
Admitted assets	$3,055,574 46

LIABILITIES.

Net unpaid losses and claims	$592,560 00
Estimated expenses of investigation and adjustment of losses	3,680 00
Unearned premiums	237,376 37
Salaries, rents, expenses, bills, accounts, fees, etc., due	12,981 65
Estimated amount hereafter payable for federal, state and other taxes	21,809 00
Total liabilities, except capital	$868,607 02
Capital paid up	200,000 00
Surplus over all liabilities	1,986,967 44
Total	$3,055,574 46

RISKS AND PREMIUMS.

	Other than fire risks	Premiums
In force December 31, 1925	$150,586,117 00	$626,434 38
Written or renewed during year	1,089,559,308 00	2,421,990 83
Totals	$1,240,145,425 00	$3,048,425 21
Expired and terminated	1,088,980,747 00	2,316,604 39
In force at end of year	$151,164,678 00	$731,820 82
Deduct amount reinsured	82,932,659 00	345,018 97
Net amount in force	$68,232,019 00	$386,801 85

BUSINESS IN CALIFORNIA DURING 1926.

	Other than fire
Net risks written	$48,814,627 00
Net premiums received	138,526 81
Net losses paid	105,356 63
Net losses incurred	130,807 20

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$1,502,157 15	$1,581,000 00	$1,638,740 00
Province and municipal	290,880 44	299,000 00	301,120 00
Railroad	665,328 41	807,000 00	752,190 00
Public utilities	25,091 67	25,000 00	25,000 00
Total bonds	$2,483,457 67	$2,712,000 00	$2,717,050 00
Stocks—			
Railroad	132,855 45	103,100 00	144,485 00
Total bonds and stocks	$2,616,313 12	$2,815,100 00	$2,861,535 00

BRITISH GENERAL INSURANCE COMPANY.

London, England.

(Commenced business in United States May, 1920.)

HENRY W. BROWN AND COMPANY, United States Managers.

CAPITAL.

Deposit capital	$200,000 00	
Amount of ledger assets December 31 of previous year		$1,648,785 96

INCOME.

Premiums	$1,007,864 10
Interest and rents	62,412 33
Profit on sale or maturity of ledger assets	31,571 46
Total income	$1,101,847 89

DISBURSEMENTS.

Net losses paid	$639,007 69
Loss adjustment expenses	18,700 66
Agents' compensation, including brokerage	315,184 37
Salaries and fees	18,496 63
Rents	1,804 80
Furniture and fixtures	468 00
Maps, including corrections	218 40
Inspections and surveys	9,697 21
Taxes, licenses and fees	28,276 41
Postage, telegraph and telephone, exchange and express	1,036 60
Advertising and subscriptions, printing and stationery	2,070 77
Investment and expense	86 62
Remittances to home office	24,347 50
Decrease, by adjustment, in book value of ledger assets	421 88
Total disbursements	$1,059,817 54
Balance	$1,690,816 31

LEDGER ASSETS.

Book value of bonds and stocks	$1,438,851 63
Deposits in banks on interest	30,209 98
Agents' balances, business subsequent to October 1, 1926	214,801 05
Agents' balances, representing business prior to October 1, 1926	6,953 65
Total ledger assets	$1,690,816 31

Non-Ledger Assets.

Interest	15,729 73
Market value of bonds and stocks over book value	117,300 87
Reinsurances due from other companies on paid losses	35,136 39
Gross assets	$1,858,983 30
Deduct assets not admitted	6,953 65
Admitted assets	$1,852,029 65

LIABILITIES.

Net unpaid losses and claims	$159,508 13
Estimated expenses of investigation and adjustment of losses	2,500 00
Unearned premiums	673,147 24
Salaries, rents, expenses, bills, accounts, fees, etc., due	500 00
Estimated amount hereafter payable for federal, state and other taxes	24,000 00
Contingent commissions or other charges due	10,000 00
Total liabilities, except capital	$869,655 37
Deposit capital	200,000 00
Surplus over all liabilities	782,374 28
Total	$1,852,029 65

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$192,592,827 00	$1,845,481 31
Written or renewed during year	213,239,746 00	1,940,579 43
Totals	$405,832,573 00	$3,786,060 74
Expired and terminated	195,919,486 00	1,797,830 88
In force at end of year	$209,913,087 00	$1,988,229 86
Deduct amount reinsured	108,486,285 00	1,040,807 56
Net amount in force	$101,426,802 00	$947,422 30

	Other than fire risks	Premiums
In force December 31, 1925	$24,663,845 00	$531,569 13
Written or renewed during year	42,833,461 00	774,864 71
Totals	$67,497,306 00	$1,306,433 84
Expired and terminated	40,026,565 00	862,716 26
In force at end of year	$27,470,741 00	$443,717 58
Deduct amount reinsured	12,360,921 00	156,880 90
Net amount in force	$15,109,820 00	$286,836 68

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$43,633,142 00	$370,712 55
More than one and not over five years	57,704,775 00	575,555 59
Over five years	76,385 00	975 75
Advance premiums	32,500 00	178 41
Totals	$101,426,802 00	$947,422 30

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$5,928,344 00	$1,237,871 00
Net premiums received	51,988 46	13,237 68
Net losses paid	26,519 63	----------
Net losses incurred	25,193 66	----------

BONDS AND STOCKS OWNED.

Bonds—	Book value	Par value	Market value
Government	$490,814 06	$590,250 00	$599,302 50
Province and municipal	228,747 57	225,000 00	229,750 00
Railroad	213,025 00	215,000 00	215,050 00
Public utilities	251,938 75	255,000 00	254,050 00
Miscellaneous	215,626 25	219,000 00	217,850 00
Total bonds	$1,400,151 63	$1,504,250 00	$1,516,002 50
Stocks—			
Miscellaneous	38,700 00	27,500 00	40,150 00
Total bonds and stocks	$1,438,851 63	$1,531,750 00	$1,556,152 50

CALEDONIAN AMERICAN INSURANCE COMPANY.

New York, N. Y.

(Commenced business March 24, 1898.)

R. C. CHRISTOPHER, President — H. E. FRANCK, Secretary

CAPITAL.

Capital paid up	$200,000 00	
Ledger assets December 31 of previous year		$952,204 10

INCOME.

Premiums	$362,502 37
Interest and rents	39,353 41
Total income	$401,855 78

DISBURSEMENTS.

Net losses paid	$146,362 38
Loss adjustment expenses	5,350 09
Agents' compensation, including brokerage	100,970 51
Agents' allowances	1,547 00
Field supervisory expenses	7,189 81
Salaries and fees	21,963 82
Rents	2,375 60
Furniture and fixtures	756 24
Maps, including corrections	1,611 54
Inspections and surveys	8,722 23
Federal taxes	2,804 27
Taxes, licenses and fees	18,296 89
Postage, telegraph and telephone, exchange and express	1,142 46
Legal expenses	123 00
Advertising and subscriptions, printing and stationery	2,971 37
Agents' balances charged off	1,523 75
Miscellaneous office expenses	565 21
Paid stockholders for interest or dividends	20,000 00
Total disbursements	$344,276 17
Balance	$1,009,783 71

LEDGER ASSETS.

Book value of bonds	$866,690 69
Cash in company's office	7,283 90
Deposits in banks on interest	56,825 83
Agents' balances, business subsequent to October 1, 1926	69,878 86
Agents' balances, business prior to October 1, 1926	2,557 21
Reinsurance recoverable on paid losses	6,547 22
Total ledger assets	$1,009,783 71

Non-Ledger Assets.

Interest	11,868 67
Market value of bonds and stocks over book value	17,720 41
Gross assets	$1,039,372 79
Deduct assets not admitted	2,557 21
Admitted assets	$1,036,815 58

LIABILITIES.

Net unpaid losses and claims	$34,394 86
Estimated expenses of investigation and adjustment of losses	600 00
Unearned premiums	423,034 89
Salaries, rents, expenses, bills, accounts, fees, etc., due	1,400 00
Estimated amount hereafter payable for federal, state and other taxes	13,700 00
Reserve for contingencies	5,000 00
Total liabilities, except capital	$478,129 75
Capital paid up	200,000 00
Surplus over all liabilities	358,685 83
Total	$1,036,815 58

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$138,939,510 00	$1,305,752 71
Written or renewed during year	96,531,982 00	893,099 14
Totals	$235,471,492 00	$2,198,851 85
Expired and terminated	78,340,712 00	764,548 20
In force at end of year	$157,130,780 00	$1,434,303 65
Deduct amount reinsured	69,217,795 00	662,143 25
Net amount in force	$87,912,985 00	$772,160 40

	Other than fire risks	Premiums
In force December 31, 1925	$6,110,231 00	$24,979 04
Written or renewed during year	6,614,141 00	24,979 92
Totals	$12,724,372 00	$49,958 96
Expired and terminated	2,942,409 00	10,869 30
In force at end of year	$9,781,963 00	$39,089 66
Deduct amount reinsured	3,347,262 00	13,833 16
Net amount in force	$6,434,701 00	$25,256 50

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$16,407,320 00	$142,803 92
More than one and not over five years	71,505,665 00	629,356 48
Totals	$87,912,985 00	$772,160 40

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$2,200,945 00	$194,872 00
Net premiums received	25,526 82	2,141 75
Net losses paid	11,006 62	
Net losses incurred	11,341 99	

BONDS AND STOCKS OWNED.

Bonds—	Book value	Par value	Market value
Government	$280,056 81	$282,500 00	$293,425 00
Province and municipal	133,875 00	150,000 00	135,000 00
Railroad	419,573 88	445,000 00	423,600 00
Public utilities	4,893 75	5,000 00	5,050 00
Miscellaneous	28,291 25	28,000 00	28,620 00
Total bonds	$866,690 69	$910,500 00	$885,695 00
Stocks—			
Railroad	7,283 90	10,000 00	6,000 00
Total bonds and stocks	$873,974 59	$920,500 00	$891,695 00

CALEDONIAN INSURANCE COMPANY.

Edinburgh, Scotland.

(Commenced business in United States, 1890.)

R. C. CHRISTOPHER, United States Manager.

CAPITAL.

Ledger assets December 31 of previous year	$4,480,283 35

INCOME.

Premiums	$3,145,355 60
Interest and rents	164,812 66
Profit on sale or maturity of ledger assets	31,606 36
Total income	$3,341,774 62

DISBURSEMENTS.

Net losses paid	$1,630,172 02
Loss adjustment expenses	124,567 77
Agents' compensation, including brokerage	831,579 18
Agents' allowances	14,132 97
Field supervisory expenses	70,979 46
Salaries and fees	183,185 04
Rents	19,484 99
Furniture and fixtures	7,410 91
Maps, including corrections	13,264 76
Inspections and surveys	83,808 84
Taxes, licenses and fees	111,460 61
Postage, telegraph and telephone, exchange and express	9,726 98
Legal expenses	1,143 20
Advertising and subscriptions, printing and stationery	27,030 87
Agents' balances charged off	1,142 16
Investment expenses	1,454 22
Miscellaneous office expenses	969 76
Remittances to home office	174,900 00
Loss on sale or maturity of ledger assets	1,140 97
Total disbursements	$3,307,554 71
Balance	$4,514,503 26

LEDGER ASSETS.

Book value of bonds and stocks	$3,593,354 41
Cash in company's office	6 77
Deposits in banks on interest	252,060 74
Agents' balances, business subsequent to October 1, 1926	648,414 33
Agents' balances, business prior to October 1, 1926	5,479 12
Reinsurance recoverable on paid losses	9,630 36
Furniture and fixtures	5,557 53
Total ledger assets	$4,514,503 26

Non-Ledger Assets.

Interest	42,844 91
Market value of bonds and stocks over book value	110,005 59
Gross assets	$4,667,353 76
Deduct assets not admitted	11,036 65
Admitted assets	$4,656,317 11

LIABILITIES.

Net unpaid losses and claims	$321,948 87
Estimated expenses of investigation and adjustment of losses	12,000 00
Unearned premiums	2,946,690 85
Salaries, rents, expenses, bills, accounts, fees, etc., due	7,250 00
Estimated amount hereafter payable for federal, state and other taxes	98,000 00
Contingent commissions or other charges due	5,000 00
Reserve for contingencies	10,000 00
Unearned premiums on reinsurance in companies not authorized	3,506 75
Total liabilities, except capital	$3,404,396 47
Statutory deposit	200,000 00
Surplus over all liabilities	1,051,920 64
Total	$4,656,317 11

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$694,089,544 00	$6,548,646 85
Written or renewed during year	515,179,266 00	4,627,352 65
Totals	$1,209,268,810 00	$11,175,999 50
Expired and terminated	448,055,277 00	4,210,326 29
In force at end of year	$761,213,533 00	$6,965,673 21
Deduct amount reinsured	258,179,736 00	2,327,476 12
Net amount in force	$503,033,797 00	$4,638,197 09

	Other than fire risks	Premiums
In force December 31, 1925	$105,418,904 00	$1,466,939 12
Written or renewed during year	102,393,746 00	1,451,583 64
Totals	$207,812,650 00	$2,918,522 76
Expired and terminated	94,590,290 00	1,682,650 56
In force at end of year	$113,222,360 00	$1,235,872 20
Deduct amount reinsured	37,088,384 00	269,006 99
Net amount in force	$76,133,976 00	$966,865 21

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$108,570,199 00	$1,003,348 41
More than one and not over five years	393,504,515 00	3,624,940 58
Over five years	959,083 00	9,910 10
Totals	$503,033,797 00	$4,638,197 09

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$16,060,460 00	$1,872,809 00
Net premiums received	191,730 96	27,302 43
Net losses paid	130,760 26	131,716 97
Net losses incurred	18,630 98	17,691 48

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$665,517 33	$690,000 00	$726,600 00
Province and municipal	740,279 89	723,500 00	716,520 00
Railroad	1,486,127 41	1,554,000 00	1,536,040 00
Public utilities	359,152 78	365,000 00	369,050 00
Miscellaneous	173,121 25	175,000 00	175,000 00
Total bonds	$3,424,198 66	$3,507,500 00	$3,523,710 00
Stocks—			
Railroad	$111,637 50	$150,000 00	$118,700 00
Public utilities	55,017 85	70,000 00	55,100 00
Miscellaneous	2,500 40	4,600 00	5,850 00
Total stocks	$169,155 75	$224,600 00	$179,650 00
Total bonds and stocks	$3,593,354 41	$3,732,100 00	$3,703,360 00

CALIFORNIA INSURANCE COMPANY.

San Francisco, California.

(Commenced business 1905.)

GEO. W. BROOKS, President — A. N. LINDSAY, Secretary

CAPITAL.

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$4,204,719 46

INCOME.

Premiums	$2,833,916 84
Interest and rents	251,909 90
Agents' balances previously charged off	45 99
Profit on sale or maturity of ledger assets	3,509 59
Total income	$3,089,382 32

DISBURSEMENTS.

Net losses paid	$1,254,251 44
Loss adjustment expenses	50,211 33
Agents' compensation, including brokerage	654,443 90
Agents' allowances	3,529 20
Field supervisory expenses	99,874 51
Salaries and fees	177,103 69
Rents	28,759 84
Furniture and fixtures	7,631 93
Maps, including corrections	10,015 69
Inspections and surveys	52,927 35
Federal taxes	—4,941 69
Taxes, licenses and fees	89,568 91
Postage, telegraph and telephone, exchange and express	14,282 51
Legal expenses	2,177 62
Advertising and subscriptions, printing and stationery	86,402 40
Agents' balances charged off	530 37
Office expense	3,625 88
Securities expense	5,095 62
Real estate expenses	34,392 21
Paid stockholders for interest or dividends	80,000 00
Loss on sale or maturity of ledger assets	33 90
Decrease, by adjustment, in book value of ledger assets	29,807 30
Total disbursements	$2,679,723 91
Balance	$4,614,377 87

LEDGER ASSETS.

Book value of real estate	$964,018 79
Mortgage loans on real estate	457,270 00
Loans secured by collateral	532 22
Book value of bonds and stocks	2,426,551 96
Cash in company's office	9,223 46
Deposits in banks not on interest	9,058 64
Deposits in banks on interest	318,123 20
Agents' balances, business subsequent to October 1, 1926	390,646 19
Agents' balances, business prior to October 1, 1926	18,353 53
Bills receivable, taken for fire risks	4,732 02
Bills receivable, taken for risks other than fire risks	4,045 27
Western Canada Grain Association	1,000 00
Oil Association	1,000 00
Reinsurance recoverable on paid losses	9,822 59
Total ledger assets	$4,614,377 87

Non-Ledger Assets.

Interest, banks and rents	37,577 51
Market value of real estate over book value	49,159 16
Market value of bonds and stocks over book value	64,703 06
Gross assets	$4,765,817 60
Deduct assets not admitted	25,549 20
Admitted assets	$4,740,268 40

LIABILITIES.

Net unpaid losses and claims	$230,954 20
Estimated expenses of investigation and adjustment of losses	5,000 00
Unearned premiums	2,564,050 18
Salaries, rents, expenses, bills, accounts, fees, etc., due	5,000 00
Estimated amount hereafter payable for federal, state and other taxes	96,000 00
Contingent commissions or other charges due	3,000 00
Total liabilities, except capital	$2,904,004 38
Capital paid up	1,000,000 00
Surplus over all liabilities	836,264 02
Total	$4,740,268 40

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$582,955,651 00	$5,219,141 22
Written or renewed during year	433,210,734 00	4,049,961 87
Excess of original premiums over reinsurance		31,562 78
Totals	$1,016,166,385 00	$9,300,665 87
Expired and terminated	404,780,673 00	3,837,103 11
In force at end of year	$611,385,712 00	$5,463,562 76
Deduct amount reinsured	146,314,300 00	1,403,098 50
Net amount in force	$465,071,412 00	$4,060,464 26

	Other than fire risks	Premiums
In force December 31, 1925	$90,610,471 00	$521,681 29
Written or renewed during year	87,520,035 00	803,491 90
Totals	$178,130,506 00	$1,325,173 19
Expired and terminated	90,481,132 00	534,700 17
In force at end of year	$87,649,374 00	$790,473 02
Deduct amount reinsured	21,587,567 00	155,990 89
Net amount in force	$66,061,807 00	$634,482 13

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$114,688,450 00	$980,113 31
More than one and not over five years	349,807,322 00	3,075,244 54
Over five years	288,553 00	2,969 35
Advance premiums	287,087 00	2,137 06
Totals	$465,071,412 00	$4,060,464 26

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$73,716,500 00	$11,223,112 00
Net premiums received	803,179 11	199,870 23
Net losses paid	306,853 80	64,345 15
Net losses incurred	321,877 11	67,105 88

BONDS OWNED

Government.	Book value	Par value	Market value
Dominion of Canada	$161,646 43	$164,700 00	$170,221 00
Liberty Loan	319,846 88	320,550 00	330,572 00
State, Province, County and Municipal.			
Alameda High School, California	15,496 43	15,000 00	16,050 00
Brantford, Ontario, Canada	5,640 00	6,000 00	6,060 00
Berkeley School District, California	8,140 74	8,000 00	8,270 00
Calgary, Alberta, Canada	9,000 00	10,000 00	10,000 00
City of Victoria, British Columbia, Canada	10,255 75	10,000 00	11,000 00
City of Toronto, Ontario, Canada	31,054 10	32,000 00	32,890 00
City of Sacramento, Water Mains, California	35,205 37	35,000 00	35,350 00
City of Sacramento, River Filtration, California	10,214 70	10,000 00	10,200 00
City of Sacramento, High School, California	26,941 66	25,000 00	27,200 00
City of Portland, Bridge Access, Oregon	36,191 84	35,000 00	36,400 00
City of Monterey, Mun. Imp., California	5,365 53	5,000 00	5,350 00
East Bay Municipal Utility District, California	52,283 59	50,000 00	52,500 00
Glenn-Colusa Irrigation District, California	25,967 62	25,000 00	25,000 00
Jefferson Union School District, California	26,950 47	25,000 00	26,700 00
Kern County Highway, California	15,524 96	15,000 00	15,300 00
Merced County, California	15,880 18	15,000 00	16,350 00
Merced Irrigation District, California	25,458 81	25,000 00	26,000 00
Marysville Union High School District, California	31,565 44	30,000 00	31,650 00
Modesto Irrigation District, California	8,669 11	8,000 00	8,820 00
Maricopa County District No. 3, Arizona	5,400 00	6,000 00	6,120 00
Multnomah County, Oregon, Road	40,884 02	40,000 00	41,200 00
New Westminster, British Columbia, Canada	8,500 00	10,000 00	9,600 00
North Vancouver, British Columbia, Canada	8,400 00	10,000 00	9,500 00
Oak Bay, British Columbia, Canada	4,150 00	5,000 00	4,800 00
Oakdale Union High School District, California	6,554 91	6,000 00	6,000 00
Province of Saskatchewan, Canada, 1917	4,795 50	5,000 00	5,000 00
Piedmont School District, California	15,867 12	15,000 00	16,250 00
Palo Alto Union High School, California	8,450 04	8,000 00	8,620 00
Petaluma City School District, California	21,446 83	20,000 00	21,500 00
State Highway, California	15,475 68	15,000 00	14,700 00
State of California Veterans' Welfare	25,215 02	25,000 00	26,000 00
South San Joaquin Irrigation District, California	49,924 05	50,000 00	50,100 00
State of Oregon Veterans' Aid	25,000 00	25,000 00	25,250 00
State of Oregon General Obligation	20,419 16	20,000 00	20,200 00
State of North Carolina	20,105 09	20,000 00	20,200 00
Turlock Irrigation District, California	13,996 64	13,000 00	14,260 00
Winnipeg School, Manitoba, Canada	8,100 00	10,000 00	9,000 00
Railroad.			
Baltimore and Ohio Railroad Co.	49,125 00	50,000 00	53,000 00
California Northwestern Railway Company	12,007 50	12,000 00	12,000 00
Central Pacific Railway	73,312 50	75,000 00	76,500 00
Key System Transit Company	61,615 00	68,000 00	61,810 00
Los Angeles Pacific Company	40,375 00	50,000 00	42,500 00
Oregon, Washington Railway and Navigation Co.	49,812 50	60,000 00	52,200 00
Petaluma and Santa Rosa Railroad Co.	10,800 00	12,000 00	10,200 00
Pittsburg, Cincinnati, Chicago and St. Louis	24,937 50	25,000 00	26,750 00
Sacramento Gas, Electric and Railway Co.	10,000 00	10,000 00	10,000 00
Southern Pacific Equipment	79,207 21	81,000 00	81,000 00
Southern Pacific Co., Terminal	21,000 00	25,000 00	22,500 00

Public Utility.	Book value	Par value	Market value
American Telephone and Telegraph Co	$95,840 00	$95,000 00	$100,200 00
Blue Lakes Water Co	16,052 77	15,000 00	15,900 00
Bell Telephone Company of Pennsylvania	25,235 72	25,000 00	26,000 00
California Gas and Electric Co	74,558 75	75,000 00	7[illegible] 00
East Bay Water Company	25,678 58	25,000 00	2[illegible] 00
Great Western Power Company	20,000 00	20,000 00	[illegible] 00
Pacific Telephone and Telegraph Company	69,131 25	75,000 00	76,500 00
Pacific Gas and Electric Company	26,051 28	25,000 00	26,000 00
San Joaquin Light and Power Co	115,068 75	115,000 00	117,550 00
San Francisco Gas and Electric Co	8,673 75	9,000 00	8,910 00
United Gas and Electric Co	6,000 00	6,000 00	6,060 00
Miscellaneous.			
Associated Oil Co	60,819 18	60,000 00	61,800 00
Berkeley Guarantee Building and Loan Assn., California	10,000 00	10,000 00	10,000 00
Canada Permanent Mortgage Corp., Toronto, Canada	50,000 00	50,000 00	50,000 00
General Petroleum Corp	50,174 11	50,000 00	50,500 00
Golden State Building and Loan Assn., Glendale, California	1,500 00	1,500 00	1,500 00
Huntington Apts., San Francisco, California	20,000 00	20,000 00	20,000 00
Hotel Senator, Sacramento, California	10,000 00	10,000 00	10,000 00
Mortgage Guarantee Co. of Los Angeles	25,000 00	25,000 00	25,000 00
Mercantile Arcade, Los Angeles, California	20,000 00	20,000 00	19,080 00
Mutual Building and Loan Assn., Long Beach, California	5,000 00	5,000 00	5,000 00
Union Oil Co. of California	47,046 28	47,000 00	47,940 00
Total bonds	$2,394,007 27	$2,423,750 00	$2,459,483 00

STOCKS OWNED.

Shares		Book value	Par value	Market value
300	Union Pacific Railroad Co., preferred	$22,792 67	$30,000 00	$24,000 00
30	Citizens Building and Loan Assn	1,560 00	1,560 00	1,560 00
40	Natomas Co. of California	1,000 00	4,000 00	20 00
10	Pacific Coast Adjustment Bureau	2,000 00	1,000 00	1,000 00
25	Pacific Savings and Loan Assn	2,500 00	2,500 00	2,500 00
50	Riverside Mutual Building and Loan Assn	2,392 02	2,392 02	2,392 02
1	Texas Adjustment Co	100 00	100 00	100 00
1	Western Adjusting and Inspection Co	200 00	200 00	200 00
	Total stocks	$32,544 69	$41,752 02	$31,772 02

CAMDEN FIRE INSURANCE ASSOCIATION.

Camden, New Jersey.

(Commenced business April, 1841.)

JAMES LYNN TRUSCOTT, President ELWOOD S. THOMPSON, Secretary

CAPITAL.

Capital paid up	$2,000,000 00	
Ledger assets December 31 of previous year		$9,609,520 61

INCOME.

Premiums	$5,285,315 84
Deposit premiums written on perpetual risks	[illegible] 16
Interest and rents	495,116 47
Transfer fees	[illegible] 50
Borrowed money	200,000 00
Agents' balances previously charged off	[illegible] 14
Profit on sale or maturity of ledger assets	[illegible] 25
Increase, by adjustment, in book value of ledger assets	[illegible] 99
Total income	$6,131,465 35

DISBURSEMENTS.

Net losses paid	$[illegible] 51
Loss adjustment expenses	[illegible] 14
Agents' compensation, including brokerage	[illegible] 46
Agents' allowances	[illegible] 87
Field supervisory expenses	[illegible] 20
Salaries and fees	[illegible] 63
Rents	[illegible] 51
Furniture and fixtures	[illegible] 08
Maps, including corrections	15,179 01
Inspections and surveys	44,892 63
Federal taxes	1,744 73
Taxes, licenses and fees	140,365 45

Postage, telegraph and telephone, exchange and express	$10,727 08
Legal expenses	4,649 85
Advertising and subscriptions, printing and stationery	55,016 62
Agents' balances charged off	6,843 01
Premium for forgery insurance	250 00
Deposit premiums returned on perpetual risks	1,180 10
Real estate expenses	7,012 66
Paid stockholders for interest or dividends	244,970 60
Loss on sale or maturity of ledger assets	1,131 87
Borrowed money repaid	200,000 00
Interest on borrowed money	770 83
Total disbursements	$5,714,196 56
Balance	$10,026,789 40

LEDGER ASSETS.

Book value of real estate	$225,000 00
Mortgage loans on real estate	1,438,142 50
Book value of bonds and stocks	7,213,311 31
Cash in company's office	7,998 27
Deposits in banks on interest	404,145 27
Agents' balances, business subsequent to October 1, 1926	684,109 68
Agents' balances, business prior to October 1, 1926	9,601 58
Bills receivable, taken for fire risks	35,148 39
Other ledger assets	1,787 50
Unadmitted deposits	7,544 90
Total ledger assets	$10,026,789 40

Non-Ledger Assets.

Interest	90,893 92
Market value of bonds and stocks over book value	754,304 19
Reinsurance recoverable on paid losses	11,017 56
Reinsurance recoverable on paid adjustment expenses	610 11
Gross assets	$10,883,615 18
Deduct assets not admitted	17,146 48
Admitted assets	$10,866,468 70

LIABILITIES.

Net unpaid losses and claims	$941,402 00
Estimated expenses of investigation and adjustment of losses	22,650 00
Unearned premiums	5,154,038 10
Amount reclaimable by the insured on perpetual fire insurance policies	28,159 60
Dividends declared and unpaid to stockholders	649 40
Salaries, rents, expenses, bills, accounts, fees, etc., due	1,000 00
Estimated amount hereafter payable for federal, state and other taxes	150,000 00
Contingent commissions or other charges due	20,000 00
Interest on mortgages paid in advance	1,380 00
Total liabilities, except capital	$6,319,279 10
Capital paid up	2,000,000 00
Surplus over all liabilities	2,547,189 60
Total	$10,866,468 70

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$1,081,826,913 00	$10,256,002 84
Written or renewed during year	794,510,898 00	7,226,512 27
Excess of original premiums over reinsurance		5,580 04
Totals	$1,876,337,811 00	$17,488,095 15
Expired and terminated	732,225,361 00	6,851,102 70
In force at end of year	$1,144,112,450 00	$10,636,992 45
Deduct amount reinsured	223,736,078 00	2,310,047 87
Net amount in force	$920,376,372 00	$8,326,944 58

	Other than fire risks	Premiums
In force December 31, 1925	$238,439,933 00	$1,404,322 71
Written or renewed during year	192,455,768 00	1,369,795 98
Excess of original premiums over reinsurance		59 18
Totals	$430,895,701 00	$2,774,177 87
Expired and terminated	160,298,854 00	1,297,142 74
In force at end of year	$270,596,847 00	$1,477,035 13
Deduct amount reinsured	22,183,579 00	102,594 03
Net amount in force	$248,413,268 00	$1,374,441 10
Perpetual risks not included above		$1,259,292 00
Deposit premiums on same		31,288 44

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$242,070,343 00	$2,144,505 27
More than one and not over five years	676,233,246 00	6,166,162 68
Over five years	1,592,927 00	13,413 16
Advance premiums	479,856 00	2,863 47
Totals	$920,376,372 00	$8,326,944 58
Perpetual risks	1,259,292 00	31,288 44
Grand totals	$921,635,664 00	$8,358,233 02

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$12,681,750 00	$2,507,462 00
Net premiums received	148,322 70	28,264 00
Net losses paid	129,180 23	3,676 02
Net losses incurred	121,778 07	7,911 02

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$346,410 88	$354,000 00	$359,580 00
Province and municipal	594,977 38	577,500 00	589,010 00
Railroad	2,380,373 87	2,588,400 00	2,501,582 00
Public utilities	444,512 50	445,000 00	470,650 00
Miscellaneous	453,578 31	458,700 00	463,927 00
Total bonds	$4,219,852 94	$4,423,600 00	$4,384,749 00
Stocks—			
Railroad	$1,574,130 71	$1,288,575 00	$1,746,518 50
Public utilities	360,171 27	304,600 00	430,330 00
Bank and trust company	421,835 51	130,300 00	663,266 00
Miscellaneous	637,320 88	476,150 00	742,752 00
Total stocks	$2,993,458 37	$2,199,625 00	$3,582,866 50
Total bonds and stocks	$7,213,311 31	$6,623,225 00	$7,967,615 50

CANADIAN FIRE INSURANCE COMPANY.

Winnipeg, Canada.

(Commenced business June 1, 1895.)

R. T. RILEY, President — JAMES A. DOWLER, Secretary

INCOME.

Premiums	$20,650 53
Interest and rents	8,473 53
Increase in liabilities, on account of reinsurance treaties	28,647 69
Remittances from home office	306,649 79
Total income	$364,421 54

DISBURSEMENTS.

Net losses paid	$1,499 45
Loss adjustment expenses	147 11
Agents' compensation, including brokerage	7,090 07
Taxes, licenses and fees	320 82
Postage, telegraph and telephone, exchange and express	54 68
Legal expenses	19 20
Advertising and subscriptions, printing and stationery	1,125 80
Office charges	154 89
Decrease, by adjustment, in book value of ledger assets	5 50
Total disbursements	$10,417 52
Balance	$354,004 02

LEDGER ASSETS.

Book value of bonds and stocks	$296,644 29
Deposits in banks on interest	37,535 16
Agents' balances, business subsequent to October 1, 1926	13,372 32
Amount due from home office	6,452 25
Total ledger assets	$354,004 02
Deduct assets not admitted	1,085 79
Admitted assets	$352,918 23

LIABILITIES.

Net unpaid losses and claims	$23 54
Unearned premiums	15,475 94
Estimated amount hereafter payable for federal, state and other taxes	1,771 22
Funds held under reinsurance treaties	28,647 69
Total liabilities, except capital	$45,918 39
Surplus as regards policyholders	306,999 84
Total	$352,918 23

RISKS AND PREMIUMS.

	Fire risks	Premiums
Written or renewed during year	$6,626,410 00	$78,813 81
Expired and terminated	891,025 00	13,443 49
In force at end of year	$5,735,385 00	$65,370 32
Deduct amount reinsured	4,066,491 00	46,752 69
Net amount in force	$1,668,894 00	$18,617 63

	Other than fire risks	Premiums
Written or renewed during year	$1,006,800 00	$21,489 52
Expired and terminated	104,000 00	2,097 70
In force at end of year	$902,800 00	$19,391 82
Deduct amount reinsured	807,565 00	17,559 39
Net amount in force	$95,235 00	$1,832 43

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$380,186 00	$4,559 30
More than one and not over five years	1,288,708 00	14,058 33
Totals	$1,668,894 00	$18,617 63

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$5,259,669 00	$666,300 00
Net premiums received	60,616 60	14,068 46
Net losses paid	6,197 53	
Net losses incurred	6,240 03	

BONDS OWNED.

	Book value	Par value	Market value
Dominion of Canada	$73,062 50	$75,000 00	$72,375 00
State of California Highway and Veterans' Welfare	104,100 54	100,000 00	103,371 00
Canadian National Railways	119,481 25	127,000 00	119,812 50
Totals	$296,644 29	$302,000 00	$295,558 50

CANTON INSURANCE OFFICE, LIMITED.

Victoria, Hongkong, China.

(Commenced business January 1, 1882.)

D. G. M. BERNARD, President — F. C. HALL, Secretary

CAPITAL.

Deposit capital in Washington	$200,000 00	
Ledger assets December 31 of previous year		$255,153 03

INCOME.

Premiums	$14,784 19
Interest and rents	15,185 51
Refund federal income tax and interest	3,053 07
Recoveries in United States account home office	875 00
Remittances from home office	64,528 97
Increase, by adjustment, in book value of ledger assets	2,250 00
Total income	$100,676 74

DISBURSEMENTS.

Net losses paid	$7,131 82
Agents' compensation, including brokerage	2,567 37
Federal taxes	1,574 30
Taxes, licenses and fees	532 55
Postage, telegraph and telephone, exchange and express	8 49

Advertising and subscriptions, printing and stationery	$443 00
Board dues	90 89
Remittances to home office	2,628 43
Total disbursements	$14,976 85
Balance	$340,852 92

LEDGER ASSETS.

Book value of bonds and stocks	$317,250 00
Cash in company's office	3,587 00
Deposits in banks on interest	18,383 29
Agents' balances, business subsequent to October 1, 1926	1,632 63
Total ledger assets	$340,852 92

LIABILITIES.

Net unpaid losses and claims	$1,396 00
Unearned premiums	2,390 62
Estimated amount hereafter payable for federal, state and other taxes	377 86
Contingent commissions or other charges due	299 98
Reinsurance premiums unpaid	563 46
Total liabilities, except capital	$5,027 92
Deposit capital in Washington	200,000 00
Surplus over all liabilities	135,825 00
Total	$340,852 92

RISKS AND PREMIUMS.

	Other than fire risks	Premiums
In force December 31, 1925	$235,576 00	$3,974 88
Written or renewed during year	6,427,041 00	20,151 60
Totals	$6,662,617 00	$24,126 48
Expired and terminated	6,293,860 00	19,412 83
In force at end of year	$368,757 00	$4,713 65
Deduct amount reinsured	84,902 00	659 01
Net amount in force	$283,855 00	$4,054 64

BUSINESS IN CALIFORNIA DURING 1926.

	Other than fire
Net risks written	$5,232,770 00
Net premiums received	14,784 19
Net losses paid	7,131 82
Net losses incurred	1,396 00

BONDS AND STOCKS OWNED.

	Book value
Bonds—	
Government	$290,000 00
Railroad	25,000 00
Total bonds	$315,000 00
Stocks—	
Miscellaneous	2,250 00
Total bonds and stocks	$317,250 00

CAPITAL FIRE INSURANCE COMPANY.

Sacramento, California,

(Commenced business January 20, 1912.)

H. R. BURKE, President — F. J. PERRY, Secretary

CAPITAL.

Capital paid up	$300,000 00	
Ledger assets December 31 of previous year		$235,825 06
Increase of paid-up capital during the year		100,000 00
		$335,825 06

INCOME.

Interest and rents	$18,727 58
Received from sale of stock	150,000 00
Profit on sale or maturity of ledger assets	11,922 13
Total income	$180,649 71

DISBURSEMENTS.

Field supervisory expenses	$39 71
Salaries and fees	470 00
Furniture and fixtures	1,346 35
Postage, telegraph and telephone, exchange and express	44 48
Legal expenses	1,221 15
Advertising and subscriptions, printing and stationery	11 25
Agents' balances charged off	750 00
Purchase bonds	15 88
Title fees on payment mortgage	15 00
Bank depositary	561 55
Safe deposit	12 00
Forest service	4 32
Real estate expenses	725 36
Loss on sale or maturity of ledger assets	6,074 95
Decrease, by adjustment, in book value of ledger assets	438 75
Total disbursements	$11,730 75
Balance	$504,744 02

LEDGER ASSETS.

Book value of real estate	$80,806 76
Mortgage loans on real estate	77,072 29
Book value of bonds and stocks	312,229 75
Cash in company's office	147 66
Deposits in banks on interest	34,487 56
Total ledger assets	$504,744 02

Non-Ledger Assets.

Interest	3,376 87
Market value of bonds and stocks over book value	6,212 50
Gross assets	$514,333 39
Deduct assets not admitted	687 50
Admitted assets	$513,645 89

LIABILITIES.

Salaries, rents, expenses, bills, accounts, fees, etc., due	$250 00
Estimated amount hereafter payable for federal, state and other taxes	2,000 00
Total liabilities, except capital	$2,250 00
Capital paid up	300,000 00
Surplus over all liabilities	211,395 89
Total	$513,645 89

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$31,436,902 00	$392,283 12
Written or renewed during year	36,738,460 00	440,758 61
Totals	$68,175,362 00	$833,041,73
Expired and terminated	25,210,254 00	316,157 52
In force at end of year	$42,965,108 00	$516,884 21
Deduct amount reinsured	42,965,108 00	516,884 21

	Other than fire risks	Premiums
In force December 31, 1925	$1,203,275 00	$4,153 65
Written or renewed during year	1,992,733 00	20,935 47
Totals	$3,196,008 00	$25,089 12
Expired and terminated	1,159,543 00	4,567 29
In force at end of year	$2,036,465 00	$20,521 83
Deduct amount reinsured	2,036,465 00	20,521 83

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$40,900 00	$40,000 00	$41,400 00
Railroad	121,862 50	140,000 00	125,950 00
Public utilities	97,700 00	95,000 00	98,100 00
Miscellaneous	51,562 50	55,000 00	52,100 00
Total bonds	$312,025 00	$330,000 00	$317,550 00
Stocks—			
Miscellaneous	204 75	585 00	204 75
Total bonds and stocks	$312,229 75	$330,585 00	$317,754 75

CAROLINA INSURANCE COMPANY.

Wilmington, North Carolina.

(Commenced business 1889.)

CHARLES L. TYNER, President VINCENT P. WYATT, Secretary

CAPITAL.

Capital paid up	$500,000 00	
Ledger assets December 31 of previous year		$1,511,915 36

INCOME.

Premiums	$531,936 25
Interest and rents	70,249 24
Increase in liabilities on account of reinsurance treaties	61,854 58
Total income	$664,040 07

DISBURSEMENTS.

Net losses paid	$155,877 81
Loss adjustment expenses	3,031 02
Agent's compensation, including brokerage	134,263 35
Field supervisory expenses	10,354 35
Salaries and fees	17,454 83
Rents	2,146 15
Furniture and fixtures	260 22
Maps, including corrections	921 88
Inspections and surveys	1,227 37
Federal taxes	759 19
Taxes, licenses and fees	4,290 85
Postage, telegraph and telephone, exchange and express	650 15
Legal expenses	325 00
Advertising and subscriptions, printing and stationery	2,248 40
Sundry items	17 77
Real estate expenses	967 98
Paid stockholders for interest or dividends	55,000 00
Loss on sale or maturity of ledger assets	347 75
Total disbursements	$390,144 07
Balance	$1,785,811 36

LEDGER ASSETS.

Book value of real estate	$13,000 00
Mortgage loans on real estate	297,150 00
Book value of bonds and stocks	1,147,728 61
Deposits in banks on interest	205,339 05
Agent's balances, business subsequent to October 1, 1926	121,836 44
Agent's balances, business prior to October 1, 1926	757 26
Total ledger assets	$1,785,811 36

Non-Ledger Assets.

Interest	22,934 42
Market value of bonds and stocks over book value	35,369 64
Gross assets	$1,844,115 42
Deduct assets not admitted	757 26
Admitted assets	$1,843,358 16

LIABILITIES.

Net unpaid losses and claims	$48,683 00
Unearned premiums	488,422 24
Estimated amount hereafter payable for federal, state and other taxes	500 00
Contingent commissions or other charges due	5,000 00
Reinsurance premiums	203,322 60
Total liabilities, except capital	$745,927 84
Capital paid up	500,000 00
Surplus over all liabilities	597,430 32
Total	$1,843,358 16

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$101,061,605 00	$892,963 00
Written or renewed during year	153,781,019 00	1,251,215 44
Totals	$254,842,624 00	$2,144,178 44
Expired and terminated	69,217,013 00	524,750 44
In force at end of year	$185,625,611 00	$1,619,428 00
Deduct amount reinsured	86,627,548 00	815,616 00
Net amount in force	$98,998,063 00	$803,812 00

	Other than fire risks	Premiums
In force December 31, 1925	$22,542,108 00	$99,784 91
Written or renewed during year	32,076,723 00	210,434 53
Totals	$54,618,831 00	$310,219 44
Expired and terminated	25,979,451 00	125,175 44
In force at end of year	$28,639,380 00	$185,044 00
Deduct amount reinsured	16,369,297 00	148,551 00
Net amount in force	$12,270,083 00	$36,493 00

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$40,435,301 00	$329,371 00
More than one and not over five years	58,422,276 00	472,346 00
Over five years	134,886 00	2,086 00
Advance premiums	5,600 00	9 00
Totals	$98,998,063 00	$803,812 00

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$1,408,816 00	$146,305 00
Net premiums received	17,407 56	2,859 36
Net losses paid	3,738 06	2,503 60
Net losses incurred	3,678 06	2,287 60

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$285,454 90	$288,150 00	$294,125 50
Province and municipal	568,051 46	563,500 00	583,104 00
Railroad	32,500 00	35,000 00	34,130 00
Public utilities	33,225 00	35,000 00	34,675 00
Miscellaneous	85,380 00	88,000 00	86,823 75
Total bonds	$1,004,611 36	$1,009,650 00	$1,032,858 25
Stocks—			
Railroad	$72,267 50	$80,000 00	$78,937 50
Miscellaneous	70,849 75	63,600 00	71,302 50
Total stocks	$143,117 25	$143,600 00	$150,240 00
Total bonds and stocks	$1,147,728 61	$1,153,250 00	$1,183,098 25

CENTRAL MANUFACTURERS MUTUAL FIRE INSURANCE COMPANY.

Van Wert, Ohio.

(Commenced business, October 1876.)

H. V. OLNEY, President — C. A. L. PURMORT, Secretary

CAPITAL.	
Ledger assets December 31 of previous year	$2,995,369 98
INCOME.	
Premiums	$2,450,684 51
Interest and rents	107,382 80
Total income	$2,558,067 31
DISBURSEMENTS.	
Net losses paid	$969,988 34
Loss adjustment expenses	23,268 13
Agent's compensation, including brokerage	495,512 27
Agent's allowances	1,694 86
Field supervisory expenses	10,013 34
Salaries and fees	107,413 75
Rents	7,129 68
Furniture and fixtures	10,714 42
Maps, including corrections	1,295 89
Inspections and surveys	38,563 02
Taxes, licenses and fees	41,041 60
Postage, telegraph and telephone, exchange and express	4,228 61
Legal expenses, excluding legal expenses on losses	3,008 89
Advertising and subscriptions, printing and stationery	45,359 01
Agents' balances charged off	3,111 43
Investment expense	10 00
Real estate expenses	3,675 93
Dividends to policyholders	686,943 91
Decrease, by adjustment, in book value of ledger assets	2,812 50
Total disbursements	$2,455,785 58
Balance	$3,097,651 71

LEDGER ASSETS.

Book value of real estate	$48,000 00
Mortgage loans on real estate	382,850 00
Book value of bonds and stocks	2,151,700 00
Cash in company's office	4,193 23
Deposits in banks on interest	146,927 09
Agents' balances representing business written subsequent to October 1, 1926	368,030 67
Reinsurance recoverable on paid losses	143 95
Total ledger assets	$3,097,651 71

Non-Ledger Assets.

Interest	27,830 84
Market value of bonds and stocks over book value	68,660 00
Gross assets	$3,194,142 55

LIABILITIES.

Net unpaid losses and claims	$172,484 65
Unearned premiums	1,436,007 83
Salaries, rents, expenses, bills, accounts, fees, etc., due	500 00
Estimated amount hereafter payable for federal, state and other taxes	29,500 00
Estimated loss adjustment expense	2,737 27
Total liabilities, except guaranty capital	$1,641,229 75
Surplus as regards policyholders	1,552,912 80
Total	$3,194,142 55

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$213,018,321 00	$2,137,202 24
Written or renewed during year	244,262,890 00	2,421,693 71
Totals	$457,281,211 00	$4,558,895 95
Expired and terminated	213,423,477 00	2,203,679 79
In force at end of year	$243,857,734 00	$2,355,216 16
Deduct amount reinsured	9,846,224 00	82,557 09
Net amount in force	$234,011,510 00	$2,272,659 07

	Other than fire risks	Premiums
In force December 31, 1925	$26,991,364 00	$459,961 69
Written or renewed during year	35,613,891 00	619,726 12
Totals	$62,605,255 00	$1,079,687 81
Expired and terminated	29,538,546 00	565,389 13
In force at end of year	$33,066,709 00	$514,298 68

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$174,573,444 00	$1,751,272 62
More than one and not over five years	59,438,066 00	521,286 45
Totals	$234,011,510 00	$2,272,659 07

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$5,325,163 00	$57,950 00
Net premiums received	52,725 36	1,292 91
Net losses paid	33,634 03	636 75
Net losses incurred	45,437 16	568 75

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$1,335,000 00	$1,335,000 00	$1,394,750 00
Province and municipal	256,700 00	256,700 00	255,110 00
Miscellaneous	550,000 00	550,000 00	560,500 00
Total bonds	$2,141,700 00	$2,141,700 00	$2,210,360 00
Stocks—			
Miscellaneous	10,000 00	10,000 00	10,000 00
Total bonds and stocks	$2,151,700 00	$2,151,700 00	$2,220,360 00

CENTRAL STATES FIRE INSURANCE COMPANY.

Wichita, Kansas.

(Commenced business May 1, 1916.)

ROY E. EBLEN, President — GEO. I. GARVER, Assistant Secretary

CAPITAL.

Capital paid up	$250,000 00
Ledger assets December 31 of previous year	$389,525 45

INCOME.

Interest and rents	$18,237 48
Loss adjustment expenses recovered	14 52
Sale of maps	10 00
Legal expense recovered	25 00
Profit on sale or maturity of ledger assets	15 74
Total income	$18,302 74

DISBURSEMENTS.

Salaries and fees	$240 00
Rents	10 00
Taxes, licenses and fees	5,940 43
Postage, telegraph and telephone, exchange and express	20
Printing and stationery	15 25
Paid stockholders for interest or dividends	10,000 00
Decrease, by adjustment, in book value of ledger assets	2,931 80
Total disbursements	$19,137 78
Balance	$388,690 41

LEDGER ASSETS.

Mortgage loans on real estate	$3,500 00
Book value of bonds and stocks	359,214 97
Deposits in banks on interest	23,495 04
Agents' balances, business prior to October 1, 1926	1,184 86
Bills receivable	1,295 54
Total ledger assets	$388,690 41

Non-Ledger Assets.

Interest	4,211 75
Market value of bonds and stocks over book value	18,764 68
Gross assets	$411,666 84
Deduct assets not admitted	2,480 40
Admitted assets	$409,186 44

LIABILITIES.

Estimated amount hereafter payable for federal, state and other taxes	$5,484 90
Capital paid up	250,000 00
Surplus over all liabilities	153,701 54
Total	$409,186 44

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$92,943 14	$94,000 00	$97,262 50
Province and municipal	121,565 58	124,578 65	125,697 15
Public utilities	88,068 75	93,000 00	97,220 00
Miscellaneous	10,000 00	10,000 00	10,000 00
Total bonds	$312,577 47	$321,578 65	$330,179 65
Stocks—			
Public utilities	46,637 50	35,000 00	47,800 00
Total bonds and stocks	$359,214 97	$356,578 65	$377,979 65

CENTURY INSURANCE COMPANY.

Edinburgh, Scotland.

(Commenced business in United States, October, 1911.)

HENRY W. BROWN AND CO., United States Managers.

CAPITAL.

Capital paid up	$400,000 00	
Ledger assets December 31 of previous year		$2,049,382 92

INCOME.

Premiums	$1,561,096 61
Interest and rents	71,852 52
Remittances from home office	402 09
Profit on sale or maturity of ledger assets	26,702 26
Total income	$1,660,053 48

DISBURSEMENTS.

Net losses paid	$819,823 00
Loss adjustment expenses	25,855 12
Agents' compensation, including brokerage	438,873 73
Salaries and fees	21,576 90
Rents	1,917 60
Furniture and fixtures	497 25
Maps, including corrections	232 05
Inspections and surveys	12,195 27
Federal taxes	1,370 98
Taxes, licenses and fees	28,255 91
Postage, telegraph and telephone, exchange and express	1,264 30
Advertising and subscriptions, printing and stationery	5,807 28
Investment expenses	954 25
Remittances to home office	67,321 89
Gross loss on sale or maturity of ledger assets	251 37
Total disbursements	$1,426,196 90
Balance	$2,283,239 50

LEDGER ASSETS.

Mortgage loans on real estate	$71,500 00
Book value of bonds and stocks	1,767,489 79
Deposits in banks on interest	145,952 88
Agents' balances, business subsequent to October 1, 1926	292,767 17
Agents' balances, business prior to October 1, 1926, less reinsurance	5,529 66
Philadelphia Fire Underwriters' Association deposit	100 00
Total ledger assets	$2,283,239 50

Non-Ledger Assets.

Interest	25,445 23
Market value of bonds and stocks over book value	61,510 21
Reinsurance due from other companies on paid losses	10,375 27
Gross assets	$2,380,570 21
Deduct assets not admitted	5,529 66
Admitted assets	$2,375,040 55

LIABILITIES.

Net unpaid losses and claims	$256,749 58
Estimated expenses of investigation and adjustment of losses	3,000 00
Unearned premiums	926,787 58
Salaries, rents, expenses, bills, accounts, fees, etc., due	500 00
Estimated amount hereafter payable for federal, state and other taxes	58,300 00
Contingent commissions or other charges due	10,000 00
Total liabilities, except capital	$1,255,326 96
Capital paid up	400,000 00
Surplus over all liabilities	719,713 59
Total	$2,375,040 55

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$214,175,977 00	$1,997,245 65
Written or renewed during year	238,421,116 00	1,858,064 48
Totals	$452,597,093 00	$3,855,310 13
Expired and terminated	233,701,211 00	1,807,462 79
In force at end of year	$218,895,882 00	$2,047,847 34
Deduct amount reinsured	113,812,330 00	1,098,454 90
Net amount in force	$105,083,552 00	$949,392 44

	Other than fire risks	Premiums
In force December 31, 1925	$59,095,284 00	$935,030 91
Written or renewed during year	116,040,443 00	1,373,219 35
Totals	$175,135,727 00	$2,308,250 26
Expired and terminated	111,051,364 00	1,365,637 36
In force at end of year	$64,084,363 00	$942,612 90
Deduct amount reinsured	14,141,808 00	180,720 58
Net amount in force	$49,942,555 00	$761,892 32

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$48,262,748 00	$383,304 32
More than one and not over five years	56,375,969 00	563,410 54
Over five years	76,385 00	975 75
Advance premiums	368,400 00	1,701 83
Totals	$105,083,552 00	$949,392 44

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$5,882,261 00	$13,570,754 00
Net premiums received	55,478 04	171,452 27
Net losses paid	27,092 89	66,296 86
Net losses incurred	27,634 74	67,387 46

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$462,291 33	$472,000 00	$484,200 00
Province and municipal	307,563 91	307,000 00	312,040 00
Railroad	2 7,279 00	241,500 00	237,580 00
Public utilities	188,106 64	203,000 00	197,950 00
Miscellaneous	258,020 25	265,000 00	267,080 00
Total bonds	$1,443,261 13	$1,488,500 00	$1,498,850 00
Stocks—			
Railroad	$81,595 00	$95,000 00	$78,600 00
Bank and trust company	26,581 25	7,500 00	29,750 00
Miscellaneous	215,952 41	179,100 00	221,700 00
Total stocks	$324,128 66	$281,600 00	$330,050 00
Total bonds and stocks	$1,767,389 79	$1,770,100 00	$1,828,900 00

CHICAGO FIRE AND MARINE INSURANCE COMPANY.

Chicago, Illinois.

(Commenced business March 1, 1922.)

HAROLD M. O'BRIEN, President — FREDERICK O'BRIEN, R. M. NEVINS, Secretaries

CAPITAL.

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$2,544,127 24

INCOME.

Premiums	$1,303,211 46
Interest and rents	121,890 44
Discounts on mortgages	1,120 42
Rent of furniture and fixtures	3,250 00
Profit on sale or maturity of ledger assets	19,600 70
Total income	$3,993,200 26

DISBURSEMENTS.

Net losses paid	$691,378 27
Loss adjustment expenses	34,513 61
Agents' compensation, including brokerage	386,847 38
Field supervisory expenses	42,741 97
Salaries and fees	113,292 83
Rents	10,596 84
Furniture and fixtures	6,233 30
Maps, including corrections	11,240 25
Inspections and surveys	28,937 50
Taxes, licenses and fees	41,274 82
Postage, telegraph and telephone, exchange and express	6,570 86
Legal expenses	2,214 60
Advertising and subscriptions, printing and stationery	14,453 68
Agents' balances charged off	714 97
Custodianship fees	1,063 16
Paid stockholders for interest or dividends	40,000 00
Loss on sale or maturity of ledger assets	266 75
Total disbursements	$1,432,340 79
Balance	$2,560,859 47

LEDGER ASSETS.

Mortgage loans on real estate	$465,350 00
Book value of bonds and stocks	1,636,027 70
Cash in company's office	500 00
Deposits in banks on interest	222,798 47
Agents' balances, business subsequent to October 1, 1926	230,939 03
Agents' balances, business prior to October 1, 1926	4,944 27
Philadelphia Fire Underwriters' Association	300 00
Total ledger assets	$2,560,859 47

Non-Ledger Assets.

Interest	$31,165 47
Market value of bonds and stocks over book value	45,595 30
Reinsurance collectible on losses paid	25,695 78
Office furniture, fixtures and maps	30,000 00
Gross assets	$2,693,316 02
Deduct assets not admitted	34,944 27
Admitted assets	$2,658,371 75

LIABILITIES.

Net unpaid losses and claims	$125,752 27
Estimated expenses of investigation and adjustment of losses	1,500 00
Unearned premiums	1,315,319 73
Salaries, rents, expenses, bills, accounts, fees, etc., due	2,500 00
Estimated amount hereafter payable for federal, state and other taxes	30,000 00
Contingent commissions or other charges due	5,000 00
Total liabilities, except capital	$1,480,072 00
Capital paid up	1,000,000 00
Surplus over all liabilities	178,299 75
Total	$2,658,371 75

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1925	$207,135,886 00	$1,827,356 20
Written or renewed during year	297,445,392 00	2,939,030 09
Totals	$504,581,278 00	$4,766,386 29
Expired and terminated	112,461,359 00	1,091,751 41
In force at end of year	$392,119,919 00	$3,674,634 88
Deduct amount reinsured	155,289,961 00	1,557,482 61
Net amount in force	$236,829,958 00	$2,117,152 27

	Other than fire risks	Premiums
In force December 31, 1925	$62,397,608 00	$420,193 02
Written or renewed during year	64,658,234 00	394,718 20
Totals	$127,055,842 00	$814,911 22
Expired and terminated	42,577,223 00	385,358 31
In force at end of year	$84,478,619 00	$429,552 91
Deduct amount reinsured	23,197,967 00	104,739 86
Net amount in force	$61,280,652 00	$324,813 05

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$63,386,060 00	$550,270 16
More than one and not over five years	172,091,752 00	1,560,121 11
Over five years	680,146 00	4,567 87
Advance premiums	672,000 00	2,193 13
Totals	$236,829,958 00	$2,117,152 27

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$14,780,617 00	$264,937 00
Net premiums received	161,275 79	3,419 48
Net losses paid	32,869 07	1,701 12
Net losses incurred	37,891 90	1,717 52

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$258,005 00	$255,000 00	$261,450 00
Province and municipal	267,687 12	263,900 00	269,523 00
Railroad	213,231 75	215,000 00	216,800 00
Public utilities	430,330 00	445,000 00	459,650 00
Miscellaneous	296,423 33	297,500 00	298,100 00
Total bonds	$1,465,677 20	$1,476,400 00	$1,505,523 00
Stocks—			
Railroad	$20,145 00	$20,000 00	$20,900 00
Public utilities	39,845 00	40,000 00	40,600 00
Miscellaneous	110,360 50	102,100 00	114,600 00
Total stocks	$170,350 50	$162,100 00	$176,100 00
Total bonds and stocks	$1,636,027 70	$1,638,500 00	$1,681,623 00

CITIZENS INSURANCE COMPANY.

Saint Louis, Missouri.

(Commenced business 1837.)

R. M. BISSELL, President — J. E. TENNER, Secretary

CAPITAL.

Capital paid up	$200,000 00	
Ledger assets December 31 of previous year		$1,298,914 44

INCOME.

Premiums	$608,133 75
Interest and rents	35,565 86
Profit on sale or maturity of ledger assets	422 61
Total income	$644,122 22

DISBURSEMENTS.

Net losses paid	$397,266 93
Loss adjustment expenses	14,935 00
Agents' compensation, including brokerage	149,659 48
Agents' allowances	815 00
Field supervisory expenses	29,682 00
Salaries and fees	34,463 68
Rents	7,365 13
Furniture and fixtures	1,281 00
Maps, including corrections	1,224 48
Inspections and surveys	14,607 28
Federal taxes	262 00
Taxes, licenses and fees	25,095 27
Postage, telegraph and telephone, exchange and express	2,729 18
Legal expenses	1,329 49
Advertising and subscriptions, printing and stationery	9,338 00
Paid stockholders for interest or dividends	16,000 00
Total disbursements	$706,053 92
Balance	$1,236,982 74

LEDGER ASSETS.

Book value of bonds and stocks	$621,917 80
Deposits in banks on interest	357,190 53
Agents' balances, business subsequent to October 1, 1926	257,874 41
Total ledger assets	$1,236,982 74

Non-Ledger Assets.

Interest	8,306 11
Market value of bonds and stocks over book value	536 30
Gross assets	$1,245,825 15

LIABILITIES.

Net unpaid losses and claims	$92,890 78
Estimated expenses of investigation and adjustment of losses	3,300 00
Unearned premiums	568,988 51
Estimated amount hereafter payable for federal, state and other taxes	5,000 00
Funds held under reinsurance treaties	192,218 32
Total liabilities, except capital	$862,397 61
Capital paid up	200,000 00
Surplus over all liabilities	183,427 54
Total	$1,245,825 15

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$425,802,072 00	$4,216,133 98
Written or renewed during year	462,785,218 00	4,466,271 30
Totals	$888,587,290 00	$8,682,405 28
Expired and terminated	487,803,688 00	4,771,866 46
In force at end of year	$400,783,602 00	$3,910,538 82
Deduct amount reinsured	301,228,418 00	2,911,074 12
Net amount in force	$99,555,184 00	$999,464 70

	Other than fire risks	Premiums
In force December 31, 1925	$99,216,345 00	$471,492 84
Written or renewed during year	104,553,451 00	847,687 48
Totals	$203,769,796 00	$1,319,180 32
Expired and terminated	111,712,564 00	882,934 15
In force at end of year	$92,057,232 00	$436,246 17
Deduct amount reinsured	67,208,097 00	331,929 77
Net amount in force	$24,849,135 00	$104,316 40

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$34,218,464 00	$329,866 02
More than one and not over five years	65,336,720 00	669,598 68
Totals	$99,555,184 00	$999,464 70

BUSINESS IN CALIFORNIA DURING 1926.

	Fire
Net risks written	$10,665,029 00
Net premiums received	93,258 13
Net losses paid	47,363 17
Net losses incurred	49,836 37

BONDS AND STOCKS OWNED.

Bonds—	Book value	Par value	Market value
Government	$147,746 57	$150,650 00	$155,706 50
Province and municipal	176,534 25	173,500 00	176,830 00
Railroad	129,273 76	113,000 00	117,160 00
Public utilities	142,875 72	147,000 00	144,910 00
Miscellaneous	24,437 50	25,000 00	24,500 00
Total bonds	$620,867 80	$609,150 00	$619,106 50
Stocks—			
Miscellaneous	1,050 00	1,650 00	2,275 00
Total bonds and stocks	$621,917 80	$610,800 00	$621,381 50

CITY INSURANCE COMPANY OF PENNSYLVANIA.

Sunbury, Pennsylvania.

(Commenced business 1870.)

J. HARRIS LENKER, President — A. F. O'DANIEL, Secretary

CAPITAL.

Capital paid up	$600,000 00	
Ledger assets December 31 of previous year		$965,475 17

INCOME.

Interest and rents	$50,580 47
Borrowed money	25,000 00
Profit on sale or maturity of ledger assets	3,072 50
Total income	$78,652 97

DISBURSEMENTS.

Net losses paid	$12,174 81
Loss adjustment expenses	2,599 82
Agents' allowances	—26,569 08
Field supervisory expenses	9,928 10
Salaries and fees	100 00
Furniture and fixtures	—25,000 00
Federal taxes	49
Taxes, licenses and fees	1,826 06
Postage, telegraph and telephone, exchange and express	103 79
Legal expenses	63 91
Advertising and subscriptions, printing and stationery	378 78
Investment expenses	107 13
Real estate expenses	890 99
Paid stockholders for interest or dividends	36,000 00
Gross loss on sale or maturity of ledger assets	3,371 71
Decrease, by adjustment, in book value of ledger assets	46,071 52
Borrowed money repaid	25,000 00
Interest on borrowed money	484 71
Total disbursements	$110,032 74
Balance	$934,095 40

LEDGER ASSETS.

Book value of real estate	$37,000 00
Mortgage loans on real estate	378,074 00
Book value of bonds and stocks	498,323 80
Deposits in banks not on interest	4,943 30
Deposits in banks on interest	10,312 88
Agents' balances, business subsequent to October 1, 1926	4,708 92
Real estate agreement	432 50
Deposit Philadelphia Fire Underwriters' Association	300 00
Total ledger assets	$934,095 40

Non-Ledger Assets.

Interest	14,738 78
Gross assets	$948,834 18
Deduct assets not admitted	7,235 30
Admitted assets	$941,598 88

LIABILITIES.

Net unpaid losses and claims	$4,660 28
Estimated expenses of investigation and adjustment of losses	739 50
Salaries, rents, expenses, bills, accounts, fees, etc., due	5,000 00
Estimated amount hereafter payable for federal, state and other taxes	4,520 14
Total liabilities, except capital	$14,919 92
Capital paid up	600,000 00
Surplus over all liabilities	326,678 96
Total	$941,498 88

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$110,469,682 00	$1,273,515 39
Written or renewed during year	76,289,744 00	835,052 27
Excess of original premiums over reinsurance		1,769 23
Totals	$186,759,426 00	$2,110,336 89
Expired and terminated	71,901,750 00	857,053 03
In force at end of year	$114,857,676 00	$1,253,283 86

	Other than fire risks	Premiums
In force December 31, 1925	$7,758,150 00	$54,059 02
Written or renewed during year	5,392,576 00	70,135 15
Excess of original premiums over reinsurance		73 65
Totals	$13,150,726 00	$124,267 82
Expired and terminated	5,438,896 00	57,605 81
In force at end of year	$7,711,830 00	$66,661 01

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$60,415 95	$62,900 00	$65,413 50
Railroad	127,701 60	130,000 00	128,880 00
Public utilities	116,762 50	119,500 00	117,405 00
Miscellaneous	183,443 75	185,000 00	174,950 00
Total bonds	$488,323 80	$497,400 00	$486,648 50
Stocks—			
Public utilities		$7,500 00	
Bank and trust company	$3,980 00	2,800 00	$3,720 00
Miscellaneous	6,020 00	5,000 00	720 00
Total stocks	$10,000 00	$15,300 00	$4,440 00
Total bonds and stocks	$498,323 80	$512,700 00	$491,088 50

CITY OF NEW YORK INSURANCE COMPANY.

New York, N. Y.

(Commenced business, April 12, 1905.)

CHARLES L. TYNER, President — F. ERMISCH, Secretary

CAPITAL.

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$4,589,734 00

INCOME.

Premiums	$3,262,646 49
Interest and rents	216,950 20
Unlisted securities	531 15
Increase in liabilities on account of reinsurance treaties	99,296 99
Profit on sale or maturity of ledger assets	29,821 83
Total income	$3,609,246 66

DISBURSEMENTS.

Net losses paid	$1,798,189 41
Loss adjustment expenses	87,382 74
Field supervisory expenses	87,868 19
Salaries and fees	92,163 07
Rents	16,331 19
Furniture and fixtures	16,081 19
Maps, including corrections	653 23
Inspections and surveys	58,039 53
Federal taxes	5,945 26
Taxes, licenses and fees	87,262 85
Postage, telegraph and telephone, exchange and express	1,043 50
Legal expenses	4,812 56
Advertising and subscriptions, printing and stationery	43,373 88
Agents' balances charged off	815 34
Paid stockholders for interest or dividends	120,000 00
Loss on sale or maturity of ledger assets	250 00
Total disbursements	$3,230,512 90
Balance	$4,948,467 76

LEDGER ASSETS.

Mortgage loans on real estate	$74,750 00
Book value of bonds and stocks	3,783,434 48
Deposits in banks on interest	629,294 54
Agents' balances, business subsequent to October 1, 1926	33,072 25
Agents' balances, business prior to October 1, 1926	427,071 45
Bills receivable, taken for fire risks	845 04
Total ledger assets	$1,948,467 76

Non-Ledger Assets.

Interest	40,563 50
Market value of bonds and stocks over book value	611,175 52
Recoverable for reinsurance on paid losses	38,014 00
Gross assets	$5,638,220 78
Deduct assets not admitted	33,523 95
Admitted assets	$5,604,696 83

LIABILITIES.

Net unpaid losses and claims	$455,793 00
Unearned premiums	2,345,934 00
Salaries, rents, expenses, bills, accounts, fees, etc., due	1,000 00
Estimated amount hereafter payable for federal, state and other taxes	75,000 00
Contingent commissions or other charges due	4,000 00
Funds held under reinsurance treaties	357,183 27
Reserve for contingencies	100,000 00
Total liabilities, except capital	$3,338,910 27
Capital paid up	1,000,000 00
Surplus over all liabilities	1,265,786 56
Total	$5,604,696 83

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$354,299,427 00	$3,276,014 00
Written or renewed during year	532,382,872 00	4,951,392 27
Excess of original premiums over reinsurance	----------	2,970 21
Totals	$886,682,299 00	$8,230,376 48
Expired and terminated	207,750,307 00	2,243,705 48
In force at end of year	$678,931,992 00	$5,986,671 00
Deduct amount reinsured	276,514,966 00	2,346,319 00
Net amount in force	$402,417,026 00	$3,640,352 00

	Other than fire risks	Premiums
In force December 31, 1925	$81,195,485 00	$690,226 00
Written or renewed during year	633,807,638 00	1,673,513 76
Excess of original premiums over reinsurance	----------	326 89
Totals	$715,003,123 00	$2,364,066 65
Expired and terminated	577,515,434 00	1,059,304 65
In force at end of year	$137,487,689 00	$1,304,762 00
Deduct amount reinsured	33,380,003 00	441,510 00
Net amount in force	$104,107,687 00	$863,252 00

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$117,198,992 00	$1,048,639 00
More than one and not over five years	284,690,101 00	2,586,356 00
Advance premiums	527,933 00	5,357 00
Totals	$402,417,026 00	$3,640,352 00

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$4,466,476 00	$1,238,312 00
Net premiums received	50,653 58	13,388 01
Net losses paid	22,251 36	6,884 47
Net losses incurred	25,175 29	6,704 47

BONDS AND STOCKS OWNED.

Bonds—	Book value	Par value	Market value
Government	$552,177 51	$601,000 00	$611,000 00
Province and municipal	547,747 17	571,000 00	566,130 00
Railroad	903,315 94	1,018,000 00	968,100 00
Public utilities	309,717 50	315,000 00	317,400 00
Miscellaneous	106,542 75	112,000 00	110,570 00
Total bonds	$2,419,500 87	$2,617,000 00	$2,573,200 00
Stocks—			
Railroad	$763,061 11	$825,000 00	$955,000 00
Public utilities	188,187 50	101,250 00	353,475 00
Bank and trust company	89,825 00	36,300 00	167,505 00
Miscellaneous	322,860 00	285,450 00	345,430 00
Total stocks	$1,363,933 61	$1,248,000 00	$1,821,410 00
Total bonds and stocks	$3,783,434 48	$3,865,000 00	$4,394,610 00

COLUMBIA FIRE INSURANCE COMPANY.

Dayton, Ohio.

(Commenced business January 2, 1882.)

C. W. BAILEY, President — HERMAN RICE, Secretary

CAPITAL.

Capital paid up	$500,000 00	
Ledger assets December 31 of previous year		$1,564,177 54

INCOME.

Premiums	$382,507 70
Interest and rents	69,766 55
Borrowed money	130 20
Profit on sale or maturity of ledger assets	6,625 00
Total income	$459,029 45

DISBURSEMENTS.

Net losses paid	$157,992 07
Loss adjustment expenses	7,318 02
Agents' compensation, including brokerage	84,162 28
Agents' allowances	989 70
Field supervisory expenses	9,933 57
Salaries and fees	20,010 88
Rents	2,525 00
Furniture and fixtures	230 80
Maps, including corrections	68 25
Inspections and surveys	7,955 04
Federal taxes	75 02
Taxes, licenses and fees	13,125 12
Postage, telegraph and telephone, exchange and express	1,850 03
Legal expenses	68 60
Advertising and subscriptions, printing and stationery	9,061 43
Agent's balances charged off	84 20
Deposit premiums returned on perpetual risks	1,036 89
Investment expenses	208 21
Real estate expenses	4,322 29
Loss on sale or maturity of ledger assets	275 00
Total disbursements	$321,292 40
Balance	$1,701,914 59

LEDGER ASSETS.

Book value of real estate	$80,000 00
Book value of bonds and stocks	1,485,615 89
Cash in company's office	647 09
Deposits in banks not on interest	9,864 33
Deposits in banks on interest	44,957 04
Agents' balances, business subsequent to October 1, 1926	75,860 19
Agents' balances, business prior to October 1, 1926	4,970 05
Total ledger assets	$1,701,914 59

Non-Ledger Assets.

Interest	12,036 26
Reinsurance recoverable on paid losses	2,428 23
Gross assets	$1,716,379 08
Deduct assets not admitted	10,321 44
Admitted assets	$1,706,057 64

LIABILITIES.

Net unpaid losses and claims	$37,230 62
Estimated expenses of investigation and adjustment of losses	800 00
Unearned premiums	379,010 43
Estimated amount hereafter payable for federal, state and other taxes	9,550 00
Total liabilities, except capital	$426,591 05
Capital paid up	500,000 00
Surplus over all liabilities	779,466 59
Total	$1,706,057 64

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$77,816,424 00	$620,477 52
Written or renewed during year	86,295,927 00	743,862 30
Totals	$164,112,351 00	$1,364,339 82
Expired and terminated	49,674,688 00	442,582 70
In force at end of year	$114,437,663 00	$921,757 12
Deduct amount reinsured	41,799,409 00	342,183 29
Net amount in force	$72,638,254 00	$579,573 83

	Other than fire risks	Premiums
In force December 31, 1925	$10,380,510 00	$53,013 78
Written or renewed during year	15,072,436 00	96,663 69
Totals	$25,452,946 00	$149,677 47
Expired and terminated	7,953,964 00	53,448 73
In force at end of year	$17,498,982 00	$96,228 74
Deduct amount reinsured	4,940,022 00	24,147 49
Net amount in force	$12,558,960 00	$72,081 25

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$13,368,650 00	$121,347 41
More than one and not over five years	58,800,495 00	452,063 76
Over five years	431,809 00	5,803 27
Advance premiums	37,300 00	359 39
Totals	$72,638,254 00	$579,573 83

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$2,227,027 00	$2,065,510 00
Net premiums received	19,313 82	18,848 05
Net losses paid	4,062 98	----------
Net losses incurred	4,397 67	----------

BONDS AND STOCKS OWNED.

Bonds—	Book value	Par value	Market value
Government	$407,096 75	$410,000 00	$433,750 00
Province and municipal	521,808 97	504,000 00	512,615 00
Miscellaneous	153,637 50	150,300 00	151,900 00
Total bonds	$1,082,543 22	$1,064,300 00	$1,098,265 00
Stocks—			
Railroad	$252,396 25	$193,750 00	$234,262 50
Public utilities	96,286 42	83,000 00	73,280 00
Bank and trust company	54,390 00	36,300 00	74,457 00
Total stocks	$403,072 67	$313,050 00	$381,999 50
Total bonds and stocks	$1,485,615 89	$1,377,350 00	$1,480,264 50

COLUMBIA INSURANCE COMPANY.

Jersey City, New Jersey.

(Commenced business 1901.)

P. BERESFORD, President — H. TERHUNE, Secretary

CAPITAL.

Capital paid up	$400,000 00	
Ledger assets December 31 of previous year		$2,623,161 64

INCOME.

Premiums	$1,110,777 61
Interest and rents	89,812 26
Profit on sale or maturity of ledger assets	962 50
Increase, by adjustment, in book value of ledger assets	88,773 31
Total income	$1,290,325 68

DISBURSEMENTS.

Net losses paid	$520,061 99
Loss adjustment expenses	17,791 25
Agents' compensation, including brokerage	256,599 28
Agents' allowances	6,858 88
Field supervisory expenses	37,963 43
Salaries and fees	81,305 98
Rents	5,792 55
Furniture and fixtures	1,277 99
Maps, including corrections	3,170 58
Inspections and surveys	25,597 91
Federal taxes	8,443 45
Taxes, licenses and fees	45,281 26
Postage, telegraph and telephone, exchange and expresss	1,019 82
Legal expenses	1,098 62
Advertising and subscriptions, printing and stationery	9,405 21
Agents' balances charged off	980 09
Paid stockholders for interest or dividends	40,000 00
Decrease, by adjustment, in book value of ledger assets	8,644 50
Total disbursements	$1,071,292 79
Balance	$2,842,194 53

LEDGER ASSETS.

Book value of bonds and stocks	$2,362,159 64
Deposits in banks not on interest	9,449 60
Deposits in banks on interest	203,649 11
Agents' balances, business subsequent to October 1, 1926	226,009 79
Agents' balances, business prior to October 1, 1926	40,270 49
National Railroad of Mexico, interest on note	270 00
Reinsurance due on losses paid, marine department	85 90
Philadelphia Fire Underwriters' deposit	300 00
Total ledger assets	$2,842,194 53

Non-Ledger Assets.

Interest	20,171 03
Reinsurance due on losses paid, fire department	1,751 45
Gross assets	$2,864,117 01
Deduct assets not admitted	40,540 49
Admitted assets	$2,823,576 52

LIABILITIES.

Net unpaid losses and claims	$117,977 00
Estimated expenses of investigation and adjustment of losses	3,500 00
Unearned premiums	941,346 93
Salaries, rents, expenses, bills, accounts, fees, etc., due	3,000 00
Estimated amount hereafter payable for federal, state and other taxes	30,000 00
Contingent commissions or other charges due	6,000 00
Total liabilities, except capital	$1,101,823 93
Capital paid up	400,000 00
Surplus over all liabilities	1,321,752 59
Total	$2,823,576 52

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$328,218,016 00	$2,729,749 78
Written or renewed during year	269,018,207 00	2,112,785 77
Excess of original premiums over reinsurance		27,350 04
Totals	$597,236,223 00	$4,869,885 59
Expired and terminated	258,649,041 00	2,120,258 87
In force at end of year	$338,587,182 00	$2,749,626 72
Deduct amount reinsured	129,115,963 00	1,181,715 58
Net amount in force	$209,471,219 00	$1,567,911 14

	Other than fire risks	Premiums
In force December 31, 1925	$48,224,064 00	$222,843 81
Written or renewed during year	100,424,851 00	221,006 34
Excess of original premiums over reinsurance		1,152 91
Totals	$148,648,915 00	$445,003 06
Expired and terminated	99,117,488 00	224,709 90
In force at end of year	$49,531,427 00	$220,293 16
Deduct amount reinsured	17,091,302 00	49,474 80
Net amount in force	$32,440,125 00	$170,818 36

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$65,782,234 00	$504,013 17
More than one and not over five years	143,688,985 00	1,063,897 97
Totals	$209,471,219 00	$1,567,911 14

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$5,376,731 00	$823,981 00
Net premiums received	43,805 97	15,381 29
Net losses paid	13,921 79	5,343 12
Net losses incurred	12,318 79	5,882 12

BONDS AND STOCKS OWNED.

Bonds—	Book value	Par value	Market value
Government	$495,421 00	$475,700 00	$495,421 00
Province and municipal	368,067 19	360,486 66	368,067 19
Railroad	895,050 00	930,000 00	895,050 00
Public utilities	49,900 00	50,000 00	49,900 00
Total bonds	$1,808,438 19	$1,816,186 66	$1,808,438 19
Stocks—			
Miscellaneous	553,721 45	157,045 00	553,721 45
Total bonds and stocks	$2,362,159 64	$1,973,231 66	$2,362,159 64

THE COLUMBIAN NATIONAL FIRE INSURANCE COMPANY.

Lansing, Michigan.

(Commenced business February 7, 1913.)

JAMES J. CAREY, President — E. T. LYONS, Secretary

CAPITAL.

Capital paid up	$650,000 00	
Ledger assets December 31 of previous year		$1,668,401 59

INCOME.

Premiums	$665,538 62
Interest and rents	88,229 93
Borrowed money	65,000 00
Profit on sale or maturity of ledger assets	4,350 81
Total income	$823,119 36

DISBURSEMENTS.

Net losses paid	$281,004 55
Loss adjustment expenses	12,964 45
Agents' compensation, including brokerage	195,390 97
Agents' allowances	4,360 97
Field supervisory expenses	26,109 30
Salaries and fees	55,801 41
Rents	8,904 00
Furniture and fixtures	290 25
Maps, including corrections	4,681 25
Inspections and surveys	19,310 76
Taxes, licenses and fees	38,740 82
Postage, telegraph and telephone, exchange and express	2,358 41
Legal expenses	3,181 63
Advertising and subscriptions, printing and stationery	9,556 86
Agents' balances charged off	25,180 85
Miscellaneous expense	72 38
Revenue stamps	32 50
Real estate expenses	12,285 77
Paid stockholders for interest or dividends	5,300 00
Loss on sale or maturity of ledger assets	6,482 59
Borrowed money repaid	65,000 00
Interest on borrowed money	1,125 52
Total disbursements	$778,135 24
Balance	$1,713,385 71

LEDGER ASSETS.

Book value of real estate	$331,837 00
Mortgage loans on real estate	677,976 60
Book value of bonds and stocks	369,363 19
Cash in company's office	620 29
Deposits in banks not on interest	1,709 38
Deposits in banks on interest	109,576 50
Agents' balances, business subsequent to October 1, 1926	166,807 39
Agents' balances, business prior to October 1, 1926	5,195 36
Other deposits than those in banks	300 00
Certificates of deposit	50,000 00
Total ledger assets	$1,713,385 71

Non-Ledger Assets.

Interest	30,324 83
Losses recoverable on fire insurance	3,504 18
Losses recoverable other than fire insurance	31 83
Gross assets	$1,747,246 55
Deduct assets not admitted	7,448 85
Admitted assets	$1,739,797 70

LIABILITIES.

Net unpaid losses and claims	$66,710 97
Estimated expenses of investigation and adjustment of losses	2,500 00
Unearned premiums as computed above	777,428 57
Dividends declared and unpaid to stockholders	5,700 00
Estimated amount hereafter payable for federal, state and other taxes	20,000 00
Contingent commissions or other charges due	3,000 00
Total liabilities, except capital	$875,339 54
Capital paid up	650,000 00
Surplus over all liabilities	214,458 16
Total	$1,739,797 70

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$199,560,594 00	$1,872,425 27
Written or renewed during year	127,110,286 00	1,218,705 62
Excess of original premiums over reinsurance		—31 90
Totals	$326,670,880 00	$3,091,098 99
Expired and terminated	102,289,258 00	1,012,734 01
In force at end of year	$224,381,622 00	$2,078,364 98
Deduct amount reinsured	80,457,377 00	802,544 20
Net amount in force	$143,924,245 00	$1,275,820 78

	Other than fire risks	Premiums
In force December 31, 1925	$28,978,200 00	$128,015 43
Written or renewed during year	22,749,029 00	94,699 49
Excess of original premiums over reinsurance		505 99
Totals	$51,727,229 00	$223,220 91
Expired and terminated	11,677,665 00	48,083 69
In force at end of year	$40,049,564 00	$175,137 22
Deduct amount reinsured	8,557,123 00	39,120 82
Net amount in force	$31,492,441 00	$136,016 40

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$23,405,388 00	$235,592 39
More than one and not over five years	120,432,207 00	1,039,483 74
Advance premiums	86,650 00	744 65
Totals	$143,924,245 00	$1,275,820 78

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$6,552,068 00	$2,077,383 00
Net premiums received	91,492 98	11,365 07
Net losses paid	41,943 54	376 91
Net losses incurred	38,373 34	526 91

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$10,059 38	$10,000 00	$10,100 00
Province and municipal	134,354 16	132,090 00	135,019 70
Railroad	4,250 00	5,000 00	1,100 00
Public utilities	56,148 75	58,000 00	56,230 00
Miscellaneous	164,350 90	164,500 00	164,460 00
Total bonds	$369,163 19	$369,590 00	$366,909 70
Stocks—			
Miscellaneous	200 00	100 00	200 00
Total bonds and stocks	$369,363 19	$369,690 00	$367,109 70

COMMERCE INSURANCE COMPANY.

Glens Falls, New York.

(Commenced business 1859.)

E. W. WEST, President F. M. SMALLEY, Secretary

CAPITAL.

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year	$2,365,500 27	
Increase of paid-up capital	500,000 00	
		$2,865,500 27

INCOME.

Premiums	$1,411,610 27
Interest and rents	110,222 01
Unpresented checks charged off	43 82
Subscribed surplus	100,000 00
Reliable Insurance Company	133 86
Agents' balances previously charged off	322 49
Profit on sale or maturity of ledger assets	28,997 50
Increase, by adjustment, in book value of ledger assets	76,673 25
Total income	$1,728,003 20

DISBURSEMENTS.

Net losses paid	$581,969 90
Loss adjustment expenses	27,293 00
Agents' compensation, including brokerage	346,604 27
Agents' allowances	3,339 88
Field supervisory expenses	10,476 30
Salaries and fees	40,989 68
Rents	40 00
Inspections and surveys	44,947 04
Taxes, licenses and fees	34,582 97
Postage, telegraph and telephone, exchange and express	702 87
Legal expenses	165 37
Advertising and subscriptions, printing and stationery	17,268 66
Agents' balances charged off	2,209 71
Real estate expenses	1,481 33
Loss on sale or maturity of ledger assets	2,485 00
Decrease, by adjustment, in book value of ledger assets	4,398 00
Total disbursements	$1,118,953 98
Balance	$3,474,549 49

LEDGER ASSETS.

Mortgage loans on real estate	$210,900 00
Loans secured by collateral	179,750 00
Book value of bonds and stocks	2,625,515 75
Deposits in banks on interest	230,894 32
Agents' balances, business subsequent to October 1, 1926	221,811 88
Agents' balances, business prior to October 1, 1926, less reinsurance	3,369 19
Deposited with Superintendent of Insurance, State of Kansas	308 35
Deposited with various underwriters' associations	2,000 00
Total ledger assets	$3,474,549 49

Non-Ledger Assets.

Interest	26,281 99
Reinsurance due on paid losses	22,430 54
Gross assets	$3,523,262 02
Deduct assets not admitted	3,677 54
Admitted assets	$3,519,584 48

LIABILITIES.

Net unpaid losses and claims	$143,691 00
Estimated expenses of investigation and adjustment of losses	3,246 00
Unearned premiums	1,268,435 98
Estimated amount hereafter payable for federal, state and other taxes	30,000 00
Unearned premiums on reinsurance in companies not authorized in New York state	14 38
Kansas premiums subject to impounding	1,989 89
Reserve for contingencies	29,985 62
Total liabilities, except capital	$1,477,362 87
Capital paid up	1,000,000 00
Surplus over all liabilities	1,042,221 61
Total	$3,519,584 48

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$269,591,921 00	$2,094,411 90
Written or renewed during year	216,565,950 00	1,689,924 03
Totals	$486,157,871 00	$3,784,335 93
Expired and terminated	165,098,028 00	1,330,340 81
In force at end of year	$321,059,843 00	$2,453,995 12
Deduct amount reinsured	51,753,345 00	456,045 45
Net amount in force	$269,306,498 00	$1,997,949 67

	Other than fire risks	Premiums
In force December 31, 1925	$48,380,606 00	$243,053 89
Written or renewed during year	57,744,347 00	329,064 81
Totals	$106,124,953 00	$572,118 70
Expired and terminated	39,968,095 00	318,264 16
In force at end of year	$66,156,858 00	$253,854 54
Deduct amount reinsured	5,493,328 00	7,229 40
Net amount in force	$60,663,530 00	$246,625 14

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$66,774,959 00	$526,685 56
More than one and not over five years	202,298,498 00	1,468,811 47
Over five years	62,658 00	993 09
Advance premiums	170,383 00	1,459 55
Totals	$269,306,498 00	$1,997,949 67

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$3,083,728 00	$424,055 00
Net premiums received	35,598 65	6,654 47
Net losses paid	15,502 70	3,403 31
Net losses incurred	17,305 70	3,333 31

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$734,500 00	$720,000 00	$734,500 00
Province and municipal	51,600 00	50,200 00	51,600 00
Railroad	510,750 00	505,000 00	510,750 00
Public utilities	373,300 00	365,000 00	373,300 00
Miscellaneous	198,250 00	198,250 00	198,250 00
Total bonds	$1,868,400 00	$1,838,200 00	$1,868,400 00
Stocks—			
Railroad	$225,400 00	$150,000 00	$225,400 00
Public utilities	102,950 00	45,000 00	102,950 00
Bank and trust company	128,720 00	38,000 00	128,720 00
Miscellaneous	300,045 75	155,800 00	300,045 75
Total stocks	$757,115 75	$388,800 00	$757,115 75
Total bonds and stocks	$2,625,515 75	$2,227,000 00	$2,625,515 75

COMMERCIAL UNION ASSURANCE COMPANY, LTD.

London, England.

(Commenced business in the United States January, 1871.)

WHITNEY PALACHE, U. S. Manager

CAPITAL.

Ledger assets December 31 of previous year	$14,438,723 98

INCOME.

Premiums	$11,240,413 75
Interest and rents	705,990 94
Federal income tax refunds	70,845 83
Profit on sale or maturity of ledger assets	719,651 57
Total income	$12,745,050 38

DISBURSEMENTS.

Net losses paid	$5,544,840 38
Loss adjustment expenses	199,481 07
Agents' compensation, including brokerage	2,422,464 23
Agents' allowances	56,998 02
Field supervisory expenses	373,456 16
Salaries and fees	692,992 27
Rents	105,127 34
Furniture and fixtures	22,043 84
Maps, including corrections	15,559 31
Inspections and surveys	207,460 53
Taxes, licenses and fees	363,115 20
Postage, telegraph and telephone, exchange and express	29,224 66
Legal expenses	26,765 97
Advertising and subscriptions, printing and stationery	115,586 48
Agents' balances charged off	2,673 06
Insurance premiums	1,521 25
Moving expenses	4,169 86
Deposit premiums returned on perpetual risks	2,158 20
Remittances to home office	1,359,581 72
Real estate expenses	81,155 06
Decrease, by adjustment, in book value of ledger assets	29,435 55
Total disbursements	$11,656,710 16
Balance	$15,527,064 20

LEDGER ASSETS.

Book value of real estate	$1,598,451 28
Mortgage loans on real estate	58,000 00
Loans secured by collateral	400,000 00
Book value of bonds and stocks	9,091,300 66
Cash in company's office	2,902 32
Deposits in banks on interest	2,482,371 13
Agents' balances, business subsequent to October 1, 1926	1,769,493 01
Agents' balances, business prior to October 1, 1926	86,643 55
Bills receivable, taken for fire risks	31,536 77
Reinsurance recoverable on paid losses	6,365 48
Total ledger assets	$15,527,064 20

Non-Ledger Assets.

Interest	112,402 65
Market value of real estate over book value	250,949 72
Market value of bonds and stocks over book value	580,467 84
Gross assets	$16,470,884 41
Deduct assets not admitted	96,507 41
Admitted assets	$16,374,377 00

LIABILITIES.

Net unpaid losses and claims	$1,601,563 00
Estimated expenses of investigation and adjustment of losses	22,500 00
Unearned premiums	9,071,775 35
Amount reclaimable by insured on perpetual fire insurance policies	90,029 76
Salaries, rents, expenses, bills, accounts, fees, etc., due	27,000 00
Estimated amount hereafter payable for federal, state and other taxes	345,000 00
Contingent commissions or other charges due	75,000 00
Wisconsin refund reserve on tornado and builders' and carpenters' risks	2,480 00
Special reserve, Kansas	19,204 31
Special reserve, Missouri	77,325 35
Total liabilities, except capital	$11,331,877 97
Surplus over all liabilities	5,042,499 03
Total	$16,374,377 00

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$2,355,813,554 00	$19,371,306 28
Written or renewed during year	1,750,418,934 00	13,247,030 88
Excess of original premiums over reinsurance		214,046 81
Totals	$4,106,232,488 00	$32,832,383 97
Expired and terminated	1,697,003,478 00	13,689,963 58
In force at end of year	$2,409,229,010 00	$19,142,420 39
Deduct amount reinsured	821,049,453 00	5,630,758 91
Net amount in force	$1,588,179,557 00	$13,511,661 48

	Other than fire risks	Premiums
In force December 31, 1925	$752,076,521 00	$4,228,608 77
Written or renewed during year	9,127,180,489 00	5,998,745 45
Excess of original premiums over reinsurance	----------	6,201 75
Totals	$9,879,257,010 00	$10,233,555 97
Expired and terminated	9,052,254,157 00	5,614,889 21
In force at end of year	$827,002,853 00	$4,618,666 76
Deduct amount reinsured	266,511,509 00	610,575 30
Net amount in force	$560,491,344 00	$4,008,091 46
Perpetual risks not included above		$3,907,889 00
Deposit premiums on same		94,768 17

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$477,172,231 00	$3,820,106 52
More than one and not over five years	1,106,399,197 00	9,652,006 06
Over five years	2,984,966 00	22,868 68
Advance premiums	1,623,163 00	16,680 22
Totals	$1,588,179,557 00	$13,511,661 48
Perpetual risks	3,907,889 00	94,768 17
Grand totals	$1,592,087,446 00	$13,606,429 65

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$46,176,627 00	$566,761,796 00
Net premiums received	525,320 88	997,649 00
Net losses paid	267,603 44	425,132 42
Net losses incurred	260,209 70	429,449 74

BONDS AND STOCKS OWNED,

Bonds—	Book value	Par value	Market value
Government	$1,621,911 95	$1,739,500 00	$1,784,245 00
Province and municipal	919,350 99	923,000 00	890,200 00
Railroad	5,355,373 67	6,055,500 00	5,769,030 00
Public utilities	585,441 39	631,000 00	608,790 00
Miscellaneous	340,288 75	345,000 00	342,450 00
Total bonds	$8,822,366 75	$9,694,000 00	$9,394,715 00
Stocks—			
Railroad	$193,614 26	$207,500 00	$194,525 00
Public utilities	3,391 50	----------	7,392 00
Miscellaneous	71,928 15	68,050 00	75,136 50
Total stocks	$268,933 91	$275,550 00	$277,053 50
Total bonds and stocks	$9,091,300 66	$9,969,550 00	$9,671,768 50

THE COMMERCIAL UNION FIRE INSURANCE COMPANY.

New York, N. Y.

(Commenced business 1891.)

WHITNEY PALACHE, President JAMES GAUKRODGER, Secretary

CAPITAL.

Capital paid up	$200,000 00	
Ledger assets December 31 of previous year		$2,788,436 63

INCOME.

Premiums	$1,947,897 95
Interest and rents	114,030 20
Federal income tax refunds	2,218 42
Agents' balances previously charged off	25 00
Profit on sale or maturity of ledger assets	1,156 25
Total income	$2,065,327 82

DISBURSEMENTS.

Net losses paid	$1,010,381 56
Loss adjustment expenses	46,243 48
Agents' compensation, including brokerage	482,790 68
Agents' allowances	15,930 68
Field supervisory expenses	81,963 62
Salaries and fees	144,293 39
Rents	23,405 29
Furniture and fixtures	5,463 58
Maps, including corrections	4,295 89

Inspections and surveys	$43,066 33
Federal taxes	16,594 54
Taxes, licenses and fees	67,525 03
Postage, telegraph and telephone, exchange and express	5,547 36
Legal expenses	1,841 32
Advertising and subscriptions, printing and stationery	22,789 02
Agents' balances charged off	5,206 50
Moving expense	814 57
Insurance premiums	326 05
Paid stockholders for interest or dividends	20,000 00
Decrease, by adjustment, in book value of ledger assets	646 50
Total disbursements	$1,999,125 39
Balance	$2,854,639 06

LEDGER ASSETS.

Loans secured by pledge of bonds, stocks or other collateral	$75,000 00
Book value of bonds and stocks	2,215,232 05
Deposit in banks on interest	286,185 53
Agents' balances, business subsequent to October 1, 1926	273,413 04
Agents' balances, business prior to October 1, 1926	4,416 27
Bills receivable, taken for fire risks	363 35
Reinsurance recoverable on paid losses	28 82
Total ledger assets	$2,854,639 06

Non-Ledger Assets.

Interest	30,630 06
Market value of bonds and stocks over book value	137,289 95
Gross assets	$3,022,559 07
Deduct assets not admitted	4,470 77
Admitted assets	$3,018,088 30

LIABILITIES.

Net unpaid losses and claims	$258,449 00
Estimated expenses of investigation and adjustment of losses	5,000 00
Unearned premiums	1,892,377 62
Salaries, rents, expenses, bills, accounts, fees, etc., due	1,000 00
Estimated amount hereafter payable for federal, state and other taxes	60,000 00
Contingent commissions or other charges due	3,000 00
Wisconsin refund reserve on tornado and builders' and carpenters' risks	545 00
Special reserve, Kansas	2,942 35
Special reserve, Missouri	28,470 04
Total liabilities, except capital	$2,251,784 01
Capital paid up	200,000 00
Surplus over all liabilities	566,304 29
Total	$3,018,088 30

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$497,131,064 00	$4,329,560 75
Written or renewed during year	341,642,136 00	2,999,125 19
Excess of original premiums over reinsurance		52,505 34
Totals	$838,773,200 00	$7,381,191 28
Expired and terminated	345,768,862 00	2,949,663 62
In force at end of year	$493,004,338 00	$4,431,527 66
Deduct amount reinsured	147,877,071 00	1,310,125 14
Net amount in force	$345,127,267 00	$3,121,402 52

	Other than fire risks	Premiums
In force December 31, 1925	$85,573,130 00	$506,659 66
Written or renewed during year	83,202,652 00	525,870 83
Excess of original premiums over reinsurance		1,390 33
Totals	$168,775,782 00	$1,033,920 82
Expired and terminated	63,700,478 00	471,856 97
In force at end of year	$105,075,304 00	$562,063 85
Deduct amount reinsured	23,304,061 00	86,790 67
Net amount in force	$81,771,243 00	$475,273 18

Recapitulation of fire risks and premiums—		
One year or less	$92,995,570 00	$839,203 90
More than one and not over five years	250,191,601 00	2,262,479 64
Over five years	1,465,220 00	15,300 78
Advance premiums	474,876 00	4,418 20
Totals	$345,127,267 00	$3,121,402 52

BUSINESS IN CALIFORNIA DURING 1926.

	Fire
Net risks written	$10,687,538 00
Net premiums received	120,891 94
Net losses paid	87,515 72
Net losses incurred	82,699 72

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$259,296 11	$286,200 00	$289,862 00
Province and municipal	231,952 89	236,000 00	236,360 00
Railroad	1,155,170 67	1,290,000 00	1,251,950 00
Public utilities	210,696 13	225,000 00	223,250 00
Miscellaneous	51,500 00	55,000 00	57,000 00
Total bonds	$1,908,615 80	$2,092,200 00	$2,058,422 00
Stocks—			
Railroad	$249,184 25	$265,000 00	$233,800 00
Public utilities	57,132 00	132,700 00	60,000 00
Miscellaneous	300 00	200 00	300 00
Total stocks	$306,616 25	$397,900 00	$294,100 00
Total bonds and stocks	$2,215,232 05	$2,490,100 00	$2,352,522 00

THE COMMONWEALTH INSURANCE COMPANY.

New York, N. Y.

(Commenced business 1886.)

CECIL F. SHALLCROSS, President — ROBERT NEWBOULT, Secretary

CAPITAL.

Capital paid up	$500,000 00	
Ledger assets December 31 of previous year		$5,992,537 91

INCOME.

Premiums	$3,099,144 18
Interest and rents	244,251 96
Agents' balances previously charged off	5,610 06
Profit on sale or maturity of ledger assets	9,296 39
Total income	$3,358,302 59

DISBURSEMENTS.

Net losses paid	$1,456,776 37
Loss adjustment expenses	143,787 25
Agents' compensation, including brokerage	723,598 48
Agents' allowances	11,201 49
Field supervisory expenses	95,440 23
Salaries and fees	208,124 03
Rents	26,595 49
Furniture and fixtures	8,936 17
Maps, including corrections	5,315 57
Inspections and surveys	62,065 16
Federal taxes	30,998 07
Taxes, licenses and fees	104,376 77
Postage, telegraph and telephone, exchange and express	11,950 38
Legal expenses	1,875 31
Advertising and subscriptions, printing and stationery	45,334 28
Agents' balances charged off	3,093 42
Incidentals	1,329 19
Paid stockholders for interest or dividends	100,000 00
Loss on sale or maturity of ledger assets	10,285 00
Decrease, by adjustment, in book value of ledger assets	3,684 69
Interest on deferred income tax payments	465 06
Interest on accounts payable balances	292 28
Total disbursements	$3,055,524 69
Balance	$6,295,315 81

LEDGER ASSETS.

Mortgage loans on real estate	$35,050 00
Book value of bonds and stocks	5,287,825 30
Deposits in banks on interest	307,674 52
Agents' balances, business subsequent to October 1, 1926	618,155 09
Agents' balances, business prior to October 1, 1926	24,837 74
Bills receivable, taken for fire risks	14,501 07
Reinsurance recoverable on paid losses, authorized companies	7,148 91
Reinsurance recoverable on paid losses, unauthorized companies	123 18
Total ledger assets	$6,295,315 81

Non-Ledger Assets.

Interest	$64,926 28
Market value of bonds and stocks over book value	424,544 70
Gross assets	$6,784,786 79
Deduct assets not admitted	39,338 81
Admitted assets	$6,745,447 98

LIABILITIES.

Net unpaid losses and claims	$432,568 00
Estimated expenses of investigation and adjustment of losses	35,221 70
Unearned premiums	3,077,928 79
Salaries, rents, expenses, bills, accounts, fees, etc., due	8,062 50
Estimated amount hereafter payable for federal, state and other taxes	93,820 82
Contingent commissions or other charges due	15,489 86
Reserve for contingencies	19,000 00
Reinsurance on paid losses	123 18
Total liabilities, except capital	$3,682,214 85
Capital paid up	500,000 00
Surplus over all liabilities	2,563,233 13
Total	$6,745,447 98

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$719,417,413 00	$6,374,344 96
Written or renewed during year	526,514,627 00	4,756,585 74
Totals	$1,245,932,040 00	$11,130,930 70
Expired and terminated	457,015,045 00	4,194,968 48
In force at end of year	$788,916,995 00	$6,935,962 22
Deduct amount reinsured	208,992,209 00	2,009,187 96
Net amount in force	$579,924,786 00	$4,926,774 26

	Other fire risks	Premiums
In force December 31, 1925	$138,133,975 00	$987,036 68
Written or renewed during year	152,089,437 00	1,144,400 10
Totals	$290,223,412 00	$2,131,436 78
Expired and terminated	134,782,892 00	1,122,640 35
In force at end of year	$155,440,520 00	$1,008,796 43
Deduct amount reinsured	19,106,571 00	97,626 10
Net amount in force	$136,333,949 00	$911,170 33

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$123,909,189 00	$1,075,065 35
More than one and not over five years	444,185,626 00	3,704,772 50
Over five years	11,524,361 00	145,168 66
Advance premiums	305,610 00	1,767 75
Totals	$579,924,786 00	$4,926,774 26

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$11,056,873 00	$4,644,575 00
Net premiums received	124,899 04	55,240 85
Net losses paid	60,507 38	28,982 88
Net losses incurred	60,097 38	32,332 88

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$1,479,100 00	$1,453,000 00	$1,538,300 00
Province and municipal	1,188,414 89	1,216,000 00	1,258,640 00
Railroad	2,138,275 91	2,476,500 00	2,340,180 00
Public utilities	140,506 25	160,000 00	154,400 00
Total bonds	$4,946,297 05	$5,305,500 00	$5,291,520 00
Stocks—			
Railroad	$251,934 00	$285,000 00	$311,650 00
Public utilities	89,494 25	----------	109,000 00
Miscellaneous	100 00	100 00	200 00
Total stocks	$341,528 25	$285,100 00	$420,850 00
Total bonds and stocks	$5,287,825 30	$5,590,600 00	$5,712,370 00

CONCORDIA FIRE INSURANCE COMPANY.

Milwaukee, Wisconsin.

(Commenced business March 22, 1870.)

WILLIAM E. WOLLARGER, President — A. H. HASSINGER, Secretary

CAPITAL.

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$6,422,059 08

INCOME.

Premiums	$3,676,113 94
Interest and rents	285,090 27
Borrowed money	115,000 00
Profit on sale or maturity of ledger assets	10,123 75
Increase, by adjustment, in book value of ledger assets	64,266 64
Total income	$10,572,653 68

DISBURSEMENTS.

Net losses paid	$2,028,227 94
Loss adjustment expenses	64,551 09
Agents' compensation, including brokerage	1,028,673 50
Agents' allowances	13,434 17
Field supervisory expenses	139,252 93
Salaries and fees	290,408 18
Rents	36,354 62
Furniture and fixtures	19,863 25
Maps, including corrections	6,037 65
Inspections and surveys	100,871 59
Federal taxes	—864 42
Taxes, licenses and fees	146,149 93
Postage, telegraph and telephone, exchange and express	14,893 29
Legal expenses	2,387 13
Advertising and subscriptions, printing and stationery	38,710 50
Agents' balances charged off	854 26
Auditing	4,916 85
Paid stockholders for interest or dividends	80,000 00
Decrease, by adjustment, in book value of ledger assets	140,060 63
Borrowed money repaid	115,000 00
Interest on borrowed money	701 25
Total disbursements	$4,271,427 49
Balance	$6,301,226 19

LEDGER ASSETS.

Mortgage loans on real estate	$1,298,300 00
Book value of bonds and stocks	3,743,491 36
Cash in company's office	13,719 24
Deposits in banks on interest	534,207 12
Agents' balances, business subsequent to October 1, 1926	660,869 92
Agents' balances, business prior to October 1, 1926	48,251 92
Bills receivable, taken for fire risks	867 30
Loans on personal security	1,519 33
Total ledger assets	$6,301,226 19

Non-Ledger Assets.

Interest	70,200 24
Market value of bonds and stocks over book value	216,013 64
Reinsurance recoverable on paid losses—schedule E	37,919 37
Gross assets	$6,625,359 44
Deduct assets not admitted	49,843 95
Admitted assets	$6,575,515 49

LIABILITIES.

Net unpaid losses and claims	$721,875 69
Estimated expenses of investigation and adjustment of losses	25,643 05
Unearned premiums	4,271,074 74
Salaries, rents, expenses, bills, accounts, fees, etc., due	2,000 00
Estimated amount hereafter payable for federal, state and other taxes	91,900 00
Contingent commissions or other charges due	20,000 00
Total liabilities, except capital	$5,132,493 48
Capital paid up	1,000,000 00
Surplus over all liabilities	443,022 01
Total	$6,575,515 49

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$1,014,543,089 00	$9,675,207 57
Written or renewed during year	582,141,803 00	5,661,265 42
Excess of original premiums over reinsurance	----------	3,529 14
Totals	$1,596,684,892 00	$15,340,002 13
Expired and terminated	552,130,676 00	5,542,250 18
In force at end of year	$1,044,554,216 00	$9,797,751 95
Deduct amount reinsured	206,001,753 00	2,137,868 53
Net amount in force	$838,552,463 00	$7,659,883 42

	Other than fire risks	Premiums
In force December 31, 1925	$115,724,904 00	$532,754 40
Written or renewed during year	69,044,181 00	297,091 76
Excess of original premiums over reinsurance	----------	744 49
Totals	$184,769,085 00	$830,590 65
Expired and terminated	54,899,306 00	206,969 39
In force at end of year	$129,869,779 00	$623,621 26
Deduct amount reinsured	23,012,025 00	110,736 06
Net amount in force	$106,857,754 00	$512,885 20

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$164,659,734 00	$1,641,905 47
More than one and not over five years	673,505,971 00	6,014,478 83
Over five years	159,217 00	1,771 12
Advance premiums	227,541 00	1,728 00
Totals	$838,552,463 00	$7,659,883 42

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$13,331,911 00	$1,035,135 00
Net premiums received	153,645 67	10,830 64
Net losses paid	100,026 76	73 13
Net losses incurred	101,845 05	153 13

BONDS AND STOCKS OWNED.

Bonds—	Book value	Par value	Market value
Government	$411,319 51	$425,000 00	$434,250 00
Province and municipal	1,111,387 20	1,091,000 00	1,137,035 00
Railroad	738,401 65	830,000 00	783,590 00
Public utilities	1,150,757 50	1,195,000 00	1,212,750 00
Miscellaneous	97,194 25	97,000 00	100,040 00
Total bonds	$3,509,060 11	$3,638,000 00	$3,667,665 00
Stocks—			
Railroad	$190,682 50	$200,000 00	$228,000 00
Miscellaneous	43,748 75	42,000 00	63,840 00
Total stocks	$234,431 25	$242,000 00	$291,840 00
Total bonds and stocks	$3,743,491 36	$3,880,000 00	$3,959,505 00

THE CONNECTICUT FIRE INSURANCE COMPANY.

Hartford, Connecticut.

(Commenced business 1850.)

JOHN A. COSMUS, Vice President — C. K. CHARLIN, Secretary

CAPITAL.

Capital paid up	$1,000,000 00	
Ledger assets December 31, of previous year		$14,092,996 69

INCOME.

Premiums	$7,708,572 28
Interest and rents	639,546 09
Conscience money	15 00
Agents' balances previously charged off	3,023 22
Profit on sale or maturity of ledger assets	26,644 88
Total income	$22,470,798 16

DISBURSEMENTS.

Net losses paid	$3,876,391 55
Loss adjustment expenses	122,184 86
Agents' compensation, including brokerage	1,838,399 28
Agents' allowances	23,056 90
Field supervisory expenses	298,884 81
Salaries and fees	461,339 97
Rents	46,922 62
Furniture and fixtures	14,514 85
Maps, including corrections	15,292 70
Inspections and surveys	164,923 41
Federal taxes	34,350 64
Taxes, licenses and fees	233,479 16
Postage, telegraph and telephone, exchange and express	24,919 72
Legal expenses	9,644 88
Advertising and subscriptions, printing and stationery	85,332 85
Agents' balances charged off	17,608 50
Investment bureau	2,088 37
Miscellaneous investment expense	369 74
Real estate expenses	6 61
Paid stockholders for interest or dividends	300,000 00
Loss on sale or maturity of ledger assets	1,000 00
Total disbursements	$7,570,711 42
Balance	$14,900,086 74

LEDGER ASSETS.

Mortgage loans on real estate	$463,250 00
Book value of bonds and stocks	12,126,265 40
Cash in company's office	510 54
Deposits in banks on interest	1,182,932 84
Agents' balances, business subsequent to October 1, 1926	1,019,096 54
Agents' balances, business prior to October 1, 1926	24,876 33
Bills receivable, taken for fire risks	114,598 32
Due other companies	84,904 96
Kansas impounded premiums	54,461 73
Total ledger assets	$14,900,086 74

Non-Ledger Assets.

Interest	146,297 12
Market value of bonds and stocks over book value	1,207,708 60
Recoverable for reinsurance on paid losses	215 89
Gross assets	$16,254,308 35
Deduct assets not admitted	107,307 28
Admitted assets	$16,147,001 07

LIABILITIES.

Net amount of unpaid losses and claims	$1,071,604 69
Estimated expenses of investigation and adjustment of losses	34,545 66
Unearned premiums	7,651,947 17
Dividends declared and unpaid to stockholders	50,000 00
Salaries, rents, expenses, bills, accounts, fees, etc., due	17,500 00
Estimated amount hereafter payable for federal, state and other taxes	272,651 55
Contingent commissions or other charges due	21,000 00
Total liabilities, except capital	$9,119,249 07
Capital paid up	1,000,000 00
Surplus over all liabilities	6,027,752 00
Total	$16,147,001 07

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$3,753,100,724 00	$25,803,372 81
Written or renewed during year	1,481,543,744 00	13,756,880 92
Excess of original premiums over reinsurance		8,029 60
Totals	$5,234,644,468 00	$39,568,283 33
Expired and terminated	2,442,777,053 00	13,560,024 90
In force at end of year	$2,791,867,415 00	$26,008,258 43
Deduct amount reinsured	1,427,605,558 00	13,531,366 35
Net amount in force	$1,364,261,857 00	$12,476,892 08

	Other than fire risks	Premiums
In force December 31, 1925	$862,363,541 00	$4,337,303 36
Written or renewed during year	759,514,449 00	3,779,184 51
Excess of original premiums over reinsurance		283 78
Totals	$1,621,877,990 00	$8,116,771 65
Expired and terminated	719,113,228 00	3,571,617 20
In force at end of year	$902,764,762 00	$4,545,154 45
Deduct amount reinsured	474,365,711 00	2,549,842 21
Net amount in force	$428,399,051 00	$1,995,312 24

Reinsurance of fire risks and premiums—	Amount covered	Premiums
One year or less	$626,522,003 00	$ [illegible]
Three, five, six and ten years [illegible]	[illegible]	[illegible]
Over five years	[illegible]	[illegible]
Interest protection	[illegible]	[illegible]
Totals	$ [illegible]	$ [illegible]

BUSINESS IN CALIFORNIA DURING 1906.

	Fire	Inland Trans. Fire
Net cash income	$ [illegible]	$ [illegible]
Net premiums received	[illegible]	[illegible]
Net losses paid	[illegible]	[illegible]
Net losses incurred	[illegible]	[illegible]

BONDS AND STOCKS OWNED.

Bonds—	Book value	Par value	Market value
Government	$ [illegible]	$ [illegible]	$ [illegible]
Foreign (not Canadian)	[illegible]	[illegible]	[illegible]
Railroad	[illegible]	[illegible]	[illegible]
Public utilities	[illegible]	[illegible]	[illegible]
Miscellaneous	[illegible]	[illegible]	[illegible]
Total bonds	$10,286,126 25	$10,[illegible] 00	$ [illegible]
Stocks—			
Railroad	$ [illegible]	$ [illegible]	$ [illegible]
Public utilities	[illegible]	[illegible]	[illegible]
Bank and trust companies	[illegible]	[illegible]	1,107,043 00
Miscellaneous	[illegible]	[illegible]	[illegible]
Total stocks	$1,501,139 14	$ [illegible]	$ [illegible]
Total bonds and stocks	$12,126,265 40	$ [illegible]	$ [illegible]

THE CONTINENTAL INSURANCE COMPANY.

New York, N. Y.

Commenced business August, 1852.

PAUL J. [illegible], President. WILLIAM B. [illegible], Jr., Secretary.

CAPITAL.

Capital, [illegible]	$ [illegible]
Capital assets December 31, of previous year	[illegible]

INCOME.

Premiums	$26,989,796 55
Interest and rents	[illegible]
Interest on collateral to secure	[illegible]
Profits on sale or maturity of ledger assets	[illegible]
Increase by adjustment, in book value of ledger assets	[illegible]
Total income	$30,[illegible]

DISBURSEMENTS.

Net losses paid	$[illegible]
Loss adjustment expenses	[illegible]
Agents' compensation, including brokerage	[illegible]
Agents' balances	[illegible]
Other expenses	[illegible]
Salaries and fees	[illegible]
Taxes	[illegible]
Commissions and rebates	[illegible]
Profit sharing arrangements	[illegible]
Depreciation and expenses	[illegible]
Exchange	[illegible]
Loss on sale or maturity of ledger assets	[illegible]
Interest on mortgages and collateral, including loan expense	[illegible]
Rent	[illegible]
Advertising and subscriptions, printing and stationery	[illegible]
Agency balances charged off	[illegible]
Interest on collateral to secure	1,324 50
Depreciation on stocks	[illegible]
Loss on sale or maturity of ledger assets	[illegible]
Decrease by adjustment, in book value of ledger assets	[illegible]
Total disbursements	$27,[illegible]
Balance	$[illegible]

LEDGER ASSETS.

Book value of real estate	$1,723,045 68
Mortgage loans on real estate	15,200 00
Book value of bonds and stocks	62,558,304 00
Cash in company's office	4,375 00
Deposits in banks on interest	3,214,310 45
Agents' balances, business subsequent to October 1, 1926	2,635,230 12
Agents' balances, business prior to October 1, 1926	126,530 75
Bills receivable, taken for fire risks	423,738 25
Bills receivable, taken for risks other than fire risks	6,587 35
Amount recoverable for reinsurance on paid losses	65 89
Total ledger assets	$70,707,387 49

Non-Ledger Assets.

Interest	339,815 64
Market value of bonds and stocks over book value	229,693 00
Gross assets	$71,276,896 13
Deduct assets not admitted	331,493 19
Admitted assets	$70,945,402 94

LIABILITIES.

Net unpaid losses and claims	$2,741,896 88
Estimated expenses of investigation and adjustment of losses	94,895 17
Unearned premiums	26,680,043 71
Principal unpaid on scrip or certificate of profits authorized or ordered to be redeemed	25,823 00
Interest due or accrued on borrowed money	6,054 06
Dividends declared and unpaid to stockholders	1,200,000 00
Salaries, rents, expenses, bills, accounts, fees, etc., due	25,000 00
Estimated amount hereafter payable for federal, state and other taxes	585,000 00
Contingent commissions or other charges due	152,154 05
Reserve for contingencies	800,000 00
Reserve for market fluctuation in securities	3,000,000 00
Income tax withheld at source	1,566 98
Reserve for depreciation on buildings	134,064 97
Total liabilities, except capital	$35,446,498 82
Capital paid up	10,000,000 00
Surplus over all liabilities	25,498,904 12
Total	$70,945,402 94

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$6,953,008,609 00	$63,740,600 51
Written or renewed during year	4,004,979,177 00	26,965,674 71
Excess of original premiums over reinsurance		276,266 76
Totals	$10,957,987,786 00	$90,982,541 98
Expired and terminated	4,608,244,792 00	35,016,068 16
In force at end of year	$6,349,742,994 00	$55,966,473 82
Deduct amount reinsured	1,567,695,130 00	12,907,779 46
Net amount in force	$4,782,047,864 00	$43,058,694 36

	Other than fire risks	Premiums
In force December 31, 1925	$1,969,584,913 00	$12,824,067 38
Written or renewed during year	2,275,813,708 00	7,193,083 57
Totals	$4,245,398,621 00	$20,017,150 95
Expired and terminated	2,670,549,949 00	10,634,514 22
In force at end of year	$1,574,848,672 00	$9,382,636 73
Deduct amount reinsured	311,519,003 00	1,740,936 29
Net amount in force	$1,263,329,669 00	$7,641,700 44

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$1,323,420,402 00	$11,153,928 42
More than one and not over five years	3,430,159,851 00	31,701,509 72
Over five years	8,274,782 00	88,694 20
Advance premiums	20,192,829 00	114,562 02
Totals	$4,782,047,864 00	$43,058,694 36

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$90,921,788 00	$57,374,932 00
Net premiums received	953,825 19	276,927 89
Net losses paid	351,153 78	131,643 89
Net losses incurred	360,114 63	135,931 93

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$14,643,677 00	$14,450,900 00	$14,643,677 00
Province and municipal	1,002,318 00	1,053,300 00	1,002,318 00
Railroad	1,956,780 00	2,022,000 00	1,956,780 00
Public utilities	2,433,100 00	2,467,000 00	2,433,100 00
Miscellaneous	8,069,548 00	7,905,258 00	8,069,548 00
Total bonds	$28,105,423 00	$27,898,458 00	$28,105,423 00
Stocks—			
Railroad	$9,034,281 00	$6,213,350 00	$9,103,458 50
Public utilities	1,803,365 00	1,320,400 00	1,814,473 50
Bank and trust company	4,238,340 00	578,600 00	4,285,992 00
Miscellaneous	19,376,895 00	10,509,600 00	19,478,650 00
Total stocks	$34,452,881 00	$18,621,950 00	$34,682,574 00
Total bonds and stocks	$62,558,304 00	$46,520,408 00	$62,787,997 00

COUNTY FIRE INSURANCE COMPANY OF PHILADELPHIA.

Manchester, New Hampshire.

(Commenced business April, 1833.)

FRANK W. SARGENT, President — FRANK E. MARTIN, Secretary

CAPITAL.

Capital paid up	$500,000 00	
Ledger assets December 31 of previous year		$1,840,698 37

INCOME.

Premiums	$899,669 46
Interest and rents	87,813 04
Discount on perpetual premiums	271 03
Agents' balances previously charged off	343 49
Profit on sale or maturity of ledger assets	23,631 20
Total income	$1,011,728 22

DISBURSEMENTS.

Net losses paid	$448,753 95
Loss adjustment expenses	13,412 99
Agents' compensation, including brokerage	208,752 99
Agents' allowances	10,164 39
Field supervisory expenses	66,481 30
Salaries and fees	21,503 49
Rents	1,050 00
Furniture and fixtures	17 50
Maps, including corrections	4,005 76
Inspections and surveys	22,239 54
Taxes, licenses and fees	34,079 47
Postage, telegraph and telephone, exchange and expresss	729 91
Legal expenses	35 00
Advertising and subscriptions, printing and stationery	5,527 66
Agents' balances charged off	205 10
Deposit premiums returned on perpetual risks	6,705 44
Real estate expenses	1,077 78
Paid stockholders for interest or dividends	49,994 00
Decrease, by adjustment, in book value of ledger assets	2,552 00
Total disbursements	$897,288 27
Balance	$1,955,138 32

LEDGER ASSETS.

Book value of real estate	$30,208 38
Mortgage loans on real estate	7,000 00
Book value of bonds and stocks	1,668,577 43
Deposits in banks on interest	124,701 84
Agents' balances, business subsequent to October 1, 1926	119,037 58
Agents' balances, business prior to October 1, 1926	4,436 84
Bills receivable, taken for fire risks, reinsurance bureau deposits	250 00
Perpetual deposits, other companies	926 25
Total ledger assets	$1,955,138 32

Non-Ledger Assets.

Interest	$15,972 60
Market value of real estate over book value	17,791 62
Market value of bonds and stocks over book value	261,072 07
Reinsurance due on losses paid	2,591 62
Philadelphia Fire Underwriters' Association deposit	100 00
Gross assets	$2,252,666 23
Deduct assets not admitted	4,436 84
Admitted assets	$2,248,229 39

LIABILITIES.

Net unpaid losses and claims	$86,998 32
Estimated expenses of investigation and adjustment of losses	2,500 00
Unearned premiums as computed above	941,682 87
Reclaimable by the insured on perpetual fire insurance policies	89,173 64
Dividends declared and unpaid to stockholders	6 00
Salaries, rents, expenses, bills, accounts, fees, etc., due	2,200 00
Estimated amount hereafter payable for federal, state and other taxes	26,000 00
Contingent commissions or other charges due	3,000 00
Perpetual deposits, other companies	92 63
Estimated refund, Wisconsin rate book litigation	500 00
Estimated refund, Kansas rate case	1,500 00
Estimated refund, Missouri rate case	2,500 00
Total liabilities, except capital	$1,156,153 46
Capital paid up	500,000 00
Surplus over all liabilities	592,075 93
Total	$2,248,229 39

RISKS AND PREMIUMS.

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$40,437,687 00	$389,677 20
More than one and not over five years	147,835,791 00	1,243,617 51
Over five years	312,812 00	3,094 15
Totals	$188,586,290 00	$1,636,388 86
Perpetual risks	4,342,860 00	96,881 26
Grand totals	$192,929,150 00	$1,733,270 12

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$2,294,818 00	$20,977 00
Net premiums received	26,280 34	59 98
Net losses paid	18,865 87	
Net losses incurred	17,501 06	

BONDS AND STOCKS OWNED.

Bonds—	Book value	Par value	Market value
Government	$540,110 38	$560,000 00	$595,000 00
Province and municipal	394,609 23	397,000 00	406,390 00
Railroad	272,204 82	280,000 00	281,800 00
Public utilities	66,477 75	70,000 00	59,300 00
Miscellaneous	19,581 25	20,000 00	19,750 00
Total bonds	$1,292,983 43	$1,327,000 00	$1,362,240 00
Stocks—			
Railroad	$291,574 00	$453,950 00	$430,953 00
Public utilities	31,620 00	36,950 00	64,481 50
Bank and trust company	6,600 00	7,300 00	29,900 00
Miscellaneous	45,800 00	50,500 00	42,075 00
Total stocks	$375,594 00	$548,700 00	$567,409 50
Total bonds and stocks	$1,668,577 43	$1,875,700 00	$1,929,649 50

DELAWARE INSURANCE COMPANY.

New York, N. Y.

(Commenced business April 8, 1924.)

OTTO E. SCHAEFER, President C. B. G. GAILLARD, Secretary

CAPITAL.

Capital paid up	$500,000 00	
Ledger assets December 31 of previous year		$1,471,715 64

INCOME.

Premiums	$412,063 11
Interest and rents	71,972 36
Agents' balances previously charged off	19 41
Profit on sale or maturity of ledger assets	2,196 00
Total income	$486,250 88

DISBURSEMENTS.

Net losses paid	$189,214 78
Loss adjustment expenses	6,811 42
Agents' compensation, including brokerage	96,450 36
Agents' allowances	2,591 90
Field supervisory expenses	9,974 30
Salaries and fees	13,781 74
Rents	1,112 96
Furniture and fixtures	544 33
Maps, including corrections	230 02
Inspections and surveys	22,317 91
Taxes, licenses and fees	20,311 71
Postage, telegraph and telephone, exchange and express	804 58
Legal expenses	34 30
Advertising and subscriptions, printing and stationery	9,182 78
Agents' balances charged off	92 21
Insurance premiums	74 15
Total disbursements	$373,529 45
Balance	$1,584,437 07

LEDGER ASSETS.

Mortgage loans on real estate	$103,750 00
Book value of bonds and stocks	1,279,962 51
Cash in company's office	300 00
Deposits in banks not on interest	862 27
Deposits in banks on interest	114,532 56
Agents' balances, business subsequent to October 1, 1926	81,756 43
Agents' balances, business prior to October 1, 1926	3,273 30
Total ledger assets	$1,584,437 07

Non-Ledger Assets.

Interest	15,330 55
Market value of bonds and stocks over book value	85,949 99
Gross assets	$1,685,717 61
Deduct assets not admitted	3,273 30
Admitted assets	$1,682,444 31

LIABILITIES.

Net unpaid losses and claims	$56,457 38
Estimated expenses of investigation and adjustment of losses	1,500 00
Unearned premiums	377,029 49
Salaries, rents, expenses, bills, accounts, fees, etc., due	3,000 00
Estimated amount hereafter payable for federal, state and other taxes	11,500 00
Contingent commissions or other charges due	1,500 00
Total liabilities, except capital	$450,986 87
Capital paid up	500,000 00
Surplus over all liabilities	731,457 44
Total	$1,682,444 31

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$89,933,074 00	$610,963 27
Written or renewed during year	128,743,398 00	921,265 19
Totals	$218,676,472 00	$1,532,228 46
Expired and terminated	73,715,737 00	520,207 47
In force at end of year	$144,960,735 00	$1,012,020 99
Deduct amount reinsured	63,362,679 00	436,433 92
Net amount in force	$81,598,056 00	$575,587 07

	Other than fire risks	Premiums
In force December 31, 1925	$28,123,583 00	$41,259 87
Written or renewed during year	37,025,330 00	74,666 06
Totals	$65,148,913 00	$115,925 93
Expired and terminated	14,973,627 00	40,122 04
In force at end of year	$50,175,286 00	$75,803 89
Deduct amount reinsured	19,124,814 00	25,284 53
Net amount in force	$31,050,472 00	$50,519 36

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$27,969,721 00	$202,353 98
More than one and not over five years	53,364,475 00	371,560 18
Over five years	175,500 00	941 71
Advance premiums	88,360 00	731 20
Totals	$81,598,056 00	$575,587 07

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$367,856 00	$21,000 00
Net premiums received	4,436 59	91 09
Net losses paid	4,338 96	49 81
Net losses incurred	5,118 08	49 81

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$50,000 00	$50,000 00	$52,000 00
Province and municipal	186,062 50	200,000 00	189,000 00
Railroad	425,027 50	460,000 00	456,950 00
Public utilities	253,838 75	265,000 00	269,200 00
Miscellaneous	93,696 25	95,000 00	96,400 00
Total bonds	$1,008,625 00	$1,070,000 00	$1,063,550 00
Stocks—			
Railroad	$94,092 50	$105,000 00	$107,700 00
Public utilities	58,635 00	30,000 00	67,000 00
Miscellaneous	118,610 01	66,600 00	127,662 50
Total stocks	$271,337 51	$201,600 00	$302,362 50
Total bonds and stocks	$1,279,962 51	$1,271,600 00	$1,365,912 50

DETROIT FIRE AND MARINE INSURANCE COMPANY.

Detroit, Michigan.

(Commenced business February 1, 1866.)

E. H. BUTLER, President — CHAS. A. REEKIE, Secretary

CAPITAL.

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$3,502,005 54
Increase of paid-up capital during the year		200,000 00
		$3,702,005 54

INCOME.

Premiums	$1,523,809 50
Interest and rents	173,438 10
Discount allowed on purchase of mortgages	4,687 40
Premium for extension of mortgage	112 50
Agents' balances previously charged off	110 53
Increase, by adjustment, in book value of ledger assets	253,080 15
Total income	$1,955,238 18

DISBURSEMENTS.

Net losses paid	$726,907 05
Loss adjustment expenses	21,295 38
Agents' compensation, including brokerage	378,349 75
Agents' allowances	16,443 54
Field supervisory expenses	41,724 77
Salaries and fees	95,779 74
Rents	10,500 00
Furniture and fixtures	814 16
Maps, including corrections	5,157 19
Inspections and surveys	33,125 06
Taxes, licenses and fees	50,.94 19
Postage, telegraph and telephone, exchange and express	3,592 37
Legal expenses	1,858 85
Advertising and subscriptions, printing and stationery	18,036 24
Agents' balances charged off	9,309 20
Real estate expenses	7,284 95
Paid stockholders for interest or dividends	290,000 00
Decrease, by adjustment, in book value of ledger assets	400 00
Total disbursements	$1,711,172 44
Balance	$3,946,071 28

LEDGER ASSETS.

Book value of real estate	$400,000 00
Mortgage loans on real estate	1,760,567 81
Book value of bonds and stocks	1,336,027 83
Cash in company's office	2,065 26
Deposits in banks on interest	158,482 97
Agents' balances, business subsequent to October 1, 1926	278,289 81
Agents' balances, business prior to October 1, 1926	10,637 60
Total ledger assets	$3,946,071 28

Non-Ledger Assets.

Interest	47,925 94
Market value of bonds and stocks over book value	35,990 79
Gross assets	$4,029,988 01
Deduct assets not admitted	10,637 60
Admitted assets	$4,019,350 41

LIABILITIES.

Net unpaid losses and claims	$175,201 13
Estimated expenses of investigation and adjustment of losses	5,000 00
Unearned premiums	1,633,619 26
Salaries, rents, expenses, bills, accounts, fees, etc., due	1,000 00
Estimated amount hereafter payable for federal, state and other taxes	32,500 00
Contingent commissions or other charges due	10,000 00
Total liabilities, except capital	$1,857,320 39
Capital paid up	1,000,000 00
Surplus over all liabilities	1,162,030 02
Total	$4,019,350 41

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$349,971,794 00	$3,228,477 83
Written or renewed during year	286,392,513 00	2,590,685 75
Excess of original premiums over reinsurance		24,397 07
Totals	$636,364,307 00	$5,843,560 65
Expired and terminated	232,228,694 00	2,195,452 61
In force at end of year	$404,135,613 00	$3,648,108 04
Deduct amount reinsured	82,457,623 00	770,492 44
Net amount in force	$321,677,990 00	$2,877,615 60

	Other than fire risks	Premiums
In force December 31, 1925	$31,400,130 00	$131,928 74
Written or renewed during year	28,270,046 00	102,045 71
Excess of original premiums over reinsurance		861 72
Totals	$59,670,176 00	$234,836 17
Expired and terminated	13,851,619 00	48,605 36
In force at end of year	$45,818,557 00	$186,230 81
Deduct amount reinsured	3,941,844 00	14,440 99
Net amount in force	$41,876,713 00	$171,789 82

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$71,310,403 00	$649,240 96
More than one and not over five years	249,975,204 00	2,224,466 01
Over five years	238,478 00	2,784 44
Advance premiums	153,895 00	1,124 19
Totals	$321,677,990 00	$2,877,615 60

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$2,759,482 00	$13,417 00
Net premiums received	42,039 85	22 19
Net losses paid	23,021 71	6 04
Net losses incurred	21,132 97	6 04

BONDS OWNED.

	Book value	Par value	Market value
Government	$65,500 00	$65,500 00	$66,755 00
Province and municipal	1,260,527 83	1,260,527 83	1,295,263 62
Miscellaneous	10,000 00	10,000 00	10,000 00
Totals	$1,336,027 83	$1,336,027 83	$1,372,018 62

DIXIE FIRE INSURANCE COMPANY.

Greensboro, North Carolina.

(Commenced business September 1, 1906.)

HARRY R. BUSH, President — CLYDE A. HOLT, Secretary

CAPITAL.

Capital paid up	$500,000 00	
Ledger assets December 31 of previous year		$1,319,460 86

INCOME.

Premiums	$1,770,528 14
Interest and rents	76,802 15
From other sources	63,771 36
Agents' balances previously charged off	54 36
Total income	$1,911,156 01

DISBURSEMENTS.

Net losses paid	$1,100,252 79
Loss adjustment expenses	27,663 86
Agents' compensation, including brokerage	444,038 49
Field supervisory expenses	50,799 97
Salaries and fees	76,993 28
Rents	5,569 82
Furniture and fixtures	527 11
Maps, including corrections	3,412 80
Inspections and surveys	19,724 20
Federal taxes	3,316 46
Taxes, licenses and fees	43,695 20
Postage, telegraph and telephone, exchange and express	5,443 16
Legal expenses	2,488 53
Advertising and subscriptions, printing and stationery	24,682 02
Premiums on excess loss cover	600 00
Life insurance premium, H. R. Bush	2,723 00
Real estate expenses	15,411 02
Paid stockholders for interest or dividends	59,940 00
Total disbursements	$1,887,281 71
Balance	$1,343,335 16

LEDGER ASSETS.

Book value of real estate	$361,310 61
Mortgage loans on real estate	255,936 89
Book value of bonds and stocks	363,564 64
Cash in company's office	1,268 25
Deposits in banks not on interest	83,073 46
Deposits in banks on interest	16,015 83
Agents' balances, business subsequent to October 1, 1926	243,249 01
Agents' balances, business prior to October 1, 1926	11,151 43
Bills receivable, taken for agency balance	1,040 34
Philadelphia Underwriters Association	100 00
Reinsurance recoverable on paid losses	6,235 72
Reinsurance recoverable on adjusting expense	388 98
Total ledger assets	$1,343,335 16

Non-Ledger Assets.

Interest and rents	13,223 25
Market value of real estate over book value	143,845 14
Market value of bonds and stocks over book value	80,720 36
Furniture, fixtures and safes	25,000 00
Printed matter, supplies and stationery	5,000 00
Gross assets	$1,610,763 91
Deduct assets not admitted	42,737 66
Admitted assets	$1,568,026 25

LIABILITIES.

Net unpaid losses and claims	$76,291 00
Estimated expenses of investigation and adjustment of losses	3,500 00
Unearned premiums	254,954 38
Dividends declared and unpaid to stockholders	450 00
Salaries, rents, expenses, bills, accounts, fees, etc., due	1,000 00
Estimated amount hereafter payable for federal, state and other taxes	9,500 00
Contingent commissions or other charges due or accrued	500 00
Reserve for depreciation on building	18,600 42
Unearned premiums on reinsurance in companies not authorized	17,615 64
Reinsurance on paid and unpaid losses due from companies not authorized	2,924 23
Total liabilities, except capital	$385,335 67
Capital paid up	500,000 00
Surplus over all liabilities	682,690 58
Total	$1,568,026 25

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$164,085,073 00	$2,032,552 15
Written or renewed during year	233,697,204 00	2,678,741 44
Totals	$397,782,277 00	$4,711,293 59
Expired and terminated	148,064,988 00	1,799,031 57
In force at end of year	$249,717,289 00	$2,912,262 02
Deduct amount reinsured	206,073,114 00	2,496,872 42
Net amount in force	$43,644,175 00	$415,389 60

	Other than fire risks	Premiums
In force December 31, 1925	$30,533,431 00	$269,051 91
Written or renewed during year	45,511,688 00	329,091 05
Totals	$76,045,119 00	$598,142 96
Expired and terminated	52,365,400 00	438,483 71
In force at end of year	$23,679,719 00	$159,659 25
Deduct amount reinsured	19,054,506 00	117,462 99
Net amount in force	$4,625,213 00	$42,196 26

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$19,640,685 00	$164,222 84
More than one and not over five years	23,858,810 00	249,222 53
Over five years	78,676 00	1,128 77
Advance premiums	66,004 00	815 46
Totals	$43,644,175 00	$415,389 60

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$7,112,168 00	$31,125 00
Net premiums received	82,662 25	91 73
Net losses paid	62,671 74	--
Net losses incurred	62,890 22	--

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$10,000 00	$10,000 00	$10,200 00
State, province, county and municipal	55,215 00	55,000 00	53,350 00
Railroad	138,296 89	189,000 00	167,260 00
Miscellaneous	59,987 50	60,000 00	59,800 00
Total bonds	$263,499 39	$314,000 00	$290,610 00
Stocks—			
Railroad	$24,797 14	$20,000 00	$33,500 00
Bank and trust company	50,000 00	40,000 00	68,000 00
Miscellaneous	25,268 11	18,000 00	52,175 00
Total stocks	$100,065 25	$78,000 00	$153,675 00
Total bonds and stocks	$363,564 64	$392,000 00	$444,285 00

DUBUQUE FIRE AND MARINE INSURANCE COMPANY.

Dubuque, Iowa.

(Commenced business July 18, 1883.)

C. J. SCHRUP, President — S. F. WEISER, Secretary

CAPITAL.

Capital paid up	$500,000 00	
Ledger assets December 31 of previous year		$3,791,495 37

INCOME.

Premiums	$2,038,414 48
Interest and rents	217,386 52
Agents' balances previously charged off	121 00
Profit on sale or maturity of ledger assets	9,464 10
Total income	$2,265,386 10

DISBURSEMENTS.

Net losses paid	$815,280 35
Loss adjustment expenses	32,729 68
Agents' compensation, including brokerage	564,841 40
Agents' allowances	12,053 70

Field supervisory expenses	$57,215 84
Salaries and fees	110,605 07
Rents	4,933 40
Furniture and fixtures	1,717 92
Maps, including corrections	9,521 22
Inspections and surveys	41,156 01
Federal taxes	4,691 42
Taxes, licenses and fees	97,971 26
Postage, telegraph and telephone, exchange and express	4,341 18
Legal expenses	1,340 41
Advertising and subscriptions, printing and stationery	79,233 53
Agents' balances charged off	13,615 82
Investment expense	318 19
Real estate expenses	1,088 67
Paid stockholders for interest or dividends	100,000 00
Total disbursements	$1,953,255 13
Balance	$4,103,626 34

LEDGER ASSETS.

Book value of real estate	$43,480 00
Mortgage loans on real estate	462,200 99
Book value of bonds and stocks	2,785,665 17
Cash in company's office	6,194 32
Deposits in banks not on interest	14,822 76
Deposits in banks on interest	391,853 56
Agents' balances, business subsequent to October 1, 1926	387,637 60
Agents' balances, business prior to October 1, 1926	3,071 19
Due from other companies for reinsurance on paid losses	8,700 75
Total ledger assets	$4,103,626 34

Non-Ledger Assets.

Interest	41,743 52
Market value of bonds and stocks over book value	488,782 83
Gross assets	$4,634,152 69
Deduct assets not admitted	19,151 19
Admitted assets	$4,615,001 50

LIABILITIES.

Net unpaid losses and claims	$192,942 98
Estimated expenses of investigation and adjustment of losses	1,200 00
Unearned premiums	2,623,150 98
Salaries, rents, expenses, bills, accounts, fees, etc., due	1,000 00
Estimated amount hereafter payable for federal, state and other taxes	75,000 00
Contingent commissions or other charges due	10,000 00
Estimated refund reserve on tornado and builders' and carpenters' risks	3,000 00
Total liabilities, except capital	$2,906,293 96
Capital paid up	500,000 00
Surplus over all liabilities	1,208,707 54
Total	$4,615,001 50

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$629,683,509 00	$6,248,020 35
Written or renewed during year	378,704,453 00	3,589,015 70
Totals	$1,008,387,962 00	$9,837,036 05
Expired and terminated	318,272,256 00	3,098,957 55
In force at end of year	$690,115,706 00	$6,738,078 50
Deduct amount reinsured	211,603,195 00	2,228,895 04
Net amount in force	$478,512,511 00	$4,509,183 46

	Other than fire risks	Premiums
In force December 31, 1925	$83,091,384 00	$334,203 08
Written or renewed during year	47,592,769 00	194,482 90
Totals	$130,684,153 00	$528,685 98
Expired and terminated	30,672,927 00	109,332 67
In force at end of year	$100,011,226 00	$419,353 31
Deduct amount reinsured	20,175,103 00	79,524 97
Net amount in force	$79,836,123 00	$339,828 34

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$67,633,349 00	$638,388 11
More than one and not over five years	410,879,162 00	3,870,795 35
Totals	$478,512,511 00	$4,509,183 46

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$22,991,019 00	$1,818,392 00
Net premiums received	312,052 34	19,858 15
Net losses paid	77,761 05	1,186 35
Net losses incurred	87,480 07	1,191 60

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$62,648 25	$65,000 00	$66,700 00
State, province, county and municipal	30,193 00	30,000 00	5,300 00
Railroad	258,689 75	311,000 00	294,750 00
Public utilities	877,317 24	1,044,500 00	1,038,975 00
Miscellaneous	1,086,363 10	1,159,500 00	1,113,070 00
Total bonds	$2,315,211 34	$2,610,000 00	$2,518,795 00
Stocks—			
Railroad	$108,842 90	$141,700 00	$166,358 00
Public utilities	24,596 88	30,000 00	43,400 00
Bank and trust company	46,000 00	40,000 00	60,250 00
Miscellaneous	291,014 05	326,000 00	485,645 00
Total stocks	$470,453 83	$537,700 00	$755,653 00
Total bonds and stocks	$2,785,665 17	$3,147,700 00	$3,274,448 00

THE EAGLE FIRE INSURANCE COMPANY.

New York, N. Y.

(Commenced business April 4, 1806.)

HARD DARLINGTON, President — J. R. H. HALL, Secretary

CAPITAL.

Capital paid up	$500,000 00	
Ledger assets December 31 of previous year		$1,542,778 83

INCOME.

Premiums	$508,960 86
Interest and rents	52,400 82
Total income	$561,361 68

DISBURSEMENTS.

Net losses paid	$217,540 38
Loss adjustment expenses, all classes	14,491 06
Agents' compensation, including brokerage, all classes	103,871 27
Agents' allowances, all classes	1,210 55
Field supervisory expenses	27,584 20
Salaries and fees	43,082 95
Rents	5,138 97
Furniture and fixtures	1,191 26
Maps, including corrections	1,144 18
Inspections and surveys	12,313 95
Taxes, licenses and fees	24,247 57
Postage, telegraph and telephone, exchange and express	2,401 33
Legal expenses	50 01
Advertising and subscriptions, printing and stationery	10,233 65
Agents' balances charged off	77 25
Total disbursements	$464,578 58
Balance	$1,639,561 93

LEDGER ASSETS.

Book value of bonds and stocks	$1,392,588 27
Deposits in banks not on interest	8,837 56
Deposits in banks on interest	80,891 53
Agents' balances, business subsequent to October 1, 1926	146,163 68
Agents' balances, business prior to October 1, 1926	10,628 64
Impounded premiums, state of Kansas	452 25
Total ledger assets	$1,639,561 93

Non-Ledger Assets.

Interest	16,123 40
Market value of bonds and stocks over book value	51,331 73
Reinsurance due on paid losses	1,063 65
Gross assets	$1,708,080 71
Deduct assets not admitted	51,805 24
Admitted assets	$1,656,275 47

LIABILITIES.

Net unpaid losses and claims	$53,929 13
Estimated expenses of investigation and adjustment of losses	2,850 00
Unearned premiums	529,569 84
Dividends declared and unpaid to stockholders	2,880 49
Salaries, rents, expenses, bills, accounts, fees, etc., due	6,204 93
Estimated amount hereafter payable for federal, state and other taxes	15,270 00
Contingent commissions or other charges due	500 00
Total liabilities, except capital	$611,204 39
Capital paid up	500,000 00
Surplus over all liabilities	545,071 08
Total	$1,656,275 47

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$152,678,833 00	$1,362,299 21
Written or renewed during year	148,499,903 00	1,365,835 08
Total	$301,178,736 00	$2,728,134 29
Expired and terminated	103,909,571 00	914,019 49
In force at end of year	$197,269,165 00	$1,814,114 80
Deduct amount reinsured	98,147,682 00	947,876 97
Net amount in force	$99,121,483 00	$866,237 83

	Other than fire risks	Premiums
In force December 31, 1925	$21,304,740 00	$99,016 07
Written or renewed during year	21,210,238 00	120,359 57
Total	$42,514,978 00	$219,375 64
Expired and terminated	12,153,731 00	71,805 13
In force at end of year	$30,361,247 00	$147,570 51
Deduct amount reinsured	14,765,063 00	65,503 36
Net amount in force	$15,596,184 00	$82,067 15

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$27,801,368 00	$239,279 52
More than one and not over five years	71,042,223 00	625,292 26
Over five years	250,117 00	1,508 57
Advance premiums	27,775 00	157 48
Totals	$99,121,483 00	$866,237 83

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$11,173,003 00	$2,226,808 00
Net premiums received	115,025 13	17,265 12
Net losses paid	25,920 60	8,160 59
Net losses incurred	28,120 46	10,395 77

BONDS AND STOCKS OWNED.

Bonds—	Book value	Par value	Market value
Government	$338,108 27	$342,500 00	$356,160 00
Railroad	496,268 75	548,000 00	519,560 00
Public utilities	303,011 25	307,000 00	313,000 00
Total bonds	$1,137,388 27	$1,197,500 00	$1,188,720 00
Stocks—			
Miscellaneous	255,200 00	130,100 00	255,200 00
Total bonds and stocks	$1,392,588 27	$1,327,600 00	$1,443,920 00

UNITED STATES BRANCH
EAGLE, STAR AND BRITISH DOMINIONS INSURANCE COMPANY, LTD.

London, England.

(Commenced business in United States, 1916.)

FRED S. JAMES AND COMPANY, United States Managers.

CAPITAL.

Capital paid up	$510,000 00	
Ledger assets December 31 of previous year		$5,253,414 03

INCOME.

Premiums	$3,986,980 64
Interest and rents	234,692 88
Remittances from home office to United States branch	63,681 47
Profit on sale or maturity of ledger assets	95,992 13
Total income	$4,381,347 12

DISBURSEMENTS.

Net losses paid	$2,346,627 85
Loss adjustment expenses	87,542 95
Agents' compensation, including brokerage	1,027,584 21
Field supervisory expenses	52,620 93
Salaries and fees	166,992 81
Rents	24,871 24
Furniture and fixtures	3,168 10
Maps, including corrections	9,677 41
Inspections and surveys	74,298 27
Federal taxes	4,500 00
Taxes, licenses and fees	113,692 60
Postage, telegraph and telephone, exchange and express	14,352 98
Legal expenses	2,782 24
Advertising and subscriptions, printing and stationery	27,802 35
Miscellaneous	20,686 01
Remittances to home office	146,254 09
Loss on sale or maturity of ledger assets	879 34
Total disbursements	$4,124,333 38
Balance	$5,510,427 77

LEDGER ASSETS.

Book value of bonds and stocks	$4,476,165 57
Deposits in banks on interest	277,623 78
Agents' balances, business subsequent to October 1, 1926	674,794 36
Agents' balances, business prior to October 1, 1926, less reinsurance	2,183 81
Bills receivable, taken for fire risks	28,095 57
Reinsurance recoverable on paid losses	51,564 68
Total ledger assets	$5,510,427 77

Non-Ledger Assets.

Interest	63,378 13
Market value of bonds and stocks over book value	399,409 43
Gross assets	$5,973,215 33
Deduct assets not admitted	2,183 81
Admitted assets	$5,971,031 52

LIABILITIES.

Net unpaid losses and claims	$776,467 31
Estimated expenses of investigation and adjustment of losses	21,970 67
Unearned premiums	2,866,316 30
Salaries, rents, expenses, bills, accounts, fees, etc., due	10,000 00
Estimated amount hereafter payable for federal, state and other taxes	90,000 00
Contingent commissions or other charges due	6,000 00
Unearned premiums on reinsurance in companies not authorized in New York State	118,569 81
Reinsurance on paid losses and unpaid losses	188,774 05
Total liabilities, except capital	$4,078,098 14
Surplus over all liabilities	1,892,933 38
Total	$5,971,031 52

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$661,657,051 00	$6,079,219 95
Written or renewed during year	635,826,068 00	5,356,504 22
Excess of original premiums over reinsurance		155,171 11
Totals	$1,297,483,119 00	$11,590,895 28
Expired and terminated	571,298,035 00	4,994,646 82
In force at end of year	$726,185,084 00	$6,596,248 46
Deduct amount reinsured	239,031,198 00	2,020,658 64
Net amount in force	$487,153,886 00	$4,575,589 82

	Other than fire risks	Premiums
In force December 31, 1925	$169,294,752 00	$1,307,553 01
Written or renewed during year	656,178,231 00	2,767,849 87
Excess of original premiums over reinsurance		87 72
Totals	$825,472,983 00	$4,075,490 60
Expired and terminated	635,508,548 00	2,575,770 83
In force at end of year	$189,965,435 00	$1,499,719 77
Deduct amount reinsured	84,898,196 00	553,406 42
Net amount in force	$105,066,239 00	$946,313 35

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$163,003,600 00	$1,439,277 70
More than one and not over five years	323,034,183 00	3,122,401 26
Over five years	986,910 00	11,819 23
Advance premiums	129,193 00	2,091 63
Totals	$487,153,886 00	$4,575,589 82

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$27,752,174 00	$7,693,396 00
Net premiums received	311,357 84	37,105 85
Net losses paid	107,511 36	5,191 82
Net losses incurred	106,392 76	6,035 55

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$1,479,522 11	$1,560,700 00	$1,622,615 00
Province and municipal	104,062 50	100,000 00	102,000 00
Railroad	2,039,226 01	2,193,000 00	2,233,330 00
Public utilities	395,080 00	405,000 00	421,200 00
Miscellaneous	328,224 95	333,500 00	337,630 00
Total bonds	$4,346,115 57	$4,592,200 00	$4,716,775 00
Stocks—			
Railroad	$129,250 00	$100,000 00	$158,000 00
Miscellaneous	800 00	800 00	800 00
Total stocks	$130,050 00	$100,800 00	$158,800 00
Total bonds and stocks	$4,476,165 57	$4,693,000 00	$4,875,575 00

EAST AND WEST INSURANCE COMPANY.

New Haven, Connecticut.

(Commenced business June 1, 1923.)

VICTOR ROTH, President — W. A. THOMSON, Secretary

CAPITAL.

Capital paid up	$500,000 00	
Ledger assets December 31 of previous year		$1,632,593 89

INCOME.

Premiums	$542,920 71
Interest and rents	90,570 16
Borrowed money	20,000 00
Agents' balances previously charged off	66 42
Profit on sale or maturity of ledger assets	220 00
Total income	$653,777 29

DISBURSEMENTS.

Net losses paid	$225,483 79
Loss adjustment expenses	4,924 83
Agents' compensation, including brokerage	124,249 89
Agents' allowances	922 60
Salaries and fees	13,104 00
Rents	75 00
Maps, including corrections	527 19
Inspections and surveys	13,574 08
Federal taxes	1,877 53
Taxes, licenses and fees	31,646 08
Postage, telegraph and telephone, exchange and express	450 06
Legal expenses	53 65
Advertising and subscriptions, printing and stationery	4,049 73
Agents' balances charged off	364 12
Loss on sale or maturity of ledger assets	300 00
Borrowed money repaid	20,000 00
Interest on borrowed money	57 50
Total disbursements	$441,660 05
Balance	$1,844,711 13

LEDGER ASSETS.

Mortgage loans on real estate	$284,000 00
Book value of bonds and stocks	1,392,784 45
Cash in company's office	45 97
Deposits in banks not on interest	15,119 55
Deposits in banks on interest	28,614 02
Agents' balances, business subsequent to October 1, 1926	118,078 01
Agents balances, business prior to October 1, 1926	1,106 16
Bills receivable, taken for fire risks	1,146 43
Deposits with Philadelphia Underwriters Association	300 00
Reinsurance recoverable on paid losses	3,516 54
Total ledger assets	$1,844,711 13

Non-Ledger Assets.

Interest	$21,793 72
Market value of bonds and stocks over book value	105,401 55
Gross assets	$1,971,906 40
Deduct assets not admitted	1,156 91
Admitted assets	$1,970,749 49

LIABILITIES.

Net unpaid losses and claims	$59,375 02
Estimated expenses of investigation and adjustment of losses	2,500 00
Unearned premiums	567,833 94
Salaries, rents, expenses, bills, accounts, fees, etc., due	5,000 00
Estimated amount hereafter payable for federal, state and other taxes	50,000 00
Contingent commissions or other charges due	2,500 00
Total liabilities, except capital	$687,208 96
Capital paid up	500,000 00
Surplus over all liabilities	783,540 53
Total	$1,970,749 49

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$150,643,262 00	$1,189,499 06
Written or renewed during year	129,511,653 00	1,104,252 73
Excess of original premiums over reinsurance		8,871 12
Totals	$280,154,915 00	$2,302,622 91
Expired and terminated	117,004,150 00	816,825 95
In force at end of year	$163,150,765 00	$1,485,796 96
Deduct amount reinsured	49,974,063 00	495,620 75
Net amount in force	$113,176,702 00	$990,176 21

	Other than fire risks	Premiums
In force December 31, 1925	$8,539,312 00	$32,797 97
Written or renewed during year	17,946,698 00	60,459 65
Excess of original premiums over reinsurance		449 23
Totals	$26,486,010 00	$93,706 85
Expired and terminated	7,051,194 00	23,016 95
In force at end of year	$19,434,816 00	$70,689 90
Deduct amount reinsured	3,029,670 00	14,092 25
Net amount in force	$16,405,146 00	$56,597 65

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$29,075,455 00	$239,997 45
More than one and not over five years	83,815,600 00	746,452 24
Over five years	27,131 00	1,004 82
Advance premiums	258,516 00	2,721 70
Totals	$113,176,702 00	$990,176 21

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$3,083,461 00	$802 00
Net premiums received	34,733 71	1 70
Net losses paid	17,626 56	
Net losses incurred	18,384 29	

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$29,598 74	$30,000 00	$30,300 00
Province and municipal	10,271 00	10,000 00	10,100 00
Railroad	353,298 25	404,000 00	371,910 00
Public utilities	517,450 00	517,000 00	538,610 00
Miscellaneous	135,740 00	142,000 00	145,340 00
Total bonds	$1,046,357 99	$1,103,000 00	$1,096,260 00
Stocks—			
Railroad	$147,254 46	$151,600 00	$169,486 00
Public utilities	199,172 00	186,700 00	232,440 00
Total stocks	$346,426 46	$338,300 00	$401,926 00
Total bonds and stocks	$1,392,784 45	$1,441,300 00	$1,498,186 00

THE EMPLOYERS' FIRE INSURANCE COMPANY.

Boston, Massachusetts.

(Commenced business March 15, 1921.)

EDWARD C. STONE, President — H. BELDEN SLY, Secretary

CAPITAL.

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$3,115,192 56

INCOME.

Premiums	$2,037,116 51
Interest and rents	122,496 20
Agents' balances previously charged off	246 06
Total income	$2,159,858 77

DISBURSEMENTS.

Net losses paid	$1,090,989 16
Loss adjustment expenses	43,585 88
Agents' compensation, including brokerage	565,647 22
Agents' allowances	7,566 49
Field supervisory expenses	58,311 08
Salaries and fees	108,968 58
Rents	20,425 74
Furniture and fixtures	9,461 37
Maps, including corrections	9,229 22
Inspections and surveys	47,963 70
Taxes, licenses and fees	57,454 04
Postage, telegraph and telephone, exchange and express	6,239 77
Legal expenses	161 75
Advertising and subscriptions, printing and stationery	24,174 21
Agents' balances charged off	1,327 21
Profit and loss	189 17
Investment expense	5 62
Deposit premiums returned on perpetual risks	194 79
Total disbursements	$2,051,700 21
Balance	$3,223,351 12

LEDGER ASSETS.

Book value of bonds	$2,848,708 31
Cash in company's office	250 00
Deposits in banks on interest	161,306 58
Agents' balances, business subsequent to October 1, 1926	202,580 08
Agents' balances, business prior to October 1, 1926	8,999 63
Bills receivable, taken for fire risks	1,506 52
Total ledger assets	$3,223,351 12

Non-Ledger Assets.

Interest	31,987 70
Market value of bonds and stocks over book value	246,451 69
Reinsurance recoverable on paid losses	1,245 34
Gross assets	$3,503,035 85
Deduct assets not admitted	10,223 06
Admitted assets	$3,492,812 79

LIABILITIES.

Net unpaid losses and claims	$365,654 43
Estimated expenses of investigation and adjustment of losses	14,626 18
Unearned premiums	1,533,280 95
Salaries, rents, expenses, bills, accounts, fees, etc., due	6,500 00
Estimated amount hereafter payable for federal, state and other taxes	51,000 00
Contingent commissions or other charges due	6,000 00
Total liabilities, except capital	$1,977,061 56
Capital paid up	1,000,000 00
Surplus over all liabilities	515,751 23
Total	$3,492,812 79

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$315,819,231 00	$2,919,860 43
Written or renewed during year	330,723,733 00	2,926,298 61
Excess of original premiums over reinsurance		68,129 71
Totals	$646,542,964 00	$5,914,288 75
Expired and terminated	236,391,294 00	2,255,709 47
In force at end of year	$410,151,670 00	$3,658,579 28
Deduct amount reinsured	137,020,697 00	1,203,421 96
Net amount in force	$273,130,973 00	$2,455,157 32

	Other than fire risks	Premiums
In force December 31, 1925	$48,996,441 00	$561,937 64
Written or renewed during year	63,289,772 00	987,823 67
Excess of original premiums over reinsurance	----------	893 66
Totals	$112,286,213 00	$1,550,654 97
Expired and terminated	44,914,766 00	719,786 66
In force at end of year	$67,371,447 00	$830,868 31
Deduct amount reinsured	48,237,419 00	519,023 45
Net amount in force	$19,134,028 00	$311,844 86

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$85,362,184 00	$783,192 87
More than one and not over five years	185,024,696 00	1,654,827 23
Over five years	2,558,564 00	15,206 36
Advance premiums	185,529 00	1,930 86
Totals	$273,130,973 00	$2,455,157 32

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$13,429,074 00	$467,510 00
Net premiums received	140,786 26	44,210 61
Net losses paid	64,938 89	31,590 84
Net losses incurred	69,695 97	33,590 84

BONDS OWNED.

	Book value	Par value	Market value
Government	$562,480 11	$598,000 00	$611,280 00
Province and municipal	1,801,211 70	1,960,000 00	1,966,130 00
Railroad	348,363 75	375,000 00	363,500 00
Public utilities	136,652 75	150,000 00	154,250 00
Totals	$2,848,708 31	$3,083,000 00	$3,095,160 00

EQUITABLE FIRE AND MARINE INSURANCE COMPANY.

Providence, Rhode Island.

(Commenced business September, 1860.)

JOHN B. KNOX, President — SAMUEL G. HOWE, Secretary

CAPITAL.

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$4,465,371 08

INCOME.

Premiums	$1,541,714 45
Interest	217,701 53
Agents' balances previously charged off	216 33
Profit on sale or maturity of ledger assets	49,364 74
Total income	$1,808,997 05

DISBURSEMENTS.

Net losses paid	$778,630 97
Loss adjustment expenses	24,436 97
Agents' compensation, including brokerage	369,097 05
Agents' allowances	4,611 38
Field supervisory expenses	58,572 07
Salaries and fees	91,113 98
Rents	9,384 53
Furniture and fixtures	2,902 97
Maps, including corrections	3,058 54
Inspections and surveys	32,984 68
Federal taxes	15,623 68
Taxes, licenses and fees	44,195 85
Postage, telegraph and telephone, exchange and express	4,983 94
Legal expenses	1,586 17
Advertising and subscriptions, printing and stationery	17,066 57
Agents' balances charged off	1,766 12
Interest on federal taxes	817 43
Investment bureau	1,010 07
Sundry investment expenses	407 27
Paid stockholders for interest or dividends	100,000 00
Loss on sale or maturity of ledger assets	3,537 25
Total disbursements	$1,565,787 49
Balance	$4,708,580 64

LEDGER ASSETS.

Mortgage loans on real estate	$3,500 00
Book value of bonds and stocks	3,961,620 85
Deposits in banks not on interest	918 76
Deposits in banks on interest	362,847 17
Agents' balances, business subsequent to October 1, 1926	399,155 33
Agents' balances, business prior to October 1, 1926	25,500 40
Due to other companies	—46,574 31
Kansas impounded premiums	1,612 44
Total ledger assets	$4,708,580 64

Non-Ledger Assets.

Interest	50,374 75
Market value of bonds and stocks over book value	539,121 15
Amount recoverable for reinsurance on paid losses	1,210 71
Gross assets	$5,299,287 25
Deduct assets not admitted	27,112 84
Admitted assets	$5,272,174 41

LIABILITIES.

Net unpaid losses and claims	$224,609 39
Estimated expenses of investigation and adjustment of losses	6,909 13
Unearned premiums	1,530,389 43
Salaries, rents, expenses, bills, accounts, fees, etc., due	3,500 00
Estimated amount hereafter payable for federal, state and other taxes	44,130 31
Contingent commissions or other charges due	4,200 00
Interest on mortgages collected in advance	60 50
Total liabilities, except capital	$1,813,798 76
Capital paid up	1,000,000 00
Surplus over all liabilities	2,458,375 65
Total	$5,272,174 41

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$852,779,501 00	$7,930,627 96
Written or renewed during year	479,321,601 00	4,229,488 76
Excess of original premiums over reinsurance		450 92
Totals	$1,332,101,102 00	$12,160,567 64
Expired and terminated	356,531,781 00	3,286,809 60
In force at end of year	$975,569,321 00	$8,873,758 04
Deduct amount reinsured	702,716,950 00	6,378,379 63
Net amount in force	$272,852,371 00	$2,495,378 41

	Other than fire risks	Premiums
In force December 31, 1925	$168,523,654 00	$825,473 77
Written or renewed during year	137,106,014 00	745,755 96
Totals	$305,629,668 00	$1,571,229 73
Expired and terminated	109,478,140 00	649,037 11
In force at end of year	$196,151,528 00	$922,192 62
Deduct amount reinsured	110,470,717 00	523,130 16
Net amount in force	$85,680,811 00	$399,062 46

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$65,364,419 00	$575,587 66
More than one and not over five years	206,534,570 00	1,913,325 60
Over five years	383,124 00	1,752 18
Advance premiums	570,258 00	4,712 97
Totals	$272,852,371 00	$2,495,378 41

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$10,591,874 00	$1,452,419 00
Net premiums received	115,697 02	20,316 34
Net losses paid	50,070 45	7,337 81
Net losses incurred	46,624 45	8,217 81

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$981,673 75	$1,048,500 00	$1,081,235 00
Province and municipal	530,280 22	537,333 33	541,689 00
Railroad	617,210 19	675,000 00	681,650 00
Public utilities	869,385 70	900,000 00	930,210 00
Miscellaneous	78,411 25	78,500 00	80,470 00
Total bonds	$3,076,961 11	$3,239,333 33	$3,315,254 00

Stocks—	Book value	Par value	Market value
Railroad	$194,291 25	$155,000 00	$227,100 00
Public utilities	452,730 46	358,700 00	549,612 00
Bank and trust company	137,060 63	61,500 00	234,500 00
Miscellaneous	100,577 40	69,800 00	174,276 00
Total stocks	$884,659 74	$645,000 00	$1,185,488 00
Total bonds and stocks	$3,961,620 85	$3,884,333 33	$4,500,742 00

EQUITY FIRE INSURANCE COMPANY.

Kansas City, Missouri.

(Commenced business January 19, 1909.)

E. G. ROWLEY, President — R. W. KNOWLES, Secretary

CAPITAL.

Capital paid up	$200,000 00	
Ledger assets December 31 of previous year		$691,358 62

INCOME.

Premiums	$266,429 98
Interest and rents	30,870 19
Readjustment by reinsurance contracts	3 04
Contingent underwriting profit	39,686 40
Increase in liabilities account of reinsurance treaties	5,893 06
Profit on sale or maturity of ledger assets	89 60
Total income	$342,972 27

DISBURSEMENTS.

Net losses paid	$108,999 71
Loss adjustment expenses	1,375 10
Agents' compensation, including brokerage	17,400 16
Field supervisory expenses	6,000 00
Salaries and fees	52,386 69
Rents	6,000 00
Furniture and fixtures	350 00
Inspections and surveys	2,020 21
Federal taxes	3,526 45
Taxes, licenses and fees	5,944 33
Postage, telegraph and telephone, exchange and express	2,980 50
Legal expenses	2,090 18
Advertising and subscriptions, printing and stationery	2,115 00
Examination by Wisconsin Insurance Department	90 80
Premiums on surety bonds	185 25
Real estate expenses	291 36
Decrease, by adjustment, in book value of ledger assets	5,219 00
Total disbursements	$216,974 74
Balance	$817,356 15

LEDGER ASSETS.

Book value of real estate	$120,505 15
Mortgage loans on real estate	92,500 00
Book value of bonds and stocks	401,109 70
Deposits in banks on interest	143,163 85
Agents' balances, business subsequent to October 1, 1926	60,077 45
Total ledger assets	$817,356 15

Non-Ledger Assets.

Interest	4,092 39
Market value of bonds and stocks over book value	14,551 50
Gross assets	$836,000 04

LIABILITIES.

Net unpaid losses and claims	$9,815 38
Unearned premiums	144,518 89
Estimated amount hereafter payable for federal, state and other taxes	5,000 00
Funds held under reinsurance treaties	5,893 06
Total liabilities, except capital	$165,227 33
Capital paid up	200,000 00
Surplus over all liabilities	470,772 71
Total	$836,000 04

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$36,149,610 00	$238,378 08
Written or renewed during year	50,246,884 00	367,234 09
Totals	$86,396,494 00	$605,612 17
Expired and terminated	52,876,627 00	311,720 25
In force at end of year	$33,519,867 00	$293,891 92
Deduct amount reinsured	4,721,992 00	21,158 20
Net amount in force	$28,797,875 00	$272,733 72

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$23,528,453 42	$220,400 49
More than one and not over five years	526,942,225 00	52,333 23
Totals	$28,797,875 67	$272,733 72

BUSINESS IN CALIFORNIA DURING 1926.

	Fire
Net risks written	$1,645,865 98
Net premiums received	10,632 71
Net losses paid	1,365 92
Net losses incurred	1,587 13

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$33,418 95	$32,950 00	$32,974 50
Province and municipal	240,845 75	238,426 70	244,046 70
Miscellaneous	3,000 00	3,000 00	3,000 00
Total bonds	$277,264 70	$274,376 70	$280,021 20
Stocks—			
Bank and trust company	$72,730 00	$48,300 00	$84,525 00
Miscellaneous	51,115 00	44,115 00	51,115 00
Total stocks	$123,845 00	$92,415 00	$135,640 00
Total bonds and stocks	$401,109 70	$366,791 70	$415,661 20

EUREKA SECURITY FIRE AND MARINE INSURANCE COMPANY.

Cincinnati, Ohio.

(Commenced business September 26, 1864.)

F. A. ROTHIER, President — B. G. DAWES, Jr., Secretary

CAPITAL.

Capital paid up	$500,000 00	
Ledger assets December 31 of previous year		$2,103,508 36

INCOME.

Premiums	$980,585 63
Interest and rents	200,380 08
Increase in liabilities account of reinsurance treaties	50,167 51
Profit on sale or maturity of ledger assets	20,358 26
Total income	$1,251,491 48

DISBURSEMENTS.

Net losses paid	$389,607 95
Loss adjustment expenses	17,086 14
Agents' compensation, including brokerage	316,647 03
Field supervisory expenses	21,374 75
Salaries and fees	75,934 90
Rents	9,755 44
Maps, including corrections	7,662 52
Inspections and surveys	23,062 94
Federal taxes	1,594 83
Taxes, licenses and fees	43,026 49
Postage, telegraph and telephone, exchange and express	7,488 30
Legal expenses	1,500 54
Advertising and subscriptions, printing and stationery	24,441 50
Expenses	1,381 47
Real estate expenses	3,418 24
Paid stockholders for interest or dividends	75,000 00
Loss on sale or maturity of ledger assets	3,920 19
Total disbursements	$1,022,903 23
Balance	$2,332,096 61

LEDGER ASSETS.

Book value of real estate	$118,508 63
Mortgage loans on real estate	18,000 00
Book value of bonds and stocks	1,833,895 77
Cash in company's office	18,568 01
Deposits in banks on interest	35,650 91
Agents' balances, business subsequent to October 1, 1926	270,914 13
Agents' balances, business prior to October 1, 1926	36,559 16
Total ledger assets	$2,332,096 61

Non-Ledger Assets.

Interest	11,528 74
Market value of bonds and stocks over book value	257,340 73
Gross assets	$2,600,966 08
Deduct assets not admitted	36,559 16
Admitted assets	$2,564,406 92

LIABILITIES.

Net unpaid losses and claims	$83,466 09
Estimated expenses of investigation and adjustment of losses	1,259 32
Unearned premiums	1,056,054 09
Salaries, rents, expenses, bills, accounts, fees, etc., due	8,567 09
Estimated amount hereafter payable for federal, state and other taxes	37,013 39
Contingent commissions or other charges due	1,000 00
Funds held under reinsurance treaties	103,972 78
Total liabilities, except capital	$1,291,332 76
Capital paid up	500,000 00
Surplus over all liabilities	773,074 16
Total	$2,564,406 92

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$270,711,017 00	$2,388,967 82
Written or renewed during year	215,122,647 00	1,901,966 56
Excess of original premiums over reinsurance	----------	1,745 00
Totals	$485,833,664 00	$4,292,679 38
Expired and terminated	161,624,321 00	1,427,940 33
In force at end of year	$324,209,343 00	$2,864,739 05
Deduct amount reinsured	129,811,849 00	1,214,566 68
Net amount in force	$194,397,494 00	$1,650,172 37

	Other than fire risks	Premiums
In force December 31, 1925	$46,331,611 00	$267,548 08
Written or renewed during year	50,383,506 00	257,007 37
Totals	$96,751,117 00	$524,555 45
Expired and terminated	32,921,932 00	222,660 67
In force at end of year	$63,793,185 00	$301,894 78
Deduct amount reinsured	19,563,740 00	52,211 61
Net amount in force	$44,229,445 00	$249,683 17

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$29,490,202 00	$272,604 92
More than one and not over five years	164,900,268 00	1,377,436 74
Over five years	2,514 00	64 89
Advance premiums	4,510 00	64 82
Totals	$194,397,494 00	$1,650,172 37

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$19,300,127 00	$23,478 00
Net premiums received	167,347 32	61 92
Net losses paid	24,682 28	3 02
Net losses incurred	22,508 98	3 02

BONDS AND STOCKS OWNED.

Bonds—	Book value	Par value	Market value
Government	$541,606 85	$542,500 00	$550,569 50
Province and municipal	123,509 32	139,500 00	118,770 00
Miscellaneous	187,569 85	184,500 00	186,445 00
Total bonds	$852,686 02	$866,500 00	$855,784 50

Stocks—	Book value	Par value	Market value
Railroad	$119,531 67	$124,250 00	$165,942 00
Bank and trust company	278,886 87	149,600 00	447,495 00
Miscellaneous	582,791 41	514,050 00	622,015 00
Total stocks	$981,209 75	$787,900 00	$1,235,452 00
Total bonds and stocks	$1,833,895 77	$1,654,400 00	$2,091,236 50

EXPORT INSURANCE COMPANY.

New York, N. Y.

(Commenced business September 1, 1923.)

DAVID G. BAIRD, President — F. A. O'KEEFFE, Secretary

CAPITAL.

Capital paid up	$600,000 00	
Ledger assets December 31 of previous year		$1,606,547 91

INCOME.

Premiums	$583,435 32
Interest and rents	90,529 85
Commission earned	134,325 98
Capital surplus paid in by stockholders	121,198 30
Expenses paid in 1924 and 1925 recovered	553 45
Borrowed money	145,417 86
Profit on sale or maturity of ledger assets	43,303 80
Total income	$1,118,764 56

DISBURSEMENTS.

Net losses paid	$209,428 94
Loss adjustment expenses	403 02
Agents' compensation, including brokerage	179,034 93
Agents' allowances	636 63
Inspections and surveys	362 50
Federal taxes	29,419 28
Taxes, licenses and fees	4,679 60
Postage, telegraph and telephone, exchange and express	36 29
Legal expenses	9 77
Advertising and subscriptions, printing and stationery	1,526 39
Agents' balances charged off	601 60
Audit fees	1,500 00
Bank charges	142 67
Safekeeping fees	893 06
Miscellaneous	15 56
Loss on sale or maturity of ledger assets	22,903 11
Borrowed money repaid	145,417 86
Interest on borrowed money	2,625 71
Total disbursements	$599,636 92
Balance	$2,125,675 55

LEDGER ASSETS.

Mortgage loans on real estate	$35,000 00
Book value of bonds and stocks	2,020,754 31
Deposits in banks on interest	321,368 16
Agents' balances, business subsequent to October 1, 1926	—251,871 92
Dividends receivable	425 00
Total ledger assets	$2,125,675 55

Non-Ledger Assets.

Interest	12,855 17
Market value of bonds and stocks over book value	62,977 19
Gross assets	$2,201,507 91

LIABILITIES.

Net unpaid losses and claims	$82,631 85
Unearned premiums	44,734 76
Salaries, rents, expenses, bills, accounts, fees, etc., due	2,025 95
Estimated amount hereafter payable for federal, state and other taxes	42,753 52
Reserve for contingencies	30,000 00
Total liabilities, except capital	$202,146 08
Capital paid up	600,000 00
Surplus over all liabilities	1,399,361 83
Total	$2,201,507 91

RISKS AND PREMIUMS.

	Fire Risks	Premiums
In force December 31, 1925	$6,662,950 00	$70,891 24
Written or renewed during year	8,993,200 00	98,604 18
Totals	$15,656,150 00	$169,495 42
Expired and terminated	7,375,200 00	75,937 42
In force at end of year	$8,280,950 00	$93,558 00
Deduct amount reinsured	8,280,950 00	93,558 00

	Other than fire risks	Premiums
In force December 31, 1925	$129,578,457 00	$2,229,487 18
Written or renewed during year	230,812,117 00	2,718,170 44
Totals	$360,390,574 00	$4,947,657 62
Expired and terminated	206,831,843 00	3,050,962 90
In force at end of year	$153,558,731 00	$1,896,694 72
Deduct amount reinsured	149,830,918 00	1,851,959 96
Net amount in force	$3,727,813 00	$44,734 76

BUSINESS IN CALIFORNIA DURING 1926.

	Other than fire
Net risks written	$622,237 00
Net premiums received	7,103 93
Net losses paid	35 65
Net losses incurred	35 62

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$617,063 73	$620,000 00	$648,000 00
Province and municipal	75,202 40	72,000 00	74,700 00
Railroad	39,728 75	41,150 00	35,289 50
Public utilities	127,235 00	134,000 00	133,600 00
Miscellaneous	254,133 75	258,000 00	258,080 00
Total bonds	$1,113,363 63	$1,125,150 00	$1,149,669 50
Stocks—			
Railroad	$210,606 25	$150,000 00	$234,800 00
Public utilities	188,651 00	144,600 00	188,612 00
Bank and trust company	24,240 00	24,000 00	25,200 00
Miscellaneous	483,893 43	233,500 00	485,450 00
Total stocks	$907,390 68	$552,100 00	$934,062 00
Total bonds and stocks	$2,020,754 31	$1,677,250 00	$2,083,731 50

FEDERAL INSURANCE COMPANY.

Jersey City, New Jersey.

(Commenced business March, 1901.)

PERCY CHUBB, President — THOS. J. GODDARD, Secretary

CAPITAL.

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$9,400,327 95

INCOME.

Premiums	$3,554,799 80
Interest and rents	396,058 03
From other sources	54,194 48
From agents' balances previously charged off	973 66
Profit on sale or maturity of ledger assets	1,760 63
Increase, by adjustment, in book value of ledger assets	12,994 46
Total income	$4,020,781 06

DISBURSEMENTS.

Net losses paid	$1,671,007 52
Loss adjustment expenses	106,476 75
Agents' compensation, including brokerage	1,099,684 83
Agents' allowances	21,868 80
Field supervisory expenses	3,751 41
Salaries and fees	4,240 00
Rents	131 25
Inspections and surveys	16,312 26
Federal taxes	137,054 73
Taxes, licenses and fees	81,269 52

Postage, telegraph and telephone, exchange and express	$8,760 17
Legal expenses	3,661 06
Advertising and subscriptions, printing and stationery	19,217 96
Agents' balances charged off	14,766 93
Outside services	2,783 39
Loss on foreign exchange	1,028 54
Investment expenses	395 60
Reinsurance received in advance for unpaid claims	18,294 20
Deposit premiums returned on perpetual risks	22,501 73
Paid stockholders for interest or dividends	250,000 00
Loss on sale or maturity of ledger assets	23,217 90
Decrease, by adjustment, in book value of ledger assets	3,894 18
Total disbursements	$3,487,817 00
Balance	$9,933,292 01

LEDGER ASSETS.

Mortgage loans on real estate	$21,000 00
Loans secured by pledge of bonds, stocks or other collateral	250,000 00
Book value of bonds and stocks	8,104,539 53
Deposits in banks on interest	916,616 80
Agents' balances, business subsequent to October 1, 1926	595,191 02
Agents' balances, business prior to October 1, 1926	24,828 48
Bills receivable, taken for risks other than fire risks	9,961 07
Losses due from reinsuring companies	11,155 11
Total ledger assets	$9,933,292 01

Non-Ledger Assets.

Interest	80,835 85
Market value of bonds and stocks over book value	341,786 47
Gross assets	$10,355,914 33
Deduct assets not admitted	34,789 55
Admitted assets	$10,321,124 78

LIABILITIES.

Net unpaid losses and claims	$1,607,094 00
Estimated expenses of investigation and adjustment of losses	55,422 00
Unearned premiums	2,574,078 28
Dividends declared and unpaid to stockholders	125,000 00
Salaries, rents, expenses, bills, accounts, fees, etc., due	8,000 00
Estimated amount hereafter payable for federal, state and other taxes	185,000 00
Contingent commissions or other charges due	90,000 00
Reserve for possible decline in future market value of securities	200,000 00
Reinsurance received in advance for unpaid claims	123,979 80
Reinsurance on paid losses due from companies not authorized	7,187 94
Total liabilities, except capital	$4,975,762 02
Capital paid up	1,000,000 00
Surplus over all liabilities	4,345,362 76
Total	$10,321,124 78

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$176,889,526 00	$1,354,724 77
Written or renewed during year	267,173,251 00	2,752,929 77
Totals	$444,062,777 00	$4,107,654 54
Expired and terminated	189,818,091 00	1,453,007 29
In force at end of year	$254,244,686 00	$2,654,647 25
Deduct amount reinsured	254,244,686 00	2,654,647 25

	Other than fire risks	Premiums
In force December 31, 1925	$1,604,202,353 00	$7,796,057 77
Written or renewed during year	14,154,836,211 00	14,199,619 97
Totals	$15,759,038,564 00	$21,995,677 74
Expired and terminated	13,928,146,898 00	12,949,322 86
In force at end of year	$1,830,891,666 00	$9,046,354 88
Deduct amount reinsured	1,011,442,098 00	4,013,109 11
Net amount in force	$819,449,568 00	$5,033,245 77

BUSINESS IN CALIFORNIA DURING 1926.

	Other than fire
Net premiums received	$327,301 99
Net losses paid	151,228 33
Net losses incurred	167,442 27

BONDS AND STOCKS OWNED

LIABILITIES.

Net unpaid losses and claims	$95,645 94
Unearned premiums	749,071 40
Salaries, rents, expenses, bills, accounts, fees, etc., due	4,663 40
Estimated amount hereafter payable for federal, state and other taxes	23,441 05
Contingent commissions or other charges due	2,051 25
Unearned premiums on reinsurance in companies not authorized	1,976 05
Reinsurance on paid losses	44 99
Reinsurance on unpaid losses	1,169 00
Total liabilities, except capital	$881,226 39
Capital paid up	1,000,000 00
Surplus over all liabilities	364,462 73
Total	$2,245,689 12

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$260,235,248 00	$2,143,267 18
Written or renewed during year	244,825,000 00	1,937,919 13
Excess of original premiums over reinsurance		25,607 63
Totals	$505,060,248 00	$4,106,793 94
Expired and terminated	182,639,665 00	1,485,875 98
In force at end of year	$322,420,583 00	$2,620,917 96
Deduct amount reinsured	175,462,931 00	1,343,568 72
Net amount in force	$146,957,652 00	$1,277,349 24

	Other than fire risks	Premiums
In force December 31, 1925	$52,038,826 00	$198,694 07
Written or renewed during year	65,948,943 00	251,582 69
Excess of original premiums over reinsurance		1,718 78
Totals	$117,987,769 00	$451,995 54
Expired and terminated	34,123,953 00	195,855 60
In force at end of year	$83,863,816 00	$256,139 94
Deduct amount reinsured	49,898,225 00	106,751 43
Net amount in force	$33,965,591 00	$149,388 51

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$37,940,836 00	$321,995 82
More than one and not over five years	108,134,489 00	946,996 96
Over five years	534,413 00	4,943 66
Advance premiums	347,914 00	3,412 80
Totals	$146,957,652 00	$1,277,349 24

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$3,360,446 00	$485,203 00
Net premiums received	35,058 03	11,378 60
Net losses paid	12,501 88	6,887 43
Net losses incurred	12,114 02	7,633 80

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$317,897 54	$315,000 00	$342,000 00
Railroad	1,399,892 23	1,494,000 00	1,451,670 00
Public utilities	76,126 97	75,000 00	77,750 00
Total bonds	$1,793,916 74	$1,884,000 00	$1,871,420 00
Stocks—			
Miscellaneous	9,300 00	9,200 00	9,300 00
Total bonds and stocks	$1,803,216 74	$1,893,200 00	$1,880,720 00

FIDELITY–PHENIX FIRE INSURANCE COMPANY.

New York, N. Y.

(Commenced business March 1, 1910.)

PAUL L. HAID, President — W. E. LAMM, Jr., Secretary

CAPITAL.

Capital paid up	$10,000,000 00	
Ledger assets December 31 of previous year		$51,552,577 65
Increase of paid-up capital during the year		5,000,000 00
		$56,552,577 65

INCOME.

Premiums	$20,301,125 40
Interest and rents	2,450,522 60
Agents' balances previously charged off	385 25
Profit on sale or maturity of ledger assets	402,315 00
Increase, by adjustment, in book value of ledger assets	1,891,361 00
Total income	$25,045,709 25

DISBURSEMENTS.

Net losses paid	$11,352,663 07
Loss adjustment expenses	315,254 30
Agents' compensation, including brokerage	4,721,102 98
Agents' allowances	34,743 45
Field supervisory expenses	829,909 89
Salaries and fees	1,118,163 07
Rents	196,961 39
Furniture and fixtures	25,653 90
Maps, including corrections	21,011 66
Inspections and surveys	414,224 14
Federal taxes	6,766 25
Taxes, licenses and fees	522,282 72
Postage, telegraph and telephone, exchange and express	83,890 08
Legal expenses	8,978 12
Advertising and subscriptions, printing and stationery	206,615 22
Agents' balances charged off	64,908 52
Income tax withheld at source	4 75
Investment expenses	8,179 66
Real estate expenses	110,711 01
Paid stockholders for interest or dividends	6,199,994 00
Loss on sale or maturity of ledger assets	28,312 00
Decrease, by adjustment, in book value of ledger assets	620,219 00
Total disbursements	$26,890,549 18
Balance	$54,707,737 72

LEDGER ASSETS.

Book value of real estate	$1,693,045 69
Mortgage loans on real estate	10,000 00
Book value of bonds and stocks	48,707,122 00
Cash in company's office	3,150 00
Deposits in banks on interest	1,741,677 74
Agents' balances, business subsequent to October 1, 1926	1,739,590 35
Agents' balances, business prior to October 1, 1926	180,939 64
Bills receivable, taken for fire risks	630,014 34
Bills receivable, taken for risks other than fire risks	2,097 25
Amount recoverable for reinsurance on paid losses	100 71
Total ledger assets	$54,707,737 72

Non-Ledger Assets.

Interest and rents	215,500 45
Market value of bonds and stocks over book value	180,045 75
Gross assets	$55,103,283 92
Deduct assets not admitted	468,602 26
Admitted assets	$54,634,681 66

LIABILITIES.

Net unpaid losses and claims	$2,368,560 22
Estimated expenses of investigation and adjustment of losses	78,191 93
Unearned premiums	21,362,097 84
Dividends declared and unpaid to stockholders	800,000 00
Salaries, rents, expenses, bills, accounts, fees, etc., due	20,000 00
Estimated amount hereafter payable for federal, state and other taxes	390,000 00
Contingent commissions or other charges due	70,806 82
Reserve for contingencies	700,000 00
Reserve for market fluctuation in securities	2,500,000 00
Reserve for depreciation on buildings	127,385 02
Total liabilities except capital	$28,417 041 83
Capital paid up	10,000,000 00
Surplus over all liabilities	16,217,639 83
Total	$54,634,681 66

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$5,768,527,785 00	$54,808,506 28
Written or renewed during year	2,568,444,751 00	21,740,903 57
Excess of original premiums over reinsurance		226,036 33
Totals	$8,336,972,536 00	$76,775,446 18
Expired and terminated	3,387,850,443 00	30,383,580 33
In force at end of year	$4,949,122,093 00	$46,391,865 85
Deduct amount reinsured	1,263,302,820 00	12,201,879 91
Net amount in force	$3,685,819,273 00	$34,189,985 94

	Other than fire risks	Premiums
In force December 31, 1925	$1,758,286,395 00	$11,885,490 02
Written or renewed during year	2,085,327,196 00	6,000,993 08
Totals	$3,843,613,591 00	$17,886,483 10
Expired and terminated	2,499,402,019 00	9,212,439 32
In force at end of year	$1,344,211,572 00	$8,674,043 78
Deduct amount reinsured	363,540,511 00	2,446,757 02
Net amount in force	$980,671,061 00	$6,227,286 76

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$1,034,409,065 00	$9,032,184 34
More than one and not over five years	2,639,447,781 00	25,035,250 00
Over five years	6,065,333 00	69,498 76
Advance premiums	5,897,094 00	53,052 78
Totals	$3,685,819,273 00	$34,189,985 94

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$56,032,013 00	$47,676,848 00
Net premiums received	605,321 99	282,924 23
Net losses paid	259,089 71	132,723 82
Net losses incurred	266,841 72	129,794 83

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$7,473,000 00	$7,025,000 00	$7,473,000 00
Province and municipal	1,492,129 00	1,535,600 00	1,492,129 00
Railroad	1,635,800 00	1,847,000 00	1,635,800 00
Public utilities	1,464,830 00	1,489,000 00	1,464,830 00
Miscellaneous	6,320,925 00	6,203,758 00	6,320,925 00
Total bonds	$18,386,684 00	$18,100,358 00	$18,386,684 00
Stocks—			
Railroad	$7,754,550 00	$5,182,750 00	$7,802,675 00
Public utilities	1,770,375 00	945,875 00	1,781,100 00
Bank and trust company	3,303,705 00	575,700 00	3,339,576 00
Miscellaneous	17,491,808 00	9,647,650 00	17,577,132 75
Total stocks	$30,320,438 00	$16,351,975 00	$30,500,483 75
Total bonds and stocks	$48,707,122 00	$34,452,333 00	$48,887,167 75

FIDELITY UNION FIRE INSURANCE COMPANY.

Dallas, Texas.

(Commenced business, 1920.)

CARR I. COLLINS, President — G. A. CHATFIELD, Secretary

CAPITAL.

Capital paid up	$500,000 00	
Ledger assets December 31 of previous year		$1,329,776 79

INCOME.

Premiums	$953,408 08
Interest and rents	57,493 58
Interest, accounts receivable	6,854 95
Discount earned	4,000 00
Profit on sale or maturity of ledger assets	343 74
Increase, by adjustment, in book value of ledger assets	1,315 00
Total income	$1,023,415 35

DISBURSEMENTS.

Net losses paid	$469,748 71
Loss adjustment expenses	11,114 12
Agents' allowances	383,688 19
Inspections and surveys	10,082 82
Federal taxes	5 00
Taxes, licenses and fees	32,072 70
Postage, telegraph and telephone, exchange and express	14 80
Legal expenses	6,927 62
Advertising and subscriptions, printing and stationery	162 60
Audit expense	3,059 52
Directors expense	836 27
Insurance	1,856 00
Premiums on bonds	225 00
Real estate expenses	8,583 26

Paid stockholders for interest or dividends	$30,490 85
Bank balances charged off	82 61
Loss on sale or maturity of ledger assets	1,063 00
Total disbursements	$969,304 25
Balance	$1,383,887 89

LEDGER ASSETS.

Book value of real estate	$216,000 00
Mortgage loans on real estate	388,787 50
Loans secured by pledge of bonds, stocks or other collateral	1,919 65
Book value of bonds and stocks	515,232 31
Cash in company's office	1,769 00
Deposits in banks not on interest	72,984 98
Agents' balances, business subsequent to October 1, 1926	144,585 37
Bills receivable, taken for fire risks	8,121 46
Saving certificates	29,313 60
Due by other companies	5,174 02
Total ledger assets	$1,383,887 89

Non-Ledger Assets.

Interest and rents	20,410 47
Gross assets	$1,404,298 36

LIABILITIES.

Net unpaid losses and claims	$112,877 91
Unearned premiums	608,753 13
Estimated amount hereafter payable for federal, state and other taxes	31,517 26
Total liabilities, except capital	$753,148 30
Capital paid up	500,000 00
Surplus over all liabilities	151,150 06
Total	$1,404,298 36

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$37,854,880 00	$590,003 70
Written or renewed during year	70,030,500 00	1,155,105 52
Totals	$107,885,380 00	$1,745,109 22
Expired and terminated	37,929,257 00	761,659 20
In force at end of year	$69,956,123 00	$983,450 02
Deduct amount reinsured	19,562,338 00	270,638 80
Net amount in force	$50,393,785 00	$712,811 22

	Other than fire risks	Premiums
In force December 31, 1925	$38,761,312 00	$476,597 72
Written or renewed during year	48,524,600 00	560,084 03
Totals	$87,285,912 00	$1,036,681 75
Expired and terminated	44,278,366 00	606,480 88
In force at end of year	$43,007,546 00	$430,200 87
Deduct amount reinsured	4,682,800 00	16,279 17
Net amount in force	$38,324,746 00	$413,921 70

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$26,428,300 00	$380,563 56
More than one and not over five years	23,965,485 00	712,811 22
Totals	$50,393,785 00	$712,811 22

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$12,714,300 00	$923,300 00
Net premiums received	155,640 91	10,017 62
Net losses paid	33,690 36	1,629 60
Net losses incurred	30,487 85	2,124 60

BONDS AND STOCKS OWNED.

Bonds—	Book value	Par value	Market value
Government	$305,631 25	$300,000 00	$305,631 25
Province and municipal	7,000 00	7,000 00	7,000 00
Railroad	5,455 00	10,000 00	5,455 00
Public utilities	10,050 00	10,000 00	10,050 00
Miscellaneous	13,000 00	13,000 00	13,000 00
Total bonds	$341,136 25	$340,000 00	$341,136 25

	Book value	Par value	Market value
Stocks—			
Bank and trust company	$78,037 00	$74,840 00	$78,037 00
Miscellaneous	96,059 06	96,059 06	96,059 06
Total stocks	$174,096 06	$170,899 06	$174,096 06
Total bonds and stocks	$515,232 31	$510,899 06	$515,232 31

FIRE ASSOCIATION OF PHILADELPHIA.

Philadelphia, Pennsylvania.

(Commenced business September 1, 1817.)

J. W. COCHRAN, President — ED. L. KELLEY, Secretary

CAPITAL.

Capital paid up	$3,000,000 00	
Ledger assets December 31 of previous year		$20,439,359 05

INCOME.

Premiums	$10,258,962 21
Deposit premiums on perpetual risks	24,070 32
Interest and rents	920,198 61
Earned deposits on perpetual policies canceled	4,117 38
Profit on sale or maturity of ledger assets	228,977 70
Total income	$11,436,326 22

DISBURSEMENTS.

Net losses paid	$4,864,308 82
Loss adjustment expenses	160,374 01
Agents' compensation, including brokerage	2,067,936 44
Agents' allowances	22,300 29
Field supervisory expenses	340,382 52
Salaries and fees	920,007 62
Rents	81,894 34
Furniture and fixtures	16,173 95
Maps, including corrections	29,774 49
Inspections and surveys	249,285 32
Federal taxes	16,852 67
Taxes, licenses and fees	302,598 32
Postage, telegraph and telephone, exchange and express	39,444 92
Legal expenses	7,270 58
Advertising and subscriptions, printing and stationery	152,028 08
Excess cover expense	30,821 81
Deposit premiums returned on perpetual risks	40,418 79
Real estate expenses	27,493 66
Paid stockholders for interest or dividends	750,000 00
Loss on sale or maturity of ledger assets	63,378 78
Total disbursements	$10,186,046 19
Balance	$21,689,639 08

LEDGER ASSETS.

Book value of real estate	$721,545 26
Mortgage loans on real estate	3,707,831 66
Loans secured by pledge of bonds, stocks or other collateral	11,150 00
Book value of bonds and stocks	12,906,955 69
Cash in company's office	31,730 16
Deposits in banks on interest	1,563,032 70
Agents' balances, business subsequent to October 1, 1926	2,532,749 83
Agents' balances, business prior to October 1, 1926	14,643 78
Due for excess coverage	200,000 00
Total ledger assets	$21,689,639 08

Non-Ledger Assets.

Interest	212,613 79
Market value of bonds and stocks over book value	333,847 15
Reinsurance due on paid losses	20,894 71
Gross assets	$22,256,994 73
Deduct assets not admitted	14,643 78
Admitted assets	$22,242,350 95

LIABILITIES.

Net unpaid losses and claims	$1,651,839 67
Estimated expenses of investigation and adjustment of losses	51,364 32
Unearned premiums	9,381,336 98
Reclaimable by the insured on perpetual fire insurance policies	1,007,160 85
Salaries, rents, expenses, bills, accounts, fees, etc., due	5,999 25
Estimated amount hereafter payable for federal, state and other taxes	265,568 95
Contingent commissions or other charges due	41,603 69
Total liabilities, except capital	$12,404,873 71
Capital paid up	3,000,000 00
Surplus over all liabilities	6,837,477 24
Total	$22,242,350 95

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$2,120,467,500 00	$19,559,059 81
Written or renewed during year	1,856,688,517 00	15,989,196 77
Excess of original premiums over reinsurance		841,644 94
Totals	$3,977,156,017 00	$36,389,901 62
Expired and terminated	1,499,489,164 00	14,006,848 45
In force at end of year	$2,477,666,853 00	$22,383,053 17
Deduct amount reinsured	814,737,700 00	6,796,014 17
Net amount in force	$1,662,929,153 00	$15,587,039 00

	Other than fire risks	Premiums
In force December 31, 1925	$371,804,694 00	$1,681,174 16
Written or renewed during year	836,473,931 00	3,353,218 35
Excess of original premiums over reinsurance		96,655 39
Totals	$1,208,277,625 00	$5,131,047 90
Expired and terminated	672,920,105 00	2,516,082 57
In force at end of year	$535,357,520 00	$2,614,965 33
Deduct amount reinsured	203,963,403 00	734,732 18
Net amount in force	$331,394,117 00	$1,880,232 85
Perpetual risks not included above		$48,070,290 23
Deposit premiums on same		1,105,289 79

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$466,691,628 00	$4,490,669 29
More than one and not over five years	1,155,640,584 00	10,707,192 53
Over five years	40,596,941 00	389,177 18
Totals	$1,662,929,153 00	$15,587,039 00
Perpetual risks	48,070,290 23	1,105,289 79
Grand totals	$1,710,999,443 23	$16,692,328 79

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$42,216,707 00	$18,712,481 00
Net premiums received	461,015 93	216,607 49
Net losses paid	166,784 38	101,334 69
Net losses incurred	161,281 29	110,834 03

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$969,582 00	$975,300 00	$1,012,107 50
Province and municipal	1,520,159 72	1,478,000 00	1,552,229 00
Railroad	3,082,789 73	3,382,866 67	3,265,747 34
Public utilities	3,526,653 02	3,664,000 00	3,464,780 00
Miscellaneous	510,099 88	550,000 00	540,930 00
Total bonds	$9,639,284 35	$10,050,166 67	$9,815,754 84
Stocks—			
Railroad	$730,354 96	$638,300 00	$820,213 00
Public utilities	108,031 38	113,200 00	155,945 00
Bank and trust company	60,510 00	26,200 00	91,640 00
Miscellaneous	2,368,775 00	1,369,525 00	2,359,250 00
Total stocks	$3,267,671 34	$2,147,225 00	$3,427,048 00
Total bonds and stocks	$12,906,955 69	$12,197,391 67	$13,240,802 84

FIREMAN'S FUND INSURANCE COMPANY.

San Francisco, California.

(Commenced business June 18, 1863.)

J. B. LEVISON, President — H. P. BLANCHARD, Secretary

CAPITAL.

Capital paid up	$5,000,000 00	
Ledger assets December 31 of previous year		$29,647,601 97

INCOME.

Premiums	$20,322,658 65
Interest and rents	1,308,567 47
Agents' balances previously charged off	313 79
Profit on sale or maturity of ledger assets	9,799 24
Total income	$21,641,339 15

DISBURSEMENTS.

Net losses paid	$11,528,781 35
Loss adjustment expenses	382,997 09
Agents' compensation, including brokerage	4,041,852 02
Agents' allowances	34,862 80
Field supervisory expenses	766,979 59
Salaries and fees	1,487,233 81
Rents	214,699 02
Furniture and fixtures	50,645 01
Maps, including corrections	37,774 40
Inspections and surveys	418,064 15
Federal taxes	23,086 06
Taxes, licenses and fees	536,156 84
Postage, telegraph and telephone, exchange and express	88,200 23
Legal expense	11,274 34
Advertising and subscriptions, printing and stationery	247,122 96
Agents' balances charged off	9,832 06
Charity and donations	11,056 00
Compensation and indemnity insurance	4,111 51
Insurance departments examinations	9,734 22
Investment expenses	3,522 70
Real estate expenses	87,095 07
Paid stockholders for interest or dividends	1,000,000 00
Loss on sale or maturity of ledger assets	10,564 54
Decrease, by adjustment, in book value of ledger assets	5,662 93
Total disbursements	$21,011,308 70
Balance	$30,277,632 42

LEDGER ASSETS.

Book value of real estate	$1,173,227 19
Mortgage loans on real estate	3,092,928 85
Loans secured by pledge of bonds, stocks or other collateral	75,975 98
Book value of bonds and stocks	19,430,977 11
Cash in company's office	5,061 90
Deposits in banks not on interest	65,822 27
Deposits in banks on interest	2,149,968 67
Agents' balances, business subsequent to October 1, 1926	3,449,533 02
Agents' balances, business prior to October 1, 1926	134,103 71
Bills receivable, taken for fire risks	564,762 10
Bills receivable, taken for risks other than fire risks	20,699 62
Reinsurance recoverable on paid losses	114,572 00
Total ledger assets	$30,277,632 42

Non-Ledger Assets.

Interest	283,102 92
Market value of real estate over book value	63,772 81
Market value of bonds and stocks over book value	933,726 97
Gross assets	$31,558,235 12
Deduct assets not admitted	249,981 51
Admitted assets	$31,308,253 61

LIABILITIES.

Net unpaid losses and claims	$3,688,118 56
Estimated expenses of investigation and adjustment of losses	101,423 25
Unearned premiums	16,084,395 17
Salaries, rents, expenses, bills, accounts, fees, etc., due	90,000 00
Estimated amount hereafter payable for federal, state and other taxes	503,325 69
Contingent commissions or other charges due	65,000 00
Total liabilities, except capital	$20,532,262 67
Capital paid up	5,000,000 00
Surplus over all liabilities	5,775,990 94
Total	$31,308,253 61

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$2,591,610,513 00	$25,083,924 95
Written or renewed during year	2,040,595,817 00	18,970,191 20
Totals	$4,632,206,330 00	$44,054,116 15
Expired and terminated	1,809,747,312 00	17,140,618 80
In force at end of year	$2,822,459,018 00	$26,913,497 35
Deduct amount reinsured	602,122,981 00	4,804,069 10
Net amount in force	$2,220,336,037 00	$22,109,428 25

	Other than fire risks	Premiums
In force December 31, 1925	$929,723,848 00	$8,407,608 80
Written or renewed during year	2,017,221,520 00	12,828,323 05
Totals	$2,946,945,368 00	$21,235,931 85
Expired and terminated	1,927,180,795 00	11,969,785 81
In force at end of year	$1,019,764,573 00	$9,266.146 04
Deduct amount reinsured	197,903,574 00	1,262,515 45
Net amount in force	$821,860,999 00	$8,003,630 59

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$669,928,285 00	$6,062,209 74
More than one and not over five years	1,548,931,071 00	16,026,247 44
Over five years	1,476,681 00	20,971 07
Totals	$2,220,336,037 00	$22,109,428 25

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$178,714,619 00	$285,372,493 00
Net premiums received	2,015,009 24	2,332,857 16
Net losses paid	1,259,206 63	1,101,889 99
Net losses incurred	1,248,605 75	1,155,921 81

BONDS OWNED.

	Book value	Par value	Market value
United States of America	$4,514,161 32	$4,584,650 00	$4,783,785 50
Australian Commonwealth Peace Loan	4,800 00	4,800 00	4,896 00
Canada, Dominion of	202,737 50	200,000 00	208,000 00
Total government	$4,721,698 82	$4,789,450 00	$4,996,681 50
STATE, PROVINCE, COUNTY AND MUNICIPAL.			
Akron, City of, Summit County, Ohio	$51,800 68	$50,000 00	$52,440 00
Alameda Municipal Improvement, California	26,115 50	25,000 00	25,925 00
Alberta, Province of, Canada	14,608 50	15,000 00	16,050 00
Anaheim Union High School, California	6,139 19	6,000 00	6,120 00
Antioch School District, California	10,426 68	10,000 00	10,300 00
Arcadia, City of, Street, California	10,354 13	10,000 00	10,300 00
Auburn Municipal Improvement, California	25,404 50	25,000 00	26,920 00
Azusa Street Improvement, California	8,357 75	7,000 00	7,545 00
Baker County, School District No. 5, Oregon	28,711 69	27,000 00	27,755 00
Belgrade Town Hall, Gallatin County, Montana	6,760 00	6,500 00	6,500 00
Bellingham, City of, Whatcom County, Wash.	16,806 10	16,000 00	17,190 00
Benicia High School District, California	34,747 35	32,400 00	33,600 00
Boise City, Independent School District, Idaho	23,067 70	22,000 00	22,220 00
Brentwood Irrigation District, California	25,882 40	25,000 00	25,750 00
British Columbia, Province of Canada	86,294 00	90,000 00	99,300 00
Burbank Water Supply, California	17,304 70	15,000 00	16,570 00
California, State of, Highway Act	11,138 02	11,000 00	10,820 00
California, State of, San Francisco Harbor Imp.	52,957 29	51,000 00	49,980 00
Chico Municipal Improvement, California	11,795 01	11,250 00	11,887 49
Claremont High School District, California	4,205 00	4,000 00	4,060 00
Clatsop County, Road, Oregon	15,741 00	15,000 00	15,600 00
Cleveland, Ohio, City School District Library	26,040 00	25,000 00	25,250 00
Cloverdale Municipal Improvement, California	12,255 85	12,000 00	12,380 00
Contra Costa County Highway, California	25,687 40	25,000 00	26,520 00
Dalles Water, Wasco County, Oregon	25,645 20	25,000 00	27,000 00
Dinuba County, School District, California	28,400 50	25,000 00	28,050 00
Douglas County, Oregon, School District	21,005 49	20,000 00	20,700 00
East Bay Municipal Utility District, California	94,744 35	90,000 00	95,950 00
El Centro School District, California	5,984 30	5,000 00	5,700 00
El Paso de Robles Municipal Water, California	5,208 64	5,000 00	5,180 00
Eugene, City of, Water, Lane County, Oregon	35,575 92	35,000 00	34,940 00
Eureka Municipal Sewer, California	14,661 63	14,875 00	15,236 25
Fairfax School District, California	5,402 83	5,000 00	5,130 00
Grays Harbor, County Road, Montesano County, Washington	11,061 08	10,000 00	10,860 00
Half Moon Bay, U. H. S. District, California	4,388 80	4,000 00	4,060 00
Hanford School District, California	5,702 50	5,000 00	5,600 00
Hayward School District, California	23,128 18	20,000 00	22,600 00
Healdsburg School District, California	15,385 64	15,000 00	15,150 00
Hemet U. H. S. District, California	5,470 77	5,000 00	5,500 00

STATE, PROVINCE, COUNTY AND MUNICIPAL —Continued.	Book value	Par value	Market value
Hollister Municipal Improvement, California	$20,188 24	$18,000 00	$20,520 00
Hood River County, Road, Oregon	11,079 00	10,000 00	11,000 00
Huntington Park U. H. S., California	10,826 17	10,000 00	10,600 00
King County, Road, Washington	9,296 10	9,000 00	9,310 00
Kingsburg Joint U. H. S., California	10,262 70	10,000 00	11,020 00
Lane County, Road, Oregon	25,795 00	25,000 00	26,000 00
Los Angeles School District, California	27,185 75	25,000 00	27,750 00
Los Angeles, City of, Water, California	9,738 61	10,000 00	9,700 00
Los Banos Municipal Water System, California	11,201 50	10,000 00	11,080 00
Malheur County, Road, Oregon	25,871 00	25,000 00	26,050 00
Manteca Grammar School District, California	26,583 88	25,000 00	25,620 00
Manteca Union School District, California	5,561 67	5,000 00	5,400 00
Marin Municipal Water District, California	75,870 62	75,000 00	77,140 00
Martinez Municipal Sewer, California	9,567 50	9,000 00	9,690 00
Martinez Municipal Water, California	22,313 47	21,000 00	22,600 00
Marysville U. H. S. District, California	20,813 99	20,000 00	20,920 00
Massachusetts Commonwealth Metropolitan Water	42,180 00	50,000 00	44,500 00
Merced County, Highway, California	53,646 00	50,000 00	53,850 00
Merced County Road Improvement, California	47,245 70	46,000 00	49,090 00
Merced Irrigation District, California	31,665 00	30,000 00	30,900 00
Modesto Irrigation District, California	15,577 54	14,000 00	15,590 00
Modesto Municipal Improvement, California	18,923 70	18,000 00	18,300 00
Modesto School District, California	11,120 00	10,000 00	10,080 00
Monrovia Water, California	9,849 14	9,375 00	9,506 25
Montreal, City of, Refunding, Quebec, Canada	48,250 00	50,000 00	51,000 00
Mountain View U. H. S., California	10,640 55	10,000 00	10,600 00
Multnomah County, Ross Island Bridge, Oregon	20,449 54	20,000 00	20,600 00
Naglee Burk Irrigation District, California	17,309 00	17,000 00	17,380 00
Napa City Water, California	5,361 15	5,000 00	5,300 00
Norfolk, City of Virginia, Public Improvement	30,459 36	30,000 00	30,300 00
North Carolina, State of	199,923 00	200,000 00	200,000 00
Oakdale Municipal Improvement, California	10,438 43	9,000 00	10,375 00
Oakland High School District, California	210,154 00	200,000 00	208,500 00
Oakland, City of, Sewer, California	51,396 70	50,000 00	51,500 00
Ontario Water, California	10,655 00	10,000 00	10,400 00
Oregon, State of, District Interest	17,000 00	17,000 00	17,170 00
Oxnard Drainage District, California	9,950 00	10,000 00	10,000 00
Palo Alto High School District, California	10,309 57	10,000 00	10,450 00
Piedmont Municipal Improvement, California	6,000 00	6,000 00	6,030 00
Pierce County, Road, Washington	38,243 53	36,000 00	37,985 00
Pittsburg, Mun. Imp. and School Dist., California	28,159 41	25,000 00	27,800 00
Placerville, Water, California	16,602 91	16,000 00	17,430 00
Pomona High School District, California	14,032 25	13,500 00	13,500 00
Portland, City of, Oregon, Water	48,144 87	50,000 00	48,000 00
Queensland, Government Debentures	4,770 00	5,000 00	5,000 00
Redlands High School District, California	8,324 00	8,000 00	8,040 00
Redondo Beach Mun. Imp., California	13,059 38	13,125 00	13,732 50
Redwood City Grammar School Dist., California	9,879 00	9,000 00	9,210 00
Redwood City, Municipal, California	16,753 00	15,937 50	16,840 59
Reedley Joint U. H. S., California	27,791 00	25,000 00	27,950 00
Reno School District, Washoe County, Nevada	21,434 30	20,000 00	21,790 00
Richmond Mun. Harbor Imp., California	21,527 80	19,000 00	21,240 00
Richmond Municipal Improvement, California	37,741 34	35,000 00	37,225 00
Richmond Municipal Wharf, California	8,535 36	8,000 00	8,480 00
Riverside Mun. Imp., Water, California	26,489 50	25,000 00	26,450 00
Roseville Municipal Improvement, California	15,378 49	15,000 00	15,430 00
Roswell School Bldg., Chaves County, N. Mex.	20,842 00	20,000 00	20,000 00
Sacramento High School District, California	27,648 65	25,000 00	27,450 00
Sacramento School District, California	8,924 10	10,000 00	10,100 00
Sacramento and San Joaquin Counties Drainage District Warrants, California	24,200 00	25,000 00	25,000 00
Sacramento and Sutter Counties, Reclamation District No. 1000, California	51,492 00	50,000 00	50,000 00
Salt Lake City Grade School Dist. No. 10, Utah	26,525 00	25,000 00	25,500 00
San Anselmo Municipal Improvement, California	14,502 10	13,000 00	14,640 00
San Bruno Water Works, California	29,263 52	28,000 00	29,080 00
San Buenaventura Mun. Imp., California	16,058 00	14,200 00	14,474 00
San Diego High School District, California	5,421 92	5,000 00	5,550 00
San Diego Municipal Improvement, California	9,975 00	10,000 00	10,100 00
San Diego School District, California	10,577 73	10,000 00	10,800 00
San Francisco City Hall, California	37,875 20	37,000 00	38,210 00
San Francisco Fire Protection, California	172,621 00	150,000 00	162,850 00
San Francisco Municipal Street Ry., California	6,132 00	6,000 00	6,120 00
San Jose School, California	5,247 02	5,000 00	5,200 00
San Leandro School District, California	15,604 78	15,000 00	15,540 00
San Lorenzo School District, California	26,274 42	25,000 00	26,410 00
San Luis Obispo County Highway, California	50,000 00	50,000 00	51,500 00
San Mateo Park Improvement, California	2,112 83	2,000 00	2,040 00
San Mateo U. H. S. District, California	21,485 46	20,000 00	21,200 00
San Rafael School District, California	54,949 00	50,000 00	53,630 00
Santa Ana High School District, California	4,080 30	4,000 00	4,160 00
Santa Ana, Sewer, California	19,304 76	19,500 00	19,500 00
Santa Barbara School District, California	9,553 32	10,125 00	10,237 50
Santa Clara High School, California	22,051 55	20,000 00	24,820 00
Santa Clara School District, California	5,924 30	5,000 00	6,030 00
Santa Monica School District, California	10,989 92	10,000 00	10,800 00

STATE, PROVINCE, COUNTY AND MUNICIPAL —Continued.	Book value	Par value	Market value
Sausalito Mun. Street Imp., California	20,821 50	20,000 00	21,550 00
Seattle School District, King County, Wash.	5,898 53	5,000 00	5,490 00
Selma Sewer, California	15,676 32	13,000 00	13,000 00
Sequoia U. H. S. District, California	4,613 72	4,000 00	4,520 00
Sonoma County, Road Improvement, California	26,411 70	25,000 00	26,290 00
South Pasadena, Water, California	10,269 82	10,000 00	10,200 00
South San Francisco, H. S. District, California	14,868 97	14,000 00	14,930 00
South San Francisco School District, California	26,538 73	25,000 00	26,600 00
Tillamook County, Road, Oregon	10,383 00	10,000 00	10,100 00
Tulare County, Highway, California	39,033 57	37,000 00	38,780 00
Turlock Irrigation District, California	17,848 72	16,000 00	18,140 00
Turlock Municipal Improvement, California	15,546 30	15,000 00	15,140 00
Ukiah Municipal Water, California	18,103 07	15,000 00	17,690 00
Umatilla County, School District, Oregon	19,091 20	19,000 00	19,000 00
Vallejo Grammar School District, California	6,982 13	6,000 00	6,720 00
Vallejo Harbor Improvement, California	6,451 92	6,000 00	6,360 00
Vallejo High School District, California	24,930 88	24,000 00	26,760 00
Vallejo Municipal Water, California	11,079 00	10,000 00	11,100 00
Vernon City Water, California	20,977 16	20,000 00	20,400 00
Visalia School District, California	13,539 20	13,000 00	13,370 00
Walla Walla City Water Extension, Washington	5,410 00	5,000 00	5,300 00
Washoe, County of, Nevada, Sparks School District No. 29	4,987 50	5,000 00	5,000 00
Watsonville Municipal Sewer, California	7,025 00	6,600 00	6,897 00
Watsonville City Water, California	5,438 40	5,000 00	5,250 00
Weld County School District, Colorado	15,303 00	15,000 00	15,300 00
West Side Irrigation District, California	25,633 45	24,500 00	25,830 00
Whatcom County, Road, Washington	10,336 45	10,000 00	10,250 00
Whittier School District, California	4,080 80	4,000 00	4,040 00
Whittier Sewer, California	27,569 10	25,000 00	26,620 00
Whittier Water, California	5,218 52	5,000 00	5,150 00
Woodland High School Dist., California	10,426 80	10,000 00	10,440 00
Yellowstone, County of, Funding, Montana	21,534 00	20,000 00	20,000 00
Yuba Municipal Improvement, California	20,488 60	20,000 00	20,340 00
Total state, province, county and municipal	$3,624,028 83	$3,464,387 50	$3,622,081 58
RAILROAD.			
Albany and Susquehanna R. R. Co.	$43,843 75	$50,000 00	$44,000 00
Atchison, Topeka and Santa Fe Ry. Co.	172,551 25	200,000 00	186,000 00
Baltimore and Ohio R. R. Co.	73,100 00	75,000 00	71,250 00
Brooklyn City R. R. Co., New York	93,750 00	100,000 00	96,000 00
California Northwestern Ry. Co., San Francisco	38,720 00	37,000 00	37,000 00
Canada Southern Ry. Co.	53,000 00	50,000 00	53,000 00
Central R. R. Co. of New Jersey	29,591 25	25,000 00	28,000 00
Central Pacific Ry. Co.	90,101 25	100,000 00	92,000 00
Chicago, Burlington and Quincy R. R. Co.	120,227 25	125,000 00	118,500 00
Chicago, Milwaukee and St. Paul Ry. Co.	124,915 00	130,000 00	116,760 00
Chicago and Northwestern Ry. Co.	70,467 50	70,000 00	66,780 00
Chicago Union Station Co.	50,300 00	50,000 00	49,000 00
Grand Trunk Ry. Co. of Canada	36,070 00	35,000 00	38,250 00
Great Northern Ry. Co., St. Paul, Minn.	34,545 50	35,000 00	34,800 00
Kansas City Terminal Ry. Co.	66,500 00	75,000 00	66,750 00
Key System Securities Co., Oakland, California	90,725 00	100,000 00	85,000 00
Key System Transit Co., Oakland, California	376,071 94	410,600 00	345,750 00
Lake Shore and Michigan Southern Ry. Co.	22,200 00	25,000 00	20,500 00
Los Angeles Pacific Railroad Co.	96,210 00	96,000 00	93,120 00
Los Angeles Pacific R. R. Co. of California	112,400 00	106,000 00	97,520 00
Los Angeles Pacific Co.	45,000 00	50,000 00	42,500 00
Los Angeles Ry. Co.	138,435 00	125,000 00	120,000 00
Louisville and Nashville R. R. Co.	24,005 00	25,000 00	24,250 00
Maine Central R. R. Co., Maine	25,187 50	25,000 00	26,000 00
Minneapolis, St. Paul and Sault Ste. Marie Ry. Co.	47,375 00	50,000 00	44,500 00
Montreal Tramways Co., Canada	55,295 00	55,000 00	54,450 00
New York Central and Hudson River R. R. Co.	21,496 25	25,000 00	20,250 00
New York Central Lines, Equipment	9,666 00	10,000 00	10,100 00
Norfolk and Western Ry. Co.	24,050 00	25,000 00	23,250 00
Northern Pacific Ry. Co.	170,370 00	200,000 00	184,000 00
Northern Ry. Co. of California	34,560 00	30,000 00	31,800 00
Ontario and San Antonio Heights R. R. Co., Los Angeles, California	5,000 00	5,000 00	4,850 00
Pacific Electric Ry. Co., Los Angeles	151,775 00	150,000 00	142,500 00
Pennsylvania R. R. Co.	150,687 50	150,000 00	149,000 00
Pennsylvania R. R. Co., Notes	38,636 07	39,000 00	43,680 00
Petaluma and Santa Rosa R. R. Co., California	39,115 00	38,000 00	32,300 00
San Diego Electric Ry. Co., California	19,950 00	20,000 00	20,000 00
San Francisco and San Joaquin Valley Ry. Co.	56,142 50	50,000 00	52,500 00
San Jose and Santa Clara County R. R. Co.	95,325 00	100,000 00	45,000 00
Southern Pacific Branch Ry. Co. of California	12,075 00	10,000 00	11,200 00
Southern Pacific Railroad Co.	190,305 00	200,000 00	188,000 00
Terminal Railroad Association of St. Louis	25,025 00	25,000 00	24,750 00
Union Pacific Railroad Co.	156,998 50	160,000 00	152,000 00
Western Pacific Railroad Co., San Francisco	14,643 50	64,300 00	64,300 00
Total railroad	$3,346,407 51	$3,525,900 00	$3,251,160 00

PUBLIC UTILITIES.	Book value	Par value	Market value
Alabama Power Co. of Alabama	$24,437 50	$25,000 00	$24,750 00
American Telephone and Telegraph Co.	190,962 50	200,000 00	205,000 00
Appalachian Electric Power Co., Virginia	48,000 00	50,000 00	48,000 00
Associated Telephone Co., California	5,125 00	5,000 00	5,100 00
Bay Counties Power Co., San Francisco	25,710 00	25,000 00	25,250 00
Bell Telephone Co. of Canada	9,875 00	10,000 00	10,200 00
Bell Telephone Co. of Pennsylvania	59,031 64	59,000 00	61,360 00
Blue Lakes Water Co., San Francisco	30,382 00	29,000 00	30,740 00
California Central Gas and Electric Co.	5,125 00	5,000 00	5,100 00
California Gas and Electric Corp., San Francisco	85,485 00	100,000 00	102,000 00
California Oregon Power Co., San Francisco	24,312 50	25,000 00	25,750 00
Central Maine Power Co.	24,250 00	25,000 00	25,000 00
Coast Counties Light and Power Co., San Francisco	23,303 75	25,000 00	24,750 00
Commonwealth Edison Co., Chicago, Ill.	165,017 50	170,000 00	170,250 00
Consolidated Gas Co. of New York	76,233 52	75,000 00	79,500 00
Consumers Power Co., Indianapolis, Ind.	48,622 28	50,000 00	51,000 00
Denver Gas and Electric Co., Colorado	50,112 50	50,000 00	50,000 00
Detroit City Gas Co., Michigan	29,937 50	30,000 00	30,000 00
East Bay Water Co., Oakland	226,792 00	225,000 00	234,000 00
Great Western Power Co., San Francisco	74,312 50	75,000 00	74,250 00
Great Western Power Co. of California	25,812 50	25,000 00	25,750 00
Illinois Power and Light Corporation	101,000 00	100,000 00	101,500 00
Kansas City Gas Co.	23,687 50	25,000 00	24,750 00
Kansas City Power and Light Co., Missouri	48,250 00	50,000 00	52,000 00
Laclede Gas Light Co., St. Louis, Mo.	25,186 43	25,000 00	26,250 00
Los Angeles Electric Co., Los Angeles	19,650 00	20,000 00	20,000 00
Los Angeles Gas and Electric Corp., California	165,878 75	170,000 00	174,900 00
Massachusetts Gas Cos.	98,250 00	100,000 00	104,000 00
Mt. Whitney Power and Electric Co., Visalia	75,897 50	75,000 00	82,500 00
Nevada County Electric Power Co., Grass Valley	27,950 00	26,000 00	26,520 00
New England Telephone and Telegraph Co.	47,125 00	50,000 00	48,000 00
New Orleans Public Service, Inc.	47,187 50	50,000 00	48,000 00
Northern California Power Co., Consolidated	40,500 00	45,000 00	45,900 00
Northern California Power Co., San Francisco	36,592 50	36,000 00	36,360 00
Pacific Gas and Electric Co., San Francisco	46,000 00	50,000 00	50,000 00
Pacific Lighting Corp., San Francisco	134,831 25	135,000 00	139,050 00
Pacific Telephone and Telegraph Co., San Francisco	102,791 67	100,000 00	103,000 00
Potomac Edison Co., Maryland	24,812 50	25,000 00	25,500 00
Public Service Co. of Colorado	24,937 50	25,000 00	24,750 00
Public Service Co. of Northern Illinois	72,437 50	75,000 00	74,250 00
Puget Sound Telephone Co., Everett, Wash.	29,625 00	30,000 00	30,000 00
Rogue River Electric Co., San Francisco	39,770 00	41,000 00	38,950 00
Sacramento Electric, Gas and Ry. Co., California	9,890 00	10,000 00	10,000 00
San Francisco Gas and Electric Co.	66,541 41	69,000 00	68,310 00
San Joaquin Light and Power Co., Los Angeles	14,625 00	15,000 00	15,300 00
Santa Barbara Telephone Co., Santa Barbara	13,187 50	15,000 00	13,950 00
Southern California Gas Co., Los Angeles	50,470 75	49,000 00	51,450 00
Southern Counties Gas Co. of California, Los Angeles	65,146 25	67,000 00	67,670 00
Southwestern Bell Telephone Co., St. Louis, Mo.	46,700 00	50,000 00	52,000 00
Spring Valley Water Co., San Francisco	486,250 00	500,000 00	510,000 00
Standard Electric Co. of California, San Francisco	22,007 00	25,000 00	25,500 00
Toledo Traction Light and Power Co., New York	24,687 50	25,000 00	24,750 00
United Gas and Electric Co., San Jose	24,947 00	25,000 00	25,250 00
Utah Power and Light Co.	47,362 50	50,000 00	49,000 00
Valley Counties Power Co., San Francisco	43,355 00	50,000 00	50,500 00
Western United Gas and Electric Co. of Illinois	44,437 50	45,000 00	45,450 00
Westinghouse Electric and Manufacturing Co., Pennsylvania	60,637 05	60,000 00	61,200 00
Total public utilities	$3,505,445 25	$3,591,000 00	$3,654,260 00

MISCELLANEOUS.			
Alameda Farms Co., San Francisco	$15,002 50	$16,000 00	$15,840 00
Anglo-California Securities Co., San Francisco	99,500 00	100,000 00	100,000 00
Armour and Co.	70,312 50	75,000 00	69,000 00
Associated Oil Co.	107,899 68	112,000 00	115,360 00
Bacon Building Co., Oakland	318,662 50	325,000 00	325,000 00
California Barrel Co., San Francisco	7,722 94	8,000 00	7,960 00
California and Hawaiian Sugar Refining Corp., San Francisco	42,275 00	40,000 00	42,000 00
Columbia Steel Corporation of California	32,714 50	32,000 00	32,960 00
Crown Willamette Paper Co. of Delaware	89,125 00	90,000 00	90,000 00
Federal Sugar Refining Co., New York	9,775 00	10,000 00	8,500 00
General Petroleum Corp., San Francisco	132,300 00	140,000 00	141,400 00
Hotchkiss Redwood Co., San Francisco	49,750 00	50,000 00	49,000 00
Miller and Lux, Inc., San Francisco	385,932 00	400,000 00	400,000 00
Northern Redwood Lumber Co. of California	120,000 00	125,000 00	121,250 00
Paraffine Companies, Inc., San Francisco	111,813 75	107,000 00	112,630 00
San Francisco Dry Dock Co.	60,300 00	60,000 00	60,000 00
Santa Paula Bldg. and Loan Assn., Santa Paula	8,000 00	8,000 00	8,000 00
Standard Oil Co. of New Jersey	102,247 70	100,000 00	102,000 00
State Savings and Loan Assn., Tacoma, Wash.	10,000 00	10,000 00	10,000 00
Sun-Maid Raisin Growers Assn., Fresno	7,500 00	10,000 00	10,000 00
Union Iron Works Dry Dock Co., San Francisco	14,000 00	28,000 00	28,280 00

	MISCELLANEOUS—Continued.	Book value	Par value	Market value
	Union Oil Co. of California	$51,987 50	$50,000 00	$54,000 00
	Utah-Idaho Sugar Co., Salt Lake City, Utah	49,627 90	50,000 00	49,400 00
	Walker River Securities Co. of California	49,875 00	50,000 00	50,000 00
	Western Meat Co., San Francisco	10,150 00	10,000 00	10,000 00
	Total miscellaneous	$1,956,473 47	$2,006,000 00	$2,012,580 00
	Total bonds	$17,154,053 88	$17,376,737 50	$17,536,763 08

STOCKS OWNED.

Shares		Book value	Par value	Market value
300	Atchison, Topeka and Santa Fe Ry. Co.	$39,327 50	$30,000 00	$51,300 00
130	Illinois Central R. R. Co.	15,475 78	13,000 00	16,010 00
1,080	Key System Transit Co.	92,250 00	108,000 00	66,150 00
400	New York Central R. R. Co.	51,670 00	40,000 00	58,000 00
150	Northern Pacific Ry. Co.	18,150 00	15,000 00	12,000 00
1,500	Southern Pacific Co.	151,005 00	150,000 00	168,000 00
800	Union Pacific R. R. Co.	103,200 00	80,000 00	114,600 00
1,450	Western Pacific R. R. Corp., Delaware	47,295 00	145,000 00	75,700 00
	Total railroad	$518,373 28	$581,000 00	$561,760 00
580	Pacific Gas and Electric Co., San Francisco	$65,781 20	$58,000 00	$74,071 00
1,485	Pacific Telephone and Telegraph Co.	133,373 75	148,500 00	161,865 00
900	Spring Valley Water Co., San Francisco	18,000 00	90,000 00	92,700 00
	Total public utilities	$217,154 95	$296,500 00	$328,636 00
375	Anglo and London-Paris National Bank, San Francisco	$54,150 00	$37,500 00	$77,250 00
1,050	Bank of California, National Association, San Francisco	189,000 00	105,000 00	269,850 00
245	Mercantile Trust Co. of California, San Francisco	41,700 00	24,500 00	74,235 00
30	Oakland Bank of Savings, Oakland	5,750 00	3,000 00	10,500 00
210	Wells Fargo Bank and Union Trust Co.	27,375 00	21,000 00	56,700 00
	Total bank and trust companies	$317,975 00	$191,000 00	$488,535 00
50	Equitable Bldg. and Loan Assn., Pasadena	$5,000 00	$5,000 00	$5,000 00
91	Factory Insurance Association Building Corp., Hartford, Conn.	9,100 00	9,100 00	9,100 00
47,497	Home Fire and Marine Insurance Co. of California	1,199,320 00	474,970 00	1,424,910 00
100	National Board of Fire Underwriters Building Assn., New York	10,000 00	10,000 00	10,000 00
	Total miscellaneous	$1,223,420 00	$499,070 00	$1,449,010 00
	Total stocks	$2,276,923 23	$1,567,570 00	$2,827,941 00

FIREMEN'S INSURANCE COMPANY.

Newark, New Jersey.

(Commenced business December 3, 1855.)

NEAL BASSETT, President — A. H. HASSINGER, Secretary

CAPITAL.

Capital paid up	$5,000,000 00	
Ledger assets December 31 of previous year		$23,310,030 06

INCOME.

Premiums	$10,110,707 63
Interest and rents	855,859 71
National Newark Banking Company in liquidation	1,256 00
Borrowed money	1,290,000 00
From agents' balances previously charged off	399 52
Profit on sale or maturity of ledger assets	249 38
Total income	$12,258,472 24

DISBURSEMENTS.

Net losses paid	$5,048,643 93
Loss adjustment expenses	189,622 75
Agents' compensation, including brokerage	2,498,662 74
Agents' allowances	28,014 56
Field supervisory expenses	277,334 83
Salaries and fees	496,258 09
Rents	41,174 68

Furniture and fixtures	$13,350 57
Maps, including corrections	9,025 22
Inspections and surveys	196,930 79
Federal taxes	714 18
Taxes, licenses and fees	258,647 88
Postage, telegraph and telephone, exchange and express	23,735 81
Legal expenses	4,186 41
Advertising and subscriptions, printing and stationery	72,394 17
Agents' balances charged off	3,751 22
Rent of safe deposit boxes	242 50
Auditing fees	5,186 88
Real estate expenses	77,911 92
Paid stockholders for interest or dividends	1,100,000 00
Borrowed money repaid	1,290,000 00
Interest on borrowed money	11,267 19
Total disbursements	$11,647,056 32
Balance	$23,921,445 98

LEDGER ASSETS.

Book value of real estate	$1,468,406 17
Mortgage loans on real estate	2,638,071 00
Book value of bonds and stocks	16,771,240 54
Cash in company's office	76,037 41
Deposits in banks on interest	1,103,787 41
Agents' balances, business subsequent to October 1, 1926	1,717,777 57
Agents' balances, business prior to October 1, 1926	80,961 44
Bills receivable, taken for fire risks	26,810 33
Balance due from American Foreign Insurance Association	38,354 11
Total ledger assets	$23,921,445 98

Non-Ledger Assets.

Interest	92,152 48
Reinsurance recoverable on paid losses	50,424 77
Gross assets	$24,064,023 23
Deduct assets not admitted	2,682,011 79
Admitted assets	$21,382,011 44

LIABILITIES.

Net unpaid losses and claims	$1,828,139 71
Estimated expenses of investigation and adjustment of losses	66,443 75
Unearned premiums	9,358,212 34
Principal unpaid on scrip or certificate of profits	2,326 04
Salaries, rents, expenses, bills, accounts, fees, etc., due	2,000 00
Estimated amount hereafter payable for federal, state and other taxes	252,000 00
Contingent commissions or other charges due	25,000 00
Home office commission due brokers	16,400 00
Total liabilities, except capital	$11,550,521 84
Capital paid up	5,000,000 00
Surplus over all liabilities	4,831,489 60
Total	$21,382,011 44

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$1,910,524,189 00	$18,301,695 62
Written or renewed during year	1,377,288,375 00	12,828,905 83
Excess of original premiums over reinsurance		66,633 75
Totals	$3,287,812,564 00	$31,197,235 20
Expired and terminated	1,214,339,987 00	11,573,898 25
In force at end of year	$2,073,472,577 00	$19,623,336 95
Deduct amount reinsured	412,656,418 00	4,085,918 31
Net amount in force	$1,660,816,159 00	$15,537,418 64

	Other than fire risks	Premiums
In force December 31, 1925	$343,457,050 00	$1,951,696 53
Written or renewed during year	490,673,351 00	2,761,514 26
Excess of original premiums over reinsurance		3,265 40
Totals	$834,130,401 00	$4,716,476 19
Expired and terminated	422,041,318 00	2,403,407 75
In force at end of year	$412,089,083 00	$2,313,068 44
Deduct amount reinsured	60,488,350 00	255,247 19
Net amount in force	$351,600,733 00	$2,057,821 25

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$496,028,706 00	$3,860,324 24
More than one and not over five years	1,248,448,986 00	11,606,263 84
Over five years	6,038,716 00	67,820 06
Advance premiums	299,751 00	3,010 50
Totals	$1,660,816,159 00	$15,537,418 64

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$25,818,941 00	$11,479,428 00
Net premiums received	270,889 60	77,853 52
Net losses paid	97,433 81	30,482 54
Net losses incurred	83,519 23	28,108 36

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$224,058 55	$235,000 00	$241,700 00
Province and municipal	212,538 69	211,646 66	208,845 52
Railroad	1,223,079 95	1,311,000 00	1,280,740 00
Public utilities	2,348,881 88	2,375,000 00	2,397,750 00
Miscellaneous	165,796 00	163,000 00	168,990 00
Total bonds	$4,174,355 07	$4,295,646 66	$4,298,025 52
Stocks—			
Railroad	$541,260 40	$415,100 00	$835,583 00
Public utilities	71,253 25	75,000 00	92,800 00
Bank and trust company	184,695 90	112,500 00	490,000 00
Miscellaneous	11,799,675 92	2,058,650 00	8,462,307 84
Total stocks	$12,596,885 47	$2,661,250 00	$9,880,690 84
Total bonds and stocks	$16,771,240 54	$6,956,896 66	$14,178,716 36

FIRST AMERICAN FIRE INSURANCE COMPANY.

New York, N. Y.

(Commenced business July, 1925.)

PAUL L. HAID, President — WM. E. LAMM, JR., Secretary

CAPITAL.

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$2,887,230 58

INCOME.

Premiums	$601,208 84
Interest and rents	144,263 34
Profit on sale or maturity of ledger assets	23,619 00
Increase, by adjustment, in book value of ledger assets	77,279 00
Total income	$846,370 18

DISBURSEMENTS.

Net losses paid	$282,099 00
Loss adjustment expenses	14,055 25
Agents' compensation, including brokerage	145,871 92
Agents' allowances	55 19
Field supervisory expenses	28,030 36
Salaries and fees	39,126 49
Rents	6,384 65
Furniture and fixtures	608 03
Maps, including corrections	780 95
Inspections and surveys	7,936 71
Federal taxes	656 13
Taxes, licenses and fees	20,752 46
Postage, telegraph and telephone, exchange and express	2,874 11
Legal expenses	289 77
Advertising and subscriptions, printing and stationery	16,479 38
Agents' balances charged off	9,319 81
Investment expenses, other than real estate	173 98
Loss on sale or maturity of ledger assets	250 00
Decrease, by adjustment, in book value of ledger assets	5,096 00
Total disbursements	$580,840 19
Balance	$3,152,760 57

LEDGER ASSETS.

Book value of real estate	$32,098 46
Mortgage loans on real estate	28,000 00
Book value of bonds and stocks	2,340,555 00
Deposits in banks on interest	448,311 93
Agents' balances, business subsequent to October 1, 1926	177,782 30
Agents' balances, business prior to October 1, 1926	3,076 06
Bills receivable, taken for fire risks	120,910 34
Bills receivable, taken for risks other than fire risks	1,620 23
Amount recoverable for reinsurance on paid losses	406 25
Total ledger assets	$3,152,760 57

Non-Ledger Assets.

Interest	$13,653 92
Market value of bonds and stocks over book value	7,872 00
Gross assets	$3,174,286 49
Deduct assets not admitted	58,111 12
Admitted assets	$3,116,175 37

LIABILITIES.

Net unpaid losses and claims	$51,925 63
Estimated expenses of investigation and adjustment of losses	2,618 10
Unearned premiums	795,853 55
Salaries, rents, expenses, bills, accounts, fees, etc., due	2,000 00
Estimated amount hereafter payable for federal, state and other taxes	32,000 00
Contingent commissions or other charges due	4,100 00
Reserve for contingencies	10,000 00
Total liabilities, except capital	$898,497 28
Capital paid up	1,000,000 00
Surplus over all liabilities	1,217,678 09
Total	$3,116,175 37

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$241,567,794 00	$2,470,991 06
Written or renewed during year	195,274,410 00	1,664,065 04
Totals	$436,842,204 00	$4,135,056 10
Expired and terminated	200,450,614 00	1,919,031 04
In force at end of year	$236,391,590 00	$2,216,025 06
Deduct amount reinsured	123,524,612 00	1,078,108 84
Net amount in force	$112,866,978 00	$1,137,916 22

	Other than fire risks	Premiums
In force December 31, 1925	$88,456,250 00	$662,251 87
Written or renewed during year	46,999,633 00	346,959 49
Totals	$135,455,883 00	$1,009,211 36
Expired and terminated	63,677,483 00	544,010 40
In force at end of year	$71,778,400 00	$465,200 96
Deduct amount reinsured	26,308,799 00	138,554 83
Net amount in force	$45,469,601 00	$326,646 13

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$23,382,634 00	$196,869 85
More than one and not over five years	89,151,557 00	936,546 45
Over five years	250,600 00	3,382 91
Advance premiums	82,187 00	1,117 01
Totals	$112,866,978 00	$1,137,916 22

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$2,992,571 00	$149,768 00
Net premiums received	30,003 88	3,204 40
Net losses paid	7,159 85	2,367 23
Net losses incurred	9,449 19	1,698 01

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$615,500 00	$600,000 00	$615,500 00
State, province, county and municipal	77,000 00	75,000 00	77,000 00
Railroad	42,200 00	45,000 00	42,200 00
Public utilities	110,550 00	110,000 00	110,550 00
Miscellaneous	285,360 00	288,000 00	285,360 00
Total bonds	$1,130,610 00	$1,118,000 00	$1,130,610 00
Stocks—			
Railroad	$380,640 00	$292,000 00	$382,865 00
Public utilities	122,200 00	82,500 00	123,293 75
Miscellaneous	707,105 00	392,800 00	711,658 25
Total stocks	$1,209,945 00	$767,300 00	$1,217,817 00
Total bonds and stocks	$2,340,555 00	$1,885,300 00	$2,348,427 00

FITCHBURG MUTUAL FIRE INSURANCE COMPANY.

Fitchburg, Massachusetts.

(Commenced business September, 1847.)

LINCOLN R. WELCH, President FREDERICK W. PORTER, Secretary

CAPITAL.

Ledger assets December 31 of previous year	$656,832 13

INCOME.

Premiums	$594,024 98
Interest and rents	38,346 09
Profit from The Mutual Insurance Agency of Fitchburg	1,000 00
Profit and loss brought about by purchase of garage	1,588 61
Old agents' balances charged off	1,849 35
Outstanding checks charged off	200 12
Profit on sale or maturity of ledger assets	5,053 25
Total income	$642,062 40

DISBURSEMENTS.

Net losses paid	$298,972 98
Loss adjustment expenses	6,822 82
Agents' compensation, including brokerage	117,814 26
Agents' allowances	645 09
Field supervisory expenses	5,430 75
Salaries and fees	63,187 34
Rents	4,577 27
Furniture and fixtures	4,204 35
Maps, including corrections	1,997 98
Inspections and surveys	2,621 42
Taxes, licenses and fees	14,004 40
Postage, telegraph and telephone, exchange and express	3,704 62
Legal expenses	305 48
Advertising and subscriptions, printing and stationery	6,922 44
Investment expense	220 25
Real estate expenses	5,591 91
Dividends to policyholders	163,482 49
Less dividends received from reinsuring companies	139,504 32
Loss on sale or maturity of ledger assets	187 50
Total disbursements	$676,715 18
Balance	$622,179 35

LEDGER ASSETS.

Book value of real estate	$130,000 00
Book value of bonds and stocks	392,985 17
Cash in company's office	1,917 86
Deposits in banks, on interest	31,508 53
Agents' balances, business subsequent to October 1, 1926	61,257 41
Agents' balances, business prior to October 1, 1926	1,510 38
Deposit held by Mutual Reinsurance Bureau	3,000 00
Total ledger assets	$622,179 35

Non-Ledger Assets.

Interest and rents	3,771 09
Market value of bonds and stocks over book value	39,515 33
Other non-ledger assets	933 08
Contingent commission due	399 66
Gross assets	$666,798 51
Deduct assets not admitted	1,510 38
Admitted assets	$665,288 13

LIABILITIES.

Net unpaid losses and claims	$31,842 64
Unearned premiums	432,521 21
Interest due on borrowed money	1,362 50
Dividends declared and unpaid to policyholders	6,359 61
Salaries, rents, expenses, bills, accounts, fees, etc., due	1,000 00
Estimated amount hereafter payable for federal, state and other taxes	11,880 50
Estimated expense of investigation	500 00
Unearned premiums in unauthorized companies	225 55
Total liabilities, except capital	$486,092 01
Surplus over all liabilities	179,196 12
Total	$665,288 13

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$113,695,148 00	$1,357,650 80
Written or renewed during year	79,183,036 00	947,161 97
To ls	$192,878,184 00	$2,304,812 77
Expired and terminated	82,221,017 00	1,017,607 48
In force at end of year	$110,657,167 00	$1,287,205 29
Deduct amount reinsured	49,782,656 00	555,314 66
Net amount in force	$60,874,511 00	$731,890 63

	Other than fire risks	Premiums
In force December 31, 1925	$10,174,756 00	$122,276 23
Written or renewed during year	9,781,950 00	138,124 13
Totals	$19,956,706 00	$260,400 36
Expired and terminated	9,585,691 00	141,441 07
In force at end of year	$10,371,015 00	$118,959 29
Deduct amount reinsured	2,060,308 00	8,610 98
Net amount in force	$8,310,707 00	$110,348 31

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$29,692,805 00	$359,980 07
More than one and not over five years	31,181,706 00	371,910 56
Totals	$60,874,511 00	$731,890 63

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$2,186,077 00	$237,164 00
Net premiums received	26,725 67	3,760 84
Net losses paid	3,727 18	44 15
Net losses incurred	3,425 45	44 15

BONDS AND STOCKS OWNED.

Bonds—	Book value	Par value	Market value
Government	$3,021 58	$3,000 00	$3,090 00
Province and municipal	25,687 70	25,000 00	26,130 00
Railroad	90,792 80	103,000 00	98,230 00
Public utilities	83,513 75	85,000 00	86,900 00
Miscellaneous	14,726 25	15,000 00	14,700 00
Total bonds	$217,742 08	$231,000 00	$229,050 00
Stocks—			
Railroad	$62,278 63	$84,250 00	$58,015 00
Public utilities	85,421 67	57,550 00	113,233 00
Bank and trust company	10,580 00	7,300 00	16,960 00
Miscellaneous	16,962 79	18,500 00	15,242 50
Total stocks	$175,243 09	$167,600 00	$203,450 50
Total bonds and stocks	$392,985 17	$398,600 00	$432,500 50

THE FONCIERE INSURANCE COMPANY, LTD.

Paris, France.

CAPITAL.

Capital paid up	$200,000 00	
Ledger assets December 31 of previous year		$351,717 12

INCOME.

Premiums	$29,474 41
Interest and rents	13,525 94
Remittances from home office to United States branch	49,115 13
Total income	$92,115 48

DISBURSEMENTS.

Net losses paid	$27,541 38
Agents' compensation, including brokerage	10,002 18
Federal taxes	3,074 20
Taxes, licenses and fees	1,005 81
Postage, telegraph and telephone, exchange and express	123 19
Legal expenses	57 00
Advertising and subscriptions, printing and stationery	488 41
Remittances to home office	72,512 18
Total disbursements	$114,804 35
Balance	$329,028 25

LEDGER ASSETS.

Book value of bonds	$311,950 00
Deposits in banks on interest	13,720 90
Agents' balances, business subsequent to October 1, 1926	3,357 35
Total ledger assets	$329,028 25

Non-Ledger Assets.

Interest	1,988 73
Market value of bonds and stocks over book value	4,170 00
Gross assets	$335,186 98
Deduct assets not admitted	10,865 34
Admitted assets	$324,321 64

LIABILITIES.

Net unpaid losses and claims	$5,794 00
Unearned premiums	3,172 40
Salaries, rents, expenses, bills, accounts, fees, etc., due	100 00
Estimated amount hereafter payable for federal, state and other taxes	1,500 00
Total liabilities, except capital	$10,566 40
Capital paid up	200,000 00
Surplus over all liabilities	113,755 24
Total	$324,321 64

RISKS AND PREMIUMS.

	Other than fire risks	Premiums
In force December 31, 1925	$1,886,239 00	$6,683 96
Written or renewed during year	9,917,182 00	31,448 32
Totals	$11,803,421 00	$38,132 28
Expired and terminated	10,673,612 00	34,673 67
In force at end of year	$1,129,809 00	$3,458 61
Deduct amount reinsured	63,052 00	252 88
Net amount in force	$1,066,757 00	$3,205 73

BUSINESS IN CALIFORNIA DURING 1926.

	Other than fire
Net risks written	$8,048,682 00
Net premiums received	23,703 38
Net losses paid	27,350 92
Net losses incurred	27,790 38

BONDS OWNED.

	Book value	Par value	Market value
Government	$85,950 00	$92,000 00	$93,370 00
Province and municipal	226,000 00	225,000 00	222,750 00
Totals	$311,950 00	$317,000 00	$316,120 00

THE FRANKLIN FIRE INSURANCE COMPANY.

Philadelphia, Pennsylvania.

(Commenced business June, 1829.)

CHARLES L. TYNER, President — VINCENT P. WYATT, Secretary

CAPITAL.

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$9,302,430 53

INCOME.

Premiums	$4,925,475 28
Deposit premiums on perpetual risks	19,593 04
Interest and rents	423,880 37
Unlisted securities	709 75
Profit on sale or maturity of ledger assets	54,596 38
Total income	$5,424,254 82

DISBURSEMENTS.

Net losses paid	$2,187,241 38
Loss adjustment expenses	100,621 41
Agents' compensation, including brokerage	1,428,654 52
Field supervisory expenses	117,263 32
Salaries and fees	130,254 60
Rents	28,225 90

Furniture and fixtures	$1,738 41
Inspections and surveys	22,800 85
Federal taxes	28,325 75
Taxes, licenses and fees	61,996 43
Postage, telegraph and telephone, exchange and express	2,208 37
Legal expenses	750 00
Advertising and subscriptions, printing and stationery	26,643 57
Insurance premiums on company's property	376 49
Sundry items	31 87
Deposit premiums returned on perpetual risks	20,597 52
Real estate expenses	10,262 41
Paid stockholders for interest or dividends	320,000 00
Decrease in liabilities on account of reinsurance treaties	145 71
Loss on sale or maturity of ledger assets	708 23
Total disbursements	$4,488,846 74
Balance	$10,237,738 61

LEDGER ASSETS.

Book value of real estate	$167,120 52
Book value of bonds and stocks	8,311,076 90
Deposits in banks on interest	906,138 38
Agents' balances, business subsequent to October 1, 1926	853,502 81
Total ledger assets	$10,237,838 61

Non-Ledger Assets.

Interest	111,940 01
Market value of bonds and stocks over book value	631,116 10
Gross assets	$10,980,894 72

LIABILITIES.

Net unpaid losses and claims	$964,494 00
Unearned premiums	3,892,342 00
Reclaimable by the insured on perpetual fire insurance policies	392,066 28
Salaries, rents, expenses, bills, accounts, fees, etc., due	2,000 00
Estimated amount hereafter payable for federal, state and other taxes	50,000 00
Reinsurance premiums	1,282,470 04
Reserve for contingencies	100,000 00
Total liabilities, except capital	$6,683,372 32
Capital paid up	1,000,000 00
Surplus over all liabilities	3,297,522 40
Total	$10,980,894 72

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$1,894,199,582 00	$16,479,472 00
Written or renewed during year	1,112,341,302 00	10,049,411 66
Totals	$3,006,540,884 00	$26,528,883 66
Expired and terminated	1,008,961,433 00	8,806,201 66
In force at end of year	$1,997,579,451 00	$17,722,682 00
Deduct amount reinsured	1,247,761,282 00	11,579,333 00
Net amount in force	$749,818,169 00	$6,143,349 00

	Other than fire risks	Premiums
In force December 31, 1925	$352,421,509 00	$2,544,921 00
Written or renewed during year	643,461,842 00	3,694,747 09
Totals	$995,883,351 00	$6,239,668 09
Expired and terminated	605,451,248 00	3,384,709 09
In force at end of year	$390,432,103 00	$2,854,959 00
Deduct amount reinsured	250,882,747 00	1,588,922 00
Net amount in force	$139,549,356 00	$1,266,037 00

Perpetual risks not included above	$21,034,565 00
Deposit premiums on same	435,629 20

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$150,633,094 00	$1,291,396 00
More than one and not over five years	568,165,992 00	4,519,337 00
Over five years	30,987,433 00	332,384 00
Advance premiums	31,650 00	232 00
Totals	$749,818,169 00	$6,143,349 00
Perpetual risks	21,034,565 00	435,629 20
Grand totals	$770,852,734 00	$6,578,978 20

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$16,669,257 00	$2,069,616 00
Net premiums received	125,989 24	112,084 91
Net losses paid	47,681 83	58,515 23
Net losses incurred	56,333 83	42,911 23

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$1,463,278 30	$1,535,000 00	$1,643,837 50
Province and municipal	1,252,654 64	1,322,000 00	1,320,270 00
Railroad	2,934,930 14	3,224,000 00	3,155,027 50
Public utilities	1,023,713 00	1,051,000 00	1,080,920 00
Miscellaneous	811,482 28	832,000 00	842,372 50
Total bonds	$7,486,058 36	$7,964,000 00	$8,042,427 50
Stocks—			
Railroad	$429,294 38	$470,000 00	$484,350 00
Public utilities	146,479 56	138,750 00	160,650 00
Miscellaneous	249,244 60	229,200 00	254,765 50
Total stocks	$825,018 54	$837,950 00	$899,765 50
Total bonds and stocks	$8,311,076 90	$8,801,950 00	$8,942,193 00

FRANKLIN NATIONAL INSURANCE COMPANY.

New York, N. Y.

(Commenced business September 1, 1925.)

H. A. SMITH, President — C. B. ROULET, Secretary

CAPITAL.

Capital paid up	$300,000 00	
Ledger assets December 31 of previous year		$1,025,898 78

INCOME.

Premiums	$377,311 16
Interest and rents	46,127 73
Total income	$423,438 89

DISBURSEMENTS.

Net losses paid	$64,359 62
Loss adjustment expenses	1,897 58
Agents' allowances	85,430 99
Field supervisory expenses	10,783 36
Salaries and fees	22,638 67
Rents	4,640 93
Furniture and fixtures	1,682 79
Maps, including corrections	754 62
Inspections and surveys	848 10
Federal taxes	48 93
Taxes, licenses and fees	3,408 50
Postage, telegraph and telephone, exchange and express	2,139 58
Advertising and subscriptions, printing and stationery	4,037 22
Loss on sale or maturity of ledger assets	375 00
Total disbursements	$203,045 89
Balance	$1,246,291 78

LEDGER ASSETS.

Book value of bonds and stocks	$920,039 63
Deposits in banks on interest	223,587 91
Agents' balances, business subsequent to October 1, 1926	102,245 47
Agents' balances, business prior to October 1, 1926	418 77
Total ledger assets	$1,246,291 78

Non-Ledger Assets.

Interest	10,946 47
Market value of bonds and stocks over book value	20,362 87
Due from other insurance companies, reinsurance on losses paid	609 34
Gross assets	$1,278,210 46
Deduct assets not admitted	418 77
Admitted assets	$1,277,791 69

LIABILITIES.

Net unpaid losses and claims	$27,388 55
Estimated expenses of investigation and adjustment of losses	1,000 00
Unearned premiums	241,465 24
Salaries, rents, expenses, bills, accounts, fees, etc., due	1,000 00
Estimated amount hereafter payable for federal, state and other taxes	13,000 00
Contingent commissions or other charges due	1,000 00
Contingent reserve fund	175,000 00
Total liabilities, except capital	$459,853 79
Capital paid up	300,000 00
Surplus over all liabilities	517,937 90
Total	$1,277,791 69

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$17,803,438 00	$132,943 29
Written or renewed during year	152,199,505 00	1,274,657 51
Excess of original premiums over reinsurance		3,638 95
Totals	$170,002,943 00	$1,411,239 75
Expired and terminated	44,882,556 00	335,709 41
In force at end of year	$125,120,387 00	$1,075,530 34
Deduct amount reinsured	76,996,540 00	732,813 97
Net amount in force	$48,123,847 00	$342,716 37

	Other than fire risks	Premiums
In force December 31, 1925	$2,465,278 00	$17,376 02
Written or renewed during year	47,082,550 00	302,497 82
Excess of original premiums over reinsurance		6,974 01
Totals	$49,547,828 00	$326,847 85
Expired and terminated	10,873,806 00	101,396 20
In force at end of year	$38,674,022 00	$225,451 65
Deduct amount reinsured	27,293,813 00	192,342 70
Net amount in force	$11,380,209 00	$33,108 95

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$22,708,457 00	$157,447 42
More than one and not over five years	25,176,306 00	181,283 93
Over five years	20 00	3 07
Advance premiums	239,064 00	3,981 95
Totals	$48,123,847 00	$342,716 37

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$2,054,045 00	$265,698 00
Net premiums received	20,045 16	2,628 08
Net losses paid	1,323 60	4 94
Net losses incurred	1,840 87	8 94

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$255,625 00	$250,000 00	$260,000 00
Province and municipal	120,431 50	110,000 00	117,850 00
Railroad	452,801 88	473,250 00	467,962 50
Public utilities	48,875 00	50,000 00	51,250 00
Miscellaneous	21,026 25	21,000 00	21,420 00
Total bonds	$898,759 63	$904,250 00	$918,482 50
Stocks—			
Public utilities	21,280 00	16,000 00	21,920 00
Total bonds and stocks	$920,039 63	$920,250 00	$940,402 50

GENERAL EXCHANGE INSURANCE CORPORATION.

New York, N. Y.

(Commenced business July 1, 1925.)

CURTIS C. COOPER, President GEORGE H. BARTHOLOMEW, Secretary

CAPITAL.

Capital paid up	$500,000 00	
Ledger assets December 31 of previous year		$2,105,343 85

INCOME.

Premiums	$7,066,490 23
Interest and rents	153,009 80
Cash discount on purchase	26
Small balances	1,981 33
Profit on sale or maturity of ledger assets	476 50
Total income	$7,221,958 12

DISBURSEMENTS.

Net losses paid	$2,132,973 05
Loss adjustment expenses	431,551 56
Agents' compensation, including brokerage	12,383 56
Field supervisory expenses	20,859 69
Salaries and fees	259,940 73
Rents	25,723 56
Furniture and fixtures	11,398 51
Maps, including corrections	39 08
Inspections and surveys	11,397 68
Federal taxes	1,384 58
Taxes, licenses and fees	28,362 80
Postage, telegraph and telephone, exchange and express	18,488 05
Legal expenses	119 62
Advertising and subscriptions, printing and stationery	47,585 57
Investment expense	840 56
Donations	5 00
Flowers and taxi	16 50
Notary and protest fees	9 39
Loss on sale or maturity of ledger assets	503 02
Total disbursements	$3,003,582 51
Balance	$6,323,719 46

LEDGER ASSETS.

Book value of bonds and stocks	$5,415,621 50
Deposits in banks not on interest	16,128 55
Deposits in banks on interest	388,064 97
Agents' balances, business subsequent to October 1, 1926	520,323 05
Agents' balances, business prior to October 1, 1926	15 90
Sundry accounts receivable	799 36
Accounts payable	—17,233 87
Total ledger assets	$6,323,719 46

Non-Ledger Assets.

Interest	59,531 68
Market value of bonds and stocks over book value	225,978 50
Gross assets	$6,609,229 64
Deduct assets not admitted	815 26
Admitted assets	$6,608,414 38

LIABILITIES.

Net unpaid losses and claims	$918,448 69
Estimated expenses of investigation and adjustment of losses	84,038 58
Unearned premiums	4,050,174 06
Salaries, rents, expenses, bills, accounts, fees, etc., due	20,000 00
Estimated amount hereafter payable for federal, state and other taxes	173,204 82
Total liabilities, except capital	$5,245,866 15
Capital paid up	500,000 00
Surplus over all liabilities	862,548 23
Total	$6,608,414 38

RISKS AND PREMIUMS.

	Other than fire risks	Premiums
In force December 31, 1925	$54,483,806 00	$758,466 10
Written or renewed during year	432,683,900 00	7,276,180 69
Totals	$487,167,706 00	$8,034,646 79
Expired and terminated	63,464,749 00	918,359 83
In force at end of year	$423,702,957 00	$7,116,286 96

BUSINESS IN CALIFORNIA DURING 1926.

	Other than fire
Net risks written	$29,428,402 00
Net premiums received	418,494 47
Net losses paid	80,240 27
Net losses incurred	114,258 03

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$129,543 75	$125,000 00	$132,500 00
Province and municipal	555,938 81	535,000 00	559,850 00
Railroad	1,216,815 26	1,319,000 00	1,247,510 00
Public utilities	1,133,928 50	1,160,000 00	1,144,350 00
Miscellaneous	870,128 15	895,000 00	883,000 00
Total bonds	$3,906,354 47	$4,034,000 00	$3,967,210 00
Stocks—			
Railroad	$634,735 00	$565,000 00	$717,700 00
Public utilities	189,850 00	100,000 00	206,500 00
Bank and trust company	177,470 00	44,000 00	186,540 00
Miscellaneous	507,212 03	327,500 00	563,650 00
Total stocks	$1,509,267 03	$1,036,500 00	$1,674,390 00
Total bonds and stocks	$5,415,621 50	$5,070,500 00	$5,641,600 00

GENERAL FIRE ASSURANCE COMPANY.

Paris, France.

(Commenced business in United States, 1910.)

FRED S. JAMES AND COMPANY, United States Managers.

CAPITAL.

Capital paid up	$301,000 00	
Ledger assets December 31 of previous year		$1,079,098 30

INCOME.

Premiums	$492,149 20
Interest and rents	45,596 98
Federal income tax refund	3,591 14
Total income	$541,337 32

DISBURSEMENTS.

Net losses paid	$288,999 13
Loss adjustment expenses	8,652 61
Agents' compensation, including brokerage	143,073 73
Field supervisory expenses	8,785 75
Salaries and fees	40,047 00
Rents	5,312 95
Furniture and fixtures	674 82
Maps, including corrections	2,486 35
Inspections and surveys	14,264 31
Federal taxes	1,050 00
Taxes, licenses and fees	23,034 48
Postage, telegraph and telephone, exchange and express	2,431 87
Legal expenses	298 00
Advertising and subscriptions, printing and stationery	4,622 80
Agents' balances charged off	1,596 20
Fee of United States trustee	1,000 00
Tabulating machine rental and cards	1,205 15
Moving expenses	1,602 93
Auditor's fee	1,361 27
Remittances to home office	92,147 71
Loss on sale or maturity of ledger assets	2,763 00
Total disbursements	$645,410 06
Balance	$975,025 56

LEDGER ASSETS.

Book value of bonds	$854,708 46
Deposits in banks on interest	15,186 45
Agents' balances, business subsequent to October 1, 1926	103,121 29
Agents' balances, business prior to October 1, 1926	2,009 36
Total ledger assets	$975,025 56

Non-Ledger Assets.

Interest	11,270 98
Market value of bonds over book value	54,481 54
Gross assets	$1,040,778 08
Deduct assets not admitted	2,009 36
Admitted assets	$1,038,768 72

LIABILITIES.

Net unpaid losses and claims	$72,135 13
Estimated expenses of investigation and adjustment of losses	2,975 81
Unearned premiums	448,401 27
Salaries, rents, expenses, bills, accounts, fees, etc., due	950 00
Estimated amount hereafter payable for federal, state and other taxes	12,300 00
Contingent commissions or other charges due	2,500 00
Unearned premiums on reinsurance in companies not authorized	591 94
Total liabilities, except capital	$539,854 15
Surplus over all liabilities	498,914 57
Total	$1,038,768 72

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$241,452,345 00	$2,132,483 15
Written or renewed during year	102,298,519 00	951,673 75
Totals	$343,750,864 00	$3,084,156 90
Expired and terminated	161,674,890 00	1,466,111 16
In force at end of year	$182,075,974 00	$1,618,045 74
Deduct amount reinsured	81,917,641 00	713,967 71
Net amount in force	$100,158,333 00	$904,078 03

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$30,883,201 00	$230,024 74
More than one and not over five years	69,177,319 00	671,255 71
Over five years	86,467 00	2,713 37
Advance premiums	11,346 00	84 21
Totals	$100,158,333 00	$904,078 03

BUSINESS IN CALIFORNIA DURING 1926.

	Fire
Net risks written	$6,905,499 00
Net premiums received	77,656 34
Net losses paid	24,451 87
Net losses incurred	32,416 24

BONDS OWNED.

	Book value	Par value	Market value
Government	$249,990 15	$270,000 00	$279,700 00
Province and municipal	83,992 06	92,000 00	88,820 00
Railroad	485,680 00	515,000 00	503,570 00
Public utilities	35,046 25	35,000 00	37,100 00
Totals	$854,708 46	$912,000 00	$909,190 00

GENERAL INSURANCE COMPANY OF AMERICA.

Seattle, Washington.

(Commenced business May 1, 1923.)

H. K. DENT, President — FRANK B. MARTIN, Secretary

CAPITAL.

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$3,173,601 01

INCOME.

Premiums	$2,721,092 44
Deposit premiums on perpetual risks	710 00
Interest and rents	117,980 09
Profit on sale or maturity of ledger assets	478 10
Increase. by adjustment, in book value of ledger assets	819 50
Total income	$2,841,080 13

DISBURSEMENTS.

Net losses paid	$651,984 21
Loss adjustment expenses	40,711 77
Agents' compensation, including brokerage	671,930 70
Field supervisory expenses	92,582 56
Salaries and fees	108,225 41
Rents	13,005 07
Furniture and fixtures	13,477 40
Maps, including corrections	2,008 35
Inspections and surveys	21,061 53
Federal taxes	71 77

Taxes, licenses and fees	$43,396 77
Postage, telegraph and telephone, exchange and express	10,955 82
Legal expenses	3,686 89
Advertising and subscriptions, printing and stationery	27,779 17
Agents' balances charged off	701 20
Administrative expenses	843 74
Agents' convention	1,264 60
Investment expenses	1,357 95
Deposit premiums returned on perpetual risks	555 00
Paid policyholders for dividends	187 222 98
Loss on sale or maturity of ledger assets	994 08
Decrease, by adjustment, in book value of ledger assets	6,722 09
Total disbursements	$1,900,539 06
Balance	$4,114,142 08

LEDGER ASSETS.

Mortgage loans on real estate	$90,000 00
Book value of bonds and stocks	2,819,028 48
Cash in company's office	11,365 48
Deposits in banks not on interest	60,353 61
Deposits in banks on interest	315,365 08
Agents' balances, business subsequent to October 1, 1926	739,954 64
Agents' balances, business prior to October 1, 1926	31,418 40
Due under reinsurance treaties	2,607 85
Advanced to agents and employees	9,311 53
Furniture and fixtures	30,009 01
Life insurance, cash surrender values	4,728 00
Total ledger assets	$4,114,142 08

Non-Ledger Assets.

Interest	45,742 45
Market value of bonds and stocks over book value	50,563 87
Gross assets	$4,210,448 40
Deduct assets not admitted	70,738 94
Admitted assets	$4,139,709 46

LIABILITIES.

Net unpaid losses and claims	$150,759 93
Estimated expenses of investigation and adjustment of losses	1,000 00
Unearned premiums	1,744,011 80
Dividends declared and unpaid to policyholders	99 80
Salaries, rents, expenses, bills, accounts, fees, etc., due	3,000 00
Estimated amount hereafter payable for federal, state and other taxes	50,974 50
Contingent commissions or other charges due	153,595 33
Reserve for dividends to policyholders	32,196 14
Total liabilities, except capital	$2,135,637 50
Capital paid up	1,000,000 00
Surplus over all liabilities	1,004,071 96
Total	$4,139,709 46

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$195,232,939 00	$1,727,028 93
Written or renewed during year	436,450,582 00	3,531,602 16
Totals	$631,683,521 00	$5,258,631 09
Expired and terminated	264,578,417 00	2,173,847 63
In force at end of year	$367,105,104 00	$3,084,783 46
Deduct amount reinsured	164,391,206 00	909,448 99
Net amount in force	$202,713,898 00	$2,175,334 47

	Other than fire risks	Premiums
In force December 31, 1925	$17,845,944 00	$412,004 40
Written or renewed during year	35,552,831 00	767,281 75
Totals	$53,398,775 00	$1,179,286 15
Expired and terminated	21,919,914 00	569,799 07
In force at end of year	$31,478,861 00	$609,487 08
Deduct amount reinsured	7,220,146 00	46,611 56
Net amount in force	$24,258,715 00	$562,875 52

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$29,945,523 00	$556,978 13
More than one and not over five years	172,768,375 00	1,618,356 34
Totals	$202,713,898 00	$2,175,334 47

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$47,392,930 00	$9,047,873 00
Net premiums received	409,503 09	208,591 26
Net losses paid	29,597 89	49,446 19
Net losses incurred	42,492 95	58,391 81

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$248,949 45	$250,000 00	$269,000 00
Province and municipal	1,189,481 48	1,158,500 00	1,197,840 95
Railroad	361,257 63	365,000 00	372,242 90
Public utilities	417,422 55	409,000 00	426,329 80
Miscellaneous	274,848 22	276,000 00	277,391 95
Total bonds	$2,491,959 33	$2,458,500 00	$2,542,805 60
Stocks—			
Miscellaneous	327,069 15	261,200 00	326,786 75
Total bonds and stocks	$2,819,028 48	$2,719,700 00	$2,869,592 35

GIRARD FIRE AND MARINE INSURANCE COMPANY.

Philadelphia, Pennsylvania.

(Commenced business May, 1853.)

HENRY M. GRATZ, President — A. H. HASSINGER, Secretary

CAPITAL.

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$5,486,196 83

INCOME.

Premiums	$2,607,928 20
Deposit premiums written on perpetual risks	4,471 79
Interest and rents	246,636 99
Assignment fees on perpetual policies	183 50
Agents' balances previously charged off	102 67
Profit on sale or maturity of ledger assets	1,509 50
Total income	$8,347,029 48

DISBURSEMENTS.

Net losses paid	$1,731,321 12
Loss adjustment expenses	42,727 45
Agents' compensation, including brokerage	626,142 71
Agents' allowances	4,087 72
Field supervisory expenses	160,296 58
Salaries and fees	14,536 19
Rents	7,658 72
Furniture and fixtures	4,762 78
Maps, including corrections	64,456 33
Inspections and surveys	12,728 89
Taxes, licenses and fees	90,148 73
Postage, telegraph and telephone, exchange and express	10,433 10
Legal expenses	1,134 10
Advertising and subscriptions, printing and stationery	21,797 25
Agents' balances charged off	2,706 14
Auditing	1,880 40
Deposit premiums returned on perpetual risks	16,938 91
Paid stockholders for interest or dividends	80,000 00
Loss on sale or maturity of ledger assets	417 54
Total disbursements	$2,574,112 64
Balance	$5,772,916 84

LEDGER ASSETS.

Mortgage loans on real estate	$152,100 00
Book value of bonds and stocks	4,678,477 36
Cash in company's office	17,139 13
Deposits in banks on interest	408,961 23
Agents' balances, business subsequent to October 1, 1926	481,800 02
Agents' balances, business prior to October 1, 1926	25,351 16
Bills receivable, taken for fire risks	8,778 22
Bills receivable, taken for risks other than fire risks	100 72
Philadelphia Underwriters Association deposit	200 00
Total ledger assets	$5,772,916 84

Non-Ledger Assets.

Interest	$57,419 76
Market value of bonds and stocks over book value	366,056 14
Reinsurance recoverable on paid losses	8,320 41
Gross assets	$6,204,713 15
Deduct assets not admitted	26,780 26
Admitted assets	$6,177,932 89

LIABILITIES.

Net unpaid losses and claims	$425,242 15
Estimated expenses of investigation and adjustment of losses	15,430 91
Unearned premiums	2,962,400 27
Reclaimable on perpetual fire insurance policies	340,274 78
Salaries, rents, expenses, bills, accounts, fees, etc., due	2,000 00
Estimated amount hereafter payable for federal, state and other taxes	65,000 00
Contingent commissions or other charges due	10,000 00
Total liabilities, except capital	$3,820,348 11
Capital paid up	1,000,000 00
Surplus over all liabilities	1,357,584 78
Total	$6,177,932 89

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$699,643,672 00	$6,667,562 31
Written or renewed during year	415,675,059 00	4,230,600 00
Excess of original premiums over reinsurance		2,425 91
Totals	$1,115,318,731 00	$10,900,588 22
Expired and terminated	388,683,006 00	3,909,899 45
In force at end of year	$726,635,725 00	$6,990,688 77
Deduct amount reinsured	158,660,207 00	1,696,981 93
Net amount in force	$567,975,518 00	$5,293,706 84

	Other than fire risks	Premiums
In force December 31, 1925	$77,115,617 00	$375,704 07
Written or renewed during year	71,214,682 00	348,082 98
Totals	$148,330,299 00	$723,787 05
Expired and terminated	54,179,140 00	285,517 28
In force at end of year	$94,151,159 00	$438,269 77
Deduct amount reinsured	27,692,493 00	169,829 39
Net amount in force	$66,458,666 00	$268,440 38

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$123,996,546 00	$1,249,243 50
More than one and not over five years	419,300,996 00	3,802,799 59
Over five years	24,506,244 00	240,183 66
Advance premiums	171,732 00	1,480 09
Totals	$567,975,518 00	$5,293,706 84
Perpetual risks	21,097,322 00	378,083 09
Grand totals	$589,072,840 00	$5,671,789 93

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$8,852,461 00	$747,017 00
Net premiums received	97,754 36	7,608 43
Net losses paid	20,967 60	11 49
Net losses incurred	25,882 98	11 49

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$587,447 09	$618,700 00	$632,587 00
Province and municipal	345,392 13	344,000 00	355,780 00
Railroad	2,129,196 60	2,320,000 00	2,253,720 00
Public utilities	723,508 75	739,600 00	745,710 00
Miscellaneous	122,876 50	124,000 00	127,680 00
Total bonds	$3,908,421 07	$4,146,300 00	$4,115,477 00
Stocks—			
Railroad	$545,271 75	$361,200 00	$582,380 00
Public utilities	91,658 29	81,850 00	111,598 50
Bank and trust company	2,500 00	2,500 00	12,900 00
Miscellaneous	130,626 25	123,810 00	222,178 00
Total stocks	$770,056 29	$569,360 00	$929,056 50
Total bonds and stocks	$4,678,477 36	$4,715,660 00	$5,044,533 50

GLENS FALLS INSURANCE COMPANY.

Glens Falls, New York.

(Commenced business 1850.)

E. W. WEST, President F. M. SMALLEY, Secretary

CAPITAL.

Capital paid up	$2,500,000 00	
Ledger assets December 31 of previous year		$14,990,505 93

INCOME.

Premiums	$8,304,752 05
Interest and rents	758,466 57
From other sources	2,782 73
Agents' balances previously charged off	2,093 74
Profit on sale or maturity of ledger assets	95,888 91
Increase, by adjustment, in book value of ledger assets	229,760 75
Total income	$9,393,744 75

DISBURSEMENTS.

Net losses paid	$4,226,876 90
Loss adjustment expenses	166,663 76
Agents' compensation, including brokerage	1,817,318 21
Agents' allowances	18,339 24
Field supervisory expenses	379,734 26
Salaries and fees	513,853 47
Rents	52,254 74
Furniture and fixtures	23,740 51
Maps, including corrections	31,608 50
Inspections and surveys	218,731 92
Federal taxes	10,685 62
Taxes, licenses and fees	214,158 06
Postage, telegraph and telephone, exchange and express	26,784 16
Legal expenses	15,152 36
Advertising and subscriptions, printing and stationery	130,306 42
Agents' balances charged off	15,330 57
Losses on placed business	724 85
Certificates of deposit charged off	10,614 56
Real estate expenses	50,086 83
Paid stockholders for interest or dividends	400,000 00
Decrease in liabilities on account of reinsurance treaties	2,260 80
Loss on sale or maturity of ledger assets	24,557 00
Decrease, by adjustment, in book value of ledger assets	42,606 60
Interest on contracts to purchase	6,675 48
Total disbursements	$8,399,044 82
Balance	$15,985,205 86

LEDGER ASSETS.

Book value of real estate	$226,406 55
Mortgage loans on real estate	2,299,316 57
Loans secured by pledge of bonds, stocks or other collateral	854,000 00
Book value of bonds and stocks	10,182,988 15
Cash in company's office	1,662 33
Deposits in banks on interest	981,139 66
Agents' balances, business subsequent to October 1, 1926	1,398,723 47
Agents balances, business prior to October 1, 1926	10,369 79
Deposited with Superintendent of Insurance, state of Kansas	22,302 65
Impounded premiums on reinsurance assumed	196 69
Deposited with various underwriters' associations	8,100 00
Total ledger assets	$15,985,205 86

Non-Ledger Assets.

Interest and rents	94,683 88
Reinsurance due on paid losses	97,652 25
Gross assets	$16,177,541 99
Deduct assets not admitted	35,172 44
Admitted assets	$16,142,369 55

LIABILITIES.

Net unpaid losses and claims	$1,287,036 74
Estimated expenses of investigation and adjustment of losses	40,560 60
Unearned premiums	7,673,236 09
Dividends declared and unpaid to stockholders	100,000 00
Salaries, rents, expenses, bills, accounts, fees, etc., due	10,000 00

Estimated amount hereafter payable for federal, state and other taxes	$190,000 00
Kansas premiums subject to impounding	8,376 38
Unearned premiums on reinsurance in companies not authorized	2,006 96
Reserve for contingencies	697,993 04
Total liabilities, except capital	$10,016,391 18
Capital paid up	2,500,000 00
Surplus over all liabilities	3,625,978 37
Total	$16,142,369 55

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$1,779,355,520 00	$14,719,842 44
Written or renewed during year	1,119,104,127 00	9,997,201 58
Totals	$2,970,459,647 00	$24,717,044 02
Expired and terminated	1,091,784,570 00	9,257,108 10
In force at end of year	$1,878,675,077 00	$15,459,935 92
Deduct amount reinsured	352,216,529 00	3,109,197 96
Net amount in force	$1,526,458,548 00	$12,350,737 96

	Other than fire risks	Premiums
In force December 31, 1925	406,700,340 00	1,947,397 71
Written or renewed during year	909,565,945 00	3,299,494 09
Totals	$1,316,266,285 00	$5,246,891 80
Expired and terminated	864,908,246 00	3,251,803 61
In force at end of year	$451,358,039 00	$1,995,088 19
Deduct amount reinsured	61,748,099 00	163,782 87
Net amount in force	$389,609,940 00	$1,831,305 32

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$356,955,100 00	$2,850,014 78
More than one and not over five years	1,164,850,329 00	9,461,328 86
Over five years	2,526,200 00	21,156 09
Advance premiums	2,126,919 00	18,238 23
Totals	$1,526,458,548 00	$12,350,737 96

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$26,785,117 00	$32,648,092 00
Net premiums received	305,094 69	147,547 47
Net losses paid	122,017 52	100,371 42
Net losses incurred	127,292 52	100,341 89

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$1,087,132 00	$1,064,550 00	$1,087,132 00
Province and municipal	1,147,472 00	1,112,600 00	1,147,472 00
Railroad	1,601,380 00	1,563,000 00	1,601,380 00
Public utilities	644,480 00	623,000 00	644,480 00
Miscellaneous	1,036,650 00	1,021,000 00	1,036,650 00
Total bonds	$5,517,114 00	$5,384,150 00	$5,517,114 00
Stocks—			
Railroad	$744,000 00	$485,000 00	$744,000 00
Public utilities	522,500 00	210,000 00	552,500 00
Bank and trust company	539,400 00	117,500 00	539,400 00
Miscellaneous	2,829,974 15	1,729,350 00	2,829,974 15
Total stocks	$4,665,874 15	$2,541,850 00	$4,665,874 15
Total bonds and stocks	$10,182,988 15	$7,926,000 00	$10,182,988 15

GLOBE AND RUTGERS FIRE INSURANCE COMPANY.

New York, N. Y.

(Commenced business February 9, 1899.)

E. C. JAMESON, President — J. H. MULVEHILL, Secretary

CAPITAL.

Capital paid up	$3,500,000 00	
Ledger assets December 31 of previous year		$53,997,679 82

INCOME.

Premiums	$29,870,515 92
Interest and rents	2,765,567 57
Refund United States Government federal taxes	56,791 13
Profit on sale or maturity of ledger assets	2,290,293 91
Total income	$34,983,168 53

DISBURSEMENTS.

Net losses paid	$18,963,572 21
Loss adjustment expenses	503,920 35
Agents' compensation, including brokerage	7,201,451 77
Agents' allowances	136,432 14
Field supervisory expenses	151,568 73
Salaries and fees	926,783 85
Rents	102,297 08
Furniture and fixtures	21,762 15
Maps, including corrections	21,042 42
Inspections and surveys	304,338 50
Federal taxes	6,987 95
Taxes, licenses and fees	474,472 83
Postage, telegraph and telephone, exchange and express	39,010 57
Legal expenses	29,943 68
Advertising and subscriptions, printing and stationery	70,329 13
Auditor's fees	22,800 77
Employees' group life insurance	5,229 75
Paid stockholders for interest or dividends	1,260,000 00
Loss on sale or maturity of ledger assets	54,252 11
Borrowed money repaid	50,000 00
Interest on borrowed money	439,070 00
Total disbursements	$30,785,266 89
Balance	$58,195,581 46

LEDGER ASSETS.

Mortgage loans on real estate	$149,425 00
Book value of bonds and stocks	46,515,280 27
Cash in company's office	4,727 97
Deposits in banks not on interest	45,000 00
Deposits in banks on interest	2,385,236 80
Agents' balances, business subsequent to October 1, 1926	8,827,461 77
Agents' balances, business prior to October 1, 1926	268,449 65
Total ledger assets	58,195,581 46

Non-Ledger Assets.

Interest	111,020 32
Market value of bonds and stocks over book value	13,567,892 63
Reinsurance recoverable on paid losses	134,952 12
Gross assets	$72,009,446 53
Deduct assets not admitted	268,449 65
Admitted assets	$71,740,996 88

LIABILITIES.

Net unpaid losses and claims	$8,362,821 00
Estimated expenses of investigation and adjustment of losses	25,000 00
Unearned premiums	21,162,599 90
Salaries, rents, expenses, bills, accounts, fees, etc., due	25,000 00
Estimated amount hereafter payable for federal, state and other taxes	1,005,000 00
Contingent commissions or other charges due	700,000 00
Due and to become due for borrowed money	6,350,000 00
Reserve for depreciation in securities	5,000,000 00
Total liabilities, except capital	$42,630,420 90
Capital paid up	$3,500,000 00
Surplus over all liabilities	25,610,575 98
Total	$71,740,996 88

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$3,998,387,044 00	$37,767,414 75
Written or renewed during year	4,587,248,991 00	34,850,368 10
Excess of original premiums over reinsurance	----------	1,346,850 67
Totals	$8,585,636,035 00	$73,964,633 52
Expired and terminated	4,550,922,644 00	35,379,243 70
In force at end of year	$4,034,713,391 00	$38,585,389 82
Deduct amount reinsured	508,491,037 00	5,398,130 15
Net amount in force	$3,526,222,354 00	$33,187,259 67

	Other than fire risks	Premiums
In force December 31, 1925	$771,220,009 00	$6,871,071 97
Written or renewed during year	2,918,640,291 00	10,915,306 91
Totals	$3,689,860,300 00	$17,786,378 88
Expired and terminated	2,803,091,576 00	10,071,436 30
In force at end of year	$886,768,724 00	$7,714,942 58
Deduct amount reinsured	50,068,207 00	273,606 18
Net amount in force	$836,700,517 00	$7,441,336 40

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$2,168,897,339 00	$19,694,077 85
More than one and not over five years	1,350,588,336 00	13,410,137 93
Over five years	6,736,679 00	83,043 89
Totals	$3,526,222,354 00	$33,187,259 67

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$78,680,688 00	$51,644,559 00
Net premiums received	735,248 55	654,219 70
Net losses paid	594,156 33	488,965 34
Net losses incurred	587,387 07	508,305 65

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$2,172,781 70	$2,183,000 00	$2,237,130 00
Province and municipal	716,633 05	810,000 00	795,440 00
Railroad	7,877,256 83	13,314,200 00	8,303,650 00
Public utilities	1,067,824 75	1,106,500 00	1,144,860 00
Miscellaneous	1,423,093 90	1,474,000 00	1,477,950 00
Total bonds	$13,257,590 23	$18,887,700 00	$13,959,030 00
Stocks—			
Railroad	$3,541,585 12	$5,220,100 00	$4,577,517 00
Public utilities	11,216,677 90	7,708,410 00	13,763,316 50
Bank and trust company	6,841,722 80	3,865,200 00	11,620,295 00
Miscellaneous	11,657,704 22	11,244,080 00	16,163,014 40
Total stocks	$33,257,690 04	$28,037,790 00	$46,124,142 90
Total bonds and stocks	$46,515,280 27	$46,925,490 00	$60,083,172 90

GRAIN DEALERS NATIONAL MUTUAL FIRE INSURANCE COMPANY.

Indianapolis, Indiana.

(Commenced business December 24, 1902.)

A. E. REYNOLDS, President — C. A. McCOTTER, Secretary

CAPITAL.

Ledger assets December 31 of previous year	$1,855,021 33
Increase of paid-up guaranty fund certificates	200,000 00
	$2,055,021 33

INCOME.

Net premiums written	$1,094,729 57
Interest and rents	83,925 69
Profit on sale or maturity of ledger assets	387 50
Increase, by adjustment, in book value of ledger assets	406 25
Total income	$1,179,449 01

DISBURSEMENTS.

Net losses paid	$529,796 32
Loss adjustment expenses	5,152 52
Agents' compensation, including brokerage	64,766 78
Agents' allowances	3,555 44
Field supervisory expenses	109,666 00
Salaries and fees	116,692 18
Rents	17,859 20
Furniture and fixtures	3,500 52
Maps, including corrections	147 93
Inspections and surveys	15,763 42
Taxes, licenses and fees	25,093 77
Postage, telegraph and telephone, exchange and express	7,312 23

Legal expenses	$3,137 89
Advertising and subscriptions, printing and stationery	20,021 79
Sundry on short and over account	6 27
Investment expense	3,592 32
Automobiles	5,056 08
Guaranty fund certificates	820 71
Dividends to policyholders	78,986 85
Decrease, by adjustment, in book value of ledger assets	17,691 66
Total disbursements	$1,028,619 88
Balance	$2,205,850 46

LEDGER ASSETS.

Mortgage loans on real estate	$497,221 97
Book value of bonds	1,488,822 80
Deposits in banks, on interest	148,269 60
Agents' balances, business subsequent to October 1, 1926	68,412 41
Uncollected renewal premiums	3,123 68
Total ledger assets	$2,205,850 46

Non-Ledger Assets.

Interest	42,719 06
Market value of bonds and stocks over book value	55,393 80
Gross assets	$2,303,963 32

LIABILITIES.

Net unpaid losses and claims	$51,414 71
Unearned premiums	607,397 87
Salaries, rents, expenses, bills, accounts, fees, etc., due	5,491 09
Estimated amount hereafter payable for federal, state and other taxes	29,973 26
Contingent commissions or other charges due	5,397 40
Contingent surplus	400,000 00
Total liabilities, except capital	$1,100,424 33
Surplus over all liabilities	1,203,538 99
Total	$2,303,963 32

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$101,845,453 00	$1,005,557 02
Written or renewed during year	149,898,863 00	1,261,225 01
Totals	$251,744,316 00	$2,266,782 03
Expired and terminated	133,842,522 00	1,137,782 75
In force at end of year	$117,901,794 00	$1,128,999 28
Deduct amount reinsured	16,073,039 00	116,553 77
Net amount in force	$101,828,755 00	$1,012,445 51

	Other than fire risks	Premiums
In force December 31, 1925	$49,314,474 00	$132,634 67
Written or renewed during year	67,195,016 00	178,396 32
Totals	$116,509,490 00	$311,030 99
Expired and terminated	56,828,906 00	129,775 99
In force at end of year	$59,680,584 00	$181,255 00
Deduct amount reinsured	4,766,994 00	12,024 54
Net amount in force	$54,913,590 00	$169,230 46

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$92,522,405 00	$924,213 37
More than one and not over four years	8,253,640 00	83,005 80
Reinsurance (Atlas)	1,052,710 00	5,226 34
Totals	$101,828,755 00	$1,012,445 51

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$1,171,264 00	—$590,476 00
Net premiums received	20,265 45	95 97
Net losses paid	6,746 80	
Net losses incurred	6,094 22	

BONDS OWNED.

	Book value	Par value	Market value
Government	$285,000 00	$285,000 00	$294,600 00
Province and municipal	1,103,822 80	1,103,822 80	1,147,396 60
Miscellaneous	100,000 00	100,000 00	102,220 00
Totals	$1,488,822 80	$1,488,822 80	$1,544,216 60

GRANITE STATE FIRE INSURANCE COMPANY.

Portsmouth, New Hampshire.

(Commenced business November 12, 1885.)

JOHN W. EMERY, Secretary

CAPITAL.

Capital paid up	$500,000 00	
Ledger assets December 31 of previous year		$2,519,792 84

INCOME.

Premiums	$1,291,809 96
Interest and rents	101,676 05
Refund account federal taxes	47 67
Agents' balances previously charged off	4 38
Increase, by adjustment, in book value of ledger assets	925 00
Total income	$1,394,463 06

DISBURSEMENTS.

Net losses paid	$633.035 05
Loss adjustment expenses	18,112 34
Agents' compensation, including brokerage	289,666 97
Agents' allowances	7,612 70
Field supervisory expenses	59,269 16
Salaries and fees	61,456 24
Rents	7,931 54
Furniture and fixtures	2,263 90
Maps, including corrections	8,477 37
Inspections and surveys	29,228 24
Taxes, licenses and fees	44,092 28
Postage, telegraph and telephone, exchange and express	2,705 22
Legal expenses	61 91
Advertising and subscriptions, printing and stationery	11,084 52
Burglars	437 00
Real estate expenses	2,241 71
Paid stockholders for interest or dividends	50,000 00
Decrease, by adjustment, in book value of ledger assets	4,838 06
Total disbursements	$1,232,514 21
Balance	$2,681,741 69

LEDGER ASSETS.

Book value of real estate	$131,531 13
Mortgage loans on real estate	60,450 00
Book value of bonds and stocks	2,109,289 86
Cash in company's office	105 43
Deposits in banks on interest	178,240 28
Agents' balances, business subsequent to October 1, 1926	199,819 04
Agents' balances, business prior to October 1, 1926	2,055 95
Deposits with associations	250 00
Total ledger assets	$2,681,741 69

Non-Ledger Assets.

Interest	26,470 34
Market value of bonds and stocks over book value	19,569 14
Due for reinsurance on losses paid	2,838 86
Gross assets	$2,730,620 03
Deduct assets not admitted	2,055 95
Admitted assets	$2,728,564 08

LIABILITIES.

Net unpaid losses and claims	$141,369 21
Estimated expenses of investigation and adjustment of losses	3,000 00
Unearned premiums	1,371,914 75
Salaries, rents, expenses, bills, accounts, fees, etc., due	4,840 60
Estimated amount hereafter payable for federal, state and other taxes	40,000 00
Contingent commissions or other charges due	5,000 00
Reserve for Kansas impounded premiums	451 72
Estimated refund reserve on tornado and builders' and carpenters' risks	500 00
Total liabilities, except capital	$1,567,076 28
Capital paid up	500,000 00
Surplus over all liabilities	661,487 80
Total	$2,728,564 08

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$323,756,204 00	$3,369,922 98
Written or renewed during year	217,228,463 00	2,125,122 40
Totals	$540,984,667 00	$5,495,045 38
Expired and terminated	189,170,371 00	1,927,022 06
In force at end of year	$351,814,296 00	$3,568,023 32
Deduct amount reinsured	101,454,197 00	1,074,751 40
Net amount in force	$250,360,099 00	$2,493,271 92

	Other than fire risks	Premiums
In force December 31, 1925	$20,605,462 00	$91,312 09
Written or renewed during year	16,000,563 00	75,271 21
Totals	$36,606,025 00	$166,583 30
Expired and terminated	10,183,942 00	47,502 40
In force at end of year	$26,422,083 00	$119,080 90
Deduct amount reinsured	6,928,157 00	27,447 48
Net amount in force	$19,493,926 00	$91,633 42

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$50,321,279 00	$533,942 70
More than one and not over five years	199,903,719 00	1,957,313 60
Advance premiums	135,101 00	2,015 62
Totals	$250,360,099 00	$2,493,271 92

BUSINESS IN CALIFORNIA DURING 1926.

	Fire
Net risks written	$2,257,456 00
Net premiums received	24,852 00
Net losses paid	11,990 30
Net losses incurred	13,687 90

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$546,000 00	$546,000 00	$577,740 00
Province and municipal	1,105,600 00	1,105,600 00	1,124,874 00
Railroad	262,250 00	262,250 00	248,990 00
Public utilities	10,000 00	10,000 00	9,900 00
Miscellaneous	35,000 00	35,000 00	34,250 00
Total bonds	$1,958,850 00	$1,958,850 00	$1,995,754 00
Stocks—			
Railroad	$91,014 86	$80,800 00	$76,975 00
Bank and trust company	57,925 00	31,300 00	54,730 00
Miscellaneous	1,500 00	1,400 00	1,400 00
Total stocks	$150,439 86	$113,500 00	$133,105 00
Total bonds and stocks	$2,109,289 86	$2,072,350 00	$2,128,859 00

GREAT AMERICAN INSURANCE COMPANY.

New York, N. Y.

(Commenced business March 7, 1872.)

CHARLES G. SMITH, President — GEORGE E. KRECH, Secretary

CAPITAL.

Capital paid up	$12,500,000 00	
Ledger assets December 31 of previous year		$46,219,717 41

INCOME.

Premiums	$19,996,598 53
Interest and rents	2,211,141 13
Premiums collected on business placed with other companies	2,638 96
Agents' balances previously charged off	3,109 27
Profit on sale or maturity of ledger assets	513,328 56
Increase, by adjustment, in book value of ledger assets	43,498 68
Total income	$22,770,315 13

DISBURSEMENTS.

Net losses paid	$10,028,728 94
Loss adjustment expenses	346,310 78
Agents' compensation, including brokerage	4,577,942 25
Agents' allowances	58,974 72
Field supervisory expenses	784,417 66
Salaries and fees	1,429,447 04
Rents	156,006 62
Furniture and fixtures	24,577 74
Maps, including corrections	42,241 49
Inspections and surveys	557,390 22
Federal taxes	104,492 12
Taxes, licenses and fees	591,230 48
Postage, telegraph and telephone, exchange and express	70,579 34
Legal expenses	12,238 62
Advertising and subscriptions, printing and stationery	261,690 19
Premiums on business placed with other companies	23,160 74
Paid stockholders for interest or dividends	2,000,000 00
Agents' balances charged off	26,684 74
Loss on sale or maturity of ledger assets	34,769 80
Decrease, by adjustment, in book value of ledger assets	43,498 68
Total disbursements	$21,174,382 17
Balance	$47,815,650 37

LEDGER ASSETS.

Book value of bonds and stocks	$42,509,278 31
Cash in company's office	13,338 39
Deposits in banks not on interest	5,193 65
Deposits in banks on interest	1,607,536 84
Agents' balances, business subsequent to October 1, 1926	3,481,693 09
Agents' balances, business prior to October 1, 1926	65,866 11
Bills receivable, taken for farm risks	65,322 63
Premiums impounded, Superintendent of Insurance of Kansas	67,421 35
Total ledger assets	$47,815,650 37

Non-Ledger Assets.

Interest	348,066 70
Market value of bonds and stocks over book value	5,214,209 69
Recoverable for reinsurance on paid losses	46,921 65
Gross assets	$53,424,848 41
Deduct assets not admitted	186,263 78
Admitted assets	$53,238,584 63

LIABILITIES.

Net unpaid losses and claims	$2,882,018 51
Estimated expenses of investigation and adjustment of losses	55,000 00
Unearned premiums	19,416,898 30
Salaries, rents, expenses, bills, accounts, fees, etc., due	150,362 75
Estimated amount hereafter payable for federal, state and other taxes	500,000 00
Contingent commissions or other charges due or accrued	75,000 00
Due reinsuring companies for salvage	28,527 15
Premiums due or to become due on business placed with other companies	2,638 96
Total liabilities, except capital	$23,110,445 67
Capital paid up	12,500,000 00
Surplus over all liabilities	17,628,138 96
Total	$53,238,584 63

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$4,983,740,353 00	$41,260,583 33
Written or renewed during year	3,656,859,973 00	28,517,607 37
Excess of original premiums over reinsurance		16,925 31
Totals	$8,640,600,326 00	$69,795,116 01
Expired and terminated	3,288,898,074 00	26,230,041 13
In force at end of year	$5,351,702,252 00	$43,565,074 88
Deduct amount reinsured	1,558,522,799 00	10,755,306 81
Net amount in force	$3,793,179,453 00	$32,809,768 07

	Other than fire risks	Premiums
In force December 31, 1925	$1,035,171,413 00	$4,359,386 80
Written or renewed during year	1,473,150,971 00	5,830,149 54
Excess of original premiums over reinsurance		107 21
Totals	$2,508,322,384 00	$10,189,643 55
Expired and terminated	1,293,690,457 00	5,444,968 11
In force at end of year	$1,214,631,927 00	$4,744,675 44
Deduct amount reinsured	331,122,756 00	638,229 03
Net amount in force	$883,509,171 00	$4,106,446 41

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$750,917,302 00	$8,160,886 92
More than one and not over five years	3,023,646,691 00	24,524,883 49
Over five years	5,808,856 00	53,208 42
Advance premiums	12,806,604 00	70,789 24
Totals	$3,793,179,453 00	$32,809,768 07

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$58,573,415 00	$48,390,615 00
Net premiums received	678,406 65	245,801 53
Net losses paid	366,543 40	113,742 88
Net losses incurred	348,410 33	109,516 48

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$4,845,898 85	$5,140,000 00	$5,211,900 00
Province and municipal	1,360,824 99	1,380,700 00	1,389,419 00
Railroad	12,694,166 49	14,258,371 00	13,753,512 00
Public utilities	2,614,934 68	2,657,260 00	2,719,410 00
Miscellaneous	2,261,378 75	2,341,850 00	2,343,188 00
Total bonds	$23,777,203 76	$25,778,181 00	$25,417,429 00
Stocks—			
Railroad	$4,188,443 27	$4,417,600 00	$5,545,244 00
Public utilities	1,732,232 41	1,016,700 00	2,532,592 00
Bank and trust company	352,044 00	110,000 00	503,500 00
Miscellaneous	12,459,354 87	8,162,260 00	13,724,723 00
Total stocks	$18,732,074 55	$13,706,560 00	$22,306,059 00
Total bonds and stocks	$42,509,278 31	$39,484,741 00	$47,723,488 00

GREAT LAKES INSURANCE COMPANY.

Chicago, Illinois.

(Commenced business, 1918.)

N. L. PIOTROWSKI, President JULIUS F. SMIETANKA Secretary

CAPITAL.

Capital paid up	$400,000 00	
Ledger assets December 31 of previous year		$1,333,996 85

INCOME.

Premiums	$420,048 55
Interest and rents	73,538 80
From other sources	11,926 90
Borrowed money	115,000 00
From agents' balances previously charged off	104 02
Profit on sale or maturity of ledger assets	20,998 21
Total income	$641,616 48

DISBURSEMENTS.

Net losses paid	$242,318 95
Loss adjustment expenses	13,729 68
Agents' compensation, including brokerage	120,743 50
Agents' allowances	1,924 66
Field supervisory expenses	13,413 73
Salaries and fees	31,814 68
Rents	2,403 83
Furniture and fixtures	50 99
Maps, including corrections	583 38
Inspections and surveys	7,333 18
Federal taxes	7,312 77
Taxes, licenses and fees	14,169 48
Postage, telegraph and telephone, exchange and express	560 36
Legal expenses	283 04
Advertising and subscriptions, printing and stationery	9,388 75
Agents' balances charged off	7,227 98
Typewriters and repairs	227 56
Paid stockholders for interest or dividends	37,078 00
Loss on sale or maturity of ledger assets	6,794 59
Borrowed money repaid	75,000 00
Interest on borrowed money	3,684 75
Total disbursements	$596,043 86
Balance	$1,379,569 47

LEDGER ASSETS.

Mortgage loans on real estate	$524,850 00
Book value of bonds and stocks	746,049 75
Cash in company's office	5,495 65
Deposit in banks on interest	31,719 68
Agents' balances, business subsequent to October 1, 1926	25,626 07
Agents' balances, business prior to October 1, 1926	17,392 07
Bills receivable, taken for fire risks	3,990 50
Reinsurance due on paid losses	23,245 75
Advance to agents	900 00
Deposit Philadelphia Fire Underwriters' Association	300 00
Total ledger assets	$1,379,569 47

Non-Ledger Assets.

Interest	23,062 84
Market value of bonds and stocks over book value	9,020 25
Gross assets	$1,411,652 56
Deduct assets not admitted	20,380 33
Admitted assets	$1,391,272 23

LIABILITIES.

Net unpaid losses and claims	$55,218 56
Estimated expenses of investigation and adjustment of losses	1,656 56
Unearned premiums	508,730 90
Dividends declared and unpaid to stockholders	42,922 00
Salaries, rents, expenses, bills, accounts, fees, etc., due	2,213 56
Estimated amount hereafter payable for federal, state and other taxes	5,400 00
Contingent commissions or other charges due	500 00
Due and to become due for borrowed money	40,000 00
Total liabilities, except capital	$656,641 58
Capital paid up	400,000 00
Surplus over all liabilities	334,630 65
Total	$1,391,272 23

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$180,824,413 00	$1,871,565 06
Written or renewed during year	116,447,577 00	1,167,733 41
Excess of original premiums over reinsurance		5,317 47
Totals	$297,271,990 00	$3,044,615 94
Expired and terminated	85,505,440 00	894,736 04
In force at end of year	$211,766,550 00	$2,149,879 90
Deduct amount reinsured	122,976,737 00	1,265,555 35
Net amount in force	$88,789,813 00	$884,324 55

	Other than fire risks	Premiums
In force December 31, 1925	$32,185,549 00	$180,085 44
Written or renewed during year	34,674,698 00	224,518 11
Excess of original premiums over reinsurance		7 16
Totals	$66,860,247 00	$404,610 71
Expired and terminated	28,227,744 00	187,278 14
In force at end of year	$38,632,503 00	$217,332 57
Deduct amount reinsured	18,909,978 00	106,594 05
Net amount in force	$19,722,525 00	$110,738 52

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$7,407,651 00	$76,192 04
More than one and not over five years	81,132,091 00	805,592 08
Over five years	250,071 00	2,540 43
Totals	$88,789,813 00	$884,324 55

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$10,996,271 00	$332,950 00
Net premiums received	115,816 12	6,057 84
Net losses paid	14,547 34	4,160 18
Net losses incurred	18,106 07	4,291 41

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$25,000 00	$25,000 00	$25,500 00
Province and municipal	5,250 00	5,250 00	5,250 00
Railroad	110,840 50	120,000 00	108,900 00
Public utilities	430,406 25	450,000 00	440,650 00
Miscellaneous	166,702 50	170,000 00	163,700 00
Total bonds	$738,199 25	$770,250 00	$744,000 00
Stocks—			
Miscellaneous	7,850 50	9,200 00	11,070 00
Total bonds and stocks	$746,049 75	$779,450 00	$755,070 00

HAMILTON FIRE INSURANCE COMPANY.

New York, N. Y.

(Commenced business 1852.)

E. C. JAMESON, President — CHARLES H. SANGER, Secretary
ARTHUR LENSSEN JR., Vice-President

CAPITAL.

Capital paid up	$200,004 00	
Ledger assets December 31 of previous year		$2,804,231 00

INCOME.

Premiums	$873,742 15
Interest and rents	184,595 66
Federal corporation income tax recovered	16,073 16
Borrowed money	235,000 00
Profit on sale or maturity of ledger assets	24,883 50
Total income	$1,334,294 47

DISBURSEMENTS.

Net losses paid	$499,346 66
Loss adjustment expenses	11,432 81
Agents' compensation, including brokerage	135,893 24
Agents' allowances	201 83
Salaries and fees	81,372 54
Rents	11,755 72
Furniture and fixtures	2,114 48
Maps, including corrections	165 20
Inspections and surveys	11,765 22
Federal taxes	15,189 12
Taxes, licenses and fees	13,176 04
Postage, telegraph and telephone, exchange and express	1,967 99
Legal expenses	5,718 15
Advertising and subscriptions, printing and stationery	12,114 41
Interest paid Government upon 1922 federal tax deficiency	2,643 44
Paid stockholders for interest or dividends	55,990 20
Borrowed money repaid	105,000 00
Interest on borrowed money	21,401 45
Total disbursements	$987,251 50
Balance	$3,151,273 97

LEDGER ASSETS.

Book value of bonds and stocks	$3,041,337 16
Cash in company's office	333 25
Deposits in banks not on interest	508 93
Deposits in banks on interest	87,649 80
Agents' balances, business subsequent to October 1, 1926	19,247 30
Agents' balances, business prior to October 1, 1926	2,197 53
Total ledger assets	$3,151,273 97

Non-Ledger Assets.

Interest	8,974 13
Market value of bonds and stocks over book value	1,224,079 82
Reinsurance recoverable on paid losses	7,536 31
Gross assets	$4,391,864 23
Deduct assets not admitted	2,197 53
Admitted assets	$4,389,666 70

LIABILITIES.

Net unpaid losses and claims	$415,145 42
Estimated expenses of investigation and adjustment of losses	7,500 00
Unearned premiums	672,072 99
Principal unpaid on scrip or certificate of profit	22 72
Dividends declared and unpaid to stockholders	685 35
Salaries, rents, expenses, bills, accounts, fees, etc., due	15,000 00
Estimated amount hereafter payable for federal, state and other taxes	30,000 00
Contingent commissions or other charges due	3,849 46
Due and to become due for borrowed money	440,000 00
Reserve for fluctuation in securities	300,000 00
Total liabilities, except capital	$1,884,275 94
Capital paid up	200,004 00
Surplus over all liabilities	2,305,386 76
Total	$4,389,666 70

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$170,017,487 00	$1,930,835 65
Written or renewed during year	209,019,307 00	1,884,589 15
Totals	$379,036,794 00	$3,815,424 80
Expired and terminated	195,216,178 00	1,971,983 35
In force at end of year	$183,820,616 00	$1,843,441 45
Deduct amount reinsured	75,929,452 00	816,217 73
Net amount in force	$107,891,164 00	$1,027,223 72

	Other than fire risks	Premiums
In force December 31, 1925	$16,757,869 00	$160,229 45
Written or renewed during year	29,942,725 00	261,607 38
Totals	$46,700,594 00	$421,836 83
Expired and terminated	18,158,222 00	198,757 51
In force at end of year	$28,542,372 00	$223,079 32
Deduct amount reinsured	8,935,752 00	35,077 55
Net amount in force	$19,606,620 00	$188,001 77

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$49,819,518 00	$500,696 43
More than one and not over five years	56,350,051 00	506,499 71
Over five years	737,038 00	11,070 44
Advance premiums	984,557 00	8,957 14
Totals	$107,891,164 00	$1,027,223 72

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$8,713,018 00	$514,417 00
Net premiums received	90,471 70	863 13
Net losses paid	38,821 85	1,304 70
Net losses incurred	38,042 07	1,483 61

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Province and municipal	$225,250 00	$223,000 00	$223,920 00
Railroad	331,258 77	555,600 00	440,644 00
Miscellaneous	10,000 00	10,000 00	10,000 00
Total bonds	$566,508 77	$788,600 00	$674,564 00
Stocks—			
Railroad	$668,395 84	$740,000 00	$912,540 00
Bank and trust company	54,875 00	30,000 00	70,500 00
Miscellaneous	1,751,557 55	1,176,526 25	2,607,812 98
Total stocks	$2,474,828 39	$1,946,526 25	$3,590,852 98
Total bonds and stocks	$3,041,337 16	$2,735,126 25	$4,265,416 98

THE HAMPTON ROADS FIRE AND MARINE INSURANCE COMPANY.

Norfolk, Virginia.

(Commenced business May, 1922.)

HENRY G. BARBER, President — W. P. HILTON, Secretary

CAPITAL.

Capital paid up	$252,970 00	
Ledger assets December 31 of previous year		$792,482 77

INCOME.

Premiums	$339,477 62
Interest and rents	40,767 30
Profit on sale or maturity of ledger assets	540 73
Total income	$380,785 65

DISBURSEMENTS.

Net losses paid	$235,093 69
Loss adjustment expenses	6,326 46
Agents' compensation, including brokerage	118,708 76
Field supervisory expenses	13,777 76
Salaries and fees	31,333 72
Rents	3,238 89
Furniture and fixtures	—6,459 18
Maps, including corrections	—5,871 06

Inspections and surveys	$2,209 05
Federal taxes	10 74
Taxes, licenses and fees	29,725 17
Postage, telegraph and telephone, exchange and express	1,534 96
Legal expenses	81 96
Advertising and subscriptions, printing and stationery	2,310 69
Miscellaneous	1,381 47
Real estate expenses	209 30
Decrease in liabilities during the year on account of reinsurance treaties	8,855 55
Loss on sale or maturity of ledger assets	39 49
Total disbursements	$442,507 42
Balance	$730,761 00

LEDGER ASSETS.

Book value of real estate	$35,000 00
Mortgage loans on real estate	218,940 00
Loans secured by pledge of bonds, stocks or other collateral	172,404 03
Book value of bonds and stocks	229,490 64
Cash in company's office	14,878 46
Deposits in banks on interest	—2,352 47
Agents' balances, business subsequent to October 1, 1926	42,579 47
Agents' balances, business prior to October 1, 1926	1,860 23
Miscellaneous accounts receivable	4,367 81
Eagle Fire Insurance Company, special deposit	9,131 20
Reinsurance recoverable	4,004 50
Expense recoverable	457 13
Total ledger assets	$730,761 00

Non-Ledger Assets.

Interest	10,500 35
Market value of bonds and stocks over book value	168 74
Gross assets	$741,430 09
Deduct assets not admitted	1,860 23
Admitted assets	$739,569 86

LIABILITIES.

Net unpaid losses and claims	$41,686 12
Estimated expenses of investigation and adjustment of losses	823 72
Unearned premiums	351,112 02
Salaries, rents, expenses, bills, accounts, fees, etc., due	1,910 00
Estimated amount hereafter payable for federal, state and other taxes	4,091 71
Contingent commissions or other charges due	500 00
Funds held under reinsurance treaties	11,050 37
Total liabilities, except capital	$411,173 94
Capital paid up	252,970 00
Surplus over all liabilities	75,425 92
Total	$739,569 86

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$81,083,371 00	$847,264 63
Written or renewed during year	64,984,140 00	638,377 00
Excess of original premiums over reinsurance		6,280 46
Totals	$146,067,511 00	$1,491,922 09
Expired and terminated	65,211,873 00	647,736 29
In force at end of year	$80,855,638 00	$844,185 80
Deduct amount reinsured	17,159,288 00	192,648 67
Net amount in force	$63,696,350 00	$651,537 13

	Other than fire risks	Premiums
In force December 31, 1925	$5,564,250 00	$20,574 94
Written or renewed during year	4,373,166 00	23,041 21
Excess of original premiums over reinsurance		305 23
Totals	$9,937,416 00	$43,921 38
Expired and terminated	4,469,377 00	20,715 79
In force at end of year	$5,468,039 39	$23,205 59
Deduct amount reinsured	855,370 00	8,134 45
Net amount in force	$4,612,669 00	$15,071 14

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$21,778,366 00	$203,823 65
More than one and not over five years	41,869,406 00	446,830 87
Over five years	—15,811 00	—148 25
Advance premiums	64,389 00	1,030 86
Totals	$63,696,350 00	$651,537 13

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$1,770,997 00	$293,800 00
Net premiums received	27,489 91	5,578 66
Net losses paid	9,377 39	
Net losses incurred	8,114 44	

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$181,565 64	$180,000 00	$181,800 00
Miscellaneous	14,470 00	14,500 00	14,500 00
Total bonds	$196,035 64	$194,500 00	$196,300 00
Stocks—			
Bank and trust company	$6,580 00	$4,100 00	$6,776 00
Miscellaneous	26,875 00	27,500 00	27,000 00
Total stocks	$33,455 00	$31,600 00	$33,776 00
Total bonds and stocks	$229,490 64	$226,100 00	$230,076 00

THE HANOVER FIRE INSURANCE COMPANY.

New York, N. Y.

(Commenced business April, 1852.)

CHARLES W. HIGLEY, President — J. G. HOLLMAN, Secretary

CAPITAL.

Capital paid up	$1,500,000 00	
Ledger assets December 31 of previous year		$8,520,014 02

INCOME.

Premiums	$4,890,135 27
Interest and rents	499,905 87
Agents' balances previously charged off	1,085 88
Profit on sale or maturity of ledger assets	157,681 73
Total income	$5,548,808 75

DISBURSEMENTS.

Net losses paid	$2,308,337 96
Loss adjustment expenses	78,591 87
Agents' compensation, including brokerage	1,192,247 80
Agents' allowances	23,169 53
Field supervisory expenses	250,827 10
Salaries and fees	276,363 53
Rents	39,877 38
Furniture and fixtures	1,890 69
Maps, including corrections	19,214 55
Inspections and surveys	117,319 56
Taxes, licenses and fees	160,943 87
Postage, telegraph and telephone, exchange and express	15,738 62
Legal expenses	1,987 05
Advertising and subscriptions, printing and stationery	59,507 70
Agents' balances charged off	2,233 60
Statistics	25,806 48
Auditing books	2,482 59
Real estate expenses	86,241 92
Paid stockholders for interest or dividends	150,000 00
Loss on sale or maturity of ledger assets	7,708 04
Total disbursements	$4,820,489 84
Balance	$9,248,332 93

LEDGER ASSETS.

Book value of real estate	$907,956 06
Mortgage loans on real estate	108,350 00
Loans secured by pledge of bonds, stocks or other collateral	200,000 00
Book value of bonds and stocks	7,007,173 30
Cash in company's office	8,676 15
Deposits in banks not on interest	733 49
Deposits in banks on interest	289,992 50
Agents' balances, business subsequent to October 1, 1926	718,662 95
Agents' balances, business prior to October 1, 1926	4,821 44
Bills receivable, taken for fire risks	1,977 04
Total ledger assets	$9,248,332 93

Non-Ledger Assets.

Interest	$48,945 54
Market value of real estate over book value	71,343 94
Market value of bonds and stocks over book value	1,752,378 70
Reinsurances unpaid on paid losses	75,695 95
Gross assets	$11,196,697 06
Deduct assets not admitted	4,821 44
Admitted assets	$11,191,875 62

LIABILITIES.

Net unpaid losses and claims	$723,081 29
Estimated expenses of investigation and adjustment of losses	60,000 00
Unearned premiums	4,841,421 21
Dividends declared and unpaid to stockholders	37,500 00
Salaries, rents, expenses, bills, accounts, fees, etc., due	14,040 79
Estimated amount hereafter payable for federal, state and other taxes	150,000 00
Contingent commissions or other charges due	60,000 00
Rents paid in advance	5,147 69
Total liabilities, except capital	$5,891,190 98
Capital paid up	1,500,000 00
Surplus over all liabilities	3,800,684 64
Total	$11,191,875 62

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$1,130,458,575 00	$10,048,870 14
Written or renewed during year	706,064,583 00	6,217,530 06
Totals	$1,836,523,158 00	$16,266,400 20
Expired and terminated	662,960,212 00	6,042,604 69
In force at end of year	$1,173,562,946 00	$10,223,795 51
Deduct amount reinsured	265,904,441 00	2,444,654 53
Net amount in force	$907,658,505 00	$7,779,140 98

	Other than fire risks	Premiums
In force December 31, 1925	$287,292,423 00	$1,492,729 51
Written or renewed during year	319,350,070 00	1,614,799 31
Totals	$606,642,493 00	$3,107,528 82
Expired and terminated	283,687,164 00	1,548,135 99
In force at end of year	$322,955,329 00	$1,559,392 83
Deduct amount reinsured	40,271,810 00	148,074 17
Net amount in force	$282,683,519 00	$1,411,318 66

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$185,381,764 00	$1,684,012 24
More than one and not over five years	718,971,023 00	6,072,046 08
Over five years	2,770,456 00	19,667 33
Advance premiums	535,262 00	3,415 33
Totals	$907,658,505 00	$7,779,140 98

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$16,925,979 00	$5,938,972 00
Net premiums received	184,170 96	74,869 45
Net losses paid	103,279 87	47,319 05
Net losses incurred	119,677 29	38,668 96

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$2,056,447 50	$2,000,000 00	$2,070,000 00
Province and municipal	498,953 34	495,000 00	499,200 00
Railroad	536,401 76	661,000 00	583,800 00
Public utilities	150,246 25	150,000 00	168,750 00
Miscellaneous	253,888 12	255,000 00	257,150 00
Total bonds	$3,495,936 97	$3,561,000 00	$3,578,900 00
Stocks—			
Railroad	$679,780 25	$744,500 00	$861,520 00
Public utilities	451,126 01	230,000 00	694,040 00
Bank and trust company	912,579 72	303,500 00	1,619,505 00
Miscellaneous	1,467,740 35	582,850 00	2,005,577 00
Total stocks	$3,511,226 33	$1,860,850 00	$5,180,642 00
Total bonds and stocks	$7,007,163 30	$5,421,850 00	$8,759,542 00

HARDWARE DEALERS MUTUAL FIRE INSURANCE COMPANY.

Stevens Point, Wisconsin.

(Commenced business April, 1904.)

O. P. SCHLAFER, President — P. J. JACOBS, Secretary

CAPITAL.

Ledger assets December 31 of previous year	$2,111,450 01

INCOME.

Premiums	$2,634,718 27
Interest and rents	92,362 31
Increase, by adjustment, in book value of ledger assets	712 50
Total income	$2,727,793 08

DISBURSEMENTS.

Net losses paid	$803,606 02
Loss adjustment expenses	16,214 30
Agents' compensation, including brokerage	153,523 26
Agents' allowances	20,863 48
Field supervisory expenses	9,058 74
Salaries and fees	116,931 49
Rents	13,367 59
Furniture and fixtures	5,157 22
Inspections and surveys	30,157 21
Taxes, licenses and fees	38,936 17
Postage, telegraph and telephone, exchange and express	6,465 90
Legal expenses	47 13
Advertising and subscriptions, printing and stationery	20,346 06
Agents' balances charged off	4 53
Investment expense	705 61
Real estate expenses	19,531 92
Dividends to policyholders	1,059,641 81
Loss on sale or maturity of ledger assets	275 00
Decrease, by adjustment, in book value of ledger assets	12,240 99
Total disbursements	$2,327,074 43
Balance	$2,512,168 66

LEDGER ASSETS.

Book value of real estate	$278,829 90
Book value of bonds and stocks	1,732,500 00
Cash in company's office	50 00
Deposits in banks not on interest	34,875 11
Deposits in banks on interest	162,741 15
Agents' balances, business subsequent to October 1, 1926	293,800 10
Agents' balances, business prior to October 1, 1926	844 07
Due from reinsuring companies on paid losses	7,903 33
Advance commission to agents	625 00
Total ledger assets	$2,512,168 66

Non-Ledger Assets.

Interest	22,934 06
Market value of bonds and stocks over book value	62,825 00
Gross assets	$2,597,927 72
Deduct assets not admitted	1,469 07
Admitted assets	$2,596,458 65

LIABILITIES.

Net unpaid losses and claims	$185,052 01
Unearned premiums	1,632,480 02
Interest due	375 00
Dividends declared and unpaid to policyholders	3,670 60
Salaries, rents, expenses, bills, accounts, fees, etc., due	3,865 24
Estimated amount hereafter payable for federal, state and other taxes	40,700 00
Contingent commissions or other charges due	9,700 00
Total liabilities, except guaranty capital	$1,879,574 32
Surplus over all liabilities	716,884 33
Total	$2,596,458 65

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$206,828,555 00	$3,129,313 07
Written or renewed during year	233,223,656 00	3,530,712 22
Totals	$440,052,211 00	$6,660,025 29
Expired and terminated	207,507,460 00	3,243,561 02
In force at end of year	$232,544,751 00	$3,416,464 27
Deduct amount reinsured	33,876,157 00	571,587 96
Net amount in force	$198,668,594 00	$2,844,876 31

	Other than fire risks	Premiums
In force December 31, 1925	$37,317,350 00	$153,589 44
Written or renewed during year	35,312,522 00	169,762 10
Totals	$72,629,872 00	$323,351 54
Expired and terminated	23,500,965 00	107,818 28
In force at end of year	$49,128,907 00	$215,533 26
Deduct amount reinsured	408,533 00	5,519 64
Net amount in force	$48,720,344 00	$210,013 62

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$148,703,618 00	$2,297,959 11
More than one and not over five years	41,821,437 00	405,691 72
Over five years	8,143,539 00	141,225 48
Totals	$198,668,594 00	$2,844,876 31

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$6,810,131 00	$499,229 00
Net premiums received	68,271 38	2,225 27
Net losses paid	23,295 88	10 08
Net losses incurred	23,773 20	32 19

BONDS OWNED.

	Book value	Par value	Market value
Government	$930,000 00	$930,000 00	$964,250 00
Province and municipal	677,500 00	677,500 00	702,875 00
Public utilities	125,000 00	125,000 00	127,662 25
Totals	$1,732,500 00	$1,732,500 00	$1,795,325 00

HARMONIA FIRE INSURANCE COMPANY.

Buffalo, New York.

(Commenced business July, 1877.)

CHARLES L. TYNER, President VINCENT P. WYATT, Secretary

CAPITAL.

Capital paid up	$500,000 00	
Ledger assets December 31 of previous year		$868,063 50
Increase of paid-up capital during the year		300,000 00
		$1,168,063 50

INCOME.

Premiums	$370,148 50
Interest and rents	38,912 92
Surplus paid in by stockholders	300,000 00
Increase in liabilities on account of reinsurance treaties	60,438 16
Profit on sale or maturity of ledger assets	1,900 00
Total income	$771,399 58

DISBURSEMENTS.

Net losses paid	$106,368 16
Loss adjustment expenses	2,027 08
Agents' compensation, including brokerage	101,790 76
Field supervisory expenses	7,703 15
Salaries and fees	8,141 30
Rents	1,280 48
Furniture and fixtures	189 29
Federal taxes	3,485 49
Taxes, licenses and fees	722 61
Postage, telegraph and telephone, exchange and express	294 91
Legal expenses	2 00
Agents' balances charged off	1,136 86
New York state department examination	98 16
Paid stockholders for interest or dividends	32,000 00
Total disbursements	$265,240 25
Balance	$1,674,222 83

LEDGER ASSETS.

Mortgage loans on real estate	$105,250 00
Book value of bonds and stocks	1,320,800 05
Deposits in banks on interest	187,302 14
Agents' balances, business subsequent to October 1, 1926	60,870 64
Total ledger assets	$1,674,222 83

Non-Ledger Assets.

Interest	16,163 81
Market value of bonds and stocks over book value	31,614 95
Gross assets	$1,722,001 59

LIABILITIES.

Net unpaid losses and claims	$39,141 00
Unearned premiums	306,196 00
Salaries, rents, expenses, bills, accounts, fees, etc., due	250 00
Estimated amount hereafter payable for federal, state and other taxes	4,000 00
Reinsurance premiums	144,563 05
Total liabilities, except capital	$494,150 05
Capital paid up	500,000 00
Surplus over all liabilities	727,851 54
Total	$1,722,001 59

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$67,555,380 00	$508,187 00
Written or renewed during year	100,630,905 00	806,402 88
Totals	$168,186,285 00	$1,314,589 88
Expired and terminated	52,784,999 00	356,193 88
In force at end of year	$115,401,286 00	$958,396 00
Deduct amount reinsured	45,694,201 00	470,717 00
Net amount in force	$69,707,085 00	$487,679 00

	Other than fire risks	Premiums
In force December 31, 1925	$6,685,173 00	$20,412 56
Written or renewed during year	13,513,570 00	51,413 43
Totals	$20,198,743 00	$71,825 99
Expired and terminated	6,226,719 00	18,476 99
In force at end of year	$13,972,024 00	$53,349 00
Deduct amount reinsured	4,738,336 00	26,086 00
Net amount in force	$9,233,688 00	$27,263 00

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$25,532,016 00	$145,134 00
More than one and not over five years	43,976,569 00	340,071 00
Over five years	$192,900 00	2,465 00
Advance premiums	5,600 00	9 00
Totals	$69,707,085 00	$487,679 00

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$5,180,681 00	$5,000 00
Net premiums received	55,501 03	42 08
Net losses paid	19,377 25	
Net losses incurred	27,685 93	

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$153,518 74	$165,000 00	$165,000 00
Province and municipal	91,167 24	90,000 00	90,250 00
Railroad	367,753 57	374,000 00	369,250 00
Public utilities	210,953 00	214,000 00	214,600 00
Miscellaneous	126,230 00	131,000 00	127,010 00
Total bonds	$949,622 55	$974,000 00	$966,110 00
Stocks—			
Railroad	$211,612 50	$190,000 00	$225,700 00
Public utilities	30,250 00	10,000 00	31,800 00
Miscellaneous	129,315 00	108,700 00	128,805 00
Total stocks	$371,177 50	$308,700 00	$386,305 00
Total bonds and stocks	$1,320,800 05	$1,282,700 00	$1,352,415 00

HARTFORD FIRE INSURANCE COMPANY.

Hartford, Connecticut.

(Commenced business August, 1810.)

R. M. BISSELL, President — D. J. GLAZIER, Secretary

CAPITAL.

Capital paid up	$10,000,000 00	
Ledger assets December 31 of previous year		$78,581,658 59

INCOME.

Premiums	$52,841,455 44
Interest and rents	2,894,098 10
Conscience money	848 37
Profit on sale of unlisted assets scheduled	450 00
Agents' balances previously charged off	31,831 68
Profit on sale or maturity of ledger assets	148,474 00
Increase, by adjustment, in book value of ledger assets	71,933 00
Total income	$55,989,090 59

DISBURSEMENTS.

Net losses paid	$33,224,997 32
Loss adjustment expenses	1,271,340 56
Agents' compensation, including brokerage	12,756,449 48
Agents' allowances	68,388 36
Field supervisory expenses	2,538,999 06
Salaries and fees	2,933,663 87
Rents	459,947 61
Furniture and fixtures	108,918 95
Maps, including corrections	86,552 27
Inspections and surveys	1,152,503 26
Taxes, licenses and fees	2,178,270 82
Postage, telegraph and telephone, exchange and express	229,983 77
Legal expenses	21,987 88
Advertising and subscriptions, printing and stationery	853,904 33
Agents' balances charged off	124,797 08
Real estate expenses	164,333 86
Paid stockholders for interest or dividends	2,000,000 00
Loss on sale or maturity of ledger assets	3,957 50
Decrease, by adjustment, in book value of ledger assets	116,901 17
Total disbursements	$60,295 897 15
Balance	$74,274,852 03

LEDGER ASSETS.

Book value of real estate	$3,370,400 00
Mortgage loans on real estate	1,679,950 00
Loans secured by pledge of bonds, stocks or other collateral	8,500 00
Book value of bonds and stocks	57,312,298 83
Cash in company's office	822 24
Deposits in banks not on interest	29,684 89
Deposits in banks on interest	4,017,114 07
Agents' balances, business subsequent to October 1, 1926	7,403,771 62
Agents' balances, business prior to October 1, 1926	259,531 00
Bills receivable, taken for fire risks	151,780 23
Bills receivable, taken for risks other than fire risks	40,999 15
Total ledger assets	$74,274,852 03

Non-Ledger Assets.

Interest	545,440 20
Market value of real estate over book value	277,585 00
Market value of bonds and stocks over book value	8,151,490 54
Reinsurance due on losses paid	150,000 00
Certificate of overassessment income tax	49,294 37
Salvage due and recoverable under subrogation	37,289 35
Gross assets	$83,485,951 49
Deduct assets not admitted	359,803 88
Admitted assets	$83,126,147 61

LIABILITIES.

Net unpaid losses and claims	$7,094,394 62
Estimated expenses of investigation and adjustment of losses	100,000 00
Unearned premiums	45,970,319 37
Salaries, rents, expenses, bills, accounts, fees, etc., due	100,000 00
Estimated amount hereafter payable for federal, state and other taxes	1,000,000 00
Contingent commissions or other charges due	50,000 00
Special reserve	1,000,000 00
Total liabilities, except capital	$55,314,713 99
Capital paid up	10,000,000 00
Surplus over all liabilities	17,811,433 62
Total	$83,126,147 61

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$10,245,525,737 00	$96,130,425 87
Written or renewed during year	8,268,176,739 00	77,037,833 60
Excess of original premiums over reinsurance		501,953 33
Totals	$18,513,702,476 00	$173,670,212 80
Expired and terminated	9,202,828,476 00	84,272,645 43
In force at end of year	$9,310,874,000 00	$89,397,567 37
Deduct amount reinsured	1,640,908,723 00	12,451,489 88
Net amount in force	$7,669,965,277 00	$76,946,077 49

	Other than fire risks	Premiums
In force December 31, 1925	$2,892,140,674 00	$13,687,197 59
Written or renewed during year	6,426,569,587 00	17,575,962 43
Excess of original premiums over reinsurance		29,440 93
Totals	$9,318,710,261 00	$31,292,600 95
Expired and terminated	6,354,111,843 00	17,602,488 24
In force at end of year	$2,964,598,418 00	$13,690,112 71
Deduct amount reinsured	394,142,000 00	1,604,134 25
Net amount in force	$2,570,456,418 00	$12,085,978 46

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$2,423,835,078 00	$22,976,765 07
More than one and not over five years	5,246,130,199 00	53,969,312 42
Totals	$7,669,965,277 00	$76,946,077 49

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$98,579,578 00	$121,349,951 00
Net premiums received	1,382,694 37	342,035 44
Net losses paid	2,038,159 45	147,922 40
Net losses incurred	2,028,103 27	143,986 56

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$10,162,821 00	$10,316,100 00	$10,656,088 00
Province and municipal	7,024,280 00	6,967,513 31	7,085,022 37
Railroad	11,030,883 00	11,140,000 00	10,705,435 00
Public utilities	9,529,488 00	9,795,000 00	9,902,400 00
Miscellaneous	1,862,996 00	1,905,420 00	1,816,713 00
Total bonds	$39,610,468 00	$40,124,033 31	$40,165,658 37
Stocks—			
Railroad	$880,651 67	$730,300 00	$945,065 00
Public utilities	1,378,492 14	1,010,700 00	1,473,478 00
Bank and trust company	4,294,708 68	1,231,266 67	7,730,469 00
Miscellaneous	11,147,978 34	5,028,060 00	15,149,119 00
Total stocks	$17,701,830 83	$8,000,326 67	$25,298,131 00
Total bonds and stocks	$57,312,298 83	$48,124,359 98	$65,463,789 37

HOME FIRE AND MARINE INSURANCE COMPANY OF CALIFORNIA.

San Francisco, California.

(Commenced business 1864.)

J. B. LEVISON, President — H. P. BLANCHARD, Secretary

CAPITAL.

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$4,841,279 44

INCOME.

Premiums	$2,596,945 46
Interest and rents	235,550 31
From agents' balances previously charged off	97 18
Profit on sale or maturity of ledger assets	19,220 18
Total income	$2,851,813 13

DISBURSEMENTS.

Net losses paid	$1,186,245 96
Loss adjustment expenses	32,588 13
Agents' compensation, including brokerage	521,354 21
Agents' allowances	6,490 00
Field supervisory expenses	116,696 23
Salaries and fees	208,619 68
Rents	29,080 99
Furniture and fixtures	169 19
Maps, including corrections	449 21
Inspections and surveys	68,618 92
Federal taxes	23,106 74
Taxes, licenses and fees	91 934 80
Postage, telegraph and telephone, exchange and express	10,729 00
Legal expenses	1,172 17
Advertising and subscriptions, printing and stationery	29,360 43
Agents' balances charged off	2,452 28
Charity and donations	180 65
Compensation and indemnity insurance	566 22
Insurance departments' examination	2,638 25
Investment expenses	410 95
Real estate expenses	10 24
Paid stockholders for interest or dividends	160,000 00
Deposit State National Bank, Albuquerque, N. M. (bank closed)	3,977 92
Loss on sale or maturity of ledger assets	118 80
Total disbursements	$2,496,816 87
Balance	$5,196,275 70

LEDGER ASSETS.

Mortgage loans on real estate	$321,150 00
Loans secured by pledge of bonds, stocks or other collateral	500 00
Book value of bonds and stocks	3,733,872 84
Cash in company's office	100 00
Deposits not on interest	6,244 82
Deposits on interest	597,972 41
Agents' balances, business subsequent to October 1, 1926	505,657 84
Agents' balances, business prior to October 1, 1926	19,063 32
Bills receivable, taken for fire risks	500 34
Reinsurance recoverable on paid losses	11,214 13
Total ledger assets	$5,196,275 70

Non-Ledger Assets.

Interest	64,107 98
Market value of bonds and stocks over book value	225,064 91
Gross assets	$5,485,448 59
Deduct assets not admitted	19,063 32
Admitted assets	$5,466,385 27

LIABILITIES.

Net unpaid losses and claims	$246,766 90
Estimated expenses of investigation and adjustment of losses	6,169 17
Unearned premiums	2,437,639 64
Salaries, rents, expenses, bills, accounts, fees, etc., due	5,000 00
Estimated amount hereafter payable for federal, state and other taxes	82,520 58
Contingent commissions or other charges due	15,000 00
Total liabilities, except capital	$2,793,096 29
Capital paid up	1,000,000 00
Surplus over all liabilities	1,673,288 98
Total	$5,466,385 27

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$627,523,422 00	$5,604,714 91
Written or renewed during year	553,074,836 00	4,860,167 96
Totals	$1,180,598,258 00	$10,464,882 87
Expired and terminated	438,504,608 00	4,058,806 42
In force at end of year	$742,093,650 00	$6,406,076 45
Deduct amount reinsured	233,393,787 00	2,219,494 40
Net amount in force	$508,699,863 00	$4,186,582 05

	Other than fire risks	Premiums
In force December 31, 1925	$131,312,582 00	$1,168,057 74
Written or renewed during year	180,403,796 00	1,502,023 55
Totals	$311,716,378 00	$2,670,081 29
Expired and terminated	151,975,374 00	1,478,998 13
In force at end of year	$159,741,004 00	$1,191,083 16
Deduct amount reinsured	83,759,552 00	945,789 75
Net amount in force	$75,981,452 00	$245,293 41

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$149,114,075 00	$1,221,923 06
More than one and not over five years	359,058,739 00	2,958,076 41
Over five years	43,913 00	2,607 56
Advance premiums	483,136 00	3,975 02
Totals	$508,699,863 00	$4,186,582 05

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$31,148,945 00	$26,623,950 00
Net premiums received	362,405 71	141,026 92
Net losses paid	174,310 20	78,313 28
Net losses incurred	175,060 36	81,912 76

BONDS OWNED.

State, County, Province and Municipal	Book value	Par value	Market value
United States of America	$649,766 09	$657,250 00	$687,162 50
Alberta, Province of Canada	24,250 00	25,000 00	25,250 00
East Bay Municipal Utility Dist., Oakland, Cal.	26,479 75	25,000 00	25,750 00
East 14th Street, Oakland, California	6,224 25	6,224 25	6,224 25
Los Angeles, Los Angeles County, California	53,238 30	50,000 00	54,750 00
Merced County Highway, Merced County, Calif.	13,443 80	13,000 00	13,090 00
Merced Irrigation District, Merced County, Cal.	21,486 00	20,000 00	20,800 00
Napa Union High School, Napa County, Calif.	28,136 50	25,000 00	27,850 00
Nevada Irrigation District, California	25,616 35	25,000 00	23,900 00
Oakdale Irrigation Dist., Stanislaus County, Cal.	23,627 90	25,000 00	25,000 00
Oakdale U. H. S., Stanislaus County, Calif.	27,280 95	25,000 00	27,100 00
Oakland High School Dist., Alameda County, Cal.	25,439 50	25,000 00	25,350 00
Orosi U. H. S. Dist., Tulare County, Calif.	12,080 14	11,000 00	11,830 00
Reclamation Dist. No. 108, Colusa County, Calif.	20,300 00	20,000 00	20,600 00
Sacramento and Sutter Co.'s Recl. Dist., Calif.	50,883 61	49,000 00	49,000 00
San Joaquin County Highway, California	26,258 30	25,000 00	25,920 00
San Mateo School District, San Mateo Co., Calif.	27,391 00	25,000 00	26,550 00
Turlock Irrigation Dist., Stanislaus Co., Calif.	5,363 00	5,000 00	5,350 00
Total State, County, Province and Municipal	$417,499 35	$399,224 25	$414,314 25
Railroad			
Grand Trunk Pac. RR. Co. of Canada, Montreal	$18,893 25	$24,300 00	$21,627 00
Great Northern Railroad Co., St. Paul, Minn.	9,675 00	10,000 00	10,900 00
Iowa Railway and Light Co., Cedar Rapids, Iowa	46,187 50	50,000 00	49,500 00
Los Angeles Pacific Railroad Co.	19,200 00	20,000 00	19,400 00
Oregon-Washington RR. and N. Co., Portland, O.	11,737 50	15,000 00	13,050 00
Southern Pacific Railroad, San Francisco Calif.	78,562 50	100,000 00	93,000 00
United Light and Railways Co. of Delaware	24,000 00	25,000 00	25,250 00
Western Pacific Railroad Co., San Francisco, Cal.	41,062 50	50,000 00	50,000 00
Total railroad	$249,318 25	$294,300 00	$282,727 00
Public Utilities			
Adirondack Power and Light Corp., New York	$24,937 50	$25,000 00	$26,500 00
Alabama Power Co., New York	24,625 00	25,000 00	26,250 00
American Gas and Electric Co., New York	24,187 50	25,000 00	25,500 00
American Public Service Co., Chicago	14,482 50	15,000 00	15,600 00
American Telephone and Telegraph Co.	24,625 00	25,000 00	26,500 00
Arizona Power Co. of Maine	40,810 00	42,000 00	41,160 00
Arizona Steam Generating Co. of Maine	9,150 00	10,000 00	10,000 00
Binghamton Light, Heat and Power Co., N. Y.	22,375 00	25,000 00	25,000 00
Calif. Gas and Electric Co., San Francisco, Calif.	46,843 75	50,000 00	51,000 00
California-Oregon Power Co., Medford, Oregon	14,737 50	15,000 00	15,900 00
Central Illinois Public Service Co., Springfield, Ill.	21,250 00	25,000 00	24,000 00
Central Iowa Power and Light Co., Philadelphia	24,937 50	25,000 00	25,250 00
Commonwealth Edison Co., Chicago, Ill.	23,062 50	25,000 00	25,500 00
Consolidated Gas Co. of New York	19,950 00	20,000 00	21,200 00
Dayton Power and Light Co., Dayton Ohio	46,625 00	50,000 00	51,000 00
Duquesne Light Co., Pittsburg, Pa.	24,687 50	25,000 00	26,500 00
East Bay Water Co., Oakland, California	24,937 50	25,000 00	26,000 00
East St. Louis and Int'ban W. Co., E. St. Louis, Ill.	23,250 00	25,000 00	25,500 00
Great Western Power Co., San Francisco, Calif.	67,887 50	75,000 00	74,500 00
Illinois Power and Light Co., Springfield, Ill.	49,125 00	50,000 00	51,500 00
Indiana Electric Corporation	46,000 00	50,000 00	50,000 00
Indiana Hydro Elec. Pow. Co., Indianapolis, Ind.	23,812 50	25,000 00	25,750 00
Indiana Service Corp., Fort Wayne, Ind.	21,687 50	25,000 00	23,500 00
Interstate Power Company, Wisconsin	24,687 50	25,000 00	25,250 00
Interstate Public Service Company, Indiana	24,187 50	25,000 00	25,000 00
Interstate Utilities Company, Idaho	24,812 50	25,000 00	24,750 00
Jersey Central P. and L. Corp. of New Jersey	24,312 50	25,000 00	24,250 00
Kansas City P. and L. Co., Kansas City, Mo.	22,625 00	25,000 00	26,000 00
Kentucky Hydro Electric Co., Louisville, Ky.	23,437 50	25,000 00	26,000 00
Keystone Telephone Co. of Philadelphia	24,562 50	25,000 00	24,750 00
Los Angeles Gas and Electric Corp., Calif.	53,625 00	55,000 00	57,750 00
Louisville Gas and Electric Co., Kentucky	23,875 00	25,000 00	26,000 00
Manitoba Power Co., Ltd., Canada	14,400 00	15,000 00	14,850 00
Metropolitan Edison Co., Reading, Pa.	44,500 00	50,000 00	50,000 00
Minnesota Power Co., St. Paul, Minn.	24,625 00	25,000 00	26,250 00

PUBLIC UTILITIES—Continued.	Book value	Par value	Market value
Monongahela West Penn Pub. Ser. Co., W. Virg.	24,437 50	25,000 00	24,500 00
Mountain States Power Company, Delaware	24,937 50	25,000 00	25,500 00
New Jersey P. and L. Co., Dover, New Jersey	45,750 00	50,000 00	50,500 00
Northern States Power Co., Minneapolis	24,812 50	25,000 00	26,250 00
Ohio Power Co.	24,687 50	25,000 00	26,250 00
Ohio Public Service Co., Cleveland	9,425 00	10,000 00	10,800 00
Pacific Gas and Electric Co., San Francisco, Calif.	46,172 50	50,000 00	50,000 00
Pacific Tel. and Tel. Co., San Francisco, Calif.	46,272 50	50,000 00	51,500 00
Peoples Light and Power Corp. of Wisconsin	23,625 00	25,000 00	23,750 00
Portland Electric Power Co., Oregon	24,187 50	25,000 00	24,250 00
Potomac Edison Company, Maryland	24,937 50	25,000 00	25,500 00
Public Service Co. of Colorado	9,250 00	10,000 00	10,200 00
Public Service Co. of Northern Illinois	46,500 00	50,000 00	53,000 00
Puget Sound Telephone Co., Everett, Wash.	34,180 90	35,000 00	34,940 00
Rogue River Elec. Co., San Francisco, California	9,125 00	10,000 00	9,500 00
San Antonio Pub. Serv. Corp., San Antonio, Tex.	49,500 00	50,000 00	53,500 00
San Diego Consolidated Gas and Elec. Corp., Cal.	23,312 50	25,000 00	25,250 00
Santa Barbara Telephone Co., California	8,747 50	10,000 00	9,300 00
Seattle Lighting Co., Washington	21,500 00	25,000 00	23,750 00
Sioux City Gas and Electric Co., Iowa	24,375 00	25,000 00	26,000 00
Southern Calif. Edison Co., Los Angeles, Calif.	48,712 50	50,000 00	52,500 00
Southern Calif. Gas Co., Los Angeles, Calif.	19,662 50	20,000 00	21,000 00
Southern Cities Utilities Co. of Delaware	24,937 50	25,000 00	24,750 00
Southern Counties Gas Company of California	24,437 50	25,000 00	25,250 00
Southwestern Bell Telephone Co., St. Louis, Mo.	23,312 50	25,000 00	26,000 00
Southwestern Power and Light Co., New York	22,125 00	25,000 00	24,250 00
Spring Valley Water Co., San Francisco, Calif.	48,625 00	50,000 00	51,000 00
Union Electric Light and Power Co. of Illinois	45,840 00	48,000 00	48,960 00
Utah Power and Light Co., Salt Lake City	24,625 00	25,000 00	26,000 00
Vermont Hydro Electric Corp., of Vermont	15,262 50	15,000 00	15,150 00
Virginia Public Service Co. of Virginia	24,125 00	25,000 00	24,000 00
Western Pub. Ser. Co., Colorado Springs, Col.	24,437 50	25,000 00	25,250 00
Western United Gas and Electric Co. of Ill.	9,900 00	10,000 00	10,100 00
Wisconsin Electric Power Co., Milwaukee, Wis.	45,500 00	50,000 00	50,000 00
Total public utilities	$1,940,874 65	$2,040,000 00	$2,072,910 00
MISCELLANEOUS			
Anglo-Calif. Securities Co., San Francisco, Calif.	$49,750 00	$50,000 00	$50,000 00
Calif. and Hawaiian Sugar Ref. Corp., S. F., Cal.	44,333 75	43,000 00	45,150 00
Crown Willamette Paper Co., Delaware	24,687 50	25,000 00	25,000 00
Holly Sugar Corporation, New York	25,187 50	25,000 00	24,500 00
Hotchkiss Redwood Co., San Francisco, Calif.	24,875 00	25,000 00	24,500 00
Miller and Lux, Inc., San Francisco, Calif.	99,500 00	100,000 00	100,000 00
Northern Redwood Lumber Co. of Calif.	24,000 00	25,000 00	24,500 00
Orpheum Theatre and Realty Co., S. F. Calif.	24,562 50	25,000 00	25,500 00
Total miscellaneous	$316,896 25	$318,000 00	$318,900 00
Total bonds	$3,574,354 59	$3,708,774 25	$3,776,013 75
STOCKS OWNED.			
Southern Pacific Company	$41,318 75	$50,000 00	$55,000 00
American Telephone and Telegraph Company	42,202 50	30,000 00	44,700 00
Factory Ins. Asso. Bldg. Corp., Hartford, Conn.	9,100 00	9,100 00	9,100 00
Fireman's Fund Insurance Company	66,897 00	20,590 00	74,124 00
Total stocks	$159,518 25	$109,690 00	$182,924 00

HOME FIRE INSURANCE COMPANY.

Little Rock, Arkansas.

(Commenced business 1905.)

A. B. BANKS, President — C. D. KENESSON, Secretary

CAPITAL.		
Capital paid up	$500,000 00	
Ledger assets December 31 of previous year		$1,630,180 69
INCOME.		
Premiums		$1,593,726 44
Interest and rents		157,256 66
Income from operation of reinsurance contract		5,379 00
From agents' balances previously charged off		399 89
Profit on sale or maturity of ledger assets		228 43
Total income		$1,756,990 42

DISBURSEMENTS.

Net losses paid	$876,930 12
Loss adjustment expenses	17,107 49
Agents allowances	371,968 63
Field supervisory expenses	40,503 02
Salaries and fees	70,711 46
Rents	6,769 34
Furniture and fixtures	37 75
Maps, including corrections	1,039 85
Inspections and surveys	23,726 34
Taxes, licenses and fees	21,885 92
Postage, telegraph and telephone, exchange and express	4,474 89
Legal expenses	552 61
Advertising and subscriptions, printing and stationery	24,247 54
Agents' balances charged off	1,000 00
Miscellaneous	11,409 77
Lumber Underwriters' expense	26,149 18
Life insurance premiums paid on lives of officers	3,975 60
Paid stockholders for interest or dividends	50,000 00
Dividends paid policyholders	9,174 51
Decrease in liabilities on account of reinsurance treaties	14,981 10
Decrease, by adjustment, in book value of ledger assets	214 29
Total disbursements	$1,576,859 41
Balance	$1,810,311 70

LEDGER ASSETS.

Book value of bonds and stocks	$1,318,214 38
Cash in company's office	1,870 01
Deposits in banks not on interest	189,677 31
Deposits in banks on interest	73,265 51
Agents' balances, business subsequent to October 1, 1926	204,132 34
Bills receivable, taken for risks other than fire risks	2,746 43
Furniture and fixtures	2,405 72
Total ledger assets	$1,810,311 70

Non-Ledger Assets.

Interest	1,039 76
Market value of bonds and stocks over book value	511,517 40
Reinsurance uncollected on paid losses	2,949 02
Gross assets	$2,325,817 88
Deduct assets not admitted	20,519 19
Admitted assets	$2,305,298 69

LIABILITIES.

Net unpaid losses and claims	$132,595 74
Estimated expenses of investigation and adjustment of losses	1,908 80
Unearned premiums	1,057,940 61
Estimated amount hereafter payable for federal, state and other taxes	6,114 93
Funds held under reinsurance treaties	4,812 43
Total liabilities, except capital	$1,203,372 51
Capital paid up	500,000 00
Surplus over all liabilities	601,926 18
Total	$2,305,298 69

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$83,379,281 00	$1,564,435 50
Written or renewed during year	109,433,352 00	1,786,500 42
Excess of original premiums over reinsurance	----------	7,535 80
Totals	$192,812,633 00	$3,358,471 72
Expired and terminated	91,129,006 00	1,637,867 66
In force at end of year	$101,683,627 00	$1,720,604 06
Deduct amount reinsured	14,762,721 00	238,783 05
Net amount in force	$86,920,906 00	$1,481,821 01

	Other than fire risks	Premiums
In force December 31, 1925	$454,551,192 00	$355,518 18
Written or renewed during year	65,000,776 00	604,667 44
Excess of original premiums over reinsurance	----------	3,003 84
Totals	$10,455,968 00	$963,189 46
Expired and terminated	52,285,385 00	442,015 24
In force at end of year	$58,170,583 00	$521,174 22
Deduct amount reinsured	654,537 00	8,787 81
Net amount in force	$57,516,046 00	$512,386 41

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$54,326,367 00	$898,587 05
More than one and not over five years	32,581,239 00	582,756 57
Over five years	13,300 00	477 39
Totals	$86,920,906 00	$1,481,821 01

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$1,544,577 00	$7,424,184 00
Net premiums received	13,059 92	164,008 98
Net losses paid	18 84	43,424 13
Net losses incurred	7 81	53,098 71

THE HOME INSURANCE COMPANY.

New York, N. Y.

(Commenced business April, 1853.)

CHARLES L. TYNER, President — VINCENT P. WYATT, Secretary

CAPITAL.

Capital paid up	$18,000,000 00	
Ledger assets December 31 of previous year		$79,931,335 37

INCOME.

Premiums	$48,157,362 18
Interest and rents	3,652,717 23
Unlisted securities	2,881 65
Profit and loss items	27 00
From agents' balances previously charged off	4,120 78
Profit on sale or maturity of ledger assets	1,470,925 54
Total income	$53,288,034 38

DISBURSEMENTS.

Net losses paid	$25,391,346 07
Loss adjustment expenses	1,161,829 93
Agents' compensation, including brokerage	12,003,574 17
Agents' allowances	99,660 54
Field supervisory expenses	1,447,123 59
Salaries and fees	1,905,645 29
Rents	374,404 06
Furniture and fixtures	60,820 34
Maps, including corrections	40,728 62
Inspections and surveys	861,457 32
Federal taxes	24,792 12
Taxes, licenses and fees	1,280,991 33
Postage, telegraph and telephone, exchange and express	72,908 87
Legal expenses	26,518 90
Advertising and subscriptions, printing and stationery	379,508 20
Agents' balances charged off	78,344 69
Paid stockholders for interest or dividends	3,240,000 00
Decrease in liabilities on account of reinsurance treaties	766,157 91
Loss on sale or maturity of ledger assets	65,529 35
Total disbursements	$49,281,341 20
Balance	$83,938,028 55

LEDGER ASSETS.

Book value of bonds and stocks	$68,871,003 21
Deposits in banks on interest	7,204,489 52
Agents' balances, business subsequent to October 1, 1926	7,091,109 36
Agents' balances, business prior to October 1, 1926	752,925 60
Bills receivable, taken for fire risks	18,500 86
Total ledger assets	$83,938,028 55

Non-Ledger Assets.

Interest	694,623 00
Market value of bonds and stocks over book value	7,113,237 79
Balance due from American Foreign Insurance Association	144,548 53
Recoverable for reinsurance on paid losses	485,539 00
Gross assets	$92,375,976 87
Deduct assets not admitted	771,426 46
Admitted assets	$91,604,550 41

LIABILITIES.

Net unpaid losses and claims	$6,939,989 00
Unearned premiums	39,756,115 00
Salaries, rents, expenses, bills, accounts, fees, etc., due	200,000 00
Estimated amount hereafter payable for federal, state and other taxes	1,250,000 00
Reinsurance premiums	1,189,971 74
Reserve for contingencies	2,200,000 00
Total liabilities, except capital	$51,536,075 74
Capital paid up	18,000,000 00
Surplus over all liabilities	22,068,474 67
Total	$91,604,550 41

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$8,302,511,654 00	$73,947,321 00
Written or renewed during year	6,535,093,559 00	54,407,465 34
Excess of original premiums over reinsurance	----------	499,885 00
Totals	$14,837,605,213 00	$128,854,671 34
Expired and terminated	6,402,085,257 00	51,747,966 34
In force at end of year	$8,435,519,956 00	$77,106,705 00
Deduct amount reinsured	1,648,792,950 00	13,057,836 00
Net amount in force	$6,786,727,006 00	$64,048,869 00

	Other than fire risks	Premiums
In force December 31, 1925	$1,776,461,505 00	$12,458,597 00
Written or renewed during year	7,432,009,753 00	19,691,879 27
Excess of original premiums over reinsurance	----------	15,037 00
Totals	$9,208,471,258 00	$32,165,513 27
Expired and terminated	7,108,969,630 00	18,050,022 27
In force at end of year	$2,099,501,628 00	$14,115,491 00
Deduct amount reinsured	315,874,857 00	1,709,883 00
Net amount in force	$1,783,626,771 00	$12,405,608 00

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$2,077,407,719 00	$19,175,368 00
More than one and not over five years	4,665,935,382 00	44,450,061 00
Over five years	43,365,530 00	422,962 00
Advance premiums	18,375 00	478 00
Totals	$6,786,727,006 00	$64,048,869 00

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$72,874,743 00	$505,592,832 00
Net premiums received	1,093,826 12	793,404 06
Net losses paid	536,623 20	844,342 81
Net losses incurred	532,379 14	768,565 81

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$7,683,064 40	$8,645,000 00	$8,912,780 00
Province and municipal	15,062,245 23	15,209,400 00	15,110,666 00
Railroad	17,105,327 99	19,449,000 00	18,252,330 00
Public utilities	3,789,535 75	3,943,000 00	3,952,430 00
Miscellaneous	3,381,282 50	3,511,000 00	3,577,140 00
Total bonds	$47,021,455 87	$50,757,400 00	$49,805,346 00
Stocks—			
Railroad	$9,440,834 77	$9,925,000 00	$12,306,500 00
Public utilities	1,226,898 75	751,500 00	1,346,670 00
Bank and trust company	424,322 67	249,200 00	939,000 00
Miscellaneous	10,757,491 15	9,633,800 00	11,586,725 00
Total stocks	$21,849,547 34	$20,559,500 00	$26,178,895 00
Total bonds and stocks	$68,871,003 00	$71,316,900 00	$75,984,241 00

HOME INSURANCE COMPANY OF HAWAII, LIMITED.

Honolulu, T. H.

(Commenced business August, 1911.)

J. A. McCANDLESS, President — E. A. BUNDT, Secretary

CAPITAL.

Capital paid up	$200,000 00
Ledger assets December 31 of previous year	$452,850 79

INCOME.

Premiums	$94,154 52
Interest and rents	25,255 87
Agents' balances previously charged off	8 85
Total income	$119,419 24

DISBURSEMENTS.

Net losses paid	$27,371 10
Loss adjustment expenses	190 78
Agents' compensation, including brokerage	9,686 08
Field supervisory expenses	2,028 15
Salaries and fees	33,299 80
Rents	3,113 39
Furniture and fixtures	610 89
Maps, including corrections	46 60
Inspections and surveys	878 50
Federal taxes	2,525 08
Taxes, licenses and fees	1,854 67
Postage, telegraph and telephone, exchange and express	1,192 06
Legal expenses	374 73
Advertising and subscriptions, printing and stationery	4,313 86
Agents' balances charged off	156 19
Manager's life insurance	445 60
General agency	4,124 84
Paid stockholders for interest or dividends	18,000 00
Total disbursements	$110,212 32
Balance	$462,057 71

LEDGER ASSETS.

Mortgage loans on real estate	$122,392 56
Loans secured by collateral	63,100 00
Book value of bonds and stocks	208,752 42
Cash in company's office	10,648 46
Deposits in banks not on interest	8,613 33
Deposits in banks on interest	15,097 84
Agents' balances, business subsequent to October 1, 1926	21,327 93
Agents' balances, business prior to October 1, 1926	580 19
Bills receivable, taken for risks other than fire risks	805 00
Leasehold	6,065 72
Furniture and fixtures	4,674 26
Total ledger assets	$462,057 71

Non-Ledger Assets.

Interest	4,217 74
Market value of bonds and stocks over book value	15,229 58
Loan value—Manager's insurance	440 00
Gross assets	$481,945 03
Deduct assets not admitted	5,771 18
Admitted assets	$476,173 85

LIABILITIES.

Net unpaid losses and claims	$1,450 64
Unearned premiums	64,691 71
Salaries, rents, expenses, bills, accounts, fees, etc., due	123 46
Estimated amount hereafter payable for federal, state and other taxes	3,963 60
Contingent commissions or other charges due	400 31
Total liabilities, except capital	$70,629 72
Capital paid up	200,000 00
Surplus over all liabilities	205,544 13
Total	$476,173 85

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$13,008,469 00	$216,224 43
Written or renewed during year	11,129,398 00	154,275 88
Totals	$24,137,867 00	$370,500 31
Expired and terminated	8,248,108 00	123,819 46
In force at end of year	$15,889,759 00	$246,680 85
Deduct amount reinsured	7,940,450 00	145,605 89
Net amount in force	$7,949,309 00	$101,074 96

	Other than fire risks	Premiums
In force December 31, 1925	$968,666 00	$30,610 99
Written or renewed during year	1,190,686 00	41,156 26
Totals	$2,159,352 00	$71,767 25
Expired and terminated	686,117 00	30,428 86
In force at end of year	$1,473,235 00	$41,338 39
Deduct amount reinsured	993,018 00	21,365 42
Net amount in force	$480,217 00	$19,972 97

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$2,401,097 57	$31,145 95
More than one and not over five years	5,548,212 21	69,929 01
Totals	$7,949,309 78	$101,074 96

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$1,510,351 00	$94,934 00
Net premiums received	14,55 2 78	1,177 00
Net losses paid	4,052 06	
Net losses incurred	3,911 80	

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$7,600 00	$7,600 00	$7,745 00
Province and Municipal	21,325 00	22,000 00	22,898 75
Railroad	40,991 26	49,500 00	48,167 50
Public utilities	73,413 75	76,000 00	75,471 25
Miscellaneous	52,062 50	52,000 00	52,737 50
Total bonds	$195,392 51	$207,100 00	$207,020 00
Stocks—			
Public utilities	$3,632 41	$3,560 00	$3,555 00
Miscellaneous	9,727 50	6,150 00	13,407 00
Total stocks	$13,359 91	$9,710 00	$16,962 00
Total bonds and stocks	$208,752 42	$216,810 00	$223,982 00

THE HOMESTEAD FIRE INSURANCE COMPANY.

Baltimore, Maryland.

(Commenced business October, 1922.)

RICHARD WILLIAMS, President — VINCENT P. WYATT, Secretary

CAPITAL.

Capital paid up	$250,000 00	
Ledger assets December 31 of previous year		$400,905 12

INCOME.

Premiums	$116,890 98
Interest and rents	17,327 05
Increase in liabilities account of reinsurance treaties	39,188 11
Total income	$173,406 14

DISBURSEMENTS.

Net losses paid	$9,480 67
Loss adjustment expenses	263 03
Agents' compensation, including brokerage	22,855 78
Field supervisory expenses	1,010 11
Salaries and fees	7,785 00
Rents	823 30
Furniture and fixtures	206 09
Inspections and surveys	218 21
Federal taxes	326 53
Taxes, licenses and fees	623 13
Postage, telegraph and telephone, exchange and express	453 84
Legal expenses	99 75
Advertising and subscriptions, printing and stationery	1,279 97
Maryland Insurance Department examination	510 30
Paid stockholders for interest or dividends	7,500 00
Total disbursements	$53,435 71
Balance	$520,875 55

LEDGER ASSETS.

Mortgage loans on real estate	$1,600 00
Book value of bonds	444,613 20
Cash in company's office	75 00
Deposits in banks on interest	42,665 66
Agents' balances, business subsequent to October 1, 1926	30,828 88
Agents' balances, business prior to October 1, 1926	619 65
Reinsurance due from other companies	223 16
Deposit Association of Fire Underwriter's of Baltimore	250 00
Total ledger assets	$520,875 55

Non-Ledger Assets.

Interest	3,191 03
Market value of bonds and stocks over book value	749 30
Gross assets	$524,815 88
Deduct assets not admitted	619 65
Admitted assets	$524,196 23

LIABILITIES.

Net unpaid losses and claims	$7,912 52
Unearned premiums	73,564 00
Dividends declared and unpaid to stockholders	7,500 00
Estimated amount hereafter payable for federal, state and other taxes	2,500 00
Reinsurance premiums	44,180 04
Total liabilities, except capital	$135,656 56
Capital paid up	250,000 00
Surplus over all liabilities	138,539 67
Total	$524,196 23

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$10,534,314 00	$76,448 23
Written or renewed during year	47,163,314 00	286,536 69
Totals	$57,697,628 00	$362,984 92
Expired and terminated	6,018,560 00	30,044 92
In force at end of year	$51,679,068 00	$332,940 00
Deduct amount reinsured	33,492,721 00	223,148 00
Net amount in force	$18,186,347 00	$109,792 00

	Other than fire risks	Premiums
In force December 31, 1925	$414,350 00	$1,567 37
Written or renewed during year	3,907,347 00	26,900 92
Totals	$4,321,697 00	$28,468 29
Expired and terminated	249,435 00	1,119 88
In force at end of year	$4,072,262 00	$27,348 41
Deduct amount reinsured	2,382,857 00	22,227 41
Net amount in force	$1,689,405 00	$5,121 00

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$9,554,159 00	$50,772 00
More than one and not over five years	8,627,788 00	58,981 00
Over five years	4,400 00	39 00
Totals	$18,186,347 00	$109,792 00

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$1,065,180 00	$39,190 00
Net premiums received	8,710 00	158 00
Net losses paid	378 16	
Net losses incurred	378 16	

BONDS OWNED.

	Book value	Par value	Market value
Government	$203,057 07	$200,000 00	$203,812 50
Province and municipal	69,806 13	70,000 00	69,800 00
Miscellaneous	171,750 00	171,750 00	171,750 00
Totals	$444,613 20	$441,750 00	$445,362 50

HUDSON INSURANCE COMPANY.

New York, N. Y.

(Commenced business December, 1918.)

J. M. WENNSTROM, President H. N. MORGAN, Secretary

CAPITAL.

Capital paid up	$500,000 00	
Ledger assets December 31 of previous year		$2,799,522 23

INCOME.

Premiums	$2,474,242 78
Interest and rents	138,131 65
Profit on sale or maturity of ledger assets	29,220 25
Total income	$2,641,594 68

DISBURSEMENTS.

Net losses paid	$1,068,650 13
Loss adjustment expenses	34,216 11
Agents' compensation, including brokerage	702,781 70
Agents' allowances	16,881 31
Field supervisory expenses	70,144 18
Salaries and fees	94,792 24
Rents	10,658 60
Furniture and fixtures	3,101 50
Maps, including corrections	4,532 38
Inspections and surveys	34,522 62
Taxes, licenses and fees	64,411 46
Postage, telegraph and telephone, exchange and express	6,434 72
Legal expenses	457 67
Advertising and subscriptions, printing and stationery	28,827 64
Audit	872 13
Statistical service	1,428 02
Reinsurance losses paid on unpaid losses foreign treaty	14,831 87
Total disbursements	$2,157,544 28
Balance	$3,283,572 63

LEDGER ASSETS.

Mortgage loans on real estate	$202,000 00
Book value of bonds and stocks	2,310,531 23
Cash in company's office	100 00
Deposits in banks on interest	265,627 15
Agents' balances, business subsequent to October 1, 1926	471,394 72
Agents' balances, business prior to October 1, 1926	13,408 81
Deposit Philadelphia Underwriters' Association	200 00
Losses recoverable on paid losses	20,310 72
Total ledger assets	$3,283,572 63

Non-Ledger Assets.

Interest	32,829 26
Market value of bonds and stocks over book value	294,805 77
Gross assets	$3,611,207 66
Deduct assets not admitted	13,408 81
Admitted assets	$3,597,798 85

LIABILITIES.

Net unpaid losses and claims	$361,974 01
Estimated expenses of investigation and adjustment of losses	2,500 00
Unearned premiums	1,953,028 13
Salaries, rents, expenses, bills, accounts, fees, etc., due	2,500 00
Estimated amount hereafter payable for federal, state and other taxes	37,000 00
Contingent commissions or other charges due	2,500 00
Total liabilities, except capital	$2,359,502 14
Capital paid up	500,000 00
Surplus over all liabilities	738,296 71
Total	$3,597,798 85

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$363,612,464 00	$3,388,989 78
Written or renewed during year	369,617,839 00	3,818,302 51
Totals	$733,239,303 00	$7,207,292 29
Expired and terminated	242,895,233 00	2,578,371 68
In force at end of year	$490,335,070 00	$4,628,920 61
Deduct amount reinsured	145,452,943 00	1,454,046 24
Net amount in force	$344,882,117 00	$3,174,874 37

	Other than fire risks	Premiums
In force December 31, 1925	$69,847,376 00	$370,059 17
Written or renewed during year	73,868,659 00	791,983 93
Totals	$143,716,035 00	$1,162,043 10
Expired and terminated	50,084,858 00	689,074 16
In force at end of year	$93,631,177 00	$472,968 94
Deduct amount reinsured	27,360,246 00	135,441 56
Net amount in force	$66,270,931 00	$337,527 38

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$99,159,911 00	$1,090,833 32
More than one and not over five years	245,138,702 00	2,076,670 30
Over five years	2,580 89	4,175 55
Advance premiums	325,415 00	3,195 20
Totals	$344,882,117 00	$3,174,874 37

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$9,336,298 00	$1,094,073 00
Net premiums received	111,432 07	12,552 04
Net losses paid	43,757 82	1,741 29
Net losses incurred	46,030 11	2,143 75

IMPERIAL ASSURANCE COMPANY.

New York, N. Y.

(Commenced business May, 1899.)

P. BERESFORD, President — H. TERHUNE, Secretary

CAPITAL.		
Capital paid up	$500,000 00	
Ledger assets December 31 of previous year		$3,235,597 39
INCOME.		
Premiums		$1,217,853 89
Interest and rents		113,849 21
Increase, by adjustment, in book value of ledger assets		129,055 75
Total income		$1,460,758 85
DISBURSEMENTS.		
Net losses paid		$607,818 69
Loss adjustment expenses		21,545 03
Agents' compensation, including brokerage		286,821 09
Agents' allowances		4,962 26
Field supervisory expenses		40,907 02
Salaries and fees		105,919 65
Rents		7,667 07
Furniture and fixtures		1,401 17
Maps, including corrections		3,429 11
Inspections and surveys		28,977 31
Federal taxes		17,607 94
Taxes, licenses and fees		32,835 07
Postage, telegraph and telephone, exchange and express		1,239 01
Legal expenses		2,477 93
Advertising and subscriptions, printing and stationery		9,254 42
Agents' balances charged off		2,431 48
Paid stockholders for interest or dividends		50,000 00
Decrease, by adjustment, in book value of ledger assets		2,550 00
Total disbursements		$1,227,844 25
Balance		$3,468,511 99
LEDGER ASSETS.		
Book value of bonds and stocks		$3,023,617 05
Deposits in banks not on interest		12,219 95
Deposits in banks on interest		196,444 17
Agents' balances, business subsequent to October 1, 1926		217,335 41
Agents' balances, business prior to October 1, 1926		18,595 41
Philadelphia Fire Underwriters' Association deposit		300 00
Total ledger assets		$3,468,511 99
Non-Ledger Assets.		
Interest		28,150 77
Reinsurance due on losses paid		4,043 00
Gross assets		$3,500,705 76
Deduct assets not admitted		18,595 41
Admitted assets		$3,482,110 35

LIABILITIES.

Net unpaid losses and claims	$130,148 00
Estimated expenses of investigation and adjustment of losses	4,500 00
Unearned premiums	1,108,559 87
Salaries, rents, expenses, bills, accounts, fees, etc., due	5,000 00
Estimated amount hereafter payable for federal, state and other taxes	45,000 00
Contingent commissions or other charges due	10,000 00
Total liabilities, except capital	$1,303,207 87
Capital paid up	500,000 00
Surplus over all liabilities	1,678,902 48
Total	$3,482,110 35

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$433,486,136 00	$3,475,324 79
Written or renewed during year	307,038,304 00	2,332,549 83
Excess of original premiums over reinsurance		39,487 41
Totals	$740,524,440 00	$5,847,362 03
Expired and terminated	300,023,686 00	2,421,178 26
In force at end of year	$440,500,754 00	$3,426,183 77
Deduct amount reinsured	180,802,310 00	1,542,478 11
Net amount in force	$259,698,444 00	$1,883,705 66

	Other than fire risks	Premiums
In force December 31, 1925	$47,272,085 00	$263,379 05
Written or renewed during year	36,137,786 00	257,459 70
Excess of original premiums over reinsurance		1,066 42
Totals	$83,409,871 00	$521,905 17
Expired and terminated	32,802,361 00	239,961 23
In force at end of year	$50,607,510 00	$281,943 94
Deduct amount reinsured	18,872,437 00	82,819 47
Net amount in force	$31,735,073 00	$199,124 47

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$75,976,436 00	$504,728 91
More than one and not over five years	183,722,008 00	1,378,976 75
Totals	$259,698,444 00	$1,883,705 66

BUSINESS IN CALIFORNIA DURING 1926.

Net risks written	$5,324,319 00	$890,888 00
Net premiums received	64,193 48	21,172 92
Net losses paid	23,874 92	6,643 05
Net losses incurred	18,422 92	7,489 05

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$379,714 00	$366,600 00	$379,714 00
Province and municipal	574,768 75	554,325 00	574,768 75
Railroad	1,074,890 00	1,072,000 00	1,074,890 00
Public utilities	131,200 00	130,000 00	131,200 00
Total bonds	$2,160,572 75	$2,122,925 00	$2,160,572 75
Stocks—			
Miscellaneous	863,044 30	242,730 00	863,044 30
Total bonds and stocks	$3,023,617 05	$2,365,655 00	$3,023,617 05

THE IMPORTERS AND EXPORTERS INSURANCE COMPANY.

New York, N. Y.

(Commenced business February, 1918.)

ALBERT VALENSI, President — R. J. RICE, Jr., G. L. McINTIRE, Secretaries

CAPITAL.

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$3,187,979 80
Increase of paid-up capital		300,000 00
Increase of surplus		300,000 00
		$3,787,979 80

INCOME.

Premiums	$3,127,291 18
Interest and rents	175,605 76
Profit on sale or maturity of ledger assets	39,687 34
Total income	$3,342,584 28

DISBURSEMENTS.

Net losses paid	$1,368,554 31
Loss adjustment expenses	59,120 54
Agents' compensation, including brokerage	741,510 08
Agents' allowances	5,882 08
Field supervisory expenses	44,371 42
Salaries and fees	248,085 02
Rents	22,899 39
Furniture and fixtures	7,046 78
Maps, including corrections	5,517 99
Inspections and surveys	37,331 74
Federal taxes	150 00
Taxes, licenses and fees	60,898 09
Postage, telegraph and telephone, exchange and express	10,116 01
Legal expenses	4,882 93
Advertising and subscriptions, printing and stationery	22,831 08
Agents' balances charged off	2,057 80
Miscellaneous	5,865 63
Rel estate expenses	22,036 76
Paid stockholders for interest or dividends	119,000 00
Loss on sale or maturity of ledger assets	2,492 23
Decrease, by adjustment, in book value of ledger assets	5,162 85
Total disbursements	$2,795,812 73
Balance	$4,334,751 35

LEDGER ASSETS.

Book value of real estate	$229,756 25
Book value of bonds and stocks	2,977,239 22
Cash in company's office	350 00
Deposits in banks on interest	286,286 40
Agents' balances, business subsequent to October 1, 1926	796,983 97
Agents' balances, business prior to October 1, 1926	10,220 09
Reinsurance due on paid losses	34,265 42
Total ledger assets	$4,334,751 35

Non-Ledger Assets.

Interest	24,624 42
Market value of real estate over book value	28,115 62
Market value of bonds and stocks over book value	142,230 30
Adjustment book value, real estate	3,316 32
Gross assets	$4,526,405 37
Deduct assets not admitted	10,220 09
Admitted assets	$4,516,185 28

LIABILITIES.

Net unpaid losses and claims	$393,444 00
Unearned premiums	2,240,503 82
Interest due	1,030 88
Salaries, rents, expenses, bills, accounts, fees, etc., due	2,179 22
Estimated amount hereafter payable for federal, state and other taxes	28,560 04
Contingent commissions or other charges due	3,500 00
Total liabilities, except capital	$2,669,217 96
Capital paid up	1,000,000 00
Surplus over all liabilities	846,967 32
Total	$4,516,185 28

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$391,329,692 00	$3,518,530 64
Written or renewed during year	505,711,214 00	4,333,048 44
Totals	$897,040,906 00	$7,851,579 08
Expired and terminated	380,949,835 00	3,381,717 00
In force at end of year	$516,091,071 00	$4,469,862 08
Deduct amount reinsured	171,970,236 00	1,435,346 80
Net amount in force	$344,120,835 00	$3,034,515 28

	Other than fire risks	Premiums
In force December 31, 1925	$64,731,612 00	$862,061 35
Written or renewed during year	85,972,423 00	1,471,766 82
Totals	$150,704,035 00	$2,333,828 17
Expired and terminated	74,712,519 00	1,227,907 24
In force at end of year	$75,991,516 00	$1,105,920 93
Deduct amount reinsured	14,252,009 00	62,896 53
Net amount in force	$61,739,507 00	$1,043,024 40

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$135,335,592 00	$1,204,198 80
More than one and not over five years	208,630,369 00	1,828,612 90
Over five years	79,354 00	1,005 31
Advance premiums	75,520 00	698 27
Totals	$344,120,835 00	$3,034,515 28

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$6,027,015 00	—$4,871,236 00
Net premiums received	71,968 12	7,877 91
Net losses paid	26,328 87	11,661 98
Net losses incurred	20,215 87	10,731 98

BONDS AND STOCKS OWNED.

Bonds—	Book value	Par value	Market value
Government	$472,398 99	$484,600 00	$504,521 00
Railroad	411,948 38	456,000 00	432,080 00
Public utilities	428,111 25	395,000 00	438,200 00
Miscellaneous	320,543 77	320,277 52	319,927 52
Total bonds	$1,633,002 39	$1,655,877 52	$1,694,728 52
Stocks—			
Railroad	$566,538 75	$445,000 00	$606,080 00
Public utilities	283,589 50	210,000 00	293,400 00
Bank, insurance and trust company	350,006 25	102,500 00	376,250 00
Miscellaneous	144,102 33	100,500 00	149,011 00
Total stocks	$1,344,236 83	$858,000 00	$1,424,741 00
Total bonds and stocks	$2,977,239 22	$2,513,877 52	$3,119,469 52

INDEMNITY MUTUAL MARINE ASSURANCE COMPANY, LTD.

London, England.

(Commenced business August, 1824.)

CAPITAL.

Capital paid up	$300,000 00	
Ledger assets December 31 of previous year		$1,322,795 40

INCOME.

Premiums	$702,196 13
Interest and rents	46,988 83
Remittances from home office to United States branch	3,325 62
Total income	$752,510 58

DISBURSEMENTS.

Net losses paid	$359,953 25
Loss adjustment expenses	15,254 60
Agents' compensation, including brokerage	210,618 26
Agents' allowances	993 28
Field supervisory expenses	617 61
Salaries and fees	3,796 25
Rents	591 06
Furniture and fixtures	63 37
Inspections and surveys	276 90
Federal taxes	3,455 47
Taxes, licenses and fees	20,318 87
Postage, telegraph and telephone, exchange and express	203 09
Legal expenses	768 37
Advertising and subscriptions, printing and stationery	632 54
Agents' balances charged off	1,379 07
Investment expense	647 60
Audit fee	500 00
Foreign exchange	879 94
Remittances to home office	147,322 39
Total disbursements	$768,402 92
Balance	$1,306,903 06

LEDGER ASSETS.

Book value of bonds and stocks	$1,058,977 94
Deposits in banks not on interest	2,599 84
Deposits in banks on interest	79,849 92
Agents' balances, business subsequent to October 1, 1926	120,707 70
Agents' balances, business prior to October 1, 1926	44,857 66
Total ledger assets	$1,306,903 06

Non-Ledger Assets.

Interest	$11,593 74
Market value of bonds and stocks over book value	10,662 06
Reinsurance due on paid losses	9,172 16
Gross assets	$1,338,331 02
Deduct assets not admitted	44,857 66
Admitted assets	$1,293,473 36

LIABILITIES.

Net unpaid losses and claims	$210,231 00
Estimated expenses of investigation and adjustment of losses	9,384 00
Unearned premiums	218,933 77
Estimated amount hereafter payable for federal, state and other taxes	24,000 00
Contingent commissions or other charges due	20,468 00
Unearned premiums on reinsurance in companies not authorized	21,000 89
Reinsurance on paid and unpaid losses due from companies not authorized	14,516 40
Total liabilities, except capital	$518,534 06
Capital paid up	300,000 00
Surplus over all liabilities	474,939 30
Total	$1,293,473 36

RISKS AND PREMIUMS.

	Other than fire risks	Premiums
In force December 31, 1925	$55,819,016 00	$575,556 47
Written or renewed during year	353,157,289 00	1,326,655 10
Totals	$408,976,305 00	$1,902,211 57
Expired and terminated	349,395,711 00	1,227,796 41
In force at end of year	$59,580,594 00	$674,415 16
Deduct amount reinsured	19,686,047 00	255,081 74
Net amount in force	$39,894,547 00	$419,333 42

BUSINESS IN CALIFORNIA DURING 1926.

	Other than fire
Net risks written	$593,047 00
Net premiums received	4,582 18
Net losses paid	2,913 90
Net losses incurred	2,913 90

BONDS OWNED.

	Book value	Par value	Market value
Government	$405,532 94	$400,000 00	$416,000 00
Province and municipal	331,725 00	325,000 00	318,300 00
Railroad	321,720 00	347,000 00	335,340 00
Total bonds	$1,058,977 94	$1,072,000 00	$1,069,640 00

INDEPENDENCE FIRE INSURANCE COMPANY.

Philadelphia, Pennsylvania.

(Commenced business September, 1910.)

CHARLES H. HOLLAND, President — JAMES MORRISON, Secretary

CAPITAL.

Capital paid up	$310,000 00	
Ledger assets December 31 of previous year		$704,264 05

INCOME.

Premiums	$443,044 71
Interest and rents	33,994 18
Profit on sale or maturity of ledger assets	618 11
Total income	$477,657 00

DISBURSEMENTS.

Net losses paid	$108,936 46
Loss adjustment expenses	4,034 60
Agents' compensation, including brokerage	142,525 15
Field supervisory expenses	3,558 88
Salaries and fees	31,091 57
Rents	3,499 92
Furniture and fixtures	791 72
Maps, including corrections	3,571 48

Inspections and surveys	$5,388 60
Federal taxes	260 60
Taxes, licenses and fees	10,913 72
Postage, telegraph and telephone, exchange and express	905 25
Legal expenses	1,184 05
Advertising and subscriptions, printing and stationery	8,589 19
Miscellaneous	3,518 49
Paid stockholders for interest or dividends	18,600 00
Total disbursements	$347,369 68
Balance	$834,551 37

LEDGER ASSETS.

Mortgage loans on real estate	$186,500 00
Book value of bonds	495,999 96
Deposits in banks on interest	67,874 46
Agents' balances, business subsequent to October 1, 1926	77,943 42
Agents' balances, business prior to October 1, 1926	1,189 87
Losses recoverable	5,522 45
Deposit, Philadelphia Fire Underwriters' Association	100 00
Uniform Printing and Supply Company	20 00
Agents' sundry balances	—598 79
Total ledger assets	$834,551 37

Non-Ledger Assets.

Interest	13,357 90
Market value of bonds and stocks over book value	24,834 04
Gross assets	$872,743 31
Deduct assets not admitted	1,528 45
Admitted assets	$871,214 86

LIABILITIES.

Net unpaid losses and claims	$48,917 00
Unearned premiums	321,825 67
Salaries, rents, expenses, bills, accounts, fees, etc., due	1,000 00
Estimated amount hereafter payable for federal, state and other taxes	10,000 00
Special reserve for liquidation of balance of outstanding accounts taken over from previous administration	2,740 52
Total liabilities, except capital	$384,483 19
Capital paid up	310,000 00
Surplus over all liabilities	176,731 67
Total	$871,214 86

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$23,230,475 00	$196,398 38
Written or renewed during year	67,873,069 00	672,509 91
Totals	$91,103,544 00	$868,908 29
Expired and terminated	29,404,472 00	312,190 68
In force at end of year	$61,699,072 00	$556,717 61
Deduct amount reinsured	29,102,922 00	146,383 84
Net amount in force	$32,596,150 00	$410,333 77

	Other than fire risks	Premiums
In force December 31, 1925	$2,476,755 00	$17,072 42
Written or renewed during year	19,049,501 00	190,919 88
Totals	$21,526,256 00	$207,992 30
Expired and terminated	6,612,044 00	66,173 97
In force at end of year	$14,914,212 00	$141,818 33
Deduct amount reinsured	4,564,564 00	40,264 92
Net amount in force	$10,349,648 00	$101,553 41

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$13,404,293 00	$173,086 22
More than one and not over five years	19,154,092 00	236,614 48
Over five years	37,765 00	633 07
Totals	$32,596,150 00	$410,333 77

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$3,961,817 00	$276,184 00
Net premiums received	58,321 42	2,896 52
Net losses paid	10,052 48	903 61
Net losses incurred	8,211 80	44 59

BONDS OWNED.

	Book value	Par value	Market value
Government	$25,686 00	$26,000 00	$26,520 00
Province and municipal	15,298 52	15,000 00	15,300 00
Railroad	337,816 12	364,100 00	358,614 00
Public utilities	65,727 50	72,350 00	66,830 00
Miscellaneous	51,471 82	53,000 00	53,570 00
Totals	$495,999 96	$530,450 00	$520,834 00

INDIANA LUMBERMEN'S MUTUAL INSURANCE COMPANY.

Indianapolis, Indiana.

(Commenced business April 1, 1897.)

J. W. PINNELL, President — F. B. FOWLER, Secretary

CAPITAL.

Ledger assets December 31 of previous year	$1,898,258 04

INCOME.

Net premiums	$1,135,302 33
Interest and rents	100,084 29
Total income	$1,235,386 62

DISBURSEMENTS.

Net losses paid	$367,810 85
Loss adjustment expenses	4,075 67
Agents' compensation, including brokerage	82,581 74
Field supervisory expenses	1,274 34
Salaries and fees	97,837 44
Rents	7,215 27
Furniture and fixtures	11,062 32
Taxes, licenses and fees	18,841 82
Postage, telegraph and telephone, exchange and express	7,102 70
Legal expenses	1,366 65
Advertising and subscriptions, printing and stationery	22,736 78
Real estate expenses	16,206 84
Dividends to policyholders	497,009 45
Decrease in liabilities on account of reinsurance treaties	800 00
Total disbursements	$1,135,921 87
Balance	$1,997,722 79

LEDGER ASSETS.

Book value of real estate	$310,294 05
Mortgage loans on real estate	655,850 00
Book value of bonds	950,900 00
Deposits in banks, on interest	38,281 61
Agents' balances, business subsequent to October 1, 1926	42,397 13
Total ledger assets	$1,997,722 79

Non-Ledger Assets.

Interest	23,944 01
Market value of bonds and stocks over book value	31,428 00
Gross assets	$2,053,094 80

LIABILITIES.

Net unpaid losses and claims	$23,135 00
Unearned premiums	608,939 35
Salaries, rents, expenses, bills, accounts, fees, etc., due	9,500 00
Estimated amount hereafter payable for federal, state and other taxes	20,000 00
Reserve for adjustment expense	500 00
Total liabilities, except capital	$662,074 35
Surplus over all liabilities	1,391,020 45
Total	$2,053,094 80

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$66,029,925 00	$1,041,001 46
Written or renewed during year	85,978,200 00	1,225,076 17
Totals	$152,008,125 00	$2,266,077 63
Expired and terminated	74,383,539 00	1,188,578 84
In force at end of year	$77,624,586 00	$1,077,498 79
Deduct amount reinsured	8,718,801 00	39,359 94
Net amount in force	$68,905,785 00	$1,038,138 85

	Other than fire risks	Premiums
In force December 31, 1925	$20,760,548 00	$151,124 70
Written or renewed during year	12,794,225 00	105,980 76
Totals	$33,554,773 00	$257,105 46
Expired and terminated	9,717,233 00	92,538 66
In force at end of year	$23,837,540 00	$164,566 80
Deduct amount reinsured	851,864 00	2,732 01
Net amount in force	$22,985,676 00	$161,834 79

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$68,905,785 00	$1,038,138 85

BUSINESS IN CALIFORNIA DURING 1926.

	Fire
Net risks written	$1,809,000 00
Net premiums received	13,587 50
Net losses paid	8,102 01
Net losses incurred	7,691 76

BONDS OWNED.

	Book value	Par value	Market value
Government	$624,000 00	$624,000 00	$640,330 00
Province and municipal	326,900 00	326,900 00	341,998 00
Totals	$950,900 00	$950,900 00	$982,328 00

INSURANCE COMPANY OF NORTH AMERICA.

Philadelphia, Pennsylvania.

(Commenced business 1792.)

BENJAMIN RUSH, President JOHN KREMER, Secretary

CAPITAL.

Capital paid up	$7,500,000 00	
Ledger assets December 31 of previous year		$57,061,192 47

INCOME.

Premiums	$33,763,009 16
Deposit premiums on perpetual risks	30,425 80
Interest and rents	2,273,739 64
Agents' balances previously charged off	8,435 95
Profit on sale or maturity of ledger assets	164,876 37
Total income	$36,240,486 92

DISBURSEMENTS.

Net losses paid	$15,553,187 17
Loss adjustment expenses	540,257 31
Agents' compensation, including brokerage	7,692,945 01
Agents' allowances	59,836 69
Field supervisory expenses	1,185,185 61
Salaries and fees	2,652,677 07
Rents	704,044 44
Furniture and fixtures	157,355 19
Maps, including corrections	42,976 72
Inspections and surveys	695,441 31
Federal taxes	489,341 85
Taxes, licenses and fees	928,031 07
Postage, telegraph and telephone, exchange and express	157,941 72
Legal expenses	58,498 21
Advertising and subscriptions, printing and stationery	728,707 12
Agents' balances charged off	14,350 34
Donations	2,722 20
Contribution to gratuity and relief fund	50,000 00
Registration of stock	2,288 24
Deposit premiums returned on perpetual risks	27,361 55
Real estate expenses	81,124 91
Paid stockholders for interest or dividends	1,500,000 00
Loss on sale or maturity of ledger assets	8,301 51
Total disbursements	$33,332,575 24
Balance	$59,969,104 15

LEDGER ASSETS.

Book value of real estate	$1,100,000 00
Mortgage loans on real estate	35,250 00
Book value of bonds and stocks	48,781,199 77
Cash in company's office	2,000 00
Deposits in banks not on interest	27,333 82
Deposits in banks on interest	4,227,869 17

Agents' balances, business subsequent to October 1, 1926	$5,153,761 84
Agents' balances, business prior to October 1, 1926	226,155 79
Bills receivable, taken for fire risks	122,049 13
Bills receivable, taken for risks other than fire risks	11,420 99
Amounts recoverable for reinsurance on paid losses	282,063 64
Total ledger assets	$59,969,104 15

Non-Ledger Assets.

Interest	559,995 22
Market value of bonds and stocks over book value	2,944,019 03
Gross assets	$63,473,118 40
Deduct assets not admitted	323,491 58
Admitted assets	$63,149,626 82

LIABILITIES.

Net unpaid losses and claims	$6,946,300 00
Estimated expenses of investigation and adjustment of losses	54,000 00
Unearned premiums	26,044,910 91
Reclaimable by the insured on perpetual fire insurance policies	762,584 74
Salaries, rents, expenses, bills, accounts, fees, etc., due	34,905 28
Estimated amount hereafter payable for federal, state and other taxes	1,160,000 00
Contingent commissions or other charges due	98,576 11
Total liabilities, except capital	$35,101,277 04
Capital paid up	7,500,000 00
Surplus over all liabilities	20,548,349 78
Total	$63,149,626 82

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$4,624,096,491 00	$39,915,147 90
Written or renewed during year	3,721,118,780 00	29,111,405 00
Excess of original premiums over reinsurance		192,481 02
Totals	$8,345,215,271 00	$69,219,033 92
Expired and terminated	2,999,269,052 00	27,204,997 93
In force at end of year	$5,345,946,219 00	$42,014,035 99
Deduct amount reinsured	452,639,040 00	3,240,148 56
Net amount in force	$4,893,307,179 00	$38,773,887 43

	Other than fire risks	Premiums
In force December 31, 1925	$1,211,517,086 00	$7,806,650 32
Written or renewed during year	6,130,184,650 00	16,633,563 42
Totals	$7,341,701,736 00	$24,440,213 74
Expired and terminated	4,718,187,093 00	14,905,950 85
In force at end of year	$2,623,514,643 00	$9,534,262 89
Deduct amount reinsured	100,257,565 00	572,833 40
Net amount in force	$2,523,257,078 00	$8,961,429 49

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$1,465,681,238 00	$10,118,822 13
More than one and not over five years	3,313,248,471 00	27,413,526 97
Over five years	108,899,909 00	1,202,235 37
Advance premiums	5,477,561 00	39,302 96
Totals	$4,893,307,179 00	$38,773,887 43
Perpetual risks	32,388,440 00	843,818 22
Grand totals	$4,925,695,619 00	$39,617,705 65

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$123,371,999 00	$162,231,169 00
Net premiums received	1,303,390 58	1,283,627 33
Net losses paid	559,084 57	495,291 47
Net losses incurred	535,274 68	617,682 62

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$5,558,604 89	$5,853,000 00	$5,962,710 00
Province and municipal	6,173,296 08	6,082,866 67	6,298,948 00
Railroad	13,193,496 00	14,127,713 33	13,882,509 80
Public utilities	4,536,194 32	4,671,000 00	4,554,840 00
Miscellaneous	6,778,023 01	6,798,500 00	6,828,780 00
Total bonds	$36,239,614 30	$37,533,080 00	$37,527,787 80
Stocks—			
Railroad	$2,040,902 86	$1,595,050 00	$2,545,092 00
Public utilities	1,069,302 73	737,500 00	1,196,875 00
Bank and trust company	610,120 98	200,000 00	1,009,000 00
Miscellaneous	8,821,258 90	2,237,900 00	9,446,464 00
Total stocks	$12,541,585 47	$4,770,450 00	$14,197,431 00
Total bonds and stocks	$48,781,199 77	$42,303,530 00	$51,725,218 80

INSURANCE COMPANY OF THE STATE OF PENNSYLVANIA.

Philadelphia, Pennsylvania.

(Commenced business April 18, 1794.)

GUSTAVUS REMAK, Jr., President J. H. GIFFORD, Secretary

CAPITAL.

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$5,326,885 41

INCOME.

Premiums	$2,437,028 36
Deposit premiums on perpetual risks	5,368 12
Interest and rents	256,520 36
Perpetual policy transfers	123 50
Agents' balances previously charged off	1,020 32
Profit on sale or maturity of ledger assets	108,129 93
Total income	$2,808,190 59

DISBURSEMENTS.

Net losses paid	$1,287,185 89
Loss adjustment expenses	56,419 76
Agents' compensation, including brokerage	629,436 57
Agents' allowances	24,571 73
Field supervisory expenses	48,992 32
Salaries and fees	98,024 63
Rents	9,619 20
Furniture and fixtures	989 93
Maps, including corrections	8,220 00
Inspections and surveys	54,577 90
Federal taxes	733 73
Taxes, licenses and fees	76,807 54
Postage, telegraph and telephone, exchange and express	3,894 17
Legal expenses	455 44
Advertising and subscriptions, printing and stationery	12,625 75
Agents' balances charged off	9,639 62
Conflagration indemnity	6,750 00
Exchange	25 88
Deposit premiums returned on perpetual risks	10,148 25
Real estate expenses	22,233 97
Paid stockholders for interest or dividends	80,103 97
Loss on sale or maturity of ledger assets	479 10
Total disbursements	$2,441,935 35
Balance	$5,693,140 65

LEDGER ASSETS.

Book value of real estate	$182,244 30
Book value of bonds and stocks	4,217,509 83
Cash in company's office	16,595 38
Deposits in banks on interest	672,296 41
Agents' balances, business subsequent to October 1, 1926	576,141 49
Agents' balances, business prior to October 1, 1926	26,811 99
Reclaimable on perpetual policies	1,541 25
Total ledger assets	$5,693,140 65

Non-Ledger Assets.

Interest	35,324 39
Market value of bonds and stocks over book value	750,659 17
Reinsurance due on losses paid	8,109 26
Gross assets	$6,487,233 47
Deduct assets not admitted	98,056 29
Admitted assets	$6,389,177 18

LIABILITIES.

Net unpaid losses and claims	$339,626 37
Estimated expenses of investigation and adjustment of losses	25,000 00
Unearned premiums	2,247,106 00
Reclaimable by insured on perpetual fire insurance policies	343,382 87
Dividends declared and unpaid to stockholders	1,000 98
Salaries, rents, expenses, bills, accounts, fees, etc., due	10,646 68
Estimated amount hereafter payable for federal, state and other taxes	95,000 00
Contingent commissions or other charges due	35,000 00
Reserve for depreciation of securities	200,000 00
Total liabilities, except capital	$3,296,762 90
Capital paid up	1,000,000 00
Surplus over all liabilities	2,092,414 28
Total	$6,389,177 18

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$918,398,673 00	$8,860,993 97
Written or renewed during year	695,393,818 00	7,001,496 89
Totals	$1,613,792,491 00	$15,862,490 86
Expired and terminated	626,802,605 00	6,246,312 71
In force at end of year	$986,989,886 00	$9,616,178 15
Deduct amount reinsured	599,877,990 00	5,799,107 45
Net amount in force	$387,111,896 00	$3,817,070 70

	Other than fire risks	Premiums
In force December 31, 1925	$123,191,417 00	$953,605 51
Written or renewed during year	113,812,201 00	825,053 02
Totals	$237,003,618 00	$1,778,658 53
Expired and terminated	107,977,044 00	898,329 10
In force at end of year	$129,026,574 00	$880,329 43
Deduct amount reinsured	72,654,167 00	487,682 63
Net amount in force	$56,372,407 00	$392,646 80

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$105,737,241 00	$1,192,324 14
More than one and not over five years	277,221,234 00	2,583,484 33
Over five years	4,043,974 00	40,633 13
Advance premiums	109,447 00	629 10
Totals	$387,111,896 00	$3,817,070 70
Perpetual risks	15,823,080 00	377,275 32
Grand totals	$402,934,976 00	$4,194,346 02

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$10,181,120 00	$1,702,850 00
Net premiums received	113,963 70	7,126 80
Net losses paid	58,481 93	8,474 43
Net losses incurred	61,459 92	6,119 48

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$657,638 54	$665,000 00	$694,500 00
Province and municipal	196,166 07	202,100 00	195,289 00
Railroad	1,218,721 91	1,517,825 00	1,331,532 00
Public utilities	195,027 65	200,000 00	164,050 00
Miscellaneous	224,451 89	235,000 00	233,600 00
Total bonds	$2,492,006 06	$2,819,925 00	$2,618,971 00
Stocks—			
Railroad	$1,068,402 98	$1,215,000 00	$1,333,700 00
Public utilities	206,526 94	45,450 00	281,285 00
Bank and trust company	200,783 26	92,500 00	428,375 00
Miscellaneous	249,790 59	198,550 00	305,838 00
Total stocks	$1,725,503 77	$1,551,500 00	$2,349,198 00
Total bonds and stocks	$4,217,509 83	$4,371,425 00	$4,968,169 00

INTER-OCEAN REINSURANCE COMPANY.

Cedar Rapids, Iowa.

(Commenced business October, 1920.)

R. LORD, President — A. C. TORGESON and ROY E. CURRAY, Secretaries

CAPITAL.

Capital paid up	$500,000 00	
Ledger assets December 31 of previous year		$2,824,324 08

INCOME.

Premiums	$1,372,633 39
Interest and rents	85,529 88
Discount	435 00
Profit on sale or maturity of ledger assets	3,710 54
Total income	$1,462,308 81

DISBURSEMENTS.

Net losses paid	$547,805 01
Loss adjustment expenses	18,451 08
Agents' compensation, including brokerage	472,262 72
Field supervisory expenses	6,347 69
Salaries and fees	56,397 98
Rents	5,046 78
Furniture and fixtures	4,751 07
Maps, including corrections	153 95
Inspections and surveys	173 44
Federal taxes	71 36
Taxes, licenses and fees	19,278 68
Postage, telegraph and telephone, exchange and express	5,861 13
Legal expenses	2,961 03
Advertising and subscriptions, printing and stationery	19,126 10
Premium notes charged off	33,270 56
Office supplies	515 49
Collection expense	6,820 82
Discount	293 55
Mortgage loan expense	3,685 96
Auditing expense	1,804 29
Installation of filing system	399 06
Contributions	411 00
Real estate expenses	5,949 65
Paid stockholders for interest or dividends	50,000 00
Decrease in liabilities account of reinsurance treaties	174,502 28
Loss on maturity of mortgages	17,266 05
Loss on sale or maturity of ledger assets	590 00
Total disbursements	$1,454,196 73
Balance	$2,832,436 16

LEDGER ASSETS.

Book value of real estate	$74,283 82
Mortgage loans on real estate	1,088,748 08
Loans secured by pledge of bonds, stocks or other collateral	4,000 00
Book value of bonds and stocks	596,899 16
Cash in company's office	50 00
Deposits in banks on interest	104,153 20
Agents' balances, business prior to October 1, 1926	313,814 39
Bills receivable, representing subscriptions to surplus	261,117 76
Bills receivable, taken for risks other than fire risks	333,530 37
Balance in closed bank	613 48
Bills receivable taken for interest	23,676 62
Trustee's account	22,200 00
Furniture and fixtures	8,554 28
Automobile	795 00
Total ledger assets	$2,832,436 16

Non-Ledger Assets.

Interest and rents	52,368 72
Market value of bonds and stocks over book value	8,926 40
Gross assets	$2,893,731 28
Deduct assets not admitted	323,923 40
Admitted assets	$2,569,807 88

LIABILITIES.

Net unpaid losses and claims	$112,966 03
Estimated expenses of investigation and adjustment of losses	2,801 56
Unearned premiums	1,461,474 79
Salaries, rents, expenses, bills, accounts, fees, etc., due	2,315 42
Estimated amount hereafter payable for federal, state and other taxes	22,974 86
Contingent commissions or other charges due	7,500 00
Funds held under reinsurance treaties	9,371 00
Total liabilities, except capital	$1,619,403 66
Capital paid up	500,000 00
Surplus over all liabilities	450,404 22
Total	$2,569,807 88

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$167,024,177 00	$1,856,692 18
Written or renewed during year	144,590,824 00	1,140,314 73
Excess of original premiums over reinsurance	----------	254,167 27
Totals	$311,615,001 00	$3,251,174 18
Expired and terminated	134,599,221 00	1,471,825 08
In force at end of year	$177,015,780 00	$1,779,349 10
Deduct amount reinsured	9,303,085 00	97,889 00
Net amount in force	$167,712,695 00	$1,681,460 10

	Other than fire risks	Premiums
In force December 31, 1925	$98,187,575 00	$956,803 28
Written or renewed during year	94,725,601 00	761,355 41
Excess of original premiums over reinsurance		83,829 41
Totals	$192,913,176 00	$1,801,988 10
Expired and terminated	89,189,547 00	962,783 76
In force at end of year	$103,723,629 00	$839,204 34
Deduct amount reinsured	544,021 00	9,636 96
Net amount in force	$103,179,608 00	$829,567 38

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$35,122,615 00	$320,376 96
More than one and not over five years	131,811,988 00	1,353,609 18
Over five years	522,719 00	4,963 01
Advance premiums	255,373 00	2,520 95
Totals	$167,712,695 00	$1,681,460 10

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$695,488 00	$558,126 00
Net premiums received	117,530 03	7,809 69
Net losses paid	53,211 00	836 00
Net losses incurred	59,821 00	938 00

BONDS AND STOCKS OWNED.

Bonds—	Book value	Par value	Market value
Government	$10,000 00	$10,000 00	$10,100 00
Province and municipal	91,414 54	90,737 44	91,663 56
Railroad	20,064 37	20,000 00	21,350 00
Public utilities	455,767 75	459,700 00	464,112 00
Miscellaneous	9,262 50	10,000 00	9,050 00
Total bonds	$586,509 16	$590,437 44	$596,275 56
Stocks—			
Miscellaneous	10,390 00	10,000 00	9,550 00
Total bonds and stocks	$596,899 16	$600,437 44	$605,825 56

INTER-STATE FIRE INSURANCE COMPANY.

Detroit, Michigan.

(Commenced business July 15, 1914.)

C. A. PALMER, President — LEO K. HENNES, Secretary

CAPITAL.

Capital paid up	$259,004 00	
Ledger assets December 31 of previous year		$388,574 25
Decrease of paid-up capital during year		75 00
		$388,499 25

INCOME.

Interest and rents	$25,461 48
Commission received from Commonwealth Insurance Company	375,754 55
Mortgage appraisal fees	10 25
Contributed surplus	75 00
Profit on sale or maturity of ledger assets	2,179 66
Total income	$403,480 94

DISBURSEMENTS.

Net losses paid	$3,130 72
Loss adjustment expenses	661 89
Agents' compensation, including brokerage	241,332 33
Agents' allowances	1,847 62
Field supervisory expenses	16,494 35
Salaries and fees	55,212 97
Rents	5,871 34
Furniture and fixtures	538 46
Maps, including corrections	1,257 98
Inspections and surveys	13,335 16
Federal taxes	5,296 35
Taxes, licenses and fees	18,221 44
Postage, telegraph and telephone, exchange and express	2,027 15
Legal expenses	686 85
Advertising and subscriptions, printing and stationery	11,029 77
Flowers	282 50
Insurance	143 52

Moving expense	$1,467 98
Company examination	268 81
Paid stockholders for interest or dividends	25,215 04
Loss on sale or maturity of ledger assets	32 00
Total disbursements	$404,354 23
Balance	$387,625 96

LEDGER ASSETS.

Book value of real estate	$3,609 39
Mortgage loans on real estate	356,895 96
Book value of bonds and stocks	10,596 00
Cash in company's office	8,874 37
Deposits in banks on interest	7,345 53
Agents' balances, business subsequent to October 1, 1926	—3,597 41
Agents' balances, business prior to October 1, 1926	3,548 52
Bills receivable, taken for fire risks	353 60
Total ledger assets	$387,625 96

Non-Ledger Assets.

Interest	5,882 29
Market value of bonds and stocks over book value	84 00
Due from Commonwealth Insurance Company	13,003 76
Due from United States government	501 06
Gross assets	$407,097 07
Deduct assets not admitted	3,548 52
Admitted assets	$403,548 55

LIABILITIES.

Net unpaid losses and claims	$1,522 15
Estimated expenses of investigation and adjustment of losses	50 00
Salaries, rents, expenses, bills, accounts, fees, etc., due	225 00
Estimated amount hereafter payable for federal, state and other taxes	3,000 00
Total liabilities, except capital	$4,797 15
Capital paid up	259,004 00
Surplus over all liabilities	139,747 40
Total	$403,548 55

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$154,080,633 00	$1,422,010 75
Written or renewed during year	113,919,337 00	1,041,972 92
Totals	$267,999,970 00	$2,463,983 67
Expired and terminated	94,895,724 00	952,730 43
In force at end of year	$173,104,246 00	$1,511,253 24
Deduct amount reinsured	173,104,246 00	1,511,253 24

	Other than fire risks	Premiums
In force December 31, 1925	$16,761,020 00	$146,322 74
Written or renewed during year	17,625,563 00	150,142 34
Totals	$34,386,583 00	$296,465 08
Expired and terminated	11,998,275 00	168,825 69
In force at end of year	$22,388,308 00	$127,639 39
Deduct amount reinsured	22,388,308 00	127,639 39

BONDS OWNED.

	Book value	Par value	Market value
Province and municipal	$4,596 00	$4,500 00	$4,680 00
Miscellaneous	6,000 00	6,000 00	6,000 00
Totals	$10,596 00	$10,500 00	$10,680 00

IOWA NATIONAL FIRE INSURANCE COMPANY.

Des Moines, Iowa.

(Commenced business January 2, 1917.)

C. S. VANCE, President — C. M. SPENCER, Secretary

CAPITAL.

Capital paid up	$500,000 00	
Ledger assets December 31 of previous year		$1,195,208 37

INCOME.

Premiums	$282,957 23
Interest and rents	58,567 70
Agents' balances previously charged off	172 06
Profit on sale or maturity of ledger assets	596 88
Total income	$342,293 87

DISBURSEMENTS.

Net losses paid	$97,100 72
Loss adjustment expenses	5,808 70
Agents' compensation, including brokerage	76,427 55
Agents' allowances	511 47
Field supervisory expenses	15,696 67
Salaries and fees	31,177 27
Rents	5,622 87
Furniture and fixtures	356 57
Maps, including corrections	216 46
Inspections and surveys	3,874 66
Federal taxes	3,511 76
Taxes, licenses and fees	11,479 88
Postage, telegraph and telephone, exchange and express	933 64
Legal expenses	481 20
Advertising and subscriptions, printing and stationery	5,655 88
Agents' balances charged off	481 88
Miscellaneous	2,092 25
Real estate expenses	5,761 57
Paid stockholders for interest or dividends	40,000 00
Decrease, by adjustment, in book value of ledger assets	30,265 77
Total disbursements	$337,456 77
Balance	$1,200,045 47

LEDGER ASSETS.

Book value of real estate	$124,300 00
Mortgage loans on real estate	836,100 00
Book value of bonds and stocks	89,497 45
Cash in company's office	9,528 83
Deposits in banks on interest	45,854 48
Agents' balances, business subsequent to October 1, 1926	38,601 55
Agents' balances, business prior to October 1, 1926	12,097 80
Bills receivable, taken for fire risks	8,424 34
Real estate contract	17,800 00
Due from reinsuring companies on paid losses	16,307 66
Fees advanced in pending foreclosures	1,533 36
Total ledger assets	$1,200,045 47

Non-Ledger Assets.

Interest and rents	34,249 77
Market value of real estate over book value	40,500 00
Market value of bonds and stocks over book value	1,140 10
Gross assets	$1,275,935 34
Deduct assets not admitted	14,670 60
Admitted assets	$1,261,264 74

LIABILITIES.

Net unpaid losses and claims	$20,623 54
Estimated expenses of investigation and adjustment of losses	1,233 73
Unearned premiums	370,591 13
Estimated amount hereafter payable for federal, state and other taxes	14,000 00
Contingent commissions or other charges due or accrued	1,000 00
Total liabilities, except capital	$407,448 40
Capital paid up	500,000 00
Surplus over all liabilities	353,816 34
Total	$1,261,264 74

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$64,447,951 00	$734,656 48
Written or renewed during year	36,683,639 00	412,255 78
Totals	$101,131,590 00	$1,146,912 26
Expired and terminated	29,546,488 00	341,188 94
In force at end of year	$71,585,102 00	$805,723 32
Deduct amount reinsured	20,016,640 00	248,263 83
Net amount in force	$51,568,462 00	$557,459 49

	Other than fire risks	Premiums
In force December 31, 1925	$24,904,858 00	$149,809 69
Written or renewed during year	11,564,316 00	55,623 56
Totals	$36,469,174 00	$205,433 25
Expired and terminated	10,028,432 00	48,958 09
In force at end of year	$26,440,742 00	$156,475 16
Deduct amount reinsured	2,042,422 00	14,038 83
Net amount in force	$24,398,320 00	$142,436 33

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$7,333,765 00	$82,237 81
More than one and not over five years	44,234,697 00	475,221 68
Totals	$51,568,462 00	$557,459 49

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$9,163,604 00	$79,327 00
Net premiums received	87,537 08	602 73
Net losses paid	21,798 55	
Net losses incurred	24,840 05	

BONDS AND STOCKS OWNED.

Bonds—	Book value	Par value	Market value
Government	$55,650 00	$55,650 00	$56,790 10
Province and municipal	30,847 45	30,847 45	30,847 45
Total bonds	$86,497 45	$86,497 45	$87,637 55
Stocks—			
Railroad	$1,000 00	$1,000 00	$1,075 00
Miscellaneous	2,000 00	2,000 00	4,500 00
Total stocks	$3,000 00	$3,000 00	$5,575 00
Total bonds and stocks	$89,497 45	$89,497 45	$93,212 55

LA SALLE FIRE INSURANCE COMPANY.

New Orleans, Louisiana.

(Commenced business, 1920.)

W. IRVING MOSS, President — ARTHUR S. HUEY, Secretary

CAPITAL.

Capital paid up	$500,000 00	
Ledger assets December 31 of previous year		$1,087,420 73

INCOME.

Premiums	$156,443 25
Interest and rents	61,714 00
Discount on mortgage loans	188 72
Surplus paid in by stockholders	7,976 12
Borrowed money	22,000 00
Profit on sale or maturity of ledger assets	2,132 34
Total income	$250,454 43

DISBURSEMENTS.

Net losses paid	$117,303 62
Loss adjustment expenses	3,807 43
Agents' allowances	31,030 17
Field supervisory expenses	9,295 28
Salaries and fees	20,317 15
Rents	2,337 13
Furniture and fixtures	383 87
Maps, including corrections	334 16
Inspections and surveys	4,282 81
Taxes, licenses and fees	6,973 77
Postage, telegraph and telephone, exchange and express	955 58
Legal expenses	2,966 42
Advertising and subscriptions, printing and stationery	6,233 34
Agents' balances charged off	1,952 98
Miscellaneous	3,126 22
Loss on sale or maturity of ledger assets	379 67
Borrowed money repaid	22,000 00
Interest on borrowed money	61 41
Total disbursements	$233,741 01
Balance	$1,104,134 15

LEDGER ASSETS.

Mortgage loans on real estate	$194,933 75
Book value of bonds and stocks	843,778 59
Cash in company's office	5,043 47
Deposits in banks not on interest	250 00
Deposits in banks on interest	11,960 44
Agents' balances, business subsequent to October 1, 1926	40,551 00
Agents' balances, business prior to October 1, 1926	2,877 54
Sundry accounts receivable	1,036 79
Deposits with Philadelphia Underwriters Association	300 00
Reinsurance recoverable on paid losses and adjustments	3,402 57
Total ledger assets	$1,104,134 15

Non-Ledger Assets.

Interest	21,925 34
Market value of bonds and stocks over book value	49,863 41
Gross assets	$1,175,922 90
Deduct assets not admitted	2,877 54
Admitted assets	$1,173,045 36

LIABILITIES.

Net unpaid losses and claims	$19,715 00
Estimated expenses of investigation and adjustment of losses	612 50
Unearned premiums	124,703 29
Dividends declared and unpaid to stockholders	27 30
Salaries, rents, expenses, bills, accounts, fees, etc., due	987 50
Estimated amount hereafter payable for federal, state and other taxes	10,388 82
Total liabilities, except capital	$156,434 41
Capital paid up	500,000 00
Surplus over all liabilities	516,610 95
Total	$1,173,045 36

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$50,742,036 00	$555,905 97
Written or renewed during year	61,573,928 00	577,290 59
Totals	$112,315,964 00	$1,133,196 56
Expired and terminated	43,513,484 00	436,533 96
In force at end of year	$68,802,480 00	$696,662 60
Deduct amount reinsured	51,409,628 00	511,486 68
Net amount in force	$17,392,852 00	$185,175 92

	Other than fire risks	Premiums
In force December 31, 1925	$4,938,708 00	$48,330 58
Written or renewed during year	3,669,217 00	51,625 74
Totals	$8,607,925 00	$99,956 32
Expired and terminated	4,974,324 00	64,002 55
In force at end of year	$3,633,601 00	$35,953 77
Deduct amount reinsured	1,471,597 00	13,848 32
Net amount in force	$2,162,004 00	$22,105 45

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$7,065,046 00	$81,752 75
More than one and not over five years	9,989,606 00	99,727 49
Over five years	326,350 00	3,583 67
Advance premiums	11,850 00	112 01
Totals	$17,392,852 00	$185,175 92

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$468,102 00	—$207,735 00
Net premiums received	6,744 06	—5,151 86
Net losses paid	5,432 04	15,132 09
Net losses incurred	5,432 04	12,924 09

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Province and municipal	$533,873 02	$565,100 00	$574,717 00
Railroad	26,252 00	30,000 00	28,300 00
Public utilities	64,187 50	65,000 00	66,950 00
Miscellaneous	185,737 50	187,000 00	187,475 00
Total bonds	$810,050 02	$847,100 00	$857,442 00
Stocks—			
Bank and trust company	33,728 57	12,800 00	36,200 00
Total bonds and stocks	$843,778 59	$859,900 00	$893,642 00

LAW UNION AND ROCK INSURANCE COMPANY, LTD.

London, England.

(Commenced business in United States in 1897.)

HENRY W. GRAY, United States Manager.

CAPITAL.

United States deposit capital	$358,000 00	
Ledger assets December 31 of previous year		$2,502,343 59

INCOME.

Premiums	$1,003,812 56
Interest and rents	94,368 23
Remittances from home office to United States branch	6,195 07
Profit on sale or maturity of ledger assets	1,453 30
Total income	$1,105,829 16

DISBURSEMENTS.

Net losses paid	$500,552 68
Loss adjustment expenses	19,973 29
Agents' compensation, including brokerage	222,829 27
Agents' allowances	4,990 97
Field supervisory expenses	42,225 19
Salaries and fees	84,045 86
Rents	11,957 77
Furniture and fixtures	3,104 07
Maps, including corrections	3,751 22
Inspections and surveys	34,056 43
Federal taxes	—527 61
Taxes, licenses and fees	54,035 77
Postage, telegraph and telephone, exchange and express	4,132 90
Legal expenses	1,013 13
Advertising and subscriptions, printing and stationery	16,070 04
Auditing	360 82
Investment expenses	1,117 40
Sundries	69 83
Remittances to home office	11,384 11
Loss on sale or maturity of ledger assets	3,967 50
Total disbursements	$1,019,110 64
Balance	$2,589,062 11

LEDGER ASSETS.

Book value of bonds and stocks	$1,896,147 33
Cash in company's office	1,825 96
Deposits in banks not on interest	879 68
Deposits in banks on interest	436,825 84
Agents' balances, business subsequent to October 1, 1926	238,247 17
Agents' balances, business prior to October 1, 1926	14,132 57
Reinsurance due from other companies on paid losses	299 03
Kansas impounded premiums	704 53
Total ledger assets	$2,589,062 11

Non-Ledger Assets.

Interest	37,724 99
Gross assets	$2,626,787 10
Deduct assets not admitted	83,769 00
Admitted assets	$2,543,018 10

LIABILITIES.

Net unpaid losses and claims	$141,647 38
Estimated expenses of investigation and adjustment of losses	8,285 60
Unearned premiums	1,162,868 24
Salaries, rents, expenses, bills, accounts, fees, etc., due	2,000 00
Estimated amount hereafter payable for federal, state and other taxes	45,000 00
Contingent commissions or other charges due	4,500 00
Reserve for undetermined liabilities	19,000 00
Total liabilities, except capital	$1,383,301 22
Surplus over all liabilities	1,159,716 88
Total	$2,543,018 10

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$384,682,316 00	$3,232,192 10
Written or renewed during year	278,213,558 00	2,194,584 52
Totals	$662,895,874 00	$5,426,776 62
Expired and terminated	247,864,663 00	1,996,046 01
In force at end of year	$415,031,211 00	$3,430,730 61
Deduct amount reinsured	175,283,223 00	1,465,471 54
Net amount in force	$239,747,988 00	$1,965,259 07

	Other than fire risks	Premiums
In force December 31, 1925	$44,623,917 00	$216,342 77
Written or renewed during year	35,382,864 00	190,621 24
Totals	$80,006,781 00	$406,964 01
Expired and terminated	27,925,265 00	161,218 61
In force at end of year	$52,081,516 00	$245,745 40
Deduct amount reinsured	15,009,838 00	58,896 38
Net amount in force	$37,071,678 00	$186,849 02

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$50,171,020 00	$412,471 88
More than one and not over five years	188,267,123 00	1,545,670 74
Over five years	667,945 00	4,892 34
Advance premiums	641,900 00	2,224 11
Totals	$239,747,988 00	$1,965,259 07

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$6,968,102 00	—$44,715 00
Net premiums received	72,319 73	4,369 33
Net losses paid	18,505 64	316 51
Net losses incurred	18,010 64	316 51

BONDS AND STOCKS OWNED.

Bonds—	Book value	Par value	Market value
Government	$183,295 94	$186,000 00	$192,020 00
Province and municipal	537,489 50	515,000 00	503,000 00
Railroad	425,617 54	465,000 00	443,010 00
Public utilities	340,420 00	347,000 00	345,700 00
Miscellaneous	51,245 60	50,000 00	50,585 00
Total bonds	$1,538,068 58	$1,563,000 00	$1,534,315 00
Stocks—			
Railroad	358,078 75	318,500 00	292,915 00
Total bonds and stocks	$1,896,147 33	$1,881,500 00	$1,827,230 00

LIBERTY BELL INSURANCE COMPANY.

Philadelphia, Pennsylvania.

(Commenced business January 1, 1925.)

HENRY I. BROWN, President — CHARLES S. CONKLIN, Secretary

CAPITAL.

Capital paid up	$250,000 00	
Ledger assets December 31 of previous year		$1,055,279 09

INCOME.

Premiums	$570,358 21
Interest and rents	43,298 12
Profit on sale or maturity of ledger assets	13,225 00
Total income	$626,881 33

DISBURSEMENTS.

Net losses paid	$398,848 07
Loss adjustment expenses	11,430 97
Agents' compensation, including brokerage	170,129 89
Salaries and fees	5,177 80
Rents	546 20
Furniture and fixtures	117 00
Maps, including corrections	54 60
Inspections and surveys	6,624 21
Taxes, licenses and fees	20,996 39
Postage, telegraph and telephone, exchange and express	291 28
Advertising and subscriptions, printing and stationery	620 44
Investment and expense	144 05
Loss on sale or maturity of ledger assets	199 50
Total disbursements	$615,180 40
Balance	$1,066,980 02

LEDGER ASSETS.

Mortgage loans on real estate	$316,800 00
Book value of bonds and stocks	533,578 38
Deposits in banks on interest	127,207 50
Agents' balances, business subsequent to October 1, 1926	89,394 14
Total ledger assets	$1,066,980 02

Non-Ledger Assets.

Interest	11,907 87
Market value of bonds and stocks over book value	10,244 62
Reinsurance recoverable on paid losses	3,514 71
Gross assets	$1,092,647 22

LIABILITIES.

Net unpaid losses and claims	$106,360 55
Estimated expenses of investigation and adjustment of losses	500 00
Unearned premiums	399,724 44
Salaries, rents, expenses, bills, accounts, fees, etc., due	500 00
Estimated amount hereafter payable for federal, state and other taxes	14,000 00
Contingent commissions or other charges due	6,000 00
Total liabilities, except capital	$527,084 99
Capital paid up	250,000 00
Surplus over all liabilities	315,562 23
Totals	$1,092,647 22

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$81,499,323 00	$768,540 68
Written or renewed during year	65,680,880 00	764,170 59
Totals	$147,180,203 00	$1,532,711 27
Expired and terminated	71,733,079 00	723,512 46
In force at end of year	$75,447,124 00	$809,198 81
Deduct amount reinsured	17,446,822 00	205,509 77
Net amount in force	$58,000,302 00	$603,689 04

	Other than fire risks	Premiums
In force December 31, 1925	$14,107,183 00	$340,911 59
Written or renewed during year	20,125,202 00	488,115 29
Totals	$34,232,385 00	$829,026 88
Expired and terminated	25,498,439 00	674,618 12
In force at end of year	$8,733,946 00	$154,408 76
Deduct amount reinsured	346,170 00	1,878 92
Net amount in force	$8,387,776 00	$152,529 84

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$20,727,736 00	$225,689 56
More than one and not over five years	37,070,026 00	375,039 19
Over five years	89,266 00	1,203 46
Advance premiums	113,274 00	1,756 83
Totals	$58,000,302 00	$603,689 04

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$1,805,875 00	$284,205 00
Net premiums received	24,430 11	2,359 08
Net losses paid	18,514 94	----------
Net losses incurred	18,026 18	----------

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—	$204,406 25	$200,000 00	$208,000 00
Government	38,455 00	38,703 00	38,703 00
Province and municipal	30,575 00	30,000 00	30,300 00
Railroad	83,482 00	85,000 00	85,050 00
Public utilities	85,231 38	85,000 00	85,850 00
Miscellaneous			
Total bonds	$442,199 63	$438,703 00	$447,903 00
Stocks—	$10,060 00	$10,000 00	$10,800 00
Public utilities	12,018 75	3,750 00	14,250 00
Bank and trust company	69,300 00	50,000 00	70,870 00
Miscellaneous			
Total stocks	$91,378 75	$63,750 00	$95,920 00
Total bonds and stocks	$533,578 38	$502,453 00	$543,823 00

THE LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY, LTD.

Liverpool, England.

(Commenced business 1848.)

THOS. H. ANDERSON, Manager GEO. F. GUERRAZ, W. G. RICH, Assistant Managers

CAPITAL.

Ledger assets December 31 of previous year	$18,911,269 65

INCOME.

Premiums	$11,989,012 76
Deposit premiums on perpetual risks	1,237 19
Interest and rents	793,124 59
Income tax withheld at source	318 50
Remittances from home office to United States branch	57,738 02
Agents' balances previously charged off	725 59
Profit on sale or maturity of ledger assets	223,653 56
Total income	$13,065,810 21

DISBURSEMENTS.

Net losses paid	$7,195,402 13
Loss adjustment expenses	290,150 49
Agents' compensation, including brokerage	2,571,994 25
Agents' allowances	16,893 75
Field supervisory expenses	589,428 94
Salaries and fees	1,173,983 49
Rents	139,882 41
Furniture and fixtures	26,007 32
Maps, including corrections	31,067 01
Inspections and surveys	382,593 66
Federal taxes	—20,437 02
Taxes, licenses and fees	373,217 24
Postage, telegraph and telephone, exchange and express	56,507 73
Legal expenses	4,563 57
Advertising and subscriptions, printing and stationery	193,045 30
Agents' balances charged off	7,174 25
Charities	1,324 74
Income tax withheld at source	361 24
Deposit premiums returned on perpetual risks	11,560 88
Remittances to home office	566,989 33
Real estate expenses	77,384 55
Loss on sale or maturity of ledger assets	99,584 15
Decrease, by adjustment, in book value of ledger assets	6,313 41
Total disbursements	$13,794,992 82
Balance	$18,182,087 04

LEDGER ASSETS.

Book value of real estate	$1,027,031 63
Mortgage loans on real estate	1,696,057 44
Book value of bonds and stocks	12,013,348 25
Cash in company's office	3,998 67
Certificates of deposit	2,152 65
Deposits in banks on interest	1,234,460 70
Agents' balances, business subsequent to October 1, 1926	1,734,907 07
Agents' balances, business prior to October 1, 1926	85,534 77
Bills receivable, taken for fire risks	76,399 49
Reinsurance recoverable on paid losses	308,196 37
Total ledger assets	$18,182,087 04

Non-Ledger Assets.

Interest	177,926 07
Market value of real estate over book value	430,544 37
Market value of bonds and stocks over book value	620,344 25
Gross assets	$19,410,901 73
Deduct assets not admitted	115,186 94
Admitted assets	$19,295,714 79

LIABILITIES.

Net unpaid losses and claims	$1,619,881 84
Estimated expenses of investigation and adjustment of losses	44,805 58
Unearned premiums	12,172,240 35
Reclaimable by the insured on perpetual fire insurance policies	149,627 49
Salaries, rents, expenses, bills, accounts, fees, etc., due	76,154 00
Estimated amount hereafter payable for federal, state and other taxes	419,010 95

Contingent commissions or other charges due	$34,420 00
Unearned premiums on reinsurance in companies not authorized	94,855 10
Reinsurance on paid and unpaid losses	42,408 30
Total liabilities, except capital	$14,653,403 61
Surplus over all liabilities	4,642,311 18
Total	$19,295,714 79

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$3,883,391,686 00	$32,872,939 95
Written or renewed during year	2,712,193,440 00	21,270,296 07
Excess of original premiums over reinsurance		189,779 27
Totals	$6,595,585,126 00	$54,333,015 29
Expired and terminated	2,733,172,233 00	22,469,146 20
In force at end of year	$3,862,412,903 00	$31,863,869 09
Deduct amount reinsured	1,482,372,552 00	11,084,926 34
Net amount in force	$2,380,040,351 00	$20,778,942 75

	Other than fire risks	Premiums
In force December 31, 1925	$822,812,996 00	$3,344,943 54
Written or renewed during year	1,137,414,104 00	3,523,435 05
Excess of original premiums over reinsurance		15,418 58
Totals	$1,960,227,100 00	$6,883,797 17
Expired and terminated	1,015,610,632 00	2,883,017 75
In force at end of year	$944,616,468 00	$4,000,779 42
Deduct amount reinsured	369,201,504 00	1,503,707 60
Net amount in force	$575,414,964 00	$2,497,071 82
* Perpetual risks not included above		$5,803,690 00
Deposit premiums on same		157,502 62

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$608,476,362 00	$5,188,520 17
More than one and not over five years	1,757,226,728 00	15,454,168 93
Over five years	8,533,827 00	78,873 51
Advance premiums	5,803,434 00	57,380 14
Totals	$2,380,040,351 00	$20,778,942 75
Perpetual risks	5,803,690 00	157,502 62
Grand totals	$2,385,844,041 00	$20,936,445 37

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$54,438,004 00	$14,894,968 00
Net premiums received	643,976 98	233,190 87
Net losses paid	266,054 59	108,154 63
Net losses incurred	271,786 79	126,132 68

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$7,076,070 11	$7,537,250 00	$7,595,547 50
Province and municipal	662,205 55	647,000 00	635,590 00
Railroad	2,329,086 30	2,403,000 00	2,411,730 00
Public utilities	988,893 26	1,000,000 00	1,024,500 00
Miscellaneous	577,120 72	600,000 00	624,000 00
Total bonds	$11,633,375 94	$12,187,250 00	$12,291,367 50
Stocks—			
Railroad	$349,572 31	$370,000 00	$309,700 00
Miscellaneous	30,400 00	31,400 00	32,625 00
Total stocks	$379,972 31	$401,400 00	$342,325 00
Total bonds and stocks	$12,013,348 25	$12,588,650 00	$12,633,692 50

LONDON ASSURANCE CORPORATION.

London, England.

(Commenced business 1720.)

JOHN H. PACKARD, United States Manager.

CAPITAL.

Ledger assets December 31 of previous year	$8,568,202 46

INCOME.

Premiums	$5,036,640 15
Interest and rents	311,946 47
Remittances from home office to United States branch	63,147 85
Agents' balances previously charged off	240 84
Profit on sale or maturity of ledger assets	7,680 40
Total income	$5,419,655 71

DISBURSEMENTS.

Net losses paid	$2,445,100 37
Loss adjustment expenses	112,759 96
Agents' compensation, including brokerage	1,060,450 39
Agents' allowances	27,254 30
Field supervisory expenses	231,700 32
Salaries and fees	413,824 02
Rents	44,207 42
Furniture and fixtures	8,713 33
Maps, including corrections	18,695 79
Inspections and surveys	147,009 53
Federal taxes	—4,767 54
Taxes, licenses and fees	196,698 30
Postage, telegraph and telephone, exchange and express	24,169 31
Legal expenses	13,960 40
Advertising and subscriptions, printing and stationery	94,849 15
Agents' balances charged off	6,002 55
Miscellaneous	8,086 05
Remittances to home office	638,615 03
Loss on sale or maturity of ledger assets	184 38
Total disbursements	$5,487,513 06
Balance	$8,500,345 11

LEDGER ASSETS.

Book value of bonds and stocks	$6,320,974 90
Cash in company's office	12,689 21
Deposits in banks on interest	1,000,651 34
Agents' balances, business subsequent to October 1, 1926	911,871 38
Agents' balances, business prior to October 1, 1926	43,853 55
Due from other companies for reinsurance on losses already paid:	
Authorized companies	193,760 48
Unauthorized companies	16,544 25
Total ledger assets	$8,500,345 11

Non-Ledger Assets.

Interest	71,124 70
Market value of bonds and stocks over book value	257,732 85
Gross assets	$8,829,202 66
Deduct assets not admitted	43,853 55
Admitted assets	$8,785,349 11

LIABILITIES.

Net unpaid losses and claims	$1,294,651 00
Estimated expenses of investigation and adjustment of losses	49,241 00
Unearned premiums	4,398,205 40
Estimated refund reserve on tornado and builders' and carpenters' risks (Wisconsin)	2,000 00
Estimated refund reserve on fire and tornado risks (Missouri)	17,500 00
Salaries, rents, expenses, bills, accounts, fees, etc., due	8,550 00
Estimated amount hereafter payable for federal, state and other taxes	140,117 21
Contingent commissions or other charges due	56,242 64
Reinsurance on paid losses not admitted	16,544 25
Total liabilities, except capital	$5,983,151 50
Total	$8,785,349 11

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$1,078,097,179 00	$10,842,256 10
Written or renewed during year	763,185,046 00	7,291,063 68
Totals	$1,841,282,225 00	$18,133,319 78
Expired and terminated	736,678,791 00	7,180,301 08
In force at end of year	$1,104,603,434 00	$10,953,018 70
Deduct amount reinsured	424,483,060 00	4,232,043 06
Net amount in force	$680,120,374 00	$6,720,975 64

	Other than fire risks	Premiums
In force December 31, 1925	$201,054,885 00	$1,664,518 63
Written or renewed during year	793,591,864 00	3,537,042 13
Totals	$994,646,749 00	$5,201,560 76
Expired and terminated	777,281,550 00	3,143,516 02
In force at end of year	$217,365,199 00	$2,058,044 74
Deduct amount reinsured	69,449,364 00	424,058 27
Net amount in force	$147,915,835 00	$1,633,986 47
Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$157,599,317 00	$1,576,662 12
More than one and not over five years	522,521,057 00	5,144,313 52
Totals	$680,120,374 00	$6,720,975 64

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$55,663,859 00	$18,474,929 00
Net premiums received	676,630 31	238,057 76
Net losses paid	458,506 01	111,213 28
Net losses incurred	441,134 43	120,242 86

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$2,176,901 08	$2,430,353 00	$2,471,294 75
Province and municipal	865,396 30	831,000 00	809,860 00
Railroad	2,182,788 87	2,316,500 00	2,185,155 00
Public utilities	744,680 83	753,000 00	750,740 00
Miscellaneous	226,929 37	238,000 00	218,850 00
Total bonds	$6,196,696 45	$6,568,853 00	$6,435,899 75
Stocks—			
Railroad	124,278 45	108,400 00	142,808 00
Total bonds and stocks	$6,320,974 90	$6,677,253 00	$6,578,707 75

THE LONDON AND LANCASHIRE INSURANCE COMPANY, LTD.

London, England.

(Commenced business in United States, 1879.)

HENRY W. GRAY, United States Manager.

CAPITAL.

United States deposit capital	$510,000 00	
Ledger assets December 31 of previous year		$9,018,483 48

INCOME.

Premiums	$3,591,030 72
Interest and rents	403,437 99
Remittances from home office to United States branch	78,225 89
From agents' balances previously charged off	189 76
Profit on sale or maturity of ledger assets	20,008 58
Total income	$4,092,892 94

DISBURSEMENTS.

Net losses paid	$1,820,177 10
Loss adjustment expenses	72,968 02
Agents' compensation, including brokerage	585,129 71
Agents' allowances	11,734 16
Field supervisory expenses	172,799 54
Salaries and fees	337,467 17
Rents	48,220 95
Furniture and fixtures	19,567 64
Maps, including corrections	14,204 21
Inspections and surveys	147,354 54
Federal taxes	—85,087 69
Taxes, licenses and fees	183,704 96
Postage, telegraph and telephone, exchange and express	18,746 19
Legal expenses	5,885 08
Advertising and subscriptions, printing and stationery	54,659 75
Agents' balances charged off	124 43
Auditing	1,623 76
Investment expenses	2,544 41
Sundries	438 03
Remittances to home office	769,754 60
Loss on sale or maturity of ledger assets	3,425 86
Total disbursements	$4,185,442 42
Balance	$8,925,934 00

LEDGER ASSETS.

Book value of bonds and stocks	$6,546,322 23
Cash in company's office	14,891 92
Deposits in banks on interest	1,398,411 14
Agents' balances, business subsequent to October 1, 1926	882,081 36
Agents' balances, business prior to October 1, 1926	75,120 49
Bills receivable, taken for fire risks	43 43
Reinsurance due from other companies on paid losses	770 90
Kansas impounded premiums	8,292 53
Total ledger assets	$8,925,934 00

Non-Ledger Assets.

Interest	95,407 17
Market value of bonds and stocks over book value	186,093 77
Reinsurance due from other companies on paid losses	5,447 27
Gross assets	$9,212,882 21
Deduct assets not admitted	83,456 45
Admitted assets	$9,129,425 76

LIABILITIES.

Net unpaid losses and claims	$373,878 27
Estimated expenses of investigation and adjustment of losses	14,545 80
Unearned premiums	4,183,661 01
Salaries, rents, expenses, bills, accounts, fees, etc., due	8,500 00
Estimated amount hereafter payable for federal, state and other taxes	195,000 00
Contingent commissions or other charges due	16,500 00
Reserve for undetermined liabilities	185,000 00
Total liabilities, except capital	$4,977,085 08
Surplus over all liabilities	4,152,340 68
Total	$9,129,425 76

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$1,323,819,894 00	$10,839,553 19
Written or renewed during year	810,661,733 00	6,580,649 34
Totals	$2,134,481,627 00	$17,420,202 53
Expired and terminated	764,600,124 00	6,286,178 81
In force at end of year	$1,369,881,503 00	$11,134,023 72
Deduct amount reinsured	542,128,980 00	4,106,282 08
Net amount in force	$827,752,523 00	$7,027,741 64

	Other than fire risks	Premiums
In force December 31, 1925	$208,976,327 00	$1,081,712 20
Written or renewed during year	192,765,797 00	963,378 69
Totals	$401,742,124 00	$2,045,090 89
Expired and terminated	154,750,694 00	931,076 27
In force at end of year	$246,991,430 00	$1,114,014 62
Deduct amount reinsured	67,084,715 00	203,307 63
Net amount in force	$179,906,715 00	$910,706 99

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$139,362,441 00	$1,316,138 36
More than one and not over five years	686,865,333 00	5,697,816 52
Over five years	1,354,264 00	12,506 10
Advance premiums	170,485 00	1,280 66
Totals	$827,752,523 00	$7,027,741 64

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$26,700,640 00	$2,710,666 00
Net premiums received	312,431 22	78,154 99
Net losses paid	115,591 43	37,869 83
Net losses incurred	121,783 43	39,523 83

BONDS AND STOCKS OWNED.

Bonds—	Book value	Par value	Market value
Government	$1,084,071 25	$1,111,000 00	$1,149,400 00
Province and municipal	500,219 40	484,000 00	490,750 00
Railroad	2,675,017 22	2,721,100 00	2,700,016 00
Public utilities	1,833,126 25	1,881,000 00	1,918,520 00
Miscellaneous	140,391 10	140,000 00	138,680 00
Total bonds	$6,232,825 22	$6,337,100 00	$6,397,366 00

	Book value	Par value	Market value
Stocks—			
Preferred	$177,847 01	$128,750 00	$191,450 00
Capital stocks	[illegible]	[illegible]	[illegible]
Miscellaneous	21,100 00	25,100 00	25,100 00
Total stocks	$813,497 01	$181,850 00	$835,050 00
Total bonds and stocks	$6,546,822 23	$6,518,950 00	$6,732,416 00

UNITED STATES BRANCH
LONDON AND PROVINCIAL MARINE AND GENERAL INSURANCE COMPANY, LTD.

London, England.

(Commenced business 1861)

FRANK and DU BOIS, United States Managers.

CAPITAL.

Capital paid up	$200,000 00	
Ledger assets December 31 of previous year		$[illegible]

INCOME.

Premiums	$619,198 [illegible]
Interest and rents	37,206 [illegible]
Profit on sale or maturity of ledger assets	[illegible]
Total income	$660,846 [illegible]

DISBURSEMENTS.

Net losses paid	$314,261 [illegible]
Loss adjustment expenses	14,581 [illegible]
Agents' compensation, including brokerage	150,584 [illegible]
Agency allowances	[illegible]
Field supervision expenses	[illegible]
Salaries and fees	[illegible]
Rents	[illegible]
Taxes, licenses and fees	[illegible]
All other disbursements	[illegible]
Commissions and rebates	[illegible]
Total disbursements	[illegible]
Premium deposits and reinsurance adjustments	[illegible]
Total disbursements	[illegible]
Balance	[illegible]

LEDGER ASSETS.

Book value of bonds and stocks	$600,534 50
Deposits in banks on interest	111,101 25
Agents' balances, business subsequent to October 1, 1926	140,134 67
Agents' balances, business prior to October 1, 1926	[illegible]
Total ledger assets	[illegible]

Non-Ledger Assets.

Interest	[illegible]
Market value of bonds and stocks over book value	189,764 50
Assets not admitted: Net premiums on paid losses	[illegible]
Total	$1,052,918 69
Deduct items not admitted	[illegible]
Admitted assets	[illegible]

LIABILITIES.

Net unpaid losses and claims	$[illegible]
Unearned premiums (5 reinsurance and adjustment at 100%)	[illegible]
Commissions, brokerage and other charges due or accrued	[illegible]
Premium deposits, bills receivable less due, due	[illegible]
Reinsurance premiums payable on losses paid and other items	[illegible]
Total liabilities except capital	[illegible]
Capital paid up	[illegible]
Surplus over all liabilities	[illegible]
Total	[illegible]

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$177,432,195 00	$[illegible]
Written or renewed during year	147,444,923 00	1,449,167 85
Totals	$324,877,118 00	$3,126,620 72
Expired and terminated	125,533,784 00	1,224,203 40
In force at end of year	$199,343,334 00	$1,902,406 32
Deduct amount reinsured	124,471,648 00	1,190,805 04
Net amount in force	$74,871,686 00	$711,601 28

	Other than fire risks	Premiums
In force December 31, 1925	$29,940,360 00	$152,803 13
Written or renewed during year	26,427,544 00	270,273 34
Totals	$56,368,104 00	$423,[illegible] 47
Expired and terminated	21,962,728 00	141,746 11
In force at end of year	$34,405,376 00	$281,330 36
Deduct amount reinsured	16,169,594 00	96,481 04
Net amount in force	$18,235,782 00	$184,849 32

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$24,614,328 00	$239,518 88
More than one and not over five years	30,243,539 00	471,956 25
Over five years	11,764 00	195 48
Advance premiums	2,055 00	20 67
Totals	$74,871,686 00	$711,601 28

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$4,266,439 00	$451,003 00
Net premiums received	48,580 60	7,090 57
Net losses paid	19,938 97	2,298 65
Net losses incurred	20,180 97	2,229 65

BONDS OWNED.

	Book value	Par value	Market value
Government	$552,928 25	$[illegible]	$741,539 00
Municipal	22,407 50	25,000 00	[illegible]
Miscellaneous	24,968 75	25,000 00	[illegible]
Totals	$600,304 50	$[illegible]	$[illegible]

UNITED STATES BRANCH
LONDON AND SCOTTISH ASSURANCE CORPORATION, LTD.

London, England.

Commenced business 1862

H. N. KELSEY, Manager for the United States.

CAPITAL.

Statutory deposit	$[illegible]	
Ledger assets December 31 of previous year		$1,062,286 54

INCOME.

Premiums	$1,282,116 00
Interest and rents	81,184 39
Remittances from home office to United States branch	176,710 04
Profit on sale or maturity of ledger assets	2,835 00
Total income	$1,542,847 43

DISBURSEMENTS.

Net losses paid	$714,183 01
Loss adjustment expenses	15,492 58
Agents' compensation, including commissions	349,920 04
Agents' balances	1,029 31
Other agency expenses	25,752 97
Salaries and fees	70,394 49
Rents	5,896 51
Furniture and fixtures	[illegible] 78
Miscellaneous expenses	1,413 14
Insurance and surveys	15,739 75
Taxes, licenses and fees	40,487 67

Postage, telegraph and telephone, exchange and express	$4,589 34
Legal expenses	660 77
Advertising and subscriptions, printing and stationery	11,508 02
Agents' balances charged off	4,646 17
Commissions on interest collected	97 82
Foreign exchange	589 95
Sundry expenses	1,242 43
Remittances to home office	183,856 65
Loss on sale or maturity of ledger assets	695 33
Total disbursements	$1,428,105 63
Balance	$2,077,028 34

LEDGER ASSETS.

Book value of bonds and stocks	$1,531,438 30
Deposits in banks on interest	258,254 49
Agents' balances, business subsequent to October 1, 1926	274,802 38
Agents' balances, business prior to October 1, 1926	3,848 40
Kansas premium deposit	2,337 67
Deposits with various bureaus	800 00
Reinsurance recoverable on paid losses	5,547 10
Total ledger assets	$2,077,028 34

Non-Ledger Assets.

Interest	24,938 45
Market value of bonds and stocks over book value	116,941 70
Gross assets	$2,218,908 49
Deduct assets not admitted	3,848 40
Admitted assets	$2,215,060 09

LIABILITIES.

Net unpaid losses and claims	$339,756 00
Estimated expenses of investigation and adjustment of losses	5,835 00
Unearned premiums	989,286 13
Salaries, rents, expenses, bills, accounts, fees, etc., due	13,564 59
Estimated amount hereafter payable for federal, state and other taxes	45,012 82
Contingent commissions or other charges due	5,152 26
Kansas rate order in suspense	897 24
Total liabilities, except capital	$1,399,504 04
Statutory deposit	400,000 00
Surplus over all liabilities	415,556 05
Total	$2,215,060 09

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$219,315,303 00	$1,945,513 38
Written or renewed during year	217,624,153 00	1,675,222 55
Totals	$436,939,456 00	$3,620,735 93
Expired and terminated	151,430,935 00	1,294,340 39
In force at end of year	$285,508,521 00	$2,326,395 54
Deduct amount reinsured	102,123,575 00	884,534 15
Net amount in force	$183,384,946 00	$1,441,861 39

	Other than fire risks	Premiums
In force December 31, 1925	$68,737,502 00	$283,493 72
Written or renewed during year	309,044,673 00	841,653 76
Totals	$377,782,175 00	$1,125,147 48
Expired and terminated	282,868,427 00	684,888 66
In force at end of year	$94,913,748 00	$440,258 82
Deduct amount reinsured	22,149,762 00	69,528 47
Net amount in force	$72,763,986 00	$370,730 35

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$37,966,521 00	$287,459 59
More than one and not over five years	143,640,916 00	1,131,310 43
Over five years	1,777,509 00	23,091 37
Totals	$183,384,946 00	$1,441,861 39

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$5,049,763 00	$12,376,752 00
Net premiums received	59,439 48	56,313 86
Net losses paid	28,299 49	31,968 23
Net losses incurred	34,456 66	40,483 23

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$928,643 32	$950,500 00	$989,325 00
Province and municipal	78,415 48	79,000 00	78,580 00
Railroad	386,819 50	444,000 00	430,510 00
Public utilities	128,035 00	146,000 00	140,440 00
Total bonds	$1,521,913 30	$1,619,500 00	$1,638,805 00
Stocks—			
Miscellaneous	9,525 00	9,400 00	9,575 00
Total bonds and stocks	$1,531,438 30	$1,628,900 00	$1,648,380 00

THE LUMBER MUTUAL FIRE INSURANCE COMPANY.

Boston, Massachusetts.

(Commenced business March 28, 1895.)

H. E. STONE, President GEORGE E. BRIGGS, Secretary

CAPITAL.

Ledger assets December 31 of previous year	$2,395,398 43

INCOME.

Net premiums	$1,074,261 99
Interest and rents	149,141 79
From Gale and Stone, agents	65,000 00
Adjustment in agency accounts	06
Outstanding checks credited to suspense account	13 39
Profit on sale or maturity of ledger assets	13,544 46
Increase, by adjustment, in book value of ledger assets	3,167 68
Total income	$1,305,129 37

DISBURSEMENTS.

Net losses paid	$364,095 72
Loss adjustment expenses	3,321 21
Agents' compensation, including brokerage	74,473 84
Agents' allowances	15 89
Field supervisory expenses	328 89
Salaries and fees	90,578 80
Rents	24,292 48
Furniture and fixtures	1,818 19
Inspections and surveys	18,282 88
Taxes, licenses and fees	19,962 91
Postage, telegraph and telephone, exchange and express	2,458 85
Legal expenses	1,535 00
Advertising and subscriptions, printing and stationery	15,555 67
Agents' balances charged off	39 64
Expense of company's meetings	142 75
Auditing of accounts	1,050 00
Collecting of bad bills	5 00
All other disbursements	1,101 08
Checks credited to suspense—paid	140 21
Interest on borrowed money	2,300 00
Real estate expenses	8,534 06
Dividends to policyholders	489,519 30
Decrease, by adjustment, in book value of ledger assets	526 72
Total disbursements	$1,120,079 09
Balance	$2,580,448 71

LEDGER ASSETS.

Book value of real estate	$239,464 21
Book value of bonds	2,232,468 19
Cash in company's office	2,400 00
Deposits in banks on interest	65,459 06
Agents' balances, business subsequent to October 1, 1926	40,137 46
Agents' balances, business prior to October 1, 1926	19 79
Other ledger assets	500 00
Total ledger assets	$2,580,448 71

Non-Ledger Assets.

Interest and rents	25,402 60
Market value of bonds and stocks over book value	74,281 81
Other non-ledger assets	83,081 51
Gross assets	$2,763,214 63
Deduct assets not admitted	83,101 30
Admitted assets	$2,680,113 33

LIABILITIES.

Net unpaid losses and claims	$29,805 60
Unearned premiums	527,067 83
Interest due	458 33
Salaries, rents, expenses, bills, accounts, fees, etc., due	799 90
Estimated amount hereafter payable for federal, state and other taxes	14,587 38
Rent paid by tenant in advance	2,333 33
Estimated expenses of investigation and adjustment of losses	210 54
Total liabilities, except capital	$575,262 91
Surplus over all liabilities	2,104,850 42
Total	$2,680,113 33

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$63,219,647 00	$1,066,922 52
Written or renewed during year	71,935,627 00	1,194,013 37
Totals	$135,155,274 00	$2,260,935 89
Expired and terminated	70,896,893 00	1,206,774 35
In force at end of year	$64,258,381 00	$1,054,161 54
Deduct amount reinsured	2,250 00	25 88
Net amount in force	$64,256,131 00	$1,054,135 66

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$64,256,131 00	$1,054,135 66

BUSINESS IN CALIFORNIA DURING 1926.

	Fire
Net risks written	$1,766,085 29
Net premiums received	26,977 67
Net losses paid	8,525 02
Net losses incurred	8,078 17

BONDS OWNED.

	Book value	Par value	Market value
Government	$193,307 54	$195,000 00	$201,300 00
Province and municipal	351,889 20	352,000 00	360,380 00
Railroad	389,905 22	402,020 00	367,910 00
Public utilities	1,247,673 60	1,306,000 00	1,327,260 00
Miscellaneous	49,692 63	50,000 00	49,900 00
Totals	$2,232,468 19	$2,305,020 00	$2,306,750 00

LUMBERMEN'S INSURANCE COMPANY.

Philadelphia, Pennsylvania.

(Commenced business December 2, 1873.)

RALPH L. FREEMAN, President — DON R. FRARY, Secretary

CAPITAL.

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$2,828,533 77
Increase of paid-up capital during the year		500,000 00
		$3,328,533 77

INCOME.

Premiums	$1,147,949 75
Deposit premiums on perpetual risks	6,740 78
Interest and rents	129,714 70
Transfers, perpetual policies, etc.	195 55
Paid into surplus by stockholders, December 30, 1926	500,000 00
Increase in liabilities on account of reinsurance treaties	40,387 03
Profit on sale or maturity of ledger assets	7,458 08
Total income	$1,832,445 89

DISBURSEMENTS.

Net losses paid	$304,653 84
Loss adjustment expenses	10,268 82
Agents' compensation, including brokerage	290,280 70
Agents' allowances	2,110 01
Field supervisory expenses	20,854 58
Salaries and fees	89,753 89
Rents	19,962 94
Furniture and fixtures	4,999 22
Maps, including corrections	5,726 69
Inspections and surveys	4,475 10

Federal taxes	$402 73
Taxes, licenses and fees	45,102 48
Postage, telegraph and telephone, exchange and express	3,118 35
Legal expenses	329 59
Advertising and subscriptions, printing and stationery	9,092 11
Agents' balances charged off	939 02
General expenditures	3,544 10
Tabulating expense, office expense, miscellaneous	1,535 69
Imbursement expense fees, auditing	2,581 70
Automobiles	1,385 00
Deposit premiums returned on perpetual risks	5,123 46
Paid stockholders for interest or dividends	110,000 00
Loss on sale or maturity of ledger assets	7,895 00
Total disbursements	$944,135 02

LEDGER ASSETS.

Mortgage loans on real estate	$567,800 00
Book value of bonds and stocks	2,576,520 90
Cash in company's office	300 00
Deposits in banks on interest	751,055 48
Agents' balances, business subsequent to October 1, 1926	319,780 18
Bills receivable, taken for fire risks	888 08
Underwriters' deposits	200 00
Advances, special agents	300 00
Total ledger assets	$4,216,844 64

Non-Ledger Assets.

Interest	49,837 60
Market value of real estate over book value	42,474 10
Reinsurance recoverable on paid losses	4,714 56
Recoverable under subrogation claims on paid losses	1,793 61
Gross assets	$4,315,669 51

LIABILITIES.

Net unpaid losses and claims	$108,853 81
Estimated expenses of investigation and adjustment of losses	1,000 00
Unearned premiums	1,175,565 42
Reclaimable by insured on perpetual fire insurance policies	148,559 88
Salaries, rents, expenses, bills, accounts, fees, etc., due	30,000 00
Contingent commissions or other charges due	25,000 00
Funds held under reinsurance treaties	5,000 00
Return premiums and reinsurance premiums	77,945 97
Total liabilities, except capital	$1,571,925 08
Capital paid up	1,000,000 00
Surplus over all liabilities	1,743,744 43
Total	$4,315,669 51

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$235,817,183 00	$1,997,504 07
Written or renewed during year	255,033,321 00	2,139,451 52
Totals	$490,850,504 00	$4,136,955 59
Expired and terminated	150,294,268 00	1,316,903 86
In force at end of year	$340,556,236 00	$2,820,051 73
Deduct amount reinsured	124,818,026 00	1,077,280 76
Net amount in force	$215,738,210 00	$1,742,770 97

	Other than fire risks	Premiums
In force December 31, 1925	$5,133,131 00	$14,014 28
Written or renewed during year	25,837,002 00	204,632 45
Totals	$30,970,133 00	$218,646 73
Expired and terminated	5,543,448 00	40,475 95
In force at end of year	$25,426,685 00	$178,170 78
Deduct amount reinsured	5,988,679 00	19,733 50
Net amount in force	$19,438,006 00	$158,437 28

Perpetual risks not included above	$6,131,338 00
Deposit premiums on same	165,066 53

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$40,826,255 00	$272,135 39
More than one and not over five years	151,149,802 00	1,207,020 58
Over five years	23,762,153 00	263,615 00
Totals	$215,738,210 00	$1,742,770 97
Perpetual risks	6,131,338 00	165,066 53
Grand totals	$221,869,548 00	$1,907,837 50

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$10,356,008 00	$57,204 00
Net premiums received	112,068 78	795 12
Net losses paid	34,747 58	30 60
Net losses incurred	40,106 11	112 20

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$60,946 88	$60,000 00	$61,600 00
Province and municipal	61,792 00	60,000 00	60,650 00
Railroad	1,087,491 02	1,121,000 00	1,108,470 00
Public utilities	664,816 60	674,500 00	676,415 00
Miscellaneous	587,849 40	589,900 00	592,182 00
Total bonds	$2,462,895 90	$2,505,400 00	$2,499,317 00
Stocks—			
Railroad	$49,550 00	$50,000 00	$54,500 00
Public utilities	50,975 00	50,000 00	51,000 00
Bank and trust company	12,500 00	1,250 00	13,900 00
Miscellaneous	600 00	600 00	278 00
Total stocks	$113,625 00	$101,850 00	$119,678 00
Total bonds and stocks	$2,576,520 90	$2,607,250 00	$2,618,995 00

THE LUMBERMEN'S MUTUAL INSURANCE COMPANY.

Mansfield, Ohio.

(Commenced business October 10, 1895.)

E. S. NAIL, President — W. H. G. KEGG, Secretary

CAPITAL.

Ledger assets December 31 of previous year	$1,774,661 70

INCOME.

Net premiums written	$1,664,894 74
Interest and rents	87,506 98
Use of inspections and surveys from Interstate Agency	18,000 00
Agents' balances previously charged off	241 87
Profit on sale or maturity of ledger assets	2,000 00
Total income	$1,772,643 59

DISBURSEMENTS.

Net losses paid	$602,585 60
Loss adjustment expenses	10,902 53
Agents' compensation, including brokerage	217,944 61
Agents' allowances	16 45
Field supervisory expenses	113,151 51
Salaries and fees	103,528 71
Rents	13,838 25
Furniture and fixtures	4,886 01
Maps, including corrections	2 00
Inspections and surveys	3,945 64
Taxes, licenses and fees	38,017 88
Postage, telegraph and telephone, exchange and express	2,659 23
Legal expenses	7 96
Advertising and subscriptions, printing and stationery	23,677 44
Agents' balances charged off	353 03
Miscellaneous	6,862 80
Real estate expenses	10,157 43
Dividends to policyholders	522,401 99
Total disbursements	$1,674,939 07
Balance	$1,872,366 22

LEDGER ASSETS.

Book value of real estate	$120,000 00
Mortgage loans on real estate	430,428 22
Book value of bonds and stocks	1,012,577 08
Deposits in banks, on interest	201,848 28
Agents' balances, business subsequent to October 1, 1926	105,134 40
Agents' balances, business prior to October 1, 1926	2,318 58
Losses recoverable on reinsurance	59 66
Total ledger assets	$1,872,366 22

Non-Ledger Assets.

Interest	$17,705 51
Market value of bonds and stocks over book value	46,120 42
Gross assets	$1,936,192 15
Deduct assets not admitted	2,318 58
Admitted assets	$1,933,873 57

LIABILITIES.

Net unpaid losses and claims	$91,023 00
Unearned premiums	1,021,058 09
Salaries, rents, expenses, bills, accounts, fees, etc., due	2,414 51
Estimated amount hereafter payable for federal, state and other taxes	25,000 00
Contingent commissions or other charges due	11,997 82
Outstanding checks charged back	373 22
Estimated expenses of unadjusted losses	1,711 63
Total liabilities, except capital	$1,153,578 27
Capital paid up, permanent fund	200,000 00
Surplus over all liabilities	580,295 30
Total	$1,933,873 57

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$165,881,842 00	$1,849,264 63
Written or renewed during year	191,452,623 00	2,144,460 82
Excess of original premiums over reinsurance		7,326 48
Totals	$357,334,465 00	$4,001,051 93
Expired and terminated	164,678,238 00	1,889,720 53
In force at end of year	$192,656,227 00	$2,111,331 40
Deduct amount reinsured	41,303,350 00	348,375 25
Net amount in force	$151,352,877 00	$1,762,956 15

	Other than fire risks	Premiums
In force December 31, 1925	$31,427,538 00	$189,493 74
Written or renewed during year	41,524,355 00	246,068 40
Totals	$72,951,893 00	$435,562 14
Expired and terminated	24,792,125 00	182,455 82
In force at end of year	$48,159,768 00	$253,106 32
Deduct amount reinsured	17,422,019 00	37,952 84
Net amount in force	$30,737,749 00	$215,153 48

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$100,518,740 00	$1,285,193 73
More than one and not over five years	50,784,965 00	477,041 14
Over five years	49,172 00	721 28
Totals	$151,352,877 00	$1,762,956 15

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$3,458,281 00	$191,615 00
Net premiums received	45,305 54	2,076 96
Net losses paid	25,186 47	28 94
Net losses incurred	23,593 47	28 94

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$427,968 66	$428,100 00	$444,197 50
Province and municipal	327,273 42	328,500 00	333,745 00
Miscellaneous	38,060 00	38,500 00	36,450 00
Total bonds	$793,302 08	$795,100 00	$814,392 50
Stocks—			
Railroad	$47,625 00	$27,000 00	$40,800 00
Public utilities	41,450 00	43,000 00	41,980 00
Bank and trust company	85,575 00	37,000 00	135,775 00
Miscellaneous	44,625 00	45,000 00	25,750 00
Total stocks	$219,275 00	$152,000 00	$244,305 00
Total bonds and stocks	$1,012,577 08	$947,100 00	$1,058,697 50

THE MANHATTAN FIRE AND MARINE INSURANCE COMPANY.

New York, N. Y.

(Commenced business 1924.)

JOHN H. PACKARD, President — FREDERICK A. JOHNSTON, Secretary

CAPITAL.

Capital paid up	$400,000 00	
Ledger assets December 31 of previous year		$1,303,240 56

INCOME.

Premiums	$524,247 37
Interest and rents	52,026 13
Total income	$576,273 50

DISBURSEMENTS.

Net losses paid	$230,365 96
Loss adjustment expenses	8,294 22
Agents' compensation, including brokerage	135,562 06
Agents' allowances	2,721 25
Field supervisory expenses	15,875 84
Salaries and fees	31,791 77
Rents	3,327 48
Furniture and fixtures	663 12
Maps, including corrections	1,870 39
Inspections and surveys	15,716 11
Taxes, licenses and fees	19,248 23
Postage, telegraph and telephone, exchange and express	1,986 65
Legal expenses	2,481 04
Advertising and subscriptions, printing and stationery	25,647 01
Loss on sale or maturity of ledger assets	250 00
Total disbursements	$495,801 13
Balance	$1,383,712 93

LEDGER ASSETS.

Book value of bonds	$1,125,865 75
Cash in company's office	2,600 00
Deposits in banks on interest	162,991 14
Agents' balances, business subsequent to October 1, 1926	75,614 67
Agents' balances, business prior to October 1, 1926	3,813 95
Due from other companies for reinsurance on losses already paid:	
Authorized companies	10,805 12
Unauthorized companies	2,022 30
Total ledger assets	$1,383,712 93

Non-Ledger Assets.

Interest	13,021 24
Market value of bonds and stocks over book value	59,074 25
Gross assets	$1,455,808 42
Deduct assets not admitted	5,836 25
Admitted assets	$1,449,972 17

LIABILITIES.

Net unpaid losses and claims	$45,814 00
Estimated expenses of investigation and adjustment of losses	1,297 00
Unearned premiums	474,454 57
Salaries, rents, expenses, bills, accounts, fees, etc., due	3,000 00
Estimated amount hereafter payable for federal, state and other taxes	13,425 92
Contingent commissions or other charges due	5,766 30
All other liabilities	2,300 00
Total liabilities, except capital	$546,057 79
Capital paid up	400,000 00
Surplus over all liabilities	503,914 38
Total	$1,449,972 17

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$90,011,620 00	$799,609 34
Written or renewed during year	114,400,422 00	1,023,627 60
Totals	$204,412,042 00	$1,823,236 94
Expired and terminated	72,376,303 00	640,697 27
In force at end of year	$132,035,739 00	$1,182,539 67
Deduct amount reinsured	50,680,252 00	487,448 71
Net amount in force	$81,355,487 00	$695,090 96

	Other than fire risks	Premiums
In force December 31, 1925	$6,595,409 00	$66,043 38
Written or renewed during year	9,732,457 00	120,077 82
Totals	$16,327,866 00	$186,121 20
Expired and terminated	5,320,965 00	76,103 92
In force at end of year	$11,006,901 00	$110,017 28
Deduct amount reinsured	3,460,117 00	17,520 30
Net amount in force	$7,546,784 00	$92,496 98

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$28,541,205 00	$231,463 84
More than one and not over five years	52,803,582 00	463,507 32
Over five years	10,700 00	119 80
Totals	$81,355,487 00	$695,090 96

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$6,091,838 00	$103,430 00
Net premiums received	65,467 07	5,148 02
Net losses paid	17,336 54	2,833 06
Net losses incurred	18,394 54	2,620 06

BONDS OWNED.

	Book value	Par value	Market value
Government	$405,368 75	$410,000 00	$429,400 00
Railroad	525,363 25	567,000 00	555,490 00
Public utilities	195,133 75	195,000 00	200,050 00
Totals	$1,125,865 75	$1,172,000 00	$1,184,940 00

THE MARINE INSURANCE COMPANY, LIMITED.

London, England.

(Commenced business in United States, 1884.)

CHUBB AND SON, United States Managers.

CAPITAL.

Capital paid up	$200,000 00	
Ledger assets December 31 of previous year		$4,234,495 99

INCOME.

Premiums	$2,453,736 47
Interest and rents	150,151 55
Profit on foreign exchange	150 19
Remittances from home office to United States branch	519,536 88
Agents' balances previously charged off	601 71
Total income	$3,124,176 80

DISBURSEMENTS.

Net losses paid	$628,068 74
Loss adjustment expenses	37,605 14
Agents' compensation, including brokerage	917,815 16
Agents' allowances	7,854 54
Field supervisory expenses	1,478 58
Inspections and surveys	9,382 96
Federal taxes	98,584 86
Taxes, licenses and fees	74,541 57
Postage, telegraph and telephone, exchange and express	7,238 71
Legal expenses	1,462 87
Advertising and subscriptions, printing and stationery	16,013 16
Agents' balances charged off	10,133 30
Reinsurance received in advance	13,629 04
Remittances to home office	1,100,217 99
Total disbursements	$2,924,026 72
Balance	$4,434,646 07

LEDGER ASSETS.

Book value of bonds and stocks	$3,540,634 29
Deposits in banks on interest	465,437 40
Agents' balances, business subsequent to October 1, 1926	390,487 77
Agents' balances, business prior to October 1, 1926	3,750 58
Bills receivable, taken for risks other than fire risks	6,803 90
Losses due from reinsuring companies	27,532 13
Total ledger assets	$4,434,646 07

Non-Ledger Assets.

Interest	$34,114 34
Market value of bonds and stocks over book value	123,095 71
Gross assets	$4,591,856 12
Deduct assets not admitted	5,024 98
Admitted assets	$4,586,831 14

LIABILITIES.

Net unpaid losses and claims	$1,172,088 00
Estimated expenses of investigation and adjustment of losses	29,782 00
Unearned premiums	1,160,176 69
Salaries, rents, expenses, bills, accounts, fees, etc., due	2,500 00
Estimated amount hereafter payable for federal, state and other taxes	195,000 00
Contingent commissions or other charges due	175,000 00
Reinsurance received in advance for unpaid claims	61,990 40
Reinsurance on paid losses due from other companies not authorized	4,086 86
Total liabilities, except capital	$2,800,623 95
Capital paid up	200,000 00
Surplus over all liabilities	1,586,207 19
Totals	$4,586,831 14

RISKS AND PREMIUMS.

	Other than fire risks	Premiums
In force December 31, 1925	$1,631,060,902 00	$2,518,426 56
Written or renewed during year	19,280,369,143 00	5,854,639 00
Totals	$20,911,430,045 00	$8,373,065 56
Expired and terminated	19,337,486,824 00	5,608,433 71
In force at end of year	$1,573,943,221 00	$2,764,631 85
Deduct amount reinsured	362,727,953 00	578,179 47
Net amount in force	$1,211,215,268 00	$2,186,452 38

BUSINESS IN CALIFORNIA DURING 1926.

	Other than fire
Net risks written	$159,926,464 00
Net premiums received	52,628 33
Net losses paid	10,114 30
Net losses incurred	20,109 02

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$2,624,067 12	$2,627,000 00	$2,760,730 00
Province and municipal	274 829 69	282,000 00	276,260 00
Railroad	324,651 23	328,000 00	306,240 00
Public utilities	204,236 25	200,000 00	205,000 00
Miscellaneous	5,075 00	5,000 00	5,100 00
Total bonds	$3,432,859 29	$3,442,000 00	$3,553,330 00
Stocks—			
Miscellaneous	107,775 00	90,000 00	110,400 00
Total bonds and stocks	$3,540,634 29	$3,532,000 00	$3,663,730 00

MARITIME INSURANCE COMPANY, LTD.

Liverpool, England.

(Commenced business March 1, 1864.)

JOHAN FREDERICK CAROE, President HENRY EDWARD STEPHENS, Secretary

CAPITAL.

Capital paid up	$200,000 00	
Ledger assets December 31 of previous year		$822,434 14

INCOME.

Premiums	$180,517 66
Interest and rents	34,323 82
Federal income tax refunds	13,067 20
Profit on foreign exchange	53 48
Remittances from home office to United States branch	28,387 54
Agents' balances previously charged off	22 21
Increase, by adjustment, in book value of ledger assets	9,817 20
Total income	$266,189 11

DISBURSEMENTS.

Net losses paid	$94,410 03
Loss adjustment expenses	1,058 57
Agents' compensation, including brokerage	41,023 53
Agents' allowances	507 22
Salaries and fees	255 00
Rents	12 00
Inspections and surveys	3,701 02
Federal taxes	6,907 73
Taxes, licenses and fees	6,740 08
Postage, telegraph and telephone, exchange and express	296 00
Legal expenses	2,998 05
Advertising and subscriptions, printing and stationery	818 02
Miscellaneous	408 07
Remittances to home office	85,691 41
Decrease, by adjustment, in book value of ledger assets	562 50
Total disbursements	$245,389 23
Balance	$843,234 02

LEDGER ASSETS.

Book value of bonds and stocks	$716,981 26
Deposits in banks on interest	86,085 09
Agents' balances, business subsequent to October 1, 1926	2,275 39
Agents' balances, business prior to October 1, 1926	37,892 28
Total ledger assets	$843,234 02

Non-Ledger Assets.

Interest	7,375 87
Market value of bonds and stocks over book value	3,418 74
Gross assets	$854,028 63
Deduct assets not admitted	2,275 39
Admitted assets	$851,753 24

LIABILITIES.

Net unpaid losses and claims	$93,129 00
Estimated expenses of investigation and adjustment of losses	1,270 00
Unearned premiums	57,061 28
Salaries, rents, expenses, bills, accounts, fees, etc., due	800 00
Estimated amount hereafter payable for federal, state and other taxes	12,460 00
Total liabilities, except capital	$164,720 28
Capital paid up	200,000 00
Surplus over all liabilities	487,032 96
Total	$851,753 24

RISKS AND PREMIUMS.

	Other than fire risks	Premiums
In force December 31, 1925	$14,963,701 00	$113,155 43
Written or renewed during year	67,243,632 00	281,257 09
Totals	$82,207,333 00	$394,412 52
Expired and terminated	73,230,491 00	299,285 28
In force at end of year	$8,976,842 00	$95,127 24
Deduct amount reinsured	164,596 00	959 12
Net amount in force	$8,812,246 00	$94,168 12

BONDS OWNED.

	Book value	Par value	Market value
Government	$395,018 76	$385,000 00	$396,200 00
Province and municipal	249,125 00	250,000 00	251,000 00
Railroad	72,837 50	75,000 00	73,200 00
Totals	$716,981 26	$710,000 00	$720,400 00

MARYLAND INSURANCE COMPANY.

Baltimore, Maryland.

(Commenced business February, 1910.)

OTHO E. LANE, President — CHARLES A. LUNG, Secretary

CAPITAL.

Capital paid up	$500,000 00	
Ledger assets December 31 of previous year		$1,040,855 91

INCOME.

Premiums	$520,663 99
Interest and rents	44,412 79
Agents' balances previously charged off	154 71
Total income	$565,231 49

DISBURSEMENTS.

Net losses paid	$238,109 75
Loss adjustment expenses	9,052 77
Agents' compensation, including brokerage	142,682 38
Agents' allowances	866 26
Field supervisory expenses	2,735 39
Salaries and fees	29,147 39
Rents	3,441 63
Furniture and fixtures	707 32
Inspections and surveys	9,466 73
Federal taxes	346 31
Taxes, licenses and fees	15,491 04
Postage, telegraph and telephone, exchange and express	2,211 23
Legal expenses	208 52
Advertising and subscriptions, printing and stationery	5,693 05
Agents' balances charged off	7,465 56
Loss on sale or maturity of ledger assets	253 05
Total disbursements	$467,878 38
Balance	$97,353 11

LEDGER ASSETS.

Book value of bonds and stocks	$854,356 53
Cash in company's office	200 00
Deposits in banks on interest	91,805 76
Agents' balances, business subsequent to October 1, 1926	179,007 93
Agents' balances, business prior to October 1, 1926	12,411 10
Loss and loss expenses recoverable on paid losses	427 70
Total ledger assets	$1,138,209 02

Non-Ledger Assets.

Interest	6,677 47
Market value of bonds and stocks over book value	61,209 47
Gross assets	$1,206,095 96
Deduct assets not admitted	12,411 10
Admitted assets	$1,193,684 86

LIABILITIES.

Net unpaid losses and claims	$55,739 00
Estimated expenses of investigation and adjustment of losses	2,200 00
Unearned premiums	253,552 23
Salaries, rents, expenses, bills, accounts, fees, etc., due	2,000 00
Estimated amount hereafter payable for federal, state and other taxes	15,500 00
Contingent commissions or other charges due	1,000 00
Total liabilities, except capital	$329,991 23
Capital paid up	500,000 00
Surplus over all liabilities	363,693 63
Total	$1,193,684 86

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$29,072,168 00	$271,749 95
Written or renewed during year	72,252,532 00	699,680 48
Totals	$101,324,700 00	$971,430 43
Expired and terminated	29,353,162 00	287,269 46
In force at end of year	$71,971,538 00	$684,160 97
Deduct amount reinsured	71,971,538 00	684,160 97

	Other than fire risks	Premiums
In force December 31, 1925	$53,807,617 00	$966,135 37
Written or renewed during year	69,277,974 00	1,363,100 00
Totals	$123,085,591 00	$2,329,235 37
Expired and terminated	66,146,086 00	1,281,209 92
In force at end of year	$56,939,505 00	$1,048,025 45
Deduct amount reinsured	31,762,430 00	535,041 41
Net amount in force	$25,177,075 00	$512,984 04

BUSINESS IN CALIFORNIA DURING 1926.

	Other than fire
Net risks written	$743,928 00
Net premiums received	24,038 92
Net losses paid	11,107 33
Net losses incurred	11,107 33

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$206,217 81	$205,000 00	$210,750 00
Province and municipal	100,826 22	98,000 00	98,750 00
Railroad	162,655 00	170,000 00	163,950 00
Public utilities	25,150 00	25,000 00	25,850 00
Miscellaneous	73,962 50	80,000 00	76,600 00
Total bonds	$568,811 53	$578,000 00	$575,900 00
Stocks—			
Railroad	$155,557 00	$147,600 00	$170,196 00
Bank and trust company	15,983 00	6,680 00	18,370 00
Miscellaneous	114,005 00	85,500 00	151,100 00
Total stocks	$285,545 00	$239,780 00	$339,666 00
Total bonds and stocks	$854,356 53	$817,780 00	$915,566 00

MASSACHUSETTS FIRE AND MARINE INSURANCE COMPANY.

Boston, Massachusetts.

(Commenced business June 18, 1910.)

CHARLES G. SMITH, President — WALTER ADLARD, Secretary

CAPITAL.

Capital paid up	$500,000 00	
Ledger assets December 31 of previous year		$1,596,911 27

INCOME.

Premiums	$414,594 99
Interest and rents	80,757 75
Profit on sale or maturity of ledger assets	16,607 25
Total income	$511,959 99

DISBURSEMENTS.

Net losses paid	$170,320 41
Loss adjustment expenses	6,257 12
Agents' compensation, including brokerage	123,043 36
Salaries and fees	5,540 00
Federal taxes	7,313 09
Taxes, licenses and fees	11,776 91
Postage, telegraph and telephone, exchange and express	6 87
Legal expenses	500 00
Advertising and subscriptions, printing and stationery	63 10
Paid Old Colony Trust Company for services as custodian of company's securities	977 23
Paid stockholders for interest or dividends	60,000 00
Loss on sale or maturity of ledger assets	450 60
Total disbursements	$386,248 69
Balance	$1,722,622 57

LEDGER ASSETS.

Book value of bonds and stocks	$1,638,154 35
Deposits in banks on interest	30,467 08
Agents' balances, business subsequent to October 1, 1926	54,001 14
Total ledger assets	$1,722,622 57

Non-Ledger Assets.

Interest	13,940 00
Market value of bonds and stocks over book value	247,790 65
Recoverable for reinsurance on paid losses	1,724 77
Gross assets	$1,986,077 99

LIABILITIES.

Net unpaid losses and claims	$168,696 42
Estimated expenses of investigation and adjustment of losses	10,000 00
Unearned premiums	369,615 59
Salaries, rents, expenses, bills, accounts, fees, etc., due	35,000 00
Estimated amount hereafter payable for federal, state and other taxes	15,000 00
Due reinsuring companies for salvage	1,131 92
Total liabilities, except capital	$599,443 93
Capital paid up	500,000 00
Surplus over all liabilities	886,634 06
Total	$1,986,077 99

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$323,430,761 00	$2,688,305 18
Written or renewed during year	281,823,967 00	2,222,883 96
Totals	$605,254,728 00	$4,911,189 14
Expired and terminated	215,853,173 00	1,729,238 42
In force at end of year	$389,401,555 00	$3,181,950 72
Deduct amount reinsured	305,803,342 00	2,582,005 61
Net amount in force	$83,598,213 00	$599,945 11

	Other than fire risks	Premiums
In force December 31, 1925	$37,482,716 00	$241,397 03
Written or renewed during year	37,002,739 00	281,701 49
Totals	$74,485,455 00	$523,097 52
Expired and terminated	26,330,654 00	263,306 54
In force at end of year	$48,073,851 00	$259,790 98
Deduct amount reinsured	34,761,607 00	230,294 78
Net amount in force	$13,312,244 00	$29,496 20

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$33,023,757 00	$200,412 58
More than one and not over five years	50,006,708 00	395,558 92
Over five years	36,537 00	272 24
Advance premiums	531,211 00	3,701 37
Totals	$83,598,213 00	$599,945 11

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$857,535 00	$96,306 00
Net premiums received	10,702 71	2,314 20
Net losses paid	2,912 70	604 27
Net losses incurred	3,581 16	694 99

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$392,016 71	$415,100 00	$424,721 00
Province and municipal	251,616 40	259,000 00	249,430 00
Railroad	275,087 75	288,000 00	290,700 00
Public utilities	120,914 90	123,000 00	124,670 00
Miscellaneous	78,754 50	78,000 00	80,440 00
Total bonds	$1,118,390 26	$1,163,100 00	$1,169,961 00
Stocks—			
Railroad	$33,449 99	$26,200 00	$32,488 00
Public utilities	211,491 35	166,200 00	264,768 00
Bank and trust company	113,591 25	70,000 00	239,300 00
Miscellaneous	161,231 50	146,350 00	179,428 00
Total stocks	$519,764 99	$408,750 00	$715,984 00
Total bonds and stocks	$1,638,154 35	$1,571,850 00	$1,885,945 00

MECHANICS AND TRADERS INSURANCE COMPANY.

New Orleans, Louisiana.

(Commenced business November 1, 1869.)

H. A. SMITH, President — C. B. ROULET, Secretary

CAPITAL.

Capital paid up	$300,000 00	
Ledger assets December 31 of previous year		$3,348,436 40

INCOME.

Premiums	$1,814,032 67
Interest and rents	139,736 47
Refund from United States government	630 00
Agents' balances previously charged off	61 27
Profit on sale or maturity of ledger assets	10,320 02
Total income	$1,964,780 43

DISBURSEMENTS.

Net losses paid	$857,061 50
Loss adjustment expenses	38,621 03
Agents' allowances	460,910 50
Field supervisory expenses	40,924 15
Salaries and fees	87,697 47
Rents	10,945 48
Furniture and fixtures	1,197 08
Maps, including corrections	2,463 42
Inspections and surveys	55,330 96
Federal taxes	192 56
Taxes, licenses and fees	70,920 31
Postage, telegraph and telephone, exchange and express	5,260 12
Legal expenses	1,569 20
Advertising and subscriptions, printing and stationery	16,232 78
Agents' balances charged off	535 05
Notary fees	13 00
Real estate expenses	2,118 90
Loss on sale or maturity of ledger assets	3,890 40
Total disbursements	$1,655,883 91
Balance	$3,657,332 92

LEDGER ASSETS.

Book value of real estate	$22,000 00
Book value of bonds and stocks	3,048,812 11
Cash in company's office	82 49
Deposits in banks not on interest	15,320 97
Deposits in banks on interest	118,246 95
Agents' balances, business subsequent to October 1, 1926	434,097 72
Agents' balances, business prior to October 1, 1926	18,772 68
Total ledger assets	$3,657,332 92

Non-Ledger Assets.

Interest	32,965 88
Market value of real estate over book value	1,500 00
Market value of bonds and stocks over book value	157,793 80
Due from insurance companies, reinsurance on losses paid	12,500 82
Gross assets	$3,862,093 51
Deduct assets not admitted	18,772 68
Admitted assets	$3,843,320 83

LIABILITIES.

Net unpaid losses and claims	$218,657 45
Estimated expenses of investigation and adjustment of losses	9,500 00
Unearned premiums	1,765,335 33
Salaries, rents, expenses, bills, accounts, fees, etc., due	3,000 00
Estimated amount hereafter payable for federal, state and other taxes	35,500 00
Contingent commissions or other charges due	7,500 00
Total liabilities, except capital	$2,039,492 78
Capital paid up	300,000 00
Surplus over all liabilities	1,503,828 05
Total	$3,843,320 83

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$552,505,322 00	$4,580,048 48
Written or renewed during year	454,207,977 00	3,769,949 11
Excess of original premiums over reinsurance		9,896 97
Totals	$1,006,713,299 00	$8,359,894 56
Expired and terminated	379,644 017 00	3,139,080 35
In force at end of year	$627,069,282 00	$5,220,814 21
Deduct amount reinsured	293,063,513 00	2,315,952 98
Net amount in force	$334,005,769 00	$2,904,861 23

	Other than fire risks	Premiums
In force December 31, 1925	$150,771,941 00	$721,382 87
Written or renewed during year	153,084,850 00	889,217 55
Excess of original premiums over reinsurance		17 33
Totals	$303,856,791 00	$1,610,817 75
Expired and terminated	118,701,389 00	807,448 42
In force at end of year	$185,155,402 00	$803,369 33
Deduct amount reinsured	105,691,774 00	484,848 98
Net amount in force	$79,463,628 00	$318,520 35

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$86,252,628 00	$777,965 94
More than one and not over five years	247,153,606 00	2,119,245 24
Over five years	144,819 00	1,614 57
Advance premiums	454,716 00	6,035 48
Totals	$334,005,769 00	$2,904,861 23

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	—$887,670 00	$2,456,276 00
Net premiums received	37,008 29	29,069 39
Net losses paid	22,097 69	11,310 78
Net losses incurred	17,712 07	12,166 06

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$747,253 01	$759,000 00	$773,960 00
Province and municipal	944,934 50	900,000 00	919,440 00
Railroad	226,520 30	279,000 00	265,940 00
Public utilities	224,443 75	223,000 00	224,300 00
Miscellaneous	4,375 00	5,000 00	4,870 00
Total bonds	$2,147,526 56	$2,166,000 00	$2,188,510 00
Stocks—			
Railroad	$204,387 50	$121,000 00	$231,710 00
Public utilities	446,284 60	240,600 00	502,392 00
Bank and trust company	115,929 70	45,190 00	123,870 00
Miscellaneous	134,683 75	106,400 00	160,124 00
Total stocks	$901,285 55	$513,190 00	$1,018,096 00
Total bonds and stocks	$3,048,812 11	$2,679,190 00	$3,206,606 00

MECHANICS INSURANCE COMPANY.

Philadelphia, Pennsylvania.

(Commenced business May 4, 1854.)

NEAL BASSETT, President — A. H. HASSINGER, Secretary

CAPITAL.

Capital paid up	$600,000 0	
Ledger assets December 31 of previous year		4,255,926 93

INCOME.

Premiums	$2,255,509 82
Deposit premiums on perpetual risks	7,506 75
Interest and rents	187,707 70
Assignment fees on perpetual policies	83 00
Agents' balances previously charged off	8 94
Profit on sale or maturity of ledger assets	750 00
Total income	$6,707,493 14

DISBURSEMENTS.

Net losses paid	$1,100,200 88
Loss adjustment expenses	35,328 49
Agents' compensation, including brokerage	597,866 62
Agents' allowances	4,138 88
Field supervisory expenses	60,922 07
Salaries and fees	137,806 45
Rents	11,999 35
Furniture and fixtures	4,139 08
Maps, including corrections	3,300 45
Inspections and surveys	47,008 50
Federal taxes	7 00
Taxes, licenses and fees	81,373 01
Postage, telegraph and telephone, exchange and express	6,693 05
Legal expenses	928 08
Advertising and subscriptions, printing and stationery	18,423 05
Agents' balances charged off	4,195 91
Auditing	1,082 69
Registering capital stock	50 00
Deposit premiums returned on perpetual risks	10,560 35
Real estate expenses	5,886 09
Paid stockholders for interest or dividends	60,000 00
Loss on sale or maturity of ledger assets	196 88
Total disbursements	$2,192,106 88
Balance	$4,515,386 26

LEDGER ASSETS.

Book value of real estate	$72,430 11
Mortgage loans on real estate	39,650 00
Book value of bonds and stocks	3,635,727 70
Cash in company's office	4,338 32
Deposits in banks on interest	280,174 95
Agents' balances, business subsequent to October 1, 1926	448,463 92
Agents' balances, business prior to October 1, 1926	28,647 65
Bills receivable, taken for fire risks	5,853 61
Philadelphia Underwriters' Association deposit	100 00
Total ledger assets	$4,515,386 26

Non-Ledger Assets.

Interest	48,403 37
Market value of real estate over book value	17,569 89
Market value of bonds and stocks over book value	231,920 30
Reinsurance recoverable on paid losses	2,582 52
Gross assets	$4,815,862 34
Deduct assets not admitted	29,042 78
Admitted assets	$4,786,819 56

LIABILITIES.

Net unpaid losses and claims	$311,004 58
Estimated expenses of investigation and adjustment of losses	11,554 77
Unearned premiums	2,637,476 68
Reclaimable by insured on perpetual fire insurance policies	279,659 12
Salaries, rents, expenses, bills, accounts, fees, etc., due	2,000 00
Estimated amount hereafter payable for federal, state and other taxes	56,400 00
Contingent commissions or other charges due	7,500 00
Total liabilities, except capital	$3,305,595 15
Capital paid up	600,000 00
Surplus over all liabilities	881,224 41
Total	$4,786,819 56

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$578,894,037 00	$5,505,566 62
Written or renewed during year	388,917,928 00	3,701,214 00
Excess of original premiums over reinsurance		2,731 90
Totals	$967,811,965 00	$9,209,512 52
Expired and terminated	326,372,271 00	3,133,675 33
In force at end of year	$641,439,694 00	$6,075,837 19
Deduct amount reinsured	140,928,819 00	1,564,278 84
Net amount in force	$500,510,875 00	$4,511,558 35

	Other than fire risks	Premiums
In force December 31, 1925	$62,517,249 00	$321,068 98
Written or renewed during year	67,540,811 00	363,658 13
Excess of original premiums over reinsurance		729 14
Totals	$130,058,060 00	$685,456 25
Expired and terminated	44,750,146 00	282,081 96
In force at end of year	$85,307,914 00	$403,374 29
Deduct amount reinsured	27,153,048 00	184,333 95
Net amount in force	$58,154,866 00	$219,040 34

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$411,291,665 00	$987,786 08
More than one and not over five years	330,647,843 00	2,979,286 11
Over five years	58,353,117 00	542,544 50
Advance premiums	218,250 00	1,941 66
Totals	$500,510,875 00	$4,511,558 35
Perpetual risks	12,146,131 00	309,718 65
Grand totals	$512,657,006 00	$4,821,277 00

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$10,072,807 00	$553,699 00
Net premiums received	86,465 70	12,213 08
Net losses paid	31,061 65	1,412 84
Net losses incurred	32,827 16	17 17

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$726,149 88	$790,000 00	$811,150 00
Province and municipal	187,690 50	186,000 00	193,796 00
Railroad	1,441,040 53	1,587,000 00	1,518,025 00
Public utilities	697,600 00	710,000 00	727,290 00
Miscellaneous	225,496 85	219,000 00	227,780 00
Total bonds	$3,277,977 76	$3,492,000 00	$3,478,041 00
Stocks—			
Railroad	$242,348 75	$180,000 00	$261,150 00
Public utilities	24,220 57	21,500 00	30,115 00
Miscellaneous	91,180 62	82,775 00	98,342 00
Total stocks	$357,749 94	$284,275 00	$389,607 00
Total bonds and stocks	$3,635,727 70	$3,776,275 00	$3,867,648 00

THE MERCANTILE INSURANCE COMPANY OF AMERICA.

New York, N. Y.

(Commenced business August 4, 1897.)

CECIL F. SHALLCROSS, President ROBERT NEWBOULT, Secretary

CAPITAL.		
Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$5,533,798 39
INCOME.		
Premiums		$3,297,387 52
Interest and rents		220,557 75
Agents' balances previously charged off		1,020 65
Profit on sale or maturity of ledger assets		7,760 16
Total income		$3,526,726 08
DISBURSEMENTS.		
Net losses paid		$1,487,944 75
Loss adjustment expenses		145,612 52
Agents' allowances		828,944 76
Field supervisory expenses		86,117 85
Salaries and fees		202,724 24
Rents		24,915 73
Furniture and fixtures		8,331 69
Maps, including corrections		5,328 79
Inspections and surveys		69,064 62
Federal taxes		2,632 37
Taxes, licenses and fees		108,851 54
Postage, telegraph and telephone, exchange and express		11,946 11
Legal expenses		1,510 68
Advertising and subscriptions, printing and stationery		47,810 46
Agents' balances charged off		609 10
Incidentals, various small items unclassified		209 53
Investment expense		921 29
Paid stockholders for interest or dividends		125,000 00
Decrease, by adjustment, in book value of ledger assets		4,105 08
Interest on deferred income tax payments		1,107 74
Interest on accounts payable balances		363 85
Total disbursements		$3,164,052 70
Balance		$5,896,471 77
LEDGER ASSETS.		
Book value of bonds and stocks		$5,048,380 06
Deposits in banks on interest		280,805 71
Agents' balances, business subsequent to October 1, 1926		538,180 67
Agents' balances, business prior to October 1, 1926		18,765 39
Bills receivable, taken for fire risks		5,830 80
Bills receivable, taken for risks other than fire risks		1,959 35
Reinsurance recoverable on paid losses in authorized companies		2,429 14
Reinsurance recoverable on paid losses in unauthorized companies		120 65
Total ledger assets		$5,896,471 77
Non-Ledger Assets.		
Interest		57,423 41
Market value of bonds and stocks over book value		306,858 16
Gross assets		$6,260,753 34
Deduct assets not admitted		26,555 54
Admitted assets		$6,234,197 80

LIABILITIES.

Net unpaid losses and claims	$388,588 00
Estimated expenses of investigation and adjustment of losses	30,882 86
Unearned premiums	3,013,822 13
Salaries, rents, expenses, bills, accounts, fees, etc., due	8,162 50
Estimated amount hereafter payable for federal, state and other taxes	96,228 82
Contingent commissions or other charges due	16,135 75
Reserve for contingencies	27,000 00
Reinsurance on paid and unpaid losses	120 65
Total liabilities, except capital	$3,580,940 71
Capital paid up	1,000,000 00
Surplus over all liabilities	1,653,257 09
Total	$6,234,197 80

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$604,358,923 00	$5,152,548 68
Written or renewed during year	497,797,685 00	3,791,070 75
Totals	$1,102,156,608 00	$8,943,619 43
Expired and terminated	401,716,392 00	3,265,853 71
In force at end of year	$700,440,216 00	$5,677,765 72
Deduct amount reinsured	126,529,893 00	1,156,691 67
Net amount in force	$573,910,323 00	$4,521,074 05

	Other than fire risks	Premiums
In force December 31, 1925	$166,059,832 00	$1,327,433 93
Written or renewed during year	232,801,744 00	1,475,619 53
Totals	$398,861,576 00	$2,803,053 46
Expired and terminated	229,988,657 00	1,482,788 98
In force at end of year	$168,872,919 00	$1,320,264 48
Deduct amount reinsured	25,932,736 00	118,614 48
Net amount in force	$142,940,183 00	$1,201,650 00

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$139,831,925 00	$1,058,518 88
More than one and not over five years	431,156,910 00	3,436,788 70
Over five years	2,675,336 00	23,828 14
Advance premiums	246,152 00	1,938 33
Totals	$573,910,323 00	$4,521,074 05

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$16,436,190 00	$3,688,141 00
Net premiums received	129,374 22	58,671 12
Net losses paid	41,736 90	72,674 36
Net losses incurred	45,909 90	73,057 36

BONDS AND STOCKS OWNED.

Bonds—	Book value	Par value	Market value
Government	$1,565,000 00	$1,548,000 00	$1,645,920 00
Province and municipal	1,007,772 75	1,029,000 00	1,067,230 00
Railroad	2,014,666 13	2,286,242 00	2,182,540 22
Public utilities	40,781 64	50,000 00	41,000 00
Total bonds	$4,628,220 52	$4,913,242 00	$4,936,690 22
Stocks—			
Railroad	$419,559 54	$386,200 00	$417,948 00
Miscellaneous	600 00	500 00	600 00
Total stocks	$420,159 54	$386,700 00	$418,548 00
Total bonds and stocks	$5,048,380 06	$5,299,942 00	$5,355,238 22

MERCHANTS FIRE ASSURANCE CORPORATION.

New York, N. Y.

(Commenced business March 1, 1910.)

A. C. NOBLE, President — GEORGE F. WARCH, Secretary

CAPITAL.

Capital paid up	$2,000,000 00	
Ledger assets December 31 of previous year		$7,568,854 72
Increase of paid-up capital during the year		1,000,000 00
		$8,568,854 72

INCOME.

Premiums	$4,254,313 59
Interest and rents	417,765 14
New York state income tax withheld	200 93
Borrowed money	150,000 00
Agents' balances previously charged off	1,232 87
Profit on sale or maturity of ledger assets	538,303 00
Total income	$5,361,815 53

DISBURSEMENTS.

Net losses paid	$2,074,802 01
Loss adjustment expenses	59,916 01
Agents' compensation, including brokerage	1,037,441 95
Agents' allowances	1,452 74
Field supervisory expenses	16,584 79
Salaries and fees	248,429 64
Rents	12,756 36
Furniture and fixtures	1,968 91
Maps, including corrections	3,886 33
Inspections and surveys	29,749 34
Federal taxes	36,703 97
Taxes, licenses and fees	100,667 77
Postage, telegraph and telephone, exchange and express	8,589 42
Legal expenses	222 54
Advertising and subscriptions, printing and stationery	13,150 05
Miscellaneous	4,305 12
New York state income tax withheld	237 45
Paid stockholders for interest or dividends	1,257,500 00
Loss on sale or maturity of ledger assets	6,904 00
Borrowed money repaid	150,000 00
Interest on borrowed money	175 01
Total disbursements	$5,065,443 41
Balance	$8,865,226 84

LEDGER ASSETS.

Mortgage loans on real estate	$854,250 00
Book value of bonds and stocks	7,034,096 00
Cash in company's office	200 00
Deposits in banks on interest	376,778 60
Agents' balances, business subsequent to October 1, 1926	552,108 09
Agents' balances, business prior to October 1, 1926	47,794 15
Total ledger assets	$8,865,226 84

Non-Ledger Assets.

Interest	46,696 32
Market value of bonds and stocks over book value	1,139,052 00
Reinsurance due on paid losses	35,594 60
Gross assets	$10,086,569 76
Deduct assets not admitted	47,794 15
Admitted assets	$10,038,775 61

LIABILITIES.

Net unpaid losses and claims	$586,000 98
Estimated expenses of investigation and adjustment of losses	8,000 00
Unearned premiums	3,632,140 68
Estimated amount hereafter payable for federal, state and other taxes	200,000 00
Reserve for contingencies	500,000 00
New York state income tax withheld	200 93
Total liabilities, except capital	$4,926,342 59
Capital paid up	2,000,000 00
Surplus over all liabilities	3,112,433 02
Total	$10,038,775 61

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$657,035,149 00	$5,998,699 29
Written or renewed during year	706,683,233 00	6,395,356 55
Excess of original premiums over reinsurance		7,653 50
Totals	$1,363,718,382 00	$12,401,709 34
Expired and terminated	598,324,653 00	5,423,839 49
In force at end of year	$765,393,729 00	$6,977,869 85
Deduct amount reinsured	78,637,614 00	913,552 77
Net amount in force	$686,756,115 00	$6,064,317 08

	Other than fire risks	Premiums
In force December 31, 1925	$87,292,479 00	$632,599 09
Written or renewed during year	121,454,281 00	1,157,778 15
Totals	$208,746,760 00	$1,790,377 24
Expired and terminated	97,121,293 00	1,105,127 08
In force at end of year	$111,625,467 00	$685,250 16
Deduct amount reinsured	44,123,921 00	202,119 30
Net amount in force	$67,501,546 00	$483,130 86

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$225,461,423 00	$1,849,567 86
More than one and not over five years	460,966,771 00	4,210,080 99
Over five years	118,362 00	1,925 69
Advance premiums	209,559 00	2,742 54
Totals	$686,756,115 00	$6,064,317 08

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$34,261,221 00	$2,622,593 00
Net premiums received	352,937 06	20,954 64
Net losses paid	264,931 20	18,680 42
Net losses incurred	287,183 00	13,534 42

BONDS AND STOCKS OWNED.

Bonds—	Book value	Par value	Market value
Government	$290,587 00	$290,000 00	$300,500 00
Province and municipal	78,546 00	77,000 00	79,170 00
Railroad	150,880 00	185,000 00	172,050 00
Public utilities	53,796 00	50,000 00	52,800 00
Miscellaneous	1,195,300 00	1,232,000 00	1,237,600 00
Total bonds	$1,769,109 00	$1,834,000 00	$1,842,120 00
Stocks—			
Railroad	$462,722 00	$380,000 00	$519,800 00
Public utilities	336,011 00	110,000 00	356,200 00
Bank and trust company	1,251,138 00	529,500 00	1,875,175 00
Miscellaneous	3,215,116 00	2,445,400 00	3,579,853 00
Total stocks	$5,264,987 00	$3,464,900 00	$6,331,028 00
Total bonds and stocks	$7,034,096 00	$5,298,900 00	$8,173,148 00

THE MERCHANTS FIRE INSURANCE COMPANY.

Denver, Colorado.

(Commenced business July 1, 1907.)

J. R. GARDNER, President — G. N. GARDNER, Secretary

CAPITAL.

Capital paid up	$300,000 00	
Ledger assets December 31 of previous year		$1,193,623 49
Increase of paid-up capital during the year		80,000 00
		$1,273,623 49

INCOME.

Premiums	$594,292 39
Interest and rents	61,085 11
Commission on loans	1,144 40
Refund on 1919 income tax, including interest	2,970 34
Dividend on Mesa County National Bank	10 00
Profit on sale or maturity of ledger assets	60 00
Increase, by adjustment, in book value of ledger assets	5,160 60
Total income	$1,938,346 33

DISBURSEMENTS.

Net losses paid	$254,740 35
Loss adjustment expenses	8,099 67
Agents' compensation, including brokerage	155,122 55
Agents' allowances	5,779 01
Field supervisory expenses	26,755 80
Salaries and fees	36,120 81
Rents	4,130 00
Furniture and fixtures	2,993 13
Maps, including corrections	1,521 77

Inspections and surveys	$10,600 47
Taxes, licenses and fees	22,154 43
Postage, telegraph and telephone, exchange and express	1,610 83
Legal expenses	76 23
Advertising and subscriptions, printing and stationery	5,923 11
Agents' balances charged off	255 97
Miscellaneous	3,700 97
Real estate expenses	281 66
Paid stockholders for interest or dividends	29,999 40
Decrease, by adjustment, in book value of ledger assets	4,552 10
Total disbursements	$574,417 58
Balance	$1,363,928 75

LEDGER ASSETS.

Book value of real estate	$11,091 37
Mortgage loans on real estate	310,729 14
Book value of bonds	922,583 37
Cash in company's office	4,051 90
Deposits in banks not on interest	337 30
Deposits in banks on interest	40,267 64
Agents' balances, business subsequent to October 1, 1926	72,655 16
Agents' balances, business prior to October 1, 1926	706 66
Bills receivable, taken for fire risks	256 21
Deposits with underwriting boards	300 00
Advances to special agents	950 00
Total ledger assets	$1,363,928 75

Non-Ledger Assets.

Interest and notes receivable	12,812 76
Furniture, maps and autos	11,065 69
Reinsurance recoverable on paid losses	639 77
Gross assets	$1,388,446 97
Deduct assets not admitted	12,722 35
Admitted assets	$1,375,724 62

LIABILITIES.

Net unpaid losses and claims	$77,515 84
Estimated expenses of investigation and adjustment of losses	1,060 00
Unearned premiums	624,399 51
Dividends declared and unpaid to stockholders	5 80
Estimated amount hereafter payable for federal, state and other taxes	24,797 24
United States government irrigation Stedman Ranch	1,424 52
Total liabilities, except capital	$729,202 91
Capital paid up	300,000 00
Surplus over all liabilities	346,521 71
Total	$1,375,724 62

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$148,143,720 00	$1,477,278 82
Written or renewed during year	114,456,711 00	1,078,209 27
Totals	$262,600,431 00	$2,555,488 09
Expired and terminated	101,199,047 00	966,416 88
In force at end of year	$161,401,384 00	$1,589,071 21
Deduct amount reinsured	41,517,406 00	452,778 36
Net amount in force	$119,883,978 00	$1,136,292 85

	Other than fire risks	Premiums
In force December 31, 1925	$10,623,878 00	$43,815 23
Written or renewed during year	9,822,581 00	31,765 66
Totals	$20,446,459 00	$75,580 89
Expired and terminated	7,242,100 00	23,310 27
In force at end of year	$13,204,359 00	$52,270 62
Deduct amount reinsured	1,935,597 00	8,517 45
Net amount in force	$11,268,762 00	$43,753 17

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$30,124,212 00	$276,478 43
More than one and not over five years	89,630,880 00	858,719 56
Over five years	19,125 00	125 27
Advance premiums	109,761 00	969 59
Totals	$119,883,978 00	$1,136,292 85

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$7,225,338 00	$102,927 00
Net premiums received	78,291 45	1,327 23
Net losses paid	22,970 77	4 54
Net losses incurred	28,724 22	4 81

BONDS OWNED.

	Book value	Par value	Market value
Government	$57,773 50	$56,350 00	$57,773 50
Province and municipal	849,809 87	816,300 00	849,809 87
Miscellaneous	15,000 00	15,000 00	15,000 00
Total bonds	$922,583 37	$887,650 00	$922,583 37

MERCHANTS INSURANCE COMPANY.

Providence, Rhode Island.

(Commenced business 1851.)

EMIL G. PIEPER, President — TUNIS JOHNSON, Secretary

CAPITAL.

Capital paid up	$709,180 00	
Ledger assets December 31 of previous year		$1,569,168 60
Increase of paid-up capital during the year		209,180 00
		$1,778,348 60

INCOME.

Premiums	$1,136,153 55
Interest and rents	62,005 84
Amount paid into surplus by shareholders	209,180 00
Profit on sale or maturity of ledger assets	2,735 00
Total income	$1,410,074 39

DISBURSEMENTS.

Net losses paid	$553,506 11
Loss adjustment expenses	17,306 69
Agents' compensation, including brokerage	313,204 46
Agents' allowances	3,255 95
Field supervisory expenses	42,087 18
Salaries and fees	60,089 13
Rents	5,227 51
Furniture and fixtures	782 15
Maps, including corrections	4,547 35
Inspections and surveys	25,688 69
Federal taxes	180 80
Taxes, licenses and fees	38,731 63
Postage, telegraph and telephone, exchange and express	2,576 97
Legal expenses	706 88
Advertising and subscriptions, printing and stationery	10,998 27
Audit of books of account	250 00
Sundry office supplies	887 47
Paid stockholders for interest or dividends	53,435 00
Total disbursements	$1,133,463 24
Balance	$2,054,959 75

LEDGER ASSETS.

Book value of bonds and stocks	$1,693,954 45
Cash in company's office	3,937 52
Deposits in banks on interest	144,052 04
Agents' balances, business subsequent to October 1, 1926	206,533 05
Agents' balances, business prior to October 1, 1926	6,138 10
Cash deposited with Philadelphia Fire Underwriters' Association	300 00
Kansas Insurance Department (impounded premiums)	44 59
Total ledger assets	$2,054,959 75

Non-Ledger Assets.

Interest	21,139 27
Market value of bonds and stocks over book value	52,050 55
Reinsurance due from other companies for losses paid	20,232 97
Gross assets	$2,148,382 54
Deduct assets not admitted	6,182 69
Admitted assets	$2,142,199 85

LIABILITIES.

Net unpaid losses and claims	$114,457 73
Estimated expenses of investigation and adjustment of losses	2,000 00
Unearned premiums	881,962 06
Salaries, rents, expenses, bills, accounts, fees, etc., due	1,000 00
Estimated amount hereafter payable for federal, state and other taxes	32,000 00
Total liabilities, except capital	$1,031,419 79
Capital paid up	709,180 00
Surplus over all liabilities	401,600 06
Total	$2,142,199 85

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$209,872,681 00	$1,925,319 43
Written or renewed during year	253,114,803 00	2,319,833 06
Excess of original premiums over reinsurance		56,552 77
Totals	$462,987,484 00	$4,301,705 26
Expired and terminated	167,223,334 00	1,622,513 16
In force at end of year	$295,764,150 00	$2,679,192 10
Deduct amount reinsured	126,411,303 00	1,132,464 91
Net amount in force	$169,352,847 00	$1,546,727 19

	Other than fire risks	Premiums
In force December 31, 1925	$19,306,659 00	$54,124 00
Written or renewed during year	22,444,278 00	73,061 11
Excess of original premiums over reinsurance		1,443 47
Totals	$41,750,937 00	$128,628 58
Expired and terminated	11,233,397 00	27,983 01
In force at end of year	$30,517,540 00	$100,645 57
Deduct amount reinsured	11,405,524 00	35,105 39
Net amount in force	$19,112,016 00	$65,540 18

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$61,764,039 00	$559,353 90
More than one and not over five years	107,508,192 00	986,525 97
Over five years	80,616 00	847 32
Totals	$169,352,847 00	$1,546,727 19

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$6,501,969 00	$893,903 00
Net premiums received	70,824 21	6,514 52
Net losses paid	24,739 11	1 54
Net losses incurred	26,990 56	105 19

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$297,412 81	$301,000 00	$313,040 00
State, province, county and municipal	545,179 27	545,000 00	552,450 00
Railroad	137,365 62	145,000 00	139,200 00
Public utilities	527,631 25	535,000 00	537,500 00
Miscellaneous	58,875 00	60,000 00	59,500 00
Total bonds	$1,566,463 95	$1,586,000 00	$1,601,690 00
Stocks—			
Public utilities	$57,821 50	$29,250 00	$63,265 00
Bank and trust company	12,725 00	2,500 00	17,300 00
Miscellaneous	56,944 00	32,500 00	63,750 00
Total stocks	$127,490 50	$64,250 00	$144,315 00
Total bonds and stocks	$1,693,954 45	$1,650,250 00	$1,746,005 00

MERCURY INSURANCE COMPANY.

Saint Paul, Minnesota.

(Commenced business April, 1925.)

F. R. BIGELOW, President — J. C. McKOWN, Secretary

CAPITAL.

Capital paid up	$600,000 00	
Ledger assets December 31 of previous year		$1,258,666 66
Increase of paid-up capital during the year		100,000 00
		$1,358,666 66

INCOME.

Premiums	$1,031,157 13
Interest and rents	56,597 42
Surplus paid in	300,000 00
Total income	$1,387,754 55

DISBURSEMENTS.

Net losses paid	$435,413 97
Loss adjustment expenses	6,920 52
Agents' compensation, including brokerage	250,107 51
Agents' allowances	601 28
Field supervisory expenses	4,605 84
Salaries and fees	8,871 63
Rents	1,137 48
Furniture and fixtures	61 46
Maps, including corrections	897 78
Inspections and surveys	16,139 58
Federal taxes	50 00
Taxes, licenses and fees	17,371 46
Postage, telegraph and telephone, exchange and express	776 46
Legal expenses	55 00
Advertising and subscriptions, printing and stationery	20,945 31
Total disbursements	$763,955 28
Balance	$1,982,465 93

LEDGER ASSETS.

Book value of bonds and stocks	$1,737,100 50
Cash in company's office	1,044 54
Deposits in banks on interest	108,856 61
Agents' balances, business subsequent to October 1, 1926	134,404 09
Agents' balances, business prior to October 1, 1926	1,048 65
Due from reinsurance companies on losses paid	11 54
Total ledger assets	$1,982,465 93

Non-Ledger Assets.

Interest	10,856 75
Market value of bonds and stocks over book value	34,011 75
Gross assets	$2,027,334 43
Deduct assets not admitted	1,048 65
Admitted assets	$2,026,285 78

LIABILITIES.

Net unpaid losses and claims	$130,418 22
Estimated expenses of investigation and adjustment of losses	2,000 00
Unearned premiums	706,696 59
Salaries, rents, expenses, bills, accounts, fees, etc., due	500 00
Estimated amount hereafter payable for federal, state and other taxes	25,000 00
Total liabilities, except capital	$864,614 81
Capital paid up	600,000 00
Surplus over all liabilities	561,670 97
Total	$2,026,285 78

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$54,700,701 00	$459,587 00
Written or renewed during year	184,835,573 00	1,347,200 38
Excess of original premiums over reinsurance		37,517 25
Totals	$239,536,274 00	$1,844,304 63
Expired and terminated	86,258,623 00	666,792 21
In force at end of year	$153,277,651 00	$1,177,512 42
Deduct amount reinsured	38,634,871 00	250,824 80
Net amount in force	$114,642,780 00	$926,687 62

	Other than fire risks	Premiums
In force December 31, 1925	$13,842,350 00	$49,321 30
Written or renewed during year	70,839,397 00	308,333 78
Totals	$84,681,747 00	$357,655 08
Expired and terminated	21,710,009 00	104,411 75
In force at end of year	$62,971,738 00	$253,243 33
Deduct amount reinsured	4,135,014 00	12,521 43
Net amount in force	$58,836,724 00	$240,721 90

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$47,646,002 00	$410,042 02
More than one and not over five years	66,906,491 00	516,189 42
Over five years	88,787 00	450 86
Advance premiums	1,500 00	5 32
Totals	$114,642,780 00	$926,687 62

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$3,972,229 00	$679,123 00
Net premiums received	40,992 80	6,316 13
Net losses paid	15,209 26	304 29
Net losses incurred	17,350 85	418 77

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$930,000 00	$930,000 00	$962,550 00
Province and municipal	748,563 00	716,000 00	750,806 00
Public utilities	49,437 50	50,000 00	48,656 25
Total bonds	$1,728,000 50	$1,696,000 00	$1,762,012 25
Stocks—			
Miscellaneous	9,100 00	9,100 00	9,100 00
Total bonds and stocks	$1,737,100 50	$1,705,100 00	$1,771,112 25

MICHIGAN FIRE AND MARINE INSURANCE COMPANY.

Detroit, Michigan.

(Commenced business 1881.)

D. M. FERRY, Jr., President — H. E. EVERETT, Secretary

CAPITAL.

Capital paid up	$400,000 00	
Ledger assets December 31 of previous year		$2,367,043 41

INCOME.

Premiums	$1,223,003 74
Interest and rents	112,878 26
Profit on sale or maturity of ledger assets	350 00
Total income	$1,336,232 00

DISBURSEMENTS.

Net losses paid	$718,553 02
Loss adjustment expenses	20,430 65
Agents' allowances	309,816 57
Field supervisory expenses	48,432 13
Salaries and fees	57,445 82
Rents	12,999 96
Furniture and fixtures	490 25
Maps, including corrections	6,091 20
Inspections and surveys	46,363 34
Federal taxes	944 03
Taxes, licenses and fees	49,647 64
Postage, telegraph and telephone, exchange and express	8,403 74
Legal expenses	2,440 82
Advertising and subscriptions, printing and stationery	30,815 13
Agents' balances charged off	34 27
Bond premiums, Louisiana	50 00
Paid stockholders for interest or dividends	40,000 00
Decrease, by adjustment, in book value of ledger assets	2,979 39
Total disbursements	$1,355,937 96
Balance	$2,347,337 45

LEDGER ASSETS.

Mortgage loans on real estate	$702,715 58
Book value of bonds	1,292,000 00
Cash in company's office	2,896 92
Deposits in banks on interest	43,786 76
Agents' balances, business subsequent to October 1, 1926	302,058 45
Agents' balances, business prior to October 1, 1926	3,779 74
Philadelphia Underwriters	100 00
Total ledger assets	$2,347,337 45

Non-Ledger Assets.

Interest	$32,935 00
Market value of bonds and stocks over book value	69,230 00
Other non-ledger assets	3,696 04
Gross assets	$2,453,198 49
Deduct assets not admitted	3,779 74
Admitted assets	$2,449,418 75

LIABILITIES.

Net unpaid losses and claims	$154,972 15
Estimated expenses of investigation and adjustment of losses	4,586 96
Unearned premiums	1,345,815 21
Dividends declared and unpaid to stockholders	20,000 00
Salaries, rents, expenses, bills, accounts, fees, etc., due	1,742 67
Estimated amount hereafter payable for federal, state and other taxes	30,000 00
Contingent commissions or other charges due	1,100 00
Total liabilities, except capital	$1,558,216 99
Capital paid up	400,000 00
Surplus over all liabilities	491,201 76
Total	$2,449,418 75

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$383,722,318 00	$3,545,409 75
Written or renewed during year	281,756,368 00	2,589,145 74
Totals	$665,478,686 00	$6,134,555 49
Expired and terminated	232,588,425 00	2,173,981 50
In force at end of year	$432,890,261 00	$3,960,573 99
Deduct amount reinsured	166,212,968 00	1,507,422 40
Net amount in force	$266,677,293 00	$2,453,151 59

	Other than fire risks	Premiums
In force December 31, 1925	$36,836,262 00	$143,983 75
Written or renewed during year	29,505,935 00	101,623 81
Totals	$66,342,197 00	$245,607 56
Expired and terminated	18,847,621 00	60,671 70
In force at end of year	$47,494,576 00	$184,935 86
Deduct amount reinsured	16,285,390 00	49,090 67
Net amount in force	$31,209,186 00	$135,845 19

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$53,064,580 00	$546,258 20
More than one and not over five years	213,612,713 00	1,906,893 39
Totals	$266,677,293 00	$2,453,151 59

BUSINESS IN CALIFORNIA DURING 1926.

	Fire
Net risks written	$5,076,382 00
Net premiums received	60,671 20
Net losses paid	26,673 32
Net losses incurred	26,781 78

BONDS OWNED.

	Book value	Par value	Market value
Government	$80,000 00	$80,000 00	$82,750 00
Province and municipal	1,094,000 00	1,094,000 00	1,158,390 00
Railroad	13,000 00	13,000 00	13,390 00
Public utilities	60,000 00	60,000 00	61,800 00
Miscellaneous	45,000 00	45,000 00	44,900 00
Totals	$1,292,000 00	$1,292,000 00	$1,361,230 00

MICHIGAN MILLERS MUTUAL FIRE INSURANCE COMPANY.

Lansing, Michigan.

(Commenced business November, 1881.)

ROBERT HENKEL, President — L. H. BAKER, Secretary

CAPITAL.

Ledger assets December 31 of previous year	$2,961,742 85

INCOME.

Net premiums written	$2,180,312 52
Interest and rents	145,504 04
Guarantee deposits received	150,266 90
Profit on sale or maturity of ledger assets	752 50
Increase, by adjustment, in book value of ledger assets	50 00
Total income	$2,476,885 96

DISBURSEMENTS.

Net losses paid	$1,200,783 87
Loss adjustment expenses	7,994 12
Agents' compensation, including brokerage	367,893 20
Agents' allowances	24,641 56
Field supervisory expenses	91,099 49
Salaries and fees	145,374 73
Rents	14,087 39
Furniture and fixtures	3,478 94
Maps, including corrections	1,277 56
Inspections and surveys	15,865 84
Taxes, licenses and fees	20,260 83
Postage, telegraph and telephone, exchange and express	3,040 16
Legal expenses	52 00
Advertising and subscriptions, printing and stationery	10,621 54
Audit	1,349 99
Investment expense	71 95
Guarantee deposits returned	175,565 40
Real estate expenses	2,081 34
Dividends to policyholders	176,999 76
Loss on sale or maturity of ledger assets	653 75
Decrease, by adjustment, in book value of ledger assets	443 30
Total disbursements	$2,264,636 72
Balance	$3,173,992 09

LEDGER ASSETS.

Book value of real estate	$100,000 00
Mortgage loans on real estate	1,306,107 14
Book value of bonds	1,385,100 00
Deposits in banks, on interest	229,064 25
Agents' balances, business subsequent to October 1, 1926	149,335 70
Traveling expense advanced	4,385 00
Total ledger assets	$3,173,992 09

Non-Ledger Assets.

Interest	40,505 80
Market value of bonds and stocks over book value	20,567 00
Reinsurance due on paid losses	3,753 78
Gross assets	$3,238,818 67
Deduct assets not admitted	4,385 00
Admitted assets	$3,234,433 67

LIABILITIES.

Net unpaid losses and claims	$242,066 63
Unearned premiums	1,832,181 92
Salaries, rents, expenses, bills, accounts, fees, etc., due	5,000 00
Estimated amount hereafter payable for federal, state and other taxes	24,797 04
Contingent commissions or other charges due	20,600 00
Estimated expense of adjustment of unpaid losses	2,475 00
Total liabilities, except guaranty capital	$2,127,120 59
Surplus over all liabilities	1,107,313 08
Total	$3,234,433 67

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$295,388,533 00	$2,851,269 04
Written or renewed during year	343,614,096 00	3,059,582 71
Excess of original premiums over reinsurance		206,954 44
Totals	$639,002,629 00	$6,117,806 19
Expired and terminated	299,357,612 00	2,856,599 02
In force at end of year	$339,645,017 00	$3,261,207 17
Deduct amount reinsured	58,996,666 00	398,011 22
Net amount in force	$280,648,351 00	$2,863,195 95

	Other than fire risks	Premiums
In force December 31, 1925	$32,807,713 00	$122,117 18
Written or renewed during year	49,196,120 00	128,250 88
Excess of original premiums over reinsurance		19 81
Totals	$82,003,833 00	$250,387 87
Expired and terminated	26,056,975 00	66,502 95
In force at end of year	$55,946,858 00	$183,884 92
Deduct amount reinsured	18,072,724 00	42,525 01
Net amount in force	$37,874,134 00	$140,359 91

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$115,828,931 00	$1,131,451 97
More than one and not over five years	128,868,697 00	1,246,180 43
Deposits over five years	32,116,051 00	414,696 91
Advance premiums	3,834,672 00	72,866 64
Totals	$280,648,351 00	$2,863,195 95

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$10,188,271 00	$136,198 00
Net premiums received	121,858 03	2,604 97
Net losses paid	34,812 77	
Net losses incurred	27,425 28	

BONDS OWNED.

	Book value	Par value	Market value
Government	$500,000 00	$500,000 00	$513,000 00
Province and municipal	395,600 00	395,600 00	410,767 00
Railroad	105,000 00	105,000 00	96,400 00
Public utilities	65,000 00	65,000 00	66,000 00
Miscellaneous	319,500 00	319,500 00	319,500 00
Totals	$1,385,100 00	$1,385,100 00	$1,405,667 00

MILL OWNERS MUTUAL FIRE INSURANCE COMPANY OF IOWA.

Des Moines, Iowa.

(Commenced business 1875.)

H. J. BENSON, President. J. T. SHARP, Secretary.

CAPITAL.

Ledger assets December 31 of previous year	$2,117,499 00

INCOME.

Premiums	$1,912,055 23
Interest and rents	117,586 59
Profit on sale or maturity of ledger assets	910 26
Increase, by adjustment, in book value of ledger assets	1,385 80
Total income	$2,031,937 88

DISBURSEMENTS.

Net losses paid	$888,026 26
Loss adjustment expenses	23,132 14
Agents' compensation, including brokerage	206,085 43
Field supervisory expenses	73,973 13
Salaries and fees	108,102 90
Rents	12,617 56
Furniture and fixtures	4,766 45
Maps, including corrections	1,847 54
Inspections and surveys	19,666 42
Taxes, licenses and fees	41,699 45
Postage, telegraph and telephone, exchange and express	5,853 19
Legal expenses	301 75
Advertising and subscriptions, printing and stationery	17,528 67
Collection and supervision mortgage loans and interest	2,964 37
Agents balances charged off	201 24
Real estate expenses	2,769 44
Dividends to policyholders	514,583 21
Loss on sale or maturity or ledger assets	14 24
Decrease, by adjustment, in book value of ledger assets	1,087 96
Total disbursements	$1,925,221 35
Balance	$2,224,215 53

LEDGER ASSETS.

Book value of real estate	$191,697 96
Mortgage loans on real estate	908,785 67
Book value of bonds	750,257 94
Cash in company's office	100 00
Deposits in banks, on interest	129,644 36
Agents' balances, business subsequent to October 1, 1926	208,945 73
Agents' balances, business prior to October 1, 1926	2,498 69
Glasstetler and Company, agency	16,869 47
Deposits with bureaus and departments	5,612 00
Reinsurance recoverable on paid losses	9,801 39
Adjustment expenses recoverable from reinsuring companies	102 32
Total ledger assets	$2,224,215 53

Non-Ledger Assets.

Interest and rents	81,218 42
Market value of bonds and stocks	6,252 06
Salvage recoverable on paid losses	2,032 28
Gross assets	$2,313,718 29
Deduct assets not admitted	24,980 16
Admitted assets	$2,288,738 13

LIABILITIES.

Net amount of unpaid losses and claims	$149,456 09
Unearned premiums	1,091,814 49
Salaries, rents, expenses, bills, accounts, fees, etc., due	1,871 20
Estimated amount hereafter payable for federal, state and other taxes	32,202 74
Contingent commissions or other charges due	14,591 90
Estimated expenses adjustment of losses	3,945 11
Total liabilities, except capital	$1,293,881 53
Surplus over all liabilities	994,856 60
Total	$2,288,738 13

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$181,511,382 00	$2,018,683 99
Written or renewed during year	244,672,625 00	2,652,631 96
Totals	$426,184,007 00	$4,671,315 95
Expired and terminated	227,278,707 00	2,534,755 69
In force at end of year	$198,905,300 00	$2,136,560 26
Deduct amount reinsured	27,149,087 00	248,831 87
Net amount in force	$171,756,213 00	$1,887,728 39

	Other than fire risks	Premiums
In force December 31, 1925	$41,588,853 00	$143,534 16
Written or renewed during year	41,007,074 00	118,834 17
Totals	$82,595,927 00	$262,368 33
Expired and terminated	25,855,433 00	74,738 84
In force at end of year	$56,740,494 00	$187,629 49
Deduct amount reinsured	7,712,265 00	20,656 88
Net amount in force	$49,028,229 00	$166,972 61

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$133,039,323 00	$1,453,242 71
More than one and not over five years	38,716,890 00	434,485 68
Totals	$171,756,213 00	$1,887,728 39

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$6,741,611 00	$14,812 00
Net premiums received	55,405 21	99 50
Net losses paid	17,186 49	----------
Net losses incurred	15,583 01	----------

BONDS OWNED.

	Book value	Par value	Market value
Province and municipal	$283,132 94	$282,000 00	$285,285 00
Railroad	56,100 00	60,000 00	56,700 00
Public utilities	381,300 00	380,000 00	384,800 00
Miscellaneous	29,725 00	30,000 00	29,725 00
Totals	$750,257 94	$752,000 00	$756,510 00

MILLERS MUTUAL FIRE INSURANCE ASSOCIATION OF ILLINOIS.

Alton, Illinois.

(Commenced business November, 1877.)

H. B. SPARKS, President — G. A. McKINNEY, Secretary

CAPITAL.

Ledger assets December 31 of previous year	$1,367,860 89

INCOME.

Premiums	$1,176,014 30
Interest and rents	57,324 52
Total income	$1,233,338 82

DISBURSEMENTS.

Net losses paid	$416,819 99
Loss adjustment expenses	4,994 98
Agents' compensation, including brokerage	54,850 41
Agents' allowances	285 96
Field supervisory expenses	38,885 28
Salaries and fees	57,759 40
Rents	9,643 06
Furniture and fixtures	3,255 34
Maps, including corrections	66 69
Inspections and surveys	60,131 98
Taxes, licenses and fees	21,224 59
Postage, telegraph and telephone, exchange and express	2,095 26
Legal expenses	1,722 10
Advertising and subscriptions, printing and stationery	8,128 63
Agents' balances charged off	2,940 13
Auditing books	1,076 96
Real estate expenses	3,940 97
Dividends to policyholders	394,224 34
Decrease, by adjustment, in book value of ledger assets	2,496 40
Total disbursements	$1,084,542 47
Balance	$1,516,657 24

LEDGER ASSETS.

Book value of real estate	$98,942 65
Book value of bonds	1,152,500 00
Cash in company's office	75 00
Deposits in banks on interest	168,386 39
Agents' balances, business subsequent to October 1, 1926	81,376 40
Agents' balances, business prior to October 1, 1926	6,570 97
Accounts receivable and amount recoverable for reinsurance on paid losses	1,283 06
Accounts receivable and amount recoverable for readjustment expenses on paid losses	186 60
Inspectors' balances	1,328 17
Deposit, Mutual Fire Prevention Bureau, Chicago, Ill.	3,078 00
Deposit, Northwestern Department, Minneapolis, Minn.	1,000 00
Deposit, Pacific Millers Department, Seattle, Wash.	930 00
Deposit, Southeastern Department, Nashville, Tenn.	1,000 00
Total ledger assetsz	$1,516,657 24

Non-Ledger Assets.

Interest	14,309 49
Market value of bonds and stocks	24,665 00
Gross assets	$1,555,631 73
Deduct assets not admitted	13,907 14
Admitted assets	$1,541,724 59

LIABILITIES.

Net unpaid losses and claims	$67,628 23
Unearned premiums	519,734 61
Salaries, rents, expenses, bills, accounts, fees, etc., due	4,500 00
Estimated expenses of investigation and adjustment of losses	500 00
Estimated amount hereafter payable for federal, state and other taxes	25,000 00
Reserve for contingencies	15,000 00
Total liabilities, except capital	$632,362 84
Surplus over all liabilities	909,361 75
Total	$1,541,724 59

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$132,020,352 00	$1,321,012 44
Written or renewed during year	108,989,678 00	1,458,489 51
Totals	$241,010,030 00	$2,779,501 95
Expired and terminated	110,851,202 00	1,534,847 38
In force at end of year	$130,158,828 00	$1,244,654 57
Deduct amount reinsured	34,378,051 00	325,195 47
Net amount in force	$95,780,777 00	$919,459 10

	Other than fire risks	Premiums
In force December 31, 1925	$22,247,248 00	$86,217 81
Written or renewed during year	17,321,083 00	59,656 85
Totals	$39,568,331 00	$145,874 66
Expired and terminated	10,904,325 00	42,240 12
In force at end of year	$28,664,006 00	$103,634 54
Deduct amount reinsured	6,539,405 00	24,582 79
Net amount in force	$22,124,601 00	$79,051 75

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$11,937,775 00	$687,412 54
More than one and not over five years	83,828,002 00	231,764 06
Advance premiums	15,000 00	282 50
Totals	$95,780,777 00	$919,459 10

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	—$1,024,792 00	$433,491 00
Net premiums received	42,488 59	5,893 78
Net losses paid	12,126 96	
Net losses incurred	4,507 58	

BONDS OWNED.

	Book value	Par value	Market value
Government	$675,000 00	$675,000 00	$700,930 00
Province and municipal	172,500 00	172,500 00	175,385 00
Railroad	50,000 00	50,000 00	41,200 00
Miscellaneous	255,000 00	255,000 00	259,650 00
Totals	$1,152,500 00	$1,152,500 00	$1,177,165 00

THE MILLERS MUTUAL FIRE INSURANCE COMPANY OF TEXAS.

Fort Worth, Texas.

(Commenced business July, 1898.)

B. R. NEAL President — GLEN WALKER, Secretary

CAPITAL.

Ledger assets December 31 of previous year	$880,891 47

INCOME.

Premiums	$942,979 03
Interest and rents	43,013 27
Total income	$985,992 30

DISBURSEMENTS.

Net losses paid	$476,984 89
Loss adjustment expenses	5,252 89
Agents' compensation, including brokerage	29,142 99
Field supervisory expenses	47,008 82
Salaries and fees	77,017 60
Rents	6,982 51
Furniture and fixtures	4,782 67
Inspections and surveys	3,563 70
Taxes, licenses and fees	11,701 57
Postage, telegraph and telephone, exchange and express	3,860 42
Advertising and subscriptions, printing and stationery	9,398 40
Annual audit	297 86
Federation of Mutual Fire Insurance Companies	1,200 00
Excess conflagration expense	3,000 00
Personal property taxes and investment expense	300 95
Real estate expenses	3,716 40
Dividends to policyholders	246,815 66
Total disbursements	$931,027 33
Balance	$935,856 44

LEDGER ASSETS.

Book value of real estate	$153,843 91
Mortgage loans on real estate	184,795 00
Book value of bonds	438,473 92
Deposits in banks on interest	109,649 51
Agents' balances, business subsequent to October 1, 1926	23,259 85
Agents' balances, business prior to October 1, 1926	3,730 12
Supplies and printing and stationery	5,000 00
Automobiles	1,300 00
Furniture and fixtures	15,804 13
Total ledger assets	$935,856 44

Non-Ledger Assets.

Interest	7,999 32
Reinsurance recoverable on paid losses	21,162 05
Gross assets	$965,017 81
Deduct assets not admitted	25,834 25
Admitted assets	$939,183 56

LIABILITIES.

Net unpaid losses and claims	$68,667 57
Unearned premiums	467,057 47
Salaries, rents, expenses, bills, accounts, fees, etc., due	1,500 00
Estimated amount hereafter payable for federal, state and other taxes	10,000 00
Total liabilities, except capital	$547,225 04
Surplus over all liabilities	391,958 52
Total	$939,183 56

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$82,315,560 00	$1,070,672 52
Written or renewed during year	123,772,111 00	1,576,097 58
Totals	$206,087,671 00	$2,646,770 10
Expired and terminated	109,249,737 00	1,368,818 58
In force at end of year	$96,837,934 00	$1,277,951 52
Deduct amount reinsured	25,117,278 00	415,609 56
Net amount in force	$71,720,656 00	$862,341 96

	Other than fire risks	Premiums
In force December 31, 1925	$14,737,329 00	$57,279 33
Written or renewed during year	20,072,889 00	64,267 81
Totals	$34,810,218 00	$121,547 14
Expired and terminated	13,504,405 00	46,177 82
In force at end of year	$21,305,813 00	$75,369 32
Deduct amount reinsured	6,979,126 00	24,463 74
Net amount in force	$14,326,687 00	$50,905 58

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$60,184,523 00	$732,986 86
More than one and not over five years	11,536,133 00	129,355 10
Totals	$71,720,656 00	$862,341 96

BUSINESS IN CALIFORNIA DURING 1926.

	Fire
Net risks written	$1,293,285 00
Net premiums received	15,393 97
Net losses paid	4,002 03
Net losses incurred	3,898 10

BONDS OWNED.

	Book value	Par value	Market value
Government	$135,794 40	$137,000 00	$135,794 40
Province and municipal	302,679 52	296,000 00	302,679 52
Totals	$438,473 92	$433,000 00	$438,473 92

MILLERS NATIONAL INSURANCE COMPANY.

Chicago, Illinois.

(Commenced business September, 1869.)

C. B. COLE, President — M. A. REYNOLDS, Secretary

CAPITAL.

Cash surplus capitalized as a permanent fund	$500,000 00	
Ledger assets December 31 of previous year		$4,266,467 74

INCOME.

Premiums	$2,406,282 94
Interest and rents	202,060 52
Refund of amounts expended for taxes, repairs, etc.	4,611 61
Agents' balances previously charged off	49 33
Profit on sale or maturity of ledger assets	233 14
Increase, by adjustment, in book value of ledger assets	125 00
Total income	$2,613,362 54

DISBURSEMENTS.

Net losses paid	$1,310,268 12
Loss adjustment expenses	41,803 18
Agents' compensation, including brokerage	569,925 99
Agents' allowances	17,639 04
Field supervisory expenses	72,735 80
Salaries and fees	162,488 28
Rents	15,559 91
Furniture and fixtures	2,626 86
Maps, including corrections	4,300 18
Inspections and surveys	60,787 92
Federal taxes	1,006 96
Taxes, licenses and fees	54,786 70
Postage, telegraph and telephone, exchange and express	4,966 76
Legal expenses	2,238 11
Advertising and subscriptions, printing and stationery	27,032 02
Real estate expenses	3,938 29
Dividends or unused or unabsorbed premiums paid to policyholders	27,145 05
Decrease, by adjustment, in book value of ledger assets	76,907 02
Total disbursements	$2,456,156 19
Balance	$4,423,674 09

LEDGER ASSETS.

Book value of real estate	$191,532 24
Mortgage loans on real estate	162,800 00
Book value of bonds and stocks	3,345,404 00
Cash in company's office	579 96
Deposits in banks on interest	373,897 38
Agents' balances, business subsequent to October 1, 1926	317,742 50
Agents' balances, business prior to October 1, 1926	18,099 01
Office furniture and fixtures	4,000 00
Cash deposits with general agents	9,619 00
Total ledger assets	$4,423,674 09

Non-Ledger Assets.

Interest	76,009 67
Market value of bonds and stocks over book value	133,183 28
Recoverable for reinsurance on paid losses	3,211 84
Gross assets	$4,636,078 88
Deduct assets not admitted	31,718 01
Admitted assets	$4,604,360 87

LIABILITIES.

Net unpaid losses and claims	$253,658 00
Estimated expenses of investigation and adjustment of losses	4,000 00
Unearned premiums	2,216,249 64
Salaries, rents, expenses, bills, accounts, fees, etc., due	2,000 00
Estimated amount hereafter payable for federal, state and other taxes	40,000 00
Contingent commissions or other charges due	20,000 00
Total liabilities, except capital	$2,535,907 64
Surplus over all liabilities	2,068,453 23
Total	$4,604,360 87

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$473,321,355 00	$4,713,486 36
Written or renewed during year	344,215,900 00	3,855,067 36
Totals	$817,537,255 00	$8,568,553 72
Expired and terminated	333,095,853 00	3,804,169 91
In force at end of year	$484,441,402 00	$4,764,383 81
Deduct amount reinsured	142,086,715 00	1,513,591 52
Net amount in force	$342,354,687 00	$3,250,792 29

	Other than fire risks	Premiums
In force December 31, 1925	$64,393,257 00	$416,861 68
Written or renewed during year	66,588,733 00	508,868 41
Totals	$130,981,990 00	$925,730 09
Expired and terminated	46,435,309 00	362,564 12
In force at end of year	$84,546,681 00	$563,165 97
Deduct amount reinsured	13,963,831 00	53,615 55
Net amount in force	$70,582,850 00	$509,550 42

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$82,440,771 00	$748,648 26
More than one and not over five years	225,785,370 00	2,032,102 18
Totals	$308,226,141 00	$2,780,750 44
Guarantee deposits	34,128,546 00	470,041 85
Grand totals	$342,354,687 00	$3,250,792 29

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$32,719,491 00	$10,826,326 00
Net premiums received	398,627 26	175,287 12
Net losses paid	78,568 69	62,903 95
Net losses incurred	70,611 48	66,626 70

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$673,800 00	$673,800 00	$691,751 00
Province and municipal	2,451,204 00	2,451,204 00	2,618,721 28
Railroad	180,100 00	180,100 00	127,515 00
Public utilities	30,000 00	30,000 00	30,200 00
Miscellaneous	10,000 00	10,000 00	10,000 00
Total bonds	$3,345,104 00	$3,345,104 00	$3,478,187 28
Stocks—			
Miscellaneous	300 00	300 00	400 00
Total bonds and stocks	$3,345,404 00	$3,345,404 00	$3,478,587 28

MILWAUKEE MECHANICS INSURANCE COMPANY.

Milwaukee, Wisconsin.

(Commenced business April, 1852.)

CHAS. H. YUNKER, President — R. H. WIEBEN, Secretary

CAPITAL.

Capital paid up	$2,000,000 00	
Ledger assets December 31 of previous year		$10,005,123 37
Increase of paid-up capital during the year		750,000 00
		$10,755,123 37

INCOME.

Premiums	$5,843,392 70
Interest and rents	607,643 21
Premium on increased capital paid in by stockholders	375,000 00
Increase in liabilities on account of reinsurance treaties	6,647 28
Agents' balances previously charged off	749 57
Profit on sale or maturity of ledger assets	989 92
Total income	$6,834,422 68

DISBURSEMENTS.

Net losses paid	$2,882,819 85
Loss adjustment expenses	121,146 76
Agents' compensation, including brokerage	1,521,347 74
Agents' allowances	13,263 14
Field supervisory expenses	209,286 75
Salaries and fees	314,270 57
Rents	45,025 22
Furniture and fixtures	9,872 36
Maps, including corrections	32,476 72
Inspections and surveys	138,229 00
Federal taxes	2,642 80
Taxes, licenses and fees	212,786 96
Postage, telegraph and telephone, exchange and express	32,020 25
Legal expenses	4,491 54
Advertising and subscriptions, printing and stationery	55,653 05
Agents' balances charged off	12,153 07
Miscellaneous	34,244 18
Real estate expenses	59,340 82
Paid stockholders for interest or dividends	280,000 00
Loss on sale or maturity of ledger assets	543 00
Decrease, by adjustment, in book value of ledger assets	7,695 00
Total disbursements	$5,989,308 78
Balance	$11,600,237 27

LEDGER ASSETS.

Book value of real estate	$500,200 00
Mortgage loans on real estate	1,557,975 00
Loans secured by collateral	100,000 00
Book value of bonds and stocks	7,934,263 33
Cash in company's office	6,380 51
Deposits in banks on interest	396,381 78
Agents' balances, business subsequent to October 1, 1926	1,081,196 30
Agents' balances, business prior to October 1, 1926	9,872 53
Milwaukee Board of Fire Underwriters' deposit	100 00
Kansas impounded premium deposit	13,867 82
Total ledger assets	$11,600,237 27

Non-Ledger Assets.

Interest and rents	88,087 45
Market value of bonds and stocks over book value	528,172 54
Receivable for reinsurance on paid losses	5,364 27
Gross assets	$12,221,861 53
Deduct assets not admitted	23,740 35
Admitted assets	$12,198,121 18

LIABILITIES.

Net unpaid losses and claims	$741,303 51
Estimated expenses of investigation and adjustment of losses	20,000 00
Unearned premiums	6,164,239 94
Salaries, rents, expenses, bills, accounts, fees, etc., due	5,000 00
Estimated amount hereafter payable for federal, state and other taxes	200,000 00
Contingent commissions or other charges due	20,000 00
Funds held under reinsurance treaties	7,026 33
Reserved for dividends	120,000 00
Reserved for account of rate reduction orders Missouri and Kansas	46,500 00
Total liabilities, except capital	$7,324,069 78
Capital paid up	2,000,000 00
Surplus over all liabilities	2,874,051 40
Total	$12,198,121 18

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$1,169,330,213 00	$11,524,989 57
Written or renewed during year	781,283,060 00	7,552,187 48
Excess of original premiums over reinsurance		5,675 85
Totals	$1,950,613,273 00	$19,082,852 90
Expired and terminated	663,127,037 00	6,610,962 31
In force at end of year	$1,287,486,236 00	$12,471,890 59
Deduct amount reinsured	256,586,301 00	2,365,108 77
Net amount in force	$1,030,899,935 00	$10,106,781 82

	Other than fire risks	Premiums
In force December 31, 1925	$230,470,963 00	$1,551,148 84
Written or renewed during year	339,252,353 00	1,629,022 31
Excess of original premiums over reinsurance		25 83
Totals	$569,723,316 00	$3,180,196 98
Expired and terminated	313,443,442 00	1,425,072 18
In force at end of year	$256,279,874 00	$1,755,124 80
Deduct amount reinsured	38,108,576 00	286,395 21
Net amount in force	$218,171,298 00	$1,468,729 59

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$206,979,795 00	$2,238,252 36
More than one and not over five years	823,524,690 00	7,862,102 36
Over five years	395,450 00	6,427 10
Totals	$1,030,899,935 00	$10,106,781 82

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$46,231,853 00	$10,348,574 00
Net premiums received	534,474 62	140,963 96
Net losses paid	167,805 96	51,905 28
Net losses incurred	185,453 07	56,705 33

BONDS AND STOCKS OWNED.

Bonds—	Book value	Par value	Market value
Government	$982,701 22	$1,011,850 00	$1,048,604 50
Province and municipal	898,340 83	893,250 00	932,825 00
Railroad	3,458,854 78	3,826,811 38	3,686,424 37
Public utilities	1,307,444 50	1,361,000 00	1,383,060 00
Miscellaneous	384,499 00	384,000 00	387,380 00
Total bonds	$7,031,840 33	$7,476,911 38	$7,438,293 87
Stocks—			
Railroad	$197,840 00	$192,000 00	$204,280 00
Public utilities	414,650 00	361,600 00	521,932 00
Bank and trust company	16,138 00	8,800 00	18,832 00
Miscellaneous	273,795 00	277,800 00	279,098 00
Total stocks	$902,423 00	$840,200 00	$1,024,142 00
Total bonds and stocks	$7,934,263 33	$8,317,111 38	$8,462,435 87

MINNEAPOLIS FIRE AND MARINE INSURANCE COMPANY.

Minneapolis, Minnesota.

(Commenced business July, 1902.)

FRED C. VANDUSEN, President WALTER C. LEACH, Secretary

CAPITAL.

Capital paid up	$400,000 00	
Ledger assets December 31 of previous year		$920,518 72
Increase of paid-up capital during the year		200,000 00
		$1,120,518 72

INCOME.

Interest and rents	$22,910 15
Surplus paid in	199,680 18
Agents' balances previously charged off	555 85
Profit on sale or maturity of ledger assets	2,985 69
Total income	$226,131 87

DISBURSEMENTS.

Net losses paid	—$77 00
Loss adjustment expenses	2,876 68
Field supervisory expenses	139 57
Salaries and fees	814 36
Federal taxes	1,197 55
Taxes, licenses and fees	505 40
Postage, telegraph and telephone, exchange and express	3 77
Legal expenses	20 00
Advertising and subscriptions, printing and stationery	—13 55
Interest paid reinsurance company	644 54
Discount on real estate loans	12,934 20
Paid stockholders for interest or dividends	250,000 00
Decrease in liabilities on account of reinsurance treaties	47,225 03
Decrease, by adjustment, in book value of ledger assets	53 80
Total disbursements	$316,324 35
Balance	$1,030,326 24

LEDGER ASSETS.

Book value of bonds and stocks	$773,394 80
Cash in company's office	7,437 86
Deposits in banks on interest	32,895 41
Agents' balances, business subsequent to October 1, 1926	211,014 41
Agents' balances, business prior to October 1, 1926	2,172 20
Bills receivable, taken for fire risks	130 16
Certificates of deposit	2,384 49
Reinsurance recoveries on losses	896 91
Total ledger assets	$1,030,326 24

Non-Ledger Assets.

Interest	12,905 14
Market value of real estate over book value	19,199 20
Gross assets	$1,062,430 58

LIABILITIES.

Funds held under reinsurance treaties	$254,623 81
Capital paid up	400,000 00
Surplus over all liabilities	407,806 77
Total	$1,062,430 58

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$212,824,544 00	$2,255,924 74
Written or renewed during year	167,343,795 00	1,760,546 17
Excess of original premiums over reinsurance	----------	5,566 66
Totals	$380,168,339 00	$4,022,037 57
Expired and terminated	153,813,169 00	1,666,181 41
In force at end of year	$226,355,170 00	$2,355,856 16
Deduct amount reinsured	226,355,170 00	2,355,856 16

	Other than fire risks	Premiums
In force December 31, 1925	$44,745,038 00	$242,906 73
Written or renewed during year	46,500,293 00	121,910 03
Excess of original premiums over reinsurance	----------	257 07
Totals	$91,245,331 00	$365,073 83
Expired and terminated	44,238,558 00	111,288 69
In force at end of year	$47,006,773 00	$253,785 14
Deduct amount reinsured	47,006,773 00	253,785 14

BUSINESS IN CALIFORNIA DURING 1926.

	Fire
Net risks written	$123,363 00
Net premiums received	2,054 68

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$81,000 00	$75,000 00	$81,250 00
Province and municipal	403,814 80	400,700 00	418,724 00
Railroad	94,330 00	103,000 00	96,520 00
Public utilities	151,750 00	150,000 00	152,500 00
Total bonds	$730,894 80	$728,700 00	$748,994 00
Stocks—			
Railroad	42,500 00	40,000 00	43,600 00
Total bonds and stocks	$773,394 80	$768,700 00	$792,594 00

MINNESOTA IMPLEMENT MUTUAL FIRE INSURANCE COMPANY.

Owatonna, Minnesota.

(Commenced business September, 1904.)

F. J. LAKE, President — C. I. BUXTON, Secretary

CAPITAL.

Ledger assets December 31 of previous year	$2,320,142 57

INCOME.

Premiums	$2,531,044 75
Interest and rents	97,199 21
Garnishee fees	2 24
Voided checks	63 82
Agents' balances previously charged off	219 58
Profit on sale or maturity of ledger assets	3,549 51
Total income	$2,632,079 11

DISBURSEMENTS.

Net losses paid	$850,658 22
Loss adjustment expenses	16,824 48
Agents' compensation, including brokerage	61,586 39
Agents' allowances	124,011 73
Field supervisory expenses	6,986 02
Salaries and fees	107,095 93
Rents	16,800 00
Furniture and fixtures	10,047 50
Maps, including corrections	59 79
Inspections and surveys	33,197 11
Federal taxes	1,135 43
Taxes, licenses and fees	36,654 06
Postage, telegraph and telephone, exchange and express	6,195 14
Legal expenses	2,237 64
Advertising and subscriptions, printing and stationery	17,068 17
Agents' balances charged off	40 00
Voided checks paid	272 60
Loss on sale of mortgage loan	977 20
Investment expense	847 03
Association dues	226 00
Premiums on surety bonds for state departments	280 93
Premiums on excess insurance	15,604 07
Real estate expenses	15,310 86
Dividends to policyholders	1,116,982 35
Decrease in liabilities on account of reinsurance treaties	22,017 33
Loss on sale or maturity of ledger assets	171 36
Decrease, by adjustment, in book value of ledger assets	9,245 92
Total disbursements	$2,472,533 26
Balance	$2,479,688 42

LEDGER ASSETS.

Book value of real estate	$324,134 02
Mortgage loans on real estate	344,469 15
Book value of bonds	1,297,149 21
Cash in company's office	50 00
Deposits in trust companies and banks, not on interest	57,617 77
Deposits in trust companies and banks, on interest	65,415 37
Agents' balances, business subsequent to October 1, 1926	329,317 60
Agents' balances, business prior to October 1, 1926	644 33
Bills receivable taken for fire risks	2,466 68
Due for reinsurance premiums	37,747 84
Due for reinsurance on paid losses	20,676 45
Total ledger assets	$2,479,688 42

Non-Ledger Assets.

Interest	31,588 10
Market value of real estate over book value	6,872 76
Market value of bonds and stocks over book value	46,610 79
Gross assets	$2,564,760 07
Deduct assets not admitted	75,150 38
Admitted assets	$2,489,609 69

LIABILITIES.

Net unpaid losses and claims	$167,111 82
Unearned premiums	1,557,692 85
Dividends declared and unpaid to policyholders	26,689 66
Estimated amount hereafter payable for federal, state and other taxes	34,500 00
Funds held under reinsurance treaties	51,638 09
Total liabilities, except capital	$1,840,832 42
Surplus over all liabilities	648,777 27
Total	$2,489,609 69

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$213,444,816 00	$3,434,652 21
Written or renewed during year	224,738,799 00	3,468,003 69
Excess of original premiums over reinsurance	----------	7,921 05
Totals	$438,183,615 00	$6,910,576 95
Expired and terminated	217,976,575 00	3,545,135 55
In force at end of year	$220,207,040 00	$3,365,441 40
Deduct amount reinsured	40,716,972 00	654,247 91
Net amount in force	$179,490,068 00	$2,711,193 49

	Other than fire risks	Premiums
In force December 31, 1925	$45,899,221 00	$196,538 47
Written or renewed during year	33,603,895 00	161,640 30
Excess of original premiums over reinsurance		219 41
Totals	$79,503,116 00	$358,398 18
Expired and terminated	31,386,773 00	138,372 29
In force at end of year	$48,116,343 00	$220,025 89
Deduct amount reinsured	554,329 00	4,965 49
Net amount in force	$47,562,014 00	$215,060 40

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$140,866,024 00	$2,244,260 42
More than one and not over five years	30,993,939 00	330,923 71
Advance premiums	7,630,105 00	136,009 36
Totals	$179,490,068 00	$2,711,193 49

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$6,713,724 00	$471,294 00
Net premiums received	66,124 13	1,529 67
Net losses paid	23,138 65	8 79
Net losses incurred	23,309 05	8 79

BONDS OWNED.

	Book value	Par value	Market value
Government	$85,570 00	$87,000 00	$88,620 00
Province and municipal	665,914 99	670,000 00	697,160 00
Railroad	297,077 50	328,000 00	306,130 00
Public utilities	248,586 72	255,000 00	251,850 00
Totals	$1,297,149 21	$1,340,000 00	$1,325,971 91

NATIONAL AMERICAN FIRE INSURANCE COMPANY.

Omaha, Nebraska.

(Commenced business October 23, 1919.)

JAMES E. FOSTER, President — H. H. JONES, Secretary

CAPITAL.

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$1,905,620 24

INCOME.

Premiums	$323,545 39
Interest and rents	96,277 91
Discounts on bonds and warrants purchased	132 10
Discounts on mortgage loans purchased	329 00
Increase in liabilities on account of reinsurance treaties	3,105 23
Total income	$423,389 63

DISBURSEMENTS.

Net losses paid	$142,349 47
Loss adjustment expenses	9,957 64
Agents' compensation, including brokerage	72,896 57
Agents' allowances, postage	1,429 50
Field supervisory expenses	31,559 67
Salaries and fees	31,601 06
Rents	5,719 75
Furniture and fixtures	1,592 70
Maps, including corrections	326 44
Inspections and surveys	4,341 19
Federal taxes	3,314 66
Taxes, licenses and fees	12,611 22
Postage, telegraph and telephone, exchange and express	2,509 21
Legal expenses	2,829 84
Advertising and subscriptions, printing and stationery	12,973 94
Agents' balances charged off	237 43
Miscellaneous	21,290 19
Paid stockholders for interest or dividends	81,433 00
Notes receivable charged off	2,137 22
Total disbursements	$441,110 70
Balance	$1,887,899 17

LEDGER ASSETS.

Mortgage loans on real estate	$1,052,829 30
Book value of bonds	616,663 71
Cash in company's office	2,441 55
Deposits in banks on interest	138,625 42
Agents' balances, business subsequent to October 1, 1926	43,381 72
Agents' balances, business prior to October 1, 1926	12,215 69
Bills receivable, taken for fire risks	12,392 23
Certificates of deposit, general	8,487 84
Certificate of deposit, taken for bail premiums	91 75
Reinsurance recoverable on paid losses	263 09
Notes receivable, miscellaneous	506 87
Total ledger assets	$1,887,899 17

Non-Ledger Assets.

Interest	31,246 23
Gross assets	$1,919,145 40
Deduct assets not admitted	79,560 58
Admitted assets	$1,839,584 82

LIABILITIES.

Net unpaid losses and claims	$9,749 82
Unearned premiums	377,639 81
Salaries, rents, expenses, bills, accounts, fees, etc., due	1,648 59
Estimated amount hereafter payable for federal, state and other taxes	2,500 00
Deferred commission held on unpaid premium notes	1,770 41
Funds held under reinsurance treaties	3,105 23
Total liabilities, except capital	$396,413 86
Capital paid up	1,000,000 00
Surplus over all liabilities	443,170 96
Total	$1,839,584 82

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$41,898,552 00	$504,543 70
Written or renewed during year	26,265,478 00	282,369 11
Totals	$68,164,030 00	$786,912 81
Expired and terminated	19,680,784 00	227,520 62
In force at end of year	$48,483,246 00	$559,392 19
Deduct amount reinsured	11,897,222 00	137,291 41
Net amount in force	$36,586,024 00	$422,100 78

	Other than fire risks	Premiums
In force December 31, 1925	$45,164,723 00	$274,037 46
Written or renewed during year	34,497,364 00	194,290 83
Totals	$79,662,087 00	$468,328 29
Expired and terminated	25,240,076 00	162,140 77
In force at end of year	$54,422,011 00	$306,187 52
Deduct amount reinsured	6,397,520 00	29,938 24
Net amount in force	$48,024,491 00	$276,249 28

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$5,589,576 00	$54,801 20
More than one and not over five years	30,985,257 00	367,137 51
Over five years	11,191 00	162 07
Totals	$36,586,024 00	$422,100 78

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$333,917 00	$183,250 00
Net premiums received	5,071 31	766 41
Net losses paid	140 00	

BONDS OWNED.

	Book value	Par value	Market value
Government	$116,100 00	$116,100 00	$120,037 00
Province and municipal	470,563 71	470,563 71	481,736 42
Miscellaneous	30,000 00	30,000 00	29,540 00
Totals	$616,663 71	$616,663 71	$631,313 42

THE NATIONAL BEN FRANKLIN FIRE INSURANCE COMPANY.

Pittsburgh, Pennsylvania.

(Commenced business 1866.)

H. M. SCHMITT, President — A. H. HASSINGER, Secretary

CAPITAL.

Capital paid up	$1,000,000 00
Ledger assets December 31 of previous year	5,309,834 53

INCOME.

Premiums	$3,392,091 75
Interest and rents	241,060 75
Conscience money	50 00
Borrowed money	75,000 00
Agents' balances previously charged off	426 66
Profit on sale or maturity of ledger assets	992 01
Total income	$9,019,455 70

DISBURSEMENTS.

Net losses paid	$1,683,684 11
Loss adjustment expenses	61,215 30
Agents' compensation, including brokerage	876,160 62
Agents' allowances	22,516 73
Field supervisory expenses	139,428 40
Salaries and fees	271,949 80
Rents	30,563 89
Furniture and fixtures	9,598 76
Maps, including corrections	5,826 83
Inspections and surveys	68,864 88
Federal taxes	3,615 55
Taxes, licenses and fees	116,444 72
Postage, telegraph and telephone, exchange and express	18,934 78
Legal expenses	1,452 58
Advertising and subscriptions, printing and stationery	35,140 82
Agents' balances charged off	6,074 38
Auditing	2,547 59
Real estate expenses	10,603 48
Paid stockholders for interest or dividends	80,000 00
Borrowed money repaid	75,000 00
Interest on borrowed money	795 54
Total disbursements	$3,520,418 76
Balance	$5,499,037 04

LEDGER ASSETS.

Book value of real estate	$196,859 13
Mortgage loans on real estate	955,239 72
Book value of bonds and stocks	3,186,334 44
Cash in company's office	9,723 16
Deposits in banks on interest	475,366 44
Agents' balances, business subsequent to October 1, 1926	591,123 27
Agents' balances, business prior to October 1, 1926	78,752 83
Bills receivable, taken for fire risks	2,836 05
Bills receivable, taken for risks other than fire risks	2,502 00
Philadelphia Underwriters' Association	300 00
Total ledger assets	$5,499,037 04

Non-Ledger Assets.

Interest	57,767 36
Market value of real estate over book value	27,145 27
Market value of bonds and stocks over book value	162,877 99
Reinsurance recoverable on paid losses	16,825 74
Gross assets	$5,763,653 40
Deduct assets not admitted	81,404 33
Admitted assets	$5,682,249 07

LIABILITIES.

Net unpaid losses and claims	$504,290 51
Estimated expenses of investigation and adjustment of losses	20,908 68
Unearned premiums	3,759,384 39
Salaries, rents, expenses, bills, accounts, fees, etc., due	2,000 00
Estimated amount hereafter payable for federal, state and other taxes	85,000 00
Contingent commissions or other charges due	10,000 00
Total liabilities, except capital	$4,381,583 58
Capital paid up	1,000,000 00
Surplus over all liabilities	300,665 49
Total	$5,682,249 07

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$919,572,192 00	$9,050,210 09
Written or renewed during year	562,464,807 00	5,552,987 50
Excess of original premiums over reinsurance		45,627 50
Totals	$1,482,036,999 00	$14,654,805 09
Expired and terminated	533,459,495 00	5,324,279 72
In force at end of year	$948,577,504 00	$9,330,525 37
Deduct amount reinsured	234,857,055 00	2,505,443 76
Net amount in force	$713,720,449 00	$6,825,081 61

	Other than fire risks	Premiums
In force December 31, 1925	$80,576,836 00	$420,916 23
Written or renewed during year	81,795,116 00	404,011 14
Excess of original premiums over reinsurance		637 05
Totals	$168,371,952 00	$831,564 42
Expired and terminated	54,812,142 00	300,977 66
In force at end of year	$113,559,810 00	$530,586 76
Deduct amount reinsured	42,009,067 00	241,301 26
Net amount in force	$71,550,743 00	$289,285 50

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$144,[illegible] 00	$1,[illegible] 75
More than one and not over five years	[illegible] 00	[illegible] 11
Over five years	2,[illegible] 00	[illegible]
Advance premiums	150,313 00	1,305 12
Totals	$713,720,449 00	$6,825,081 61

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$14,346,574 00	$947,470 00
Net premiums received	167,688 54	10,476 60
Net losses paid	45,086 35	506 15
Net losses incurred	55,591 29	780 36

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$587,139 29	$598,400 00	$[illegible] 00
Province and municipal	331,196 52	349,553 33	[illegible]
Railroad	993,406 13	996,000 00	[illegible]
Public utilities	1,033,245 25	1,055,000 00	1,[illegible] 00
Miscellaneous	148,488 75	153,000 00	[illegible]
Total bonds	$3,033,475 94	$3,151,953 33	$3,174,812 43
Stocks—			
Railroad	$127,987 50	$115,000 00	$144,700 00
Bank and trust company	3,779 00	3,000 00	6,275 00
Miscellaneous	21,092 00	24,675 00	23,425 00
Total stocks	$152,858 50	$142,675 00	$174,400 00
Total bonds and stocks	$3,186,334 44	$3,294,628 33	$3,349,212 43

NATIONAL FIRE INSURANCE COMPANY.

Hartford, Connecticut.

(Commenced business December, 1871.)

H. A. SMITH, President — S. T. MAXWELL, Secretary

CAPITAL.

Capital paid up	$3,000,000 00	
Ledger assets December 31 of previous year		$35,412,697 40

INCOME.

Premiums	$22,304,633 61
Interest and rents	[illegible]
Refund federal taxes	59,648 29
Conscience fund	[illegible]
Agents' balances previously charged off	327 95
Profit on sale or maturity of ledger assets	345,888 50
Total income	$24,108,454 05

DISBURSEMENTS.

Net losses paid	$10,276,016 00
Loss adjustment expenses	604,106 64
Agents' compensation, including brokerage	4,638,924 80
Agents' allowances	47,090 43
Field supervisory expenses	778,895 52
Salaries and fees	1,904,662 95
Rents	159,565 03
Furniture and fixtures	48,856 55
Maps, including corrections	37,945 64
Inspections and surveys	483,011 97
Taxes, licenses and fees	1,011,005 18
Postage, telegraph and telephone, exchange and express	89,497 51
Legal expenses	32,197 97
Advertising and subscriptions, printing and stationery	228,248 52
Agents' balances charged off	7,343 56
Real estate expenses	30,741 07
Paid stockholders for interest or dividends	750,000 00
Loss on sale or maturity of ledger assets	21,808 15
Total disbursements	$21,149,917 49
Balance	$38,391,233 97

LEDGER ASSETS.

Book value of real estate	$657,054 71
Mortgage loans on real estate	1,544,475 00
Book value of bonds and stocks	25,766,918 01
Cash in company's office	7,622 12
Deposits in banks not on interest	478,104 40
Deposits in banks on interest	5,614,712 14
Agents' balances, business subsequent to October 1, 1926	3,777,458 94
Agents' balances, business prior to October 1, 1926	128,700 88
Bills receivable, taken for fire risks	416,187 77
Total ledger assets	$38,391,233 97

Non-Ledger Assets.

Interest	304,431 88
Market value of real estate over book value	21,293 22
Market value of bonds and stocks over book value	2,847,573 37
Due from other insurance companies, reinsurance on fire losses paid	19,744 77
Gross assets	$41,584,277 21
Deduct assets not admitted	206,793 11
Admitted assets	$41,377,484 10

LIABILITIES.

Net unpaid losses and claims	$2,993,383 83
Estimated expenses of investigation and adjustment of losses	176,010 98
Unearned premiums	21,710,147 81
Salaries, rents, expenses, bills, accounts, fees, etc., due	73,989 02
Estimated amount hereafter payable for federal, state and other taxes	900,000 00
Contingent commissions or other charges due	50,000 00
Special reserve covering all contingent liabilities	800,000 00
Total liabilities, except capital	$26,703,531 64
Capital paid up	$3,000,000 00
Surplus over all liabilities	11,673,952 46
Total	$41,377,484 10

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$4,352,518,520 00	$39,408,400 65
Written or renewed during year	3,231,752,497 00	26,603,792 37
Excess of original premiums over reinsurance		43,217 86
Totals	$7,584,271,017 00	$66,055,410 88
Expired and terminated	2,816,986,801 00	23,757,452 32
In force at end of year	$4,767,284,216 00	$42,297,958 56
Deduct amount reinsured	1,550,874,380 00	11,376,260 11
Net amount in force	$3,216,409,836 00	$30,921,698 45

	Other than fire risks	Premiums
In force December 31, 1925	$1,634,295,330 00	$8,254,287 49
Written or renewed during year	1,891,715,678 00	9,759,993 33
Excess of original premiums over reinsurance		1,069,341 96
Totals	$3,526,011,008 00	$19,083,622 78
Expired and terminated	1,514,692,663 00	7,844,247 41
In force at end of year	$2,011,318,345 00	$11,239,375 37
Deduct amount reinsured	442,765,310 00	801,421 26
Net amount in force	$1,568,553,035 00	$10,437,954 11

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$766,037,244 00	$6,895,369 98
More than one and not over five years	2,447,625,982 00	23,991,101 50
Over five years	2,601,877 00	28,121 17
Advance premiums	144,733 00	7,105 80
Totals	$3,216,409,836 00	$30,921,698 45

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$61,003,620 00	$22,517,816 00
Net premiums received	692,529 37	267,901 69
Net losses paid	252,917 29	114,864 74
Net losses incurred	264,602 98	124,486 51

BONDS AND STOCKS OWNED.

Bonds—	Book value	Par value	Market value
Government	$6,362,079 29	$6,444,398 00	$6,732,512 38
Province and municipal	5,660,823 83	5,514,000 00	5,682,555 00
Railroad	4,601,662 01	5,474,000 00	5,017,351 00
Public utilities	3,239,195 29	3,303,000 00	3,423,760 00
Miscellaneous	746,825 10	783,000 00	778,640 00
Total bonds	$20,610,585 52	$21,518,398 00	$21,634,818 38
Stocks—			
Railroad	$816,770 47	$819,700 00	$867,969 00
Public utilities	1,309,769 69	776,440 00	1,685,184 00
Bank and trust company	963,254 33	267,800 00	1,262,825 00
Miscellaneous	2,066,538 00	1,553,975 00	3,163,695 00
Total stocks	$5,156,332 49	$3,417,915 00	$6,979,673 00
Total bonds and stocks	$25,766,918 01	$24,936,313 00	$28,614,491 38

NATIONAL IMPLEMENT MUTUAL INSURANCE COMPANY.

Owatonna, Minnesota.

(Commenced business November, 1917.)

C. I. BUXTON, President — JOHN A. BUXTON, Secretary

CAPITAL.

Ledger assets December 31 of previous year	$621,104 62

INCOME.

Net premiums written	$739,958 30
Interest and rents	25,614 98
Profit on sale of mortgage loan	124 50
Increase in liabilities on account of reinsurance treaties	5,549 89
Agents' balances previously charged off	2 50
Profit on sale or maturity of ledger assets	7,427 25
Total income	$778,677 42

DISBURSEMENTS.

Net losses paid	$243,753 40
Loss adjustment expenses	5,318 52
Agents' compensation, including brokerage	49,543 20
Agents' allowances	13,231 56
Field supervisory expenses	1,947 57
Salaries and fees	31,549 04
Rents	5,545 34
Furniture and fixtures	2,199 61
Inspections and surveys	17,347 54
Federal taxes	1,112 07
Taxes, licenses and fees	9,550 40
Postage, telegraph and telephone, exchange and express	2,116 93
Legal expenses	966 35
Advertising and subscriptions, printing and stationery	11,979 79
Investment expense	427 89
Association dues	183 06
Surety bonds for state departments	125 00
Premiums on excess insurance	4,412 72
Dividends to policyholders	255,836 61
Loss on sale or maturity of ledger assets	165 65
Decrease, by adjustment, in book value of ledger assets	2,016 77
Total disbursements	$659,329 02
Balance	$740,453 02

LEDGER ASSETS.

Book value of bonds	$597,173 97
Cash in company's office	50 00
Deposits in banks, not on interest	16,144 59
Deposits in banks, on interest	5,180 39
Agents' balances, business subsequent to October 1, 1926	57,985 32
Agents' balances, business prior to October 1, 1926	1,459 29
Bills receivable taken for fire risks	518 76
Due for reinsurance premiums	48,952 74
Due for reinsurance on paid losses	12,987 96
Total ledger assets	$740,453 02

Non-Ledger Assets.

Interest and rents	9,288 10
Market value of bonds and stocks over book value	18,656 13
Gross assets	$768,397 25
Deduct assets not admitted	5,943 48
Admitted assets	$762,453 77

LIABILITIES.

Net unpaid losses and claims	$44,798 12
Unearned premiums	447,806 28
Dividends declared and unpaid to policyholders	3,244 37
Estimated amount hereafter payable for federal, state and other taxes	13,500 00
Funds held under reinsurance treaties	47,811 05
Estimated adjustment expenses, unpaid losses	975 00
Total liabilities, except capital	$558,134 82
Surplus over all liabilities	204,318 95
Total	$762,453 77

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$66,992,591 00	$1,072,430 94
Written or renewed during year	86,523,925 00	1,326,457 93
Excess of original premiums over reinsurance		8,203 05
Totals	$153,516,516 00	$2,407,091 92
Expired and terminated	74,308,573 00	1,157,377 44
In force at end of year	$79,207,943 00	$1,249,714 48
Deduct amount reinsured	29,884,534 00	516,099 50
Net amount in force	$49,323,409 00	$733,614 98

	Other than fire risks	Premiums
In force December 31, 1925	$9,685,270 00	$34,401 65
Written or renewed during year	30,189,269 00	87,635 47
Excess of original premiums over reinsurance		271 36
Totals	$39,874,539 00	$122,308 48
Expired and terminated	6,222,624 00	17,035 59
In force at end of year	$33,651,915 00	$105,272 89
Deduct amount reinsured	1,343,559 00	6,289 44
Net amount in force	$32,308,356 00	$98,983 45

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$40,230,393 00	$634,951 37
More than one and not over five years	7,628,548 00	70,185 49
Advance premiums	1,464,468 00	28,478 12
Totals	$49,323,409 00	$733,614 98

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$1,787,137 00	$24,616 00
Net premiums received	22,592 52	99 45
Net losses paid	2,713 23	
Net losses incurred	2,715 25	

BONDS OWNED.

	Book value	Par value	Market value
Government	$27,446 00	$28,000 00	$28,650 00
Province and municipal	305,178 97	306,240 10	316,600 10
Railroad	95,826 50	108,000 00	101,020 00
Public utilities	168,722 50	172,000 00	169,560 00
Totals	$597,173 97	$614,240 10	$615,830 10

NATIONAL LIBERTY INSURANCE COMPANY OF AMERICA.

New York, N. Y.

(Commenced business March, 1859.)

GEORGE U. TOMPERS, President — B. B. WEAVER, Secretary

CAPITAL.

Capital paid up	$1,500,000 00	
Ledger assets December 31 of previous year		$14,613,019 16

INCOME.

Premiums	$8,818,796 59
Interest and rents	710,113 89
Investment expense	9,968 30
Profit on sale or maturity of ledger assets	1,355,868 21
Total income	$10,894,746 99

DISBURSEMENTS.

Net losses paid	$4,181,008 79
Loss adjustment expenses	153,852 85
Agents' allowances	2,171,975 07
Field supervisory expenses	327,448 76
Salaries and fees	734,123 82
Rents	95,092 98
Furniture and fixtures	27,707 14
Maps, including corrections	32,325 94
Inspections and surveys	208,674 65
Taxes, licenses and fees	257,734 84
Postage, telegraph and telephone, exchange and express	58,162 45
Legal expenses	6,397 32
Advertising and subscriptions, printing and stationery	174,446 93
Deposit premiums returned on perpetual risks	12,000 00
Real estate expenses	1,295 54
Paid stockholders for interest or dividends	299,970 00
Agents' balances charged off	1,113 42
Loss on sale or maturity of ledger assets	1,590 00
Total disbursements	$8,744,920 50
Balance	$16,762,845 65

LEDGER ASSETS.

Book value of real estate	$14,940 74
Mortgage loans on real estate	1,199,000 00
Book value of bonds and stocks	11,902,364 44
Cash in company's office	21,292 91
Deposits in banks on interest	1,673,893 35
Agents' balances, business subsequent to October 1, 1926	1,902,928 26
Agents' balances, business prior to October 1, 1926	48,125 95
Certificate of deposit	300 00
Total ledger assets	$16,762,845 65

Non-Ledger Assets.

Interest	32,314 62
Market value of bonds and stocks over book value	2,368,288 56
Gross assets	$19,163,448 83
Deduct assets not admitted	48,125 95
Admitted assets	$19,115,322 88

LIABILITIES.

Net unpaid losses and claims	$981,985 00
Estimated expenses of investigation and adjustment of losses	20,000 00
Unearned premiums	9,167,654 77
Salaries, rents, expenses, bills, accounts, fees, etc., due	20,000 00
Estimated amount hereafter payable for federal, state and other taxes	250,000 00
Contingent commissions or other charges due	15,000 00
Annuities	66,000 00
Kansas impounded premiums	30,000 00
Total liabilities, except capital	$10,550,639 77
Capital paid up	1,500,000 00
Surplus over all liabilities	7,064,683 11
Total	$19,115,322 88

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$1,974,572,848 00	$18,169,412 57
Written or renewed during year	1,399,395,480 00	12,649,550 91
Excess of original premiums over reinsurance		92,153 99
Totals	$3,373,968,328 00	$30,911,117 47
Expired and terminated	1,179,491,931 00	11,456,999 10
In force at end of year	$2,194,476,397 00	$19,454,118 37
Deduct amount reinsured	409,835,783 00	4,162,462 61
Net amount in force	$1,784,640,614 00	$15,291,655 76

	Other than fire risks	Premiums
In force December 31, 1925	$332,999,287 00	$1,834,733 94
Written or renewed during year	319,215,470 00	2,347,647 15
Excess of original premiums over reinsurance		552 51
Totals	$652,214,757 00	$4,182,933 60
Expired and terminated	256,096,069 00	1,892,971 79
In force at end of year	$396,118,688 00	$2,289,961 81
Deduct amount reinsured	55,986,135 00	258,842 35
Net amount in force	$340,132,553 00	$2,031,119 46

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$363,269,439 00	$3,129,749 24
More than one and not over five years	1,403,678,595 00	12,012,802 44
Over five years	12,645,771 00	120,856 40
Advance premiums	5,046,809 00	28,247 68
Totals	$1,784,640,614 00	$15,291,655 76

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$33,689,094 00	$2,721,524 00
Net premiums received	359,851 04	28,021 39
Net losses paid	170,331 21	2,763 18
Net losses incurred	201,846 71	5,130 73

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$1,358,332 91	$1,323,000 00	$1,375,920 00
Province and municipal	127,133 23	124,100 00	127,680 00
Miscellaneous	313,803 00	325,000 00	324,000 00
Total bonds	$1,799,269 14	$1,772,100 00	$1,827,600 00
Stocks—			
Bank and trust company	$6,854,463 52	$2,024,000 00	$8,481,554 00
Miscellaneous	3,248,631 78	3,252,475 00	3,961,499 00
Total stocks	$10,103,095 30	$5,276,475 00	$12,443,053 00
Total bonds and stocks	$11,902,364 44	$7,048,575 00	$14,270,653 00

NATIONAL RESERVE INSURANCE COMPANY.

Chicago, Illinois.

(Commenced business July 1, 1919.)

C. J. SCHOUP, President — S. F. WEISER, Secretary

CAPITAL.

Capital paid up	$500,000 00	
Ledger assets December 31 of previous year		$2,150,925 54

INCOME.

Premiums	$1,256,557 92
Interest and rents	117,405 66
From other sources	20 00
Profit on sale or maturity of ledger assets	2,550 03
Total income	$1,376,533 61

DISBURSEMENTS.

Net losses paid	$463,106 67
Loss adjustment expenses	18,395 45
Agents' compensation, including brokerage	366,063 16
Agents' allowances	5,812 81
Field supervisory expenses	26,992 92
Salaries and fees	36,612 48
Rents	3,955 70
Furniture and fixtures	870 20
Maps, including corrections	4,995 26
Inspections and surveys	15,938 15
Federal taxes	7,445 33
Taxes, licenses and fees	30,129 38
Postage, telegraph and telephone, exchange and express	3,309 64
Legal expenses	266 66
Advertising and subscriptions, printing and stationery	26,268 40
Agents' balances charged off	4,111 89
Deposit premiums returned on perpetual risks	317 69
Real estate expenses	13 46
Paid stockholders for interest or dividends	50,000 00
Loss on sale or maturity of ledger assets	150 00
Decrease, by adjustment, in book value of ledger assets	28,523 75
Total disbursements	$1,093,079 00
Balance	$2,434,380 15

LEDGER ASSETS.

Book value of real estate	$1,120 00
Mortgage loans on real estate	242,300 00
Book value of bonds and stocks	1,692,911 96
Cash in company's office	13,413 25
Deposits in banks not on interest	9,016 13
Deposits in banks on interest	233,448 33
Agents' balances, business subsequent to October 1, 1926	232,501 74
Agents' balances business prior to October 1, 1926	5,311 49
Due from other companies on paid losses	4,357 25
Total ledger assets	$2,434,380 15

Non-Ledger Assets.

Interest	24,242 21
Market value of real estate over book value	114,634 54
Gross assets	$2,573,256 90
Deduct assets not admitted	5,931 49
Admitted assets	$2,567,325 41

LIABILITIES.

Net unpaid losses and claims	97,115 14
Estimated expenses of investigation and adjustment of losses	800 00
Unearned premiums	1,371,687 73
Salaries, rents, expenses, bills, accounts, fees, etc., due	300 00
Estimated amount hereafter payable for federal, state and other taxes	20,000 00
Contingent commissions or other charges due	4,000 00
Estimated refund reserve on tornado and builders' and carpenters' risks, Wisconsin	1,400 00
Total liabilities, except capital	$1,495,302 87
Capital paid up	500,000 00
Surplus over all liabilities	572,022 54
Total	$2,567,325 41

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$254,933,912 00	$2,907,671 44
Written or renewed during year	217,713,719 00	2,092,533 43
Totals	$472,646,931 00	$4,000,204 77
Expired and terminated	141,429,047 00	1,415,589 16
In force at end of year	$331,217,884 00	$3,184,615 61
Deduct amount reinsured	81,576,890 00	873,359 57
Net amount in force	$249,640,994 00	$2,311,256 04

	Other than fire risks	Premiums
In force December 31, 1925	$27,966,565 00	$116,201 55
Written or renewed during year	19,274,646 00	92,239 70
Totals	$47,181,211 00	$208,440 65
Expired and terminated	9,7[illegible] 00	[illegible]
In force at end of year	$37,[illegible] 00	$171,772 72
Deduct amount reinsured	6,966,240 00	32,834 34
Net amount in force	$30,459,377 00	$138,938 38

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$46,155,387 00	$404,050 96
More than one and not over five years	203,485,607 00	1,907,205 08
Totals	$249,640,994 00	$2,311,256 04

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$17,073,948 00	$1,765,217 00
Net premiums received	233,053 05	22,047 34
Net losses paid	61,571 85	1,263 74
Net losses incurred	69,225 08	1,263 74

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$32,865 00	$35,000 00	$36,100 00
State, province, county and municipal	35,276 00	35,000 00	10,300 00
Railroad	154,262 50	175,000 00	176,750 00
Public utilities	424,065 82	479,000 00	472,220 00
Miscellaneous	876,572 94	903,000 00	893,940 00
Total bonds	$1,523,042 26	$1,627,000 00	$1,589,310 00
Stocks—			
Railroad	$53,484 10	$65,000 00	$67,050 00
Public utilities	5,450 40	10,000 00	13,000 00
Miscellaneous	110,935 20	111,050 00	138,186 50
Total stocks	$169,869 70	$186,050 00	$218,236 50
Total bonds and stocks	$1,692,911 96	$1,813,050 00	$1,807,546 50

NATIONAL RETAILERS MUTUAL INSURANCE COMPANY.

Chicago, Illinois.

(Commenced business August 2, 1917.)

JAMES S. KEMPER, President — CHASE M. SMITH, Secretary

CAPITAL.	
Ledger assets December 31 of previous year	$445,589 53
INCOME.	
Premiums	$529,756 09
Interest and rents	14,048 11
Increase in liabilities on account of reinsurance treaties	9,252 36
Total income	$553,056 56
DISBURSEMENTS.	
Net losses paid	$179,986 31
Loss adjustment expenses	4,262 49
Agents' compensation, including brokerage	41,688 13
Field supervisory expenses	23,818 21
Salaries and fees	42,207 91
Rents	4,315 19
Furniture and fixtures	641 76
Inspections and surveys	2,496 08
Taxes, licenses and fees	7,379 97
Postage, telegraph and telephone, exchange and express	2,552 17
Legal expenses	881 47
Advertising and subscriptions, printing and stationery	10,312 13
Miscellaneous home office expenses	596 70
Surety bonds	330 38
Investment expense	105 00
Dividends to policyholders	109,946 86
Total disbursements	$431,520 76
Balance	$567,125 33
LEDGER ASSETS.	
Book value of bonds	$319,414 40
Deposits in banks, not on interest	1,500 00
Deposits in banks, on interest	104,731 51
Agents' balances, business subsequent to October 1, 1926	139,216 61
Agents' balances, business prior to October 1, 1926	2,262 81
Total ledger assets	$567,125 33

Non-Ledger Assets.

Interest	$3,226 39
Market value of bonds and stocks over book value	5,456 60
Due from reinsuring companies on paid losses	6,735 82
Gross assets	$582,544 14
Deduct assets not admitted	2,262 81
Admitted assets	$580,281 33

LIABILITIES.

Net unpaid losses and claims	$34,371 26
Unearned premiums	268,694 92
Salaries, rents, expenses, bills, accounts, fees, etc., due	7,018 59
Estimated amount hereafter payable for federal, state and other taxes	6,000 00
Due to reinsuring companies	63,052 53
Total liabilities, except capital	$379,137 30
Surplus as regards policyholders	201,144 03
Total	$580,281 33

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$67,489,200 00	$813,361 18
Written or renewed during year	119,645,000 00	1,155,053 74
Totals	$187,134,200 00	$1,968,414 92
Expired and terminated	103,490,200 00	1,031,943 12
In force at end of year	$83,644,000 00	$936,471 80
Deduct amount reinsured	39,565,200 00	479,888 42
Net amount in force	$44,078,800 00	$456,583 38

	Other than fire risks	Premiums
In force December 31, 1925	$8,571,000 00	$68,341 61
Written or renewed during year	17,754,500 00	113,241 81
Totals	$26,325,500 00	$181,583 42
Expired and terminated	11,016,700 00	93,337 85
In force at end of year	$15,308 800 00	$88,245 57
Deduct amount reinsured	8,589,900 00	27,509 70
Net amount in force	$6,718,900 00	$50,735 87

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$37,159,000 00	$409,203 59
More than one and not over five years	6,919,800 00	47,379 79
Totals	$44,078,800 00	$456,583 38

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$1,927,700 00	$1,400 00
Net premiums received	26,332 57	35 15
Net losses paid	24,135 71	----------
Net losses incurred	23,634 63	----------

BONDS OWNED.

	Book value	Par value	Market value
Government	$100,130 63	$100,000 00	$103,151 00
Province and municipal	204,196 27	201,000 00	206,420 00
Miscellaneous	15,087 50	15,000 00	15,300 00
Totals	$319,414 40	$316,000 00	$324,871 00

NATIONAL SECURITY FIRE INSURANCE COMPANY.

Omaha, Nebraska.

(Commenced business June 14, 1915.)

A. J. LOVE, President — P. K. WALSH, Secretary

CAPITAL.

Capital paid up	$500,000 00	
Ledger assets December 31 of previous year		$1,122,080 36

INCOME.

Premiums	$414,839 20
Interest and rents	47,629 13
Increase in liabilities on account of reinsurance treaties	4,310 03
Agents' balances previously charged off	235 26
Profit on sale or maturity of ledger assets	4,169 01
Total income	$471,182 63

DISBURSEMENTS.

Net losses paid	$200,065 66
Loss adjustment expenses	7,333 65
Agents' compensation, including brokerage	84,635 34
Agents' allowances	258 17
Field supervisory expenses	23,112 55
Salaries and fees	11,008 97
Rents	3,787 13
Furniture and fixtures	1,627 18
Maps, including corrections	698 74
Inspections and surveys	5,162 07
Federal taxes	36 09
Taxes, licenses and fees	11,217 48
Postage, telegraph and telephone, exchange and express	1,190 91
Legal expenses	334 42
Advertising and subscriptions, printing and stationery	6,447 78
Agents' balances charged off	1,311 77
Bills receivable taken for premiums charged off	2,819 28
Paid stockholders for interest or dividends	20,000 00
Total disbursements	$381,047 19
Balance	$1,212,215 80

LEDGER ASSETS.

Mortgage loans on real estate	$225 30
Book value of bonds and stocks	994,949 60
Cash in company's office	100 00
Deposits in banks on interest	106,140 66
Agents' balances, business subsequent to October 1, 1926	96,290 33
Agents' balances, business prior to October 1, 1926	2,715 90
Bills receivable, taken for fire risks	3,487 01
Premiums impounded, Kansas	8,307 00
Total ledger assets	$1,212,215 80

Non-Ledger Assets.

Interest	13,400 42
Market value of bonds and stocks over book value	27,157 40
Gross assets	$1,252,773 62
Deduct assets not admitted	11,675 80
Admitted assets	$1,241,097 82

LIABILITIES.

Net unpaid losses and claims	$72,263 49
Estimated expenses of investigation and adjustment of losses	500 00
Unearned premiums	322,239 53
Salaries, rents, expenses, bills, accounts, fees, etc., due	400 00
Estimated amount hereafter payable for federal, state and other taxes	8,000 00
Contingent commissions or other charges due	3,483 62
Funds held under reinsurance treaties	23,040 53
Kansas impounded premiums reserve	4,000 00
Total liabilities, except capital	$433,927 17
Capital paid up	500,000 00
Surplus over all liabilities	307,170 65
Total	$1,241,097 82

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$236,189,942 00	$2,221,803 33
Written or renewed during year	253,905,281 00	2,102,053 97
Totals	$490,095,223 00	$4,323,857 30
Expired and terminated	187,953,752 00	1,588,062 79
In force at end of year	$302,141,471 00	$2,735,794 51
Deduct amount reinsured	260,037,001 00	2,322,538 33
Net amount in force	$42,104,470 00	$413,256 18

	Other than fire risks	Premiums
In force December 31, 1925	$73,789,494 00	$445,665 80
Written or renewed during year	114,042,211 00	639,296 81
Totals	$187,831,705 00	$1,084,962 61
Expired and terminated	89,010,864 00	516,466 36
In force at end of year	$98,820,841 00	$568,496 25
Deduct amount reinsured	66,231,841 00	379,956 99
Net amount in force	$32,589,000 00	$188,539 26

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$17,283,940 00	$145,171 18
More than one and not over five years	24,820,530 00	268,085 00
Totals	$42,104,470 00	$413,256 18

BONDS AND STOCKS OWNED.

Bonds—	Book value	Par value	Market value
Government	$534,980 74	$548,750 00	$555,047 00
Province and municipal	310,968 86	305,000 00	312,950 00
Railroad	147,750 00	150,000 00	152,860 00
Miscellaneous	1,000 00	1,000 00	1,000 00
Total bonds	$994,699 60	$1,004,750 00	$1,021,857 00
Stocks—			
Miscellaneous	250 00	100 00	250 00
Total bonds and stocks	$994,949 60	$1,004,850 00	$1,022,107 00

NATIONAL UNION FIRE INSURANCE COMPANY.

Pittsburgh, Pennsylvania.

(Commenced business March 1, 1901.)

E. E. COLE, President A. B. DOTY, Secretary

CAPITAL.

Capital paid up	$3,500,000 00	
Ledger assets December 31 of previous year		$12,841,189 92
Increase of paid-up capital		1,000,000 00
		$13,841,189 92

INCOME.

Premiums	$12,493,584 63
Interest and rents	529,586 27
Surplus paid in	1,000,000 00
Borrowed money	750,000 00
Agents' balances previously charged off	575 24
Profit on sale or maturity of ledger assets	68,657 06
Total income	$14,842,403 20

DISBURSEMENTS.

Net losses paid	$6,289,724 02
Loss adjustment expenses	311,084 02
Agents' compensation, including brokerage	3,287,019 96
Agents' allowances	150,379 05
Field supervisory expenses	384,388 59
Salaries and fees	351,383 90
Rents	39,544 95
Furniture and fixtures	12,680 34
Maps, including corrections	12,390 75
Inspections and surveys	149,708 42
Taxes, licenses and fees	310,607 42
Postage, telegraph and telephone, exchange and express	32,178 94
Legal expenses	1,198 21
Advertising and subscriptions, printing and stationery	114,293 94
Agents' balances charged off	4,444 59
Real estate expenses	21,639 03
Paid stockholders for interest or dividends	300,000 00
Loss on sale or maturity of ledger assets	1,811 05
Decrease, by adjustment, in book value of ledger assets	10,643 32
Borrowed money repaid	750,000 00
Interest on borrowed money	5,638 94
Total disbursements	$12,540,959 44
Balance	$16,142,633 68

LEDGER ASSETS.

Book value of real estate	$436,445 87
Mortgage loans on real estate	957,100 00
Loans secured by pledge of bonds, stocks or other collateral	250,000 00
Book value of bonds and stocks	10,540,683 95
Cash in company's office	23,261 21
Deposits in banks not on interest	95,422 15
Deposits in banks on interest	1,107,513 01
Agents' balances, business subsequent to October 1, 1926	2,005,162 36
Agents' balances, business prior to October 1, 1926	204,679 20
Bills receivable, taken for fire risks	83,988 49
Bills receivable, taken for risks other than fire risks	18,561 55
Amount recoverable for reinsurance on paid losses	419,815 89
Total ledger assets	$16,142,633 68

Non-Ledger Assets.

Interest	$147,406 03
Market value of bonds and stocks over book value	376,473 55
Gross assets	$16,666,513 26
Deduct assets not admitted	263,748 40
Admitted assets	$16,402,764 86

LIABILITIES.

Net unpaid losses and claims	$1,455,931 61
Estimated expenses of investigation and adjustment of losses	12,500 00
Unearned premiums	9,632,247 49
Salaries, rents, expenses, bills, accounts, fees, etc., due	2,500 00
Estimated amount hereafter payable for federal, state and other taxes	300,000 00
Contingent commissions or other charges due	5,000 00
Total liabilities, except capital	$11,408,179 10
Capital paid up	3,500,000 00
Surplus over all liabilities	1,494,585 76
Total	$16,402,764 86

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$1,332,988,896 00	$13,844,689 75
Written or renewed during year	1,168,640,441 00	11,043,797 50
Excess of original premiums over reinsurance	----------	11,237 24
Totals	$2,501,629,337 00	$24,899,724 49
Expired and terminated	901,574,054 00	9,982,575 38
In force at end of year	$1,600,055,283 00	$14,917,149 11
Deduct amount reinsured	337,268,518 00	3,534,931 34
Net amount in force	$1,262,786,765 00	$11,382,217 77

	Other than fire risks	Premiums
In force December 31, 1925	$389,474,785 00	$4,015,195 79
Written or renewed during year	1,521,363,312 00	7,634,621 82
Excess of original premiums over reinsurance	----------	1,076,082 41
Totals	$1,910,838,097 00	$12,725,900 02
Expired and terminated	744,403,463 00	5,799,931 99
In force at end of year	$1,166,434,634 00	$6,925,968 03
Deduct amount reinsured	45,654,899 00	283,378 19
Net amount in force	$1,120,779,735 00	$6,642,589 84

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$412,805,191 00	$2,940,195 14
More than one and not over five years	849,981,574 00	8,442,022 63
Totals	$1,262,786,765 00	$11,382,217 77

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$67,298,011 00	$83,642,694 00
Net premiums received	668,469 92	1,176,359 07
Net losses paid	1,231,945 01	314,988 95
Net losses incurred	1,238,946 65	394,489 39

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$308,048 44	$333,000 00	$342,290 00
Province and municipal	282,162 51	299,020 00	290,315 00
Railroad	2,970,527 58	3,189,000 00	3,097,800 00
Public utilities	1,483,340 63	1,518,500 00	1,468,555 00
Miscellaneous	2,616,901 60	2,639,500 00	2,624,090 00
Total bonds	$7,660,980 76	$7,979,020 00	$7,823,050 00
Stocks—			
Railroad	$982,236 00	$892,850 00	$1,153,597 00
Public utilities	103,586 19	108,600 00	124,514 00
Bank and trust company	11,400 00	400 00	25,500 00
Miscellaneous	1,782,481 00	1,168,950 00	1,790,496 50
Total stocks	$2,879,703 19	$2,170,800 00	$3,094,107 50
Total bonds and stocks	$10,540,683 95	$10,149,820 00	$10,917,157 50

NETHERLANDS FIRE INSURANCE COMPANY.

The Hague, Holland.

(Commenced business in United States 1913.)

HAROLD W. LETTON, United States Manager.

CAPITAL.

Capital paid up, United States deposit	$200,000 00	
Ledger assets December 31 of previous year		$1,450,957 76

INCOME.

Premiums	$596,813 00
Interest and rents	44,619 96
Received from home office	100,000 00
Borrowed money	125,000 00
Agents' balances previously charged off	123 52
Total income	$866,556 48

DISBURSEMENTS.

Net losses paid	$449,222 54
Loss adjustment expenses	23,787 98
Agents' compensation, including brokerage	181,708 73
Agents' allowances	1,580 62
Field supervisory expenses	18,580 53
Salaries and fees	36,064 10
Rents	3,332 75
Furniture and fixtures	1,617 25
Maps, including corrections	1,760 64
Inspections and surveys	10,232 99
Federal taxes	849 58
Taxes, licenses and fees	22,046 87
Postage, telegraph and telephone, exchange and express	1,930 89
Legal expenses	2,867 12
Advertising and subscriptions, printing and stationery	8,893 66
Agents' balances charged off	6,949 98
Typewriters and repairs	301 85
Loss on sale or maturity of ledger assets	80 00
Borrowed money repaid	50,000 00
Interest on borrowed money	1,694 44
Total disbursements	$823,502 52
Balance	$1,494,011 72

LEDGER ASSETS.

Book value of bonds	$981,220 15
Cash in company's office	14,644 52
Deposits in banks on interest	76,026 87
Agents' balances, business subsequent to October 1, 1926	362,937 19
Agents' balances, business prior to October 1, 1926	16,984 52
Bills receivable, taken for fire risks	8,032 82
In hands of Philadelphia Underwriters' Association	200 00
Impounded premiums, State of Kansas	74 15
Reinsurance due on paid losses	24,191 50
Furniture and fixtures	9,700 00
Total ledger assets	$1,494,011 72

Non-Ledger Assets.

Interest	11,103 12
Market value of bonds and stocks over book value	3,089 85
Gross assets	$1,508,204 69
Deduct assets not admitted	31,026 95
Admitted assets	$1,477,177 74

LIABILITIES.

Net unpaid losses and claims	$113,564 86
Estimated expenses of investigation and adjustment of losses	3,406 95
Unearned premiums	554,657 65
Salaries, rents, expenses, bills, accounts, fees, etc., due	3,059 97
Estimated amount hereafter payable for federal, state and other taxes	12,000 00
Contingent commissions or other charges due	1,000 00
Due and to become due for borrowed money	75,000 00
Total liabilities, except capital	$762,689 43
Capital paid up, United States deposit	200,000 00
Surplus over all liabilities	514,488 31
Total	$1,477,177 74

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$490,293,320 00	$4,963,051 77
Written or renewed during year	314,000,166 00	3,043,040 24
Excess of original premiums over reinsurance		11,828 83
Totals	$804,293,486 00	$8,017,920 84
Expired and terminated	295,306,417 00	2,955,258 53
In force at end of year	$508,987,069 00	$5,062,662 31
Deduct amount reinsured	419,106,916 00	4,248,489 42
Net amount in force	$89,880,153 00	$814,172 89

	Other than fire risks	Premiums
In force December 31, 1925	$109,276,262 00	$614,597 81
Written or renewed during year	157,920,436 00	1,081,988 39
Excess of original premiums over reinsurance		108 65
Totals	$267,196,698 00	$1,696,694 85
Expired and terminated	108,224,351 00	728,796 96
In force at end of year	$158,972,347 00	$967,897 89
Deduct amount reinsured	120,768,002 00	741,202 94
Net amount in force	$38,204,345 00	$226,694 95

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$12,549,518 00	$76,112 43
More than one and not over five years	77,252,506 00	736,694 87
Over five years	78,129 00	1,365 59
Totals	$89,880,153 00	$814,172 89

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$14,660,927 00	$4,365,942 00
Net premiums received	196,389 52	72,493 88
Net losses paid	89,019 72	48,009 96
Net losses incurred	97,800 93	53,594 69

BONDS OWNED.

	Book value	Par value	Market value
Government	$110,000 00	$110,000 00	$114,400 00
Province and municipal	632,025 15	635,000 00	629,060 00
Railroad	132,277 50	140,000 00	129,720 00
Public utilities	106,917 50	107,000 00	111,130 00
Totals	$981,220 15	$992,000 00	$984,310 00

NEVADA FIRE INSURANCE COMPANY.

Reno, Nevada.

(Commenced business March 1, 1914.)

W. C. PITT, President — J. E. SLINGERLAND, Secretary

CAPITAL.

Capital paid up	$250,610 00	
Ledger assets December 31 of previous year		$565,500 83

INCOME.

Premiums	$253,831 04
Interest and rents	29,676 02
Capital stock tax refund	1,183 00
Commissions on reinsurance	130,078 48
Increase in liabilities on account of reinsurance treaties	24,614 15
Increase, by adjustment, in book value of ledger assets	185 10
Total income	$439,567 79

DISBURSEMENTS.

Net losses paid	$93,386 14
Loss adjustment expenses	2,800 01
Agents' compensation, including brokerage	145,234 67
Field supervisory expenses	16,711 29
Salaries and fees	36,658 21
Rents	5,420 00
Maps, including corrections	1,142 67
Inspections and surveys	3,269 17
Federal taxes	5,850 43

Taxes, licenses and fees	$4,372 41
Postage, telegraph and telephone, exchange and express	2,191 78
Legal expenses	942 15
Advertising and subscriptions, printing and stationery	8,871 86
Expense, miscellaneous	3,286 51
Automobile expense	735 92
Compensation insurance	60 98
Revenue stamps	11 50
Real estate expenses	4,115 29
Paid stockholders for interest or dividends	22,554 90
Total disbursements	$357,615 89
Balance	$647,452 73

LEDGER ASSETS.

Book value of real estate	$74,917 70
Mortgage loans on real estate	186,879 51
Book value of bonds	148,317 10
Cash in company's office	50 00
Deposits in banks not on interest	41,359 42
Deposits in banks on interest	77,486 88
Agents' balances, business subsequent to October 1, 1926	101,180 69
Agents' balances, business prior to October 1, 1926	3,160 09
Furniture, fixtures, safes, maps and automobile	13,876 34
Loans	225 00
Total ledger assets	$647,452 73

Non-Ledger Assets.

Interest	5,715 62
Recoverable for reinsurance on paid and unpaid losses	56 13
Gross assets	$653,224 48
Deduct assets not admitted	17,261 43
Admitted assets	$635,963 05

LIABILITIES.

Net unpaid losses and claims	$9,293 32
Estimated expenses of investigation and adjustment of losses	135 00
Unearned premiums	161,898 25
Estimated amount hereafter payable for federal, state and other taxes	7,550 00
Funds held under reinsurance treaties	48,279 48
Total liabilities, except capital	$227,156 25
Capital paid up	250,610 00
Surplus over all liabilities	158,197 00
Total	$635,963 05

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$42,284,545 00	$596,982 30
Written or renewed during year	43,714,624 00	699,821 23
Totals	$85,999,169 00	$1,296,803 53
Expired and terminated	9,580,028 00	125,672 33
In force at end of year	$76,419,141 00	$1,171,131 20
Deduct amount reinsured	20,495,865 00	335,428 94
Net amount in force	$55,923,276 00	$835,702 26

	Other than fire risks	Premiums
In force December 31, 1925	$4,261,901 00	$71,307 30
Written or renewed during year	5,478,482 00	73,245 42
Totals	$9,740,383 00	$144,552 72
Expired and terminated	925,066 00	12,883 35
In force at end of year	$8,815,317 00	$131,669 37
Deduct amount reinsured	3,506,918 00	40,750 34
Net amount in force	$5,308,399 00	$90,919 03

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$6,762,132 80	$74,780 96
More than one and not over five years	10,687,611 45	146,376 59
Totals	$17,449,744 25	$221,157 55

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$10,671,219 00	$585,876 00
Net premiums received	146,169 76	8,993 72
Net losses paid	57,469 39	2,774 40
Net losses incurred	9,047 97	245 35

BONDS OWNED.

	Book value	Par value	Market value
Government	$19,057 10	$19,057 10	$19,057 10
Province and municipal	22,500 00	22,500 00	22,500 00
Miscellaneous	106,760 00	106,760 00	106,760 00
Totals	$148,317 10	$148,317 10	$148,317 10

NEWARK FIRE INSURANCE COMPANY.

Newark, New Jersey.

(Commenced business May 14, 1810.)

T. L. FARQUHAR, President — G. A. BERNARD, Secretary

CAPITAL.

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$6,528,729 09

INCOME.

Premiums	$3,986,518 49
Interest and rents	286,667 04
Sundry profit and loss items	80 92
Agents' balances previously charged off	220 23
Profit on sale or maturity of ledger assets	86,997 44
Total income	$4,360,484 12

DISBURSEMENTS.

Net losses paid	$1,936,904 67
Loss adjustment expenses	71,293 22
Agents' compensation, including brokerage	879,361 73
Agents' allowances	13,078 73
Field supervisory expenses	62,504 41
Salaries and fees	202,004 01
Rents	25,833 02
Furniture and fixtures	2,593 38
Maps, including corrections	7,596 44
Inspections and surveys	83,811 54
Federal taxes	20,481 56
Taxes, licenses and fees	122,053 64
Postage, telegraph and telephone, exchange and express	13,335 89
Legal expenses	3,488 11
Advertising and subscriptions, printing and stationery	49,639 74
Agents' balances charged off	9,674 15
Auditing	2,956 96
Rental of tabulating machines	3,056 83
Fees to custodians of securities	548 39
Sundry expenses	2,393 90
Real estate expenses	18,705 56
Paid stockholders for interest or dividends	50,000 00
Decrease, by adjustment, in book value of ledger assets	7,456 51
Total disbursements	$3,588,772 39
Balance	$7,300,440 82

LEDGER ASSETS.

Book value of real estate	$185,776 47
Mortgage loans on real estate	250,350 00
Book value of bonds and stocks	5,522,773 31
Cash in company's office	4,997 73
Deposits in banks on interest	592,899 90
Agents' balances, business subsequent to October 1, 1926	700,309 23
Agents' balances, business prior to October 1, 1926	22,883 47
Bills receivable, taken for fire risks	2,571 83
Bills receivable, taken for risks other than fire risks	294 24
Philadelphia Fire Underwriters' Association deposit	300 00
Amount recoverable for reinsurance on paid losses	22,282 37
Total ledger assets	$7,300,440 82

Non-Ledger Assets.

Interest	71,593 86
Market value of bonds and stocks over book value	225,716 19
Gross assets	$7,597,750 87
Deduct assets not admitted	23,629 38
Admitted assets	$7,574,121 49

LIABILITIES.

Net unpaid losses and claims	$382,639 86
Estimated expenses of investigation and adjustment of losses	13,898 58
Unearned premiums	3,773,424 35
Salaries, rents, expenses, bills, accounts, fees, etc., due	1,619 47
Estimated amount hereafter payable for federal, state and other taxes	146,000 00
Contingent commissions or other charges due	13,275 10
Reserve for depreciation on company's building	42,875 77
Reinsurance recoverable in unauthorized companies	1,347 58
Total liabilities, except capital	$4,476,686 71
Capital paid up	1,000,000 00
Surplus over all liabilities	2,097,434 78
Total	$7,574,121 49

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$844,117,415 00	$7,655,313 28
Written or renewed during year	677,718,660 00	5,973,976 55
Totals	$1,521,836,075 00	$13,629,289 83
Expired and terminated	596,778,629 00	5,420,590 01
In force at end of year	$925,057,446 00	$8,208,699 82
Deduct amount reinsured	208,567,046 00	1,851,419 22
Net amount in force	$716,490,400 00	$6,357,280 60

	Other than fire risks	Premiums
In force December 31, 1925	$118,237,560 00	$806,367 61
Written or renewed during year	471,499,035 00	940,619 91
Totals	$589,736,595 00	$1,746,987 52
Expired and terminated	451,781,415 00	914,251 45
In force at end of year	$137,955,180 00	$832,736 07
Deduct amount reinsured	34,247,636 00	108,697 85
Net amount in force	$103,707,544 00	$724,038 22

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$182,584,002 00	$1,671,832 03
More than one and not over five years	533,187,917 00	4,676,461 16
Over five years	661,831 00	8,615 84
Advance premiums	56,650 00	371 57
Totals	$716,490,400 00	$6,357,280 60

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$11,880,632 00	$5,816,109 00
Net premiums received	229,976 27	45,774 51
Net losses paid	121,807 49	20,088 95
Net losses incurred	120,659 49	12,790 95

BONDS AND STOCKS OWNED.

Bonds—	Book value	Par value	Market value
Government	$1,481,471 39	$1,524,000 00	$1,581,525 00
Province and municipal	59,478 00	55,000 00	61,300 00
Railroad	2,110,463 94	2,239,000 00	2,225,070 00
Public utilities	593,296 51	571,000 00	564,380 00
Miscellaneous	696,732 38	697,000 00	696,390 00
Total bonds	$4,941,442 22	$5,086,000 00	$5,128,665 00
Stocks—			
Railroad	$443,345 63	$330,000 00	$461,550 00
Public utilities	74,030 37	61,100 00	58,857 00
Bank and trust company	38,762 59	13,800 00	66,930 00
Miscellaneous	25,192 50	21,150 00	32,487 50
Total stocks	$581,331 09	$426,050 00	$619,824 50
Total bonds and stocks	$5,522,773 31	$5,512,050 00	$5,512,050 00

NEW HAMPSHIRE FIRE INSURANCE COMPANY.

Manchester, New Hampshire.

(Commenced business April, 1870.)

FRANK W. SARGEANT, President — FRANK E. MARTIN, Secretary

CAPITAL.

Capital paid up	$2,500,000 00	
Ledger assets December 31 of previous year		$9,931,671 91
Increase of paid-up capital during the year		250,000 00
		$10,181,671 91

INCOME.

Premiums	$5,582,757 14
Interest and rents	546,690 46
Borrowed money	350,000 00
Agents' balances previously charged off	434 16
Profit on sale or maturity of ledger assets	7,547 37
Total income	$6,487,429 13

DISBURSEMENTS.

Net losses paid	$2,860,540 82
Loss adjustment expenses	81,922 08
Agents' compensation, including brokerage	1,315,864 96
Agents' allowances	193,110 00
Field supervisory expenses	227,981 84
Salaries and fees	223,806 14
Rents	12,810 32
Furniture and fixtures	6,240 45
Maps, including corrections	26,174 75
Inspections and surveys	104,762 69
Federal taxes	—4,045 81
Taxes, licenses and fees	207,159 20
Postage, telegraph and telephone, exchange and express	12,179 01
Legal expenses	606 86
Advertising and subscriptions, printing and stationery	35,722 41
Agents' balances charged off	4,186 94
Real estate expenses	14,230 86
Paid stockholders for interest or dividends	359,912 00
Decrease, by adjustment, in book value of ledger assets	345,026 72
Borrowed money repaid	350,000 00
Interest on borrowed money	9,197 91
Total disbursements	$6,387,390 15
Balance	$10,281,710 89

LEDGER ASSETS.

Book value of real estate	$162,553 80
Mortgage loans on real estate	4,000 00
Book value of bonds and stocks	8,600,914 23
Cash in company's office	1,500 00
Deposits in banks on interest	614,202 37
Agents' balances, business subsequent to October 1, 1926	878,839 69
Agents' balances, business prior to October 1, 1926	14,425 80
Association deposits	5,275 00
Total ledger assets	$10,281,710 89

Non-Ledger Assets.

Interest	102,815 66
Market value of real estate over book value	104,946 20
Market value of bonds and stocks over book value	3,194,485 29
Reinsurance due on losses paid	10,253 53
Gross assets	$13,694,211 57
Deduct assets not admitted	14,425 80
Admitted assets	$13,679,785 77

LIABILITIES.

Net unpaid losses and claims	$749,311 82
Estimated expenses of investigation and adjustment of losses	18,000 00
Unearned premiums	5,879,442 72
Dividends declared and unpaid to stockholders	90,444 00
Salaries, rents, expenses, bills, accounts, fees, etc., due	30,000 00
Estimated amount hereafter payable for federal, state and other taxes	180,000 00
Contingent commissions or other charges due	30,000 00
Estimated refund reserve, Wisconsin rate book litigation	2,500 00
Estimated refund reserve, Missouri rate reduction	10,000 00
Estimated refund reserve, Kansas rate order	5,000 00
Total liabilities, except capital	$6,994,698 54
Capital paid up	2,500,000 00
Surplus over all liabilities	4,185,087 23
Total	$13,679,785 77

RISKS AND PREMIUMS.

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$248,394,438 00	$2,503,312 06
More than one and not over five years	861,889,575 00	8,080,857 33
Over five years	8,100,152 00	74,411 62
Totals	$1,118,384,165 00	$10,658,581 01

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$19,258,011 00	$470,635 00
Net premiums received	222,495 67	9,887 03
Net losses paid	112,257 62	23,800 19
Net losses incurred	116,059 68	11,847 04

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$2,389,517 97	$2,525,000 00	$2,679,000 00
Foreign	161,008 30	167,000 00	172,730 00
Province and municipal	1,179,961 82	1,188,500 00	1,209,565 00
Railroad	2,291,671 27	2,442,700 00	2,376,987 00
Public utilities	633,512 50	646,000 00	649,060 00
Miscellaneous	428,544 76	462,000 00	455,460 00
Total bonds	$7,084,216 62	$7,431,200 00	$7,542,802 00
Stocks—			
Railroad	$686,987 55	$719,100 00	$763,603 00
Public utilities	120,062 56	79,200 00	232,552 00
Bank and trust company	33,100 00	42,800 00	61,250 00
Miscellaneous	676,547 50	854,350 00	3,195,192 52
Total stocks	$1,516,697 61	$1,695,450 00	$4,252,597 52
Total bonds and stocks	$8,600,914 23	$9,126,650 00	$11,795,399 52

NEW JERSEY INSURANCE COMPANY.

Newark, New Jersey.

(Commenced business 1911.)

C. V. MESEROLE, President — H. B. LAMY, Jr., Secretary

CAPITAL.

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$3,033,098 02

INCOME.

Premiums	$2,101,634 32
Interest and rents	139,847 05
Agents' balances previously charged off	4 53
Profit on sale or maturity of ledger assets	96,090 69
Total income	$2,337,577 17

DISBURSEMENTS.

Net losses paid	$1,176,048 33
Loss adjustment expenses	51,984 88
Agents' compensation, including brokerage	526,300 35
Agents' allowances	9,422 90
Field supervisory expenses	17,169 56
Salaries and fees	120,198 76
Rents	13,326 99
Furniture and fixtures	2,391 25
Maps, including corrections	2,732 01
Inspections and surveys	29,447 13
Federal taxes	2,218 20
Taxes, licenses and fees	57,006 26
Postage, telegraph and telephone, exchange and express	7,576 81
Legal expenses	6,479 58
Advertising and subscriptions, printing and stationery	21,083 75
Paid stockholders for interest or dividends	90,000 00
Agents' balances charged off	2,718 21
Loss on sale or maturity of ledger assets	36,509 08
Total disbursements	$2,172,614 05
Balance	$3,198,061 14

LEDGER ASSETS.

Mortgage loans on real estate	$228,050 00
Book value of bonds and stocks	2,133,666 56
Cash in company's office	598 15
Deposits in banks on interest	463,166 38
Agents' balances, business subsequent to October 1, 1926	365,070 43
Agents' balances, business prior to October 1, 1926	2,509 62
Accounts receivable	5,000 00
Total ledger assets	$3,198,061 14

Non-Ledger Assets.

Interest	32,062 02
Market value of bonds and stocks over book value	130,527 79
Reinsurance due on paid losses	14,965 80
Gross assets	$3,375,616 75
Deduct assets not admitted	2,509 62
Admitted assets	$3,373,107 13

LIABILITIES.

Net unpaid losses and claims	$234,737 70
Unearned premiums	1,596,464 77
Estimated amount hereafter payable for federal, state and other taxes	40,000 00
Total liabilities, except capital	$1,871,202 47
Capital paid up	1,000,000 00
Surplus over all liabilities	501,904 66
Total	$3,373,107 13

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$244,704,346 00	$2,274,887 67
Written or renewed during year	311,188,937 00	3,099,562 46
Totals	$555,893,283 00	$5,374,450 13
Expired and terminated	170,120,671 00	1,826,169 60
In force at end of year	$385,772,612 00	$3,548,280 53
Deduct amount reinsured	98,616,246 00	999,022 68
Net amount in force	$287,156,366 00	$2,549,257 85

	Other than fire risks	Premiums
In force December 31, 1925	$39,835,780 00	$420,958 40
Written or renewed during year	61,787,343 00	484,342 12
Totals	$101,623,123 00	$905,300 52
Expired and terminated	41,935,693 00	379,363 97
In force at end of year	$59,687,430 00	$525,936 55
Deduct amount reinsured	11,002,206 00	55,969 31
Net amount in force	$48,685,224 00	$469,967 24

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$110,000,227 00	$917,649 19
More than one and not over five years	176,819,463 00	1,627,585 78
Over five years	336,676 00	4,022 88
Totals	$287,156,366 00	$2,549,257 85

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$4,662,788 00	$4,413,213 00
Net premiums received	87,965 69	75,630 30
Net losses paid	28,312 81	31,772 62
Net losses incurred	29,046 07	34,053 68

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$239,805 33	$240,000 00	$246,100 00
Province and municipal	80,404 00	82,000 00	84,160 00
Railroad	284,736 51	358,000 00	323,220 00
Public utilities	426,070 00	455,375 00	433,523 75
Miscellaneous	615,892 47	628,500 00	606,060 00
Total bonds	$1,646,908 31	$1,763,875 00	$1,693,063 75
Stocks—			
Railroad	$104,983 26	$77,000 00	$98,780 00
Public utilities	28,622 80	32,000 00	26,041 00
Bank and trust company	40,751 00	35,000 00	56,000 00
Miscellaneous	312,401 19	193,333 33	390,309 60
Total stocks	$486,758 25	$337,333 33	$571,130 60
Total bonds and stocks	$2,133,666 56	$2,101,208 33	$2,264,194 35

NEW YORK FIRE INSURANCE COMPANY.

New York, N. Y.

(Commenced business December 22, 1832.)

R. A. CORROON, President — P. A. COSGROVE, Secretary

CAPITAL.

Capital paid up	$200,000 00	
Ledger assets December 31 of previous year		$1,048,524 92

INCOME.

Premiums	$389,389 66
Interest and rents	31,171 10
Contribution to surplus	120,000 00
Profit on sale or maturity of ledger assets	5,241 51
Total income	$545,802 27

DISBURSEMENTS.

Net losses paid	$150,006 85
Loss adjustment expenses	5,796 99
Administration and acquisition expense	156,626 36
Salaries and fees	1,120 00
Rents	110 00
Inspections and surveys	4,962 43
Federal taxes	24
Taxes, licenses and fees	7,195 21
Postage, telegraph and telephone, exchange and express	271 50
Legal expenses	1,275 00
Advertising and subscriptions, printing and stationery	3,054 66
Miscellaneous	3,331 71
Paid stockholders for interest or dividends	19,200 00
Loss on sale or maturity of ledger assets	40,200 38
Borrowed money repaid	160,000 00
Interest on borrowed money	7,321 67
Total disbursements	$560,473 00
Balance	$1,033,854 19

LEDGER ASSETS.

Mortgage loans on real estate	$77,500 00
Book value of bonds and stocks	692,291 45
Cash in company's office	30 00
Deposits in banks on interest	34,778 11
Agents' balances, business subsequent to October 1, 1926	35,425 08
Accounts receivable	190,312 50
Deposit with various insurance companies	2,817 05
Deposit with Philadelphia Fire Underwriters' Association	200 00
Deposit with Insurance Department of Alabama	500 00
Total ledger assets	$1,033,854 19

Non-Ledger Assets.

Interest	2,587 61
Reinsurance due on paid losses	1,602 32
Gross assets	$1,038,044 12
Deduct assets not admitted	102,034 20
Admitted assets	$936,009 92

LIABILITIES.

Net unpaid losses and claims	$116,039 54
Estimated expenses of investigation and adjustment of losses	741 94
Unearned premiums	248,476 41
Estimated amount hereafter payable for federal, state and other taxes	6,829 61
Total liabilities, except capital	$372,087 50
Capital paid up	200,000 00
Surplus over all liabilities	363,922 42
Total	$936,009 92

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$40,953,283 00	$379,209 62
Written or renewed during year	135,637,104 00	1,216,367 18
Excess of original premiums over reinsurance		85,145 70
Totals	$176,590,387 00	$1,680,722 50
Expired and terminated	57,109,231 00	551,611 79
In force at end of year	$119,481,156 00	$1,129,110 71
Deduct amount reinsured	72,949,059 00	706,198 61
Net amount in force	$46,532,097 00	$422,912 10

	Other than fire risks	Premiums
In force December 31, 1925	$3,468,408 00	$20,245 02
Written or renewed during year	8,918,987 00	59,184 27
Excess of original premiums over reinsurance		2,286 94
Totals	$12,387,395 00	$81,716 23
Expired and terminated	3,418,423 00	23,958 09
In force at end of year	$8,968,972 00	$57,758 14
Deduct amount reinsured	5,382,002 00	31,245 29
Net amount in force	$3,586,970 00	$26,512 85

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$15,226,494 00	$133,192 09
More than one and not over five years	31,207,881 00	288,216 68
Over five years	80,749 00	1,330 18
Advance premiums	16,973 00	173 15
Totals	$46,532,097 00	$422,912 10

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$504,681 00	—$51,392 00
Net premiums received	4,727 31	—361 30
Net losses paid	447 19	
Net losses incurred	746 19	

BONDS AND STOCKS OWNED.

Bonds—	Book value	Par value	Market value
Government	$100,924 85	$100,000 00	$101,000 00
Province and municipal	25,500 00	25,000 00	25,750 00
Railroad	24,200 00	30,000 00	26,100 00
Total bonds	$150,624 85	$155,000 00	$152,850 00
Stocks—			
Bank and trust company	$43,000 00	$15,000 00	$45,000 00
Miscellaneous	498,666 60	45,000 00	392,407 25
Total stocks	$541,666 60	$60,000 00	$437,407 25
Total bonds and stocks	$692,291 45	$215,000 00	$590,257 25

NEW YORK UNDERWRITERS INSURANCE COMPANY.

New York, N. Y.

(Commenced business January 1, 1926.)

R. M. BISSELL, President — A. R. STODDART, Secretary

CAPITAL.

Capital paid up	$2,000,000 00	
Ledger assets December 31 of previous year		$4,938,070 77

INCOME.

Premiums	$1,049,880 98
Interest and rents	223,148 53
Recovered from New York Underwriters' Agency on expense account	54,158 30
Total income	$1,327,187 81

DISBURSEMENTS.

Net losses paid	$284,879 50
Loss adjustment expenses	8,500 06
Agents' compensation, including brokerage	339,292 26
Agents' allowances	1,128 63
Field supervisory expenses	29,987 20
Salaries and fees	25,856 75
Rents	4,316 85
Furniture and fixtures	1,134 76
Maps, including corrections	1,097 14
Inspections and surveys	13,257 88
Federal taxes	270 70
Taxes, licenses and fees	10,283 47
Postage, telegraph and telephone, exchange and express	1,502 40
Legal expenses	31 45
Advertising and subscriptions, printing and stationery	5,549 12
Commercial ratings	535 32
Premiums to employees	14,616 08
Loss on sale or maturity of ledger assets	411 27
Total disbursements	$742,650 84
Balance	$584,536 97

LEDGER ASSETS.

Book value of bonds and stocks	$4,597,997 66
Cash in company's office	30,456 77
Deposits in banks on interest	383,035 57
Agents' balances, business subsequent to October 1, 1926	465,562 62
Agents' balances, business prior to October 1, 1926	45,555 12
Total ledger assets	$5,522,607 74

Non-Ledger Assets.

Interest	53,793 48
Market value of bonds and stocks over book value	101,892 34
Gross assets	$5,678,293 56
Deduct assets not admitted	45,555 12
Admitted assets	$5,632,738 44

LIABILITIES.

Net unpaid losses and claims	$59,008 50
Estimated expenses of investigation and adjustment of losses	2,000 00
Unearned premiums	529,029 22
Salaries, rents, expenses, bills, accounts, fees, etc., due	2,000 00
Estimated amount hereafter payable for federal, state and other taxes	10,000 00
Total liabilities, except capital	$602,037 72
Capital paid up	2,000,000 00
Surplus over all liabilities	3,030,700 72
Total	$5,632,738 44

RISKS AND PREMIUMS.

	Fire risks	Premiums
Written or renewed during year	$3,517,632,508 00	$22,715,376 87
Expired and terminated	1,418,237,061 00	3,449,747 31
In force at end of year	$2,099,395,447 00	$19,265,629 56
Deduct amount reinsured	2,002,100,406 00	18,367,860 64
Net amount in force	$97,295,041 00	$897,768 92

	Other than fire risks	Premiums
Written or renewed during year	$940,365,634 00	$3,189,025 91
Expired and terminated	225,468,737 00	814,613 23
In force at end of year	$714,896,897 00	$2,374,412 68
Deduct amount reinsured	686,297,697 00	2,250,852 48
Net amount in force	$28,599,200 00	$123,560 20

Recapitulation of fire risks and premiums—

	Amount covered	Premiums
One year or less	$26,864,713 00	$255,315 15
More than one and not over five years	70,430,328 00	642,453 77
Totals	$97,295,041 00	$897,768 92

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$24,846,440 00	$4,021,345 00
Net premiums received	317,151 43	42,867 59
Net losses paid	192,922 48	10,059 05
Net losses incurred	208,072 66	10,898 03

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$1,353,297 96	$1,330,000 00	$1,365,200 00
Province and municipal	558,162 50	540,000 00	555,490 00
Railroad	1,167,687 50	1,225,000 00	1,205,750 00
Public utilities	916,876 25	924,000 00	934,730 00
Miscellaneous	115,652 50	121,000 00	117,000 00
Total bonds	$4,111,676 71	$4,140,000 00	$4,178,170 00
Stocks—			
Railroad	$29,660 00	$30,000 00	$31,200 00
Public utilities	290,328 45	210,400 00	318,845 00
Bank and trust company	103,395 00	15,000 00	105,000 00
Miscellaneous	62,937 50	51,050 00	66,675 00
Total stocks	$486,320 95	$306,450 00	$521,720 00
Total bonds and stocks	$4,597,997 66	$4,446,450 00	$4,699,890 00

NEW ZEALAND INSURANCE COMPANY, LTD.

Auckland, New Zealand.

(Commenced business May 1, 1859.)

W. M. SPEYER, United States Manager.

CAPITAL.

Ledger assets December 31 of previous year	$2,211,468 38

INCOME.

Premiums	$297,399 21
Interest and rents	92,079 49
Remittances from home office to United States branch	95,668 68
Total income	$485,147 38

DISBURSEMENTS.

Net losses paid	$433,807 76
Loss adjustment expenses	12,663 19
Agents' compensation, including brokerage	62,011 63
Agents' allowances	5,995 65
Field supervisory expenses	53,927 90
Salaries and fees	55,564 20
Rents	8,693 97
Furniture and fixtures	—1,168 53
Maps, including corrections	1,285 96
Inspections and surveys	10,235 99
Federal taxes	567 24
Taxes, licenses and fees	20,632 34
Postage, telegraph and telephone, exchange and express	3,142 63
Legal expenses	248 05
Advertising and subscriptions, printing and stationery	6,539 01
Agents' balances charged off	4,156 33
Miscellaneous	7,209 94
Remittances to home office	359,344 00
Real estate expenses	11,216 18
Loss on sale or maturity of ledger assets	18,598 99
Decrease, by adjustment, in book value of ledger assets	1,442 00
Total disbursements	$1,076,114 43
Balance	$1,620,501 33

LEDGER ASSETS.

Book value of real estate	$209,154 00
Book value of bonds	1,247,778 64
Deposits in banks not on interest	55,654 10
Deposits in banks on interest	13,838 73
Agents' balances, business subsequent to October 1, 1926	76,728 09
Agents' balances, business prior to October 1, 1926	3,621 10
Bills receivable, taken for fire risks	68 88
Other ledger assets	46 40
Due by reinsurance companies for losses paid	13,611 39
Total ledger assets	$1,620,501 33

Non-Ledger Assets.

Interest	14,067 36
Market value of real estate over book value	50,846 00
Market value of bonds and stocks over book value	154,204 66
Gross assets	$1,839,619 35
Deduct assets not admitted	3,621 10
Admitted assets	$1,835,998 25

LIABILITIES.

Net unpaid losses and claims	$156,577 46
Estimated expenses of investigation and adjustment of losses	2,600 00
Unearned premiums	600,728 75
Salaries, rents, expenses, bills, accounts, fees, etc., due	1,400 00
Estimated amount hereafter payable for federal, state and other taxes	31,650 00
Contingent commissions or other charges due	1,350 00
Total liabilities, except capital	$794,306 21
Capital deposit	400,000 00
Surplus over all liabilities	641,692 04
Total	$1,835,998 25

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$282,118,573 00	$3,171,128 07
Written or renewed during year	90,023,126 00	1,089,699 64
Excess of original premiums over reinsurance		15,985 18
Totals	$372,141,699 00	$4,276,812 89
Expired and terminated	250,788,564 00	2,749,855 41
In force at end of year	$121,353,135 00	$1,526,957 48
Deduct amount reinsured	34,660,280 00	460,020 42
Net amount in force	$86,692,855 00	$1,066,937 06

	Other than fire risks	Premiums
In force December 31, 1925	$33,403,115 00	$124,660 37
Written or renewed during year	82,579,297 00	233,573 06
Excess of original premiums over reinsurance		136 03
Totals	$115,982,412 00	$358,369 46
Expired and terminated	101,754,738 00	243,244 19
In force at end of year	$14,227,674 00	$115,125 27
Deduct amount reinsured	2,572,499 00	15,250 34
Net amount in force	$11,655,175 00	$99,874 93

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$16,316,219 00	$230,944 99
More than one and not over five years	70,300,504 00	835,136 27
Over five years	74,882 00	834 55
Advance premiums	1,250 00	21 25
Totals	$86,692,855 00	$1,066,937 06

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$23,262,886 00	$7,751,662 00
Net premiums received	278,957 27	41,919 66
Net losses paid	120,135 80	22,695 10
Net losses incurred	115,029 76	29,477 03

BONDS OWNED.

	Book value	Par value	Market value
Government	$989,010 94	$1,119,580 00	$1,144,390 80
State, province and municipal	239,327 70	228,500 00	233,952 50
Railroad	19,440 00	24,000 00	23,640 00
Totals	$1,247,778 64	$1,372,080 00	$1,401,983 30

NIAGARA FIRE INSURANCE COMPANY.

New York, N. Y.

(Commenced business August, 1850.)

OTHO E. LANE, President — CHARLES A. LUNG, Secretary

CAPITAL.		
Capital paid up	$3,000,000 00	
Ledger assets December 31 of previous year		$19,076,561 12
INCOME.		
Premiums		$12,018,055 28
Interest and rents		963,427 33
Agents' balances previously charged off		735 81
Profit on sale or maturity of ledger assets		169,111 26
Total income		$13,151,329 68
DISBURSEMENTS.		
Net losses paid		$6,234,812 41
Loss adjustment expenses		200,760 49
Agents' compensation, including brokerage		2,732,180 13
Agents' allowances		17,593 17
Field supervisory expenses		450,380 55
Salaries and fees		849,561 26
Rents		84,744 38
Furniture and fixtures		28,131 43
Maps, including corrections		24,186 39
Inspections and surveys		317,244 59
Taxes, licenses and fees		308,474 07
Postage, telegraph and telephone, exchange and express		35,413 62
Legal expenses		6,959 35
Advertising and subscriptions, printing and stationery		85,696 55
Agents' balances charged off		10,990 66
Paid stockholders for interest or dividends		600,000 00
Loss on sale or maturity of ledger assets		2 50
Total disbursements		$11,987,131 55
Balance		$20,240,759 25
LEDGER ASSETS.		
Mortgage loans on real estate		$515,418 75
Book value of bonds and stocks		15,536,537 92
Cash in company's office		10,110 68
Deposits in banks on interest		2,028,596 71
Agents' balances, business subsequent to October 1, 1926		1,981,485 57
Agents' balances, business prior to October 1, 1926		46,857 10
Bills receivable, taken for fire risks		77,664 29
Loss and loss expenses recoverable on paid losses		44,088 23
Total ledger assets		$20,240,759 25
Non-Ledger Assets.		
Interest		89,579 01
Market value of bonds and stocks over book value		2,232,490 08
Gross assets		$22,562,828 34
Deduct assets not admitted		124,521 39
Admitted assets		$22,438,306 95

LIABILITIES.

Net unpaid losses and claims	$1,660,961 00
Estimated expenses of investigation and adjustment of losses	35,000 00
Unearned premiums	11,289,788 39
Salaries, rents, expenses, bills, accounts, fees, etc., due	50,000 00
Estimated amount hereafter payable for federal, state and other taxes	330,500 00
Contingent commissions or other charges due	30,000 00
Total liabilities, except capital	$13,396,249 39
Capital paid up	3,000,000 00
Surplus over all liabilities	6,042,057 56
Total	$22,438,306 95

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$2,406,161,735 00	$21,728,111 88
Written or renewed during year	1,714,241,486 00	15,160,714 13
Totals	$4,120,403,221 00	$36,888,826 01
Expired and terminated	1,592,190,718 00	13,874,284 19
In force at end of year	$2,528,212,503 00	$23,014,541 82
Deduct amount reinsured	498,678,000 00	4,217,619 63
Net amount in force	$2,029,534,503 00	$18,796,922 19

	Other than fire risks	Premiums
In force December 31, 1925	$368,133,920 00	$2,845,942 24
Written or renewed during year	776,104,829 00	3,701,117 19
Totals	$1,144,238,749 00	$6,547,059 43
Expired and terminated	701,142,437 00	3,591,792 14
In force at end of year	$443,096,312 00	$2,955,267 29
Deduct amount reinsured	119,586,514 00	373,651 99
Net amount in force	$323,509,798 00	$2,581,615 30

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$500,519,946 00	$4,673,203 10
More than one and not over five years	507,868,746 00	14,019,648 76
Over five years	7,107,240 00	102,544 84
Advance premiums	241,560 00	1,525 49
Totals	$2,029,534,503 00	$18,796,922 19

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$62,189,605 00	$32,795,985 00
Net premiums received	711,509 41	475,687 61
Net losses paid	228,597 07	206,979 96
Net losses incurred	220,279 61	190,143 98

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$1,845,877 47	$1,971,375 00	$2,010,100 00
Province and municipal	143,528 75	142,000 00	143,890 00
Railroad	2,280,797 71	2,868,000 00	2,707,050 00
Public utilities	291,287 50	335,000 00	327,150 00
Miscellaneous	1,238,239 38	1,237,000 00	1,274,340 00
Total bonds	$5,799,730 81	$8,553,375 00	$6,462,530 00
Stocks—			
Railroad	$4,012,735 66	$4,530,000 00	$4,918,100 00
Public utilities	224,040 00	200,000 00	234,000 00
Bank and trust company	520,583 25	266,600 00	828,298 00
Miscellaneous	4,979,448 20	3,930,400 00	5,326,100 00
Total stocks	$9,736,807 11	$8,927,000 00	$11,306,498 00
Total bonds and stocks	$15,536,537 92	$15,480,375 00	$17,769,028 00

UNITED STATES BRANCH
NORTH BRITISH AND MERCANTILE INSURANCE COMPANY, LTD.

London, England.

(Commenced business in the United States, 1866.)

CECIL F. SHALLCROSS, Manager — ROBERT NEWBOULT, Secretary

CAPITAL.

Capital paid up, statutory deposit	$400,000 00	
Ledger assets December 31 of previous year		$14,837,832 25

INCOME.

Premiums	$9,026,540 31
Deposit premiums written on perpetual risks	2,221 24
Interest and rents	586,701 88
Conscience fund	928 62
Agents' balances previously charged off	2,723 88
Profit on sale or maturity of ledger assets	36,422 46
Total income	$9,655,538 39

DISBURSEMENTS.

Net losses paid	$4,283,487 77
Loss adjustment expenses	319,805 10
Agents' compensation, including brokerage	2,081,151 83
Agents' allowances	49,558 77
Field supervisory expenses	259,967 18
Salaries and fees	555,494 84
Rents	68,353 53
Furniture and fixtures	22,211 73
Maps, including corrections	15,521 19
Inspections and surveys	198,291 37
Taxes, licenses and fees	316,455 11
Postage, telegraph and telephone, exchange and express	34,651 98
Legal expenses	3,821 85
Advertising and subscriptions, printing and stationery	113,017 29
Agents' balances charged off	7,361 08
Incidentals, various small items unclassified	752 51
Investment expense	2,772 61
Deposit premiums returned on perpetual risks	56,033 01
Remittances to home office	567,806 25
Loss on sale or maturity of ledger assets	751 76
Interest on accounts payable balances	774 90
Total disbursements	$8,958,041 66
Balance	$15,535,328 98

LEDGER ASSETS.

Book value of bonds and stocks	$12,904,750 80
Cash in company's office	1,050 00
Deposits in banks not on interest	20,000 00
Deposits in banks on interest	770,215 38
Agents' balances, business subsequent to October 1, 1926	$1,684,336 36
Agents' balances, business prior to October 1, 1926	111,455 87
Bills receivable, taken for fire risks	24,367 82
Bills receivable, taken for risks other than fire risks	260 07
Reinsurance recoverable on paid losses, authorized companies	15,581 01
Reinsurance recoverable on paid losses, unauthorized companies	3,311 67
Total ledger assets	$15,535,328 98

Non-Ledger Assets.

Interest	$148,593 08
Market value of bonds and stocks over book value	720,180 47
Gross assets	$16,404,102 53
Deduct assets not admitted	136,083 76
Admitted assets	$16,268,018 77

LIABILITIES.

Net unpaid losses and claims	$1,136,692 00
Estimated expenses of investigation and adjustment of losses	69,127 27
Unearned premiums	8,370,954 12
Salaries, rents, expenses, bills, accounts, fees, etc., due	32,450 00
Estimated amount hereafter payable for federal, state and other taxes	420,621 33
Contingent commissions or other charges due	35,571 29
Reserve for contingencies	69,000 00
Reinsurance on paid and unpaid losses due from other companies not authorized	3,311 67
Total liabilities, except capital	$10,137,727 68
Statutory deposit	400,000 00
Surplus over all liabilities	5,730,291 09
Total	$16,268,018 77

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$1,915,152,831 00	$16,466,980 01
Written or renewed during year	1,474,279,651 00	11,648,694 14
Excess of original premiums over reinsurance		7,757 29
Totals	$3,399,432,482 00	$28,123,432 04
Expired and terminated	1,344,675,918 00	11,188,753 25
In force at end of year	$2,054,756,564 00	$16,934,678 79
Deduct amount reinsured	401,631,320 00	3,296,855 56
Net amount in force	$1,653,125,244 00	$13,637,823 23

	Other than fire risks	Premiums
In force December 31, 1925	$494,395,719 00	$2,655,810 40
Written or renewed during year	681,139,684 00	3,456,344 92
Totals	$1,175,535,403 00	$6,112,155 32
Expired and terminated	701,312,671 00	3,065,769 94
In force at end of year	$474,222,732 00	$3,046,385 38
Deduct amount reinsured	112,085,042 00	765,220 10
Net amount in force	$362,137,690 00	$2,281,165 28

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$489,589,272 00	$3,734,876 90
More than one and not over five years	1,157,973,743 00	9,852,199 35
Over five years	3,853,941 00	38,154 67
Advance premiums	1,708,288 00	12,592 31
Totals	$1,653,125,244 00	$13,637,823 23

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$64,618,654 00	$16,649,964 00
Net premiums received	668,070 94	136,560 51
Net losses paid	376,540 69	107,572 28
Net losses incurred	352,552 69	108,438 28

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$5,134,949 07	$5,062,200 00	$5,366,380 00
Province and municipal	1,739,685 13	1,726,100 00	1,803,289 13
Railroad	5,341,850 36	6,076,984 20	5,755,714 14
Total bonds	$12,216,484 56	$12,865,284 20	$12,925,383 27
Stocks—			
Railroad	$685,566 24	$773,900 00	$694,148 00
Miscellaneous	2,700 00	5,300 00	5,400 00
Total stocks	$688,266 24	$779,200 00	$699,548 00
Total bonds and stocks	$12,904,750 80	$13,644,484 20	$13,624,931 27

NORTH CAROLINA HOME INSURANCE COMPANY.

Raleigh, North Carolina.

(Commenced business 1869.)

ALEXANDER WEBB, President — GEORGE P. FOLK, Secretary

CAPITAL.

Capital paid up	$500,000 00	
Ledger assets December 31 of previous year		$1,593,468 85

INCOME.

Premiums	$644,202 95
Interest and rents	66,107 87
Agents' balances previously charged off	3,941 60
Profit on sale or maturity of ledger assets	1,000 00
Increase, by adjustment, in book value of ledger assets	31,054 60
Total income	$746,307 02

DISBURSEMENTS.

Net losses paid	$277,037 13
Loss adjustment expenses	5,595 96
Agents' compensation, including brokerage	152,543 80
Field supervisory expenses	33,055 60
Salaries and fees	28,868 58
Rents	4,475 00
Furniture and fixtures	2,597 27
Maps, including corrections	1,147 54
Inspections and surveys	4,829 37
Federal taxes	8,072 16
Taxes, licenses and fees	20,875 34
Postage, telegraph and telephone, exchange and express	3,040 95
Advertising and subscriptions, printing and stationery	9,487 45
Agents' balances charged off	2,363 75
Paid stockholders for interest or dividends	50,000 00
Loss on sale or maturity of ledger assets	232 56
Decrease, by adjustment, in book value of ledger assets	168 59
Total disbursements	$604,391 05
Balance	$1,735,384 82

LEDGER ASSETS.

Book value of bonds and stocks	$1,511,505 00
Cash in company's office	10 00
Deposits in banks not on interest	71,033 17
Deposits in banks on interest	45,972 15
Agents' balances, business subsequent to October 1, 1926	97,198 40
Balance due by general agency companies	9,666 10
Total ledger assets	$1,735,384 82

Non-Ledger Assets.

Interest	15,051 01
Gross assets	$1,750,435 83

LIABILITIES.

Net unpaid losses and claims	$76,311 72
Estimated expenses of investigation and adjustment of losses	500 00
Unearned premiums	615,428 86
Estimated amount hereafter payable for federal, state and other taxes	14,000 00
Contingent commission or other charges due	3,000 00
Total liabilities, except capital	$709,240 58
Capital paid up	500,000 00
Surplus over all liabilities	541,195 25
Total	$1,750,435 83

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$152,708,551 00	$1,469,463 03
Written or renewed during year	142,074,408 00	1,232,540 33
Excess of original premiums over reinsurance		14,653 42
Totals	$294,782,959 00	$2,716,656 78
Expired and terminated	123,998,420 00	1,098,634 37
In force at end of year	$170,784,539 00	$1,618,022 41
Deduct amount reinsured	53,585,695 00	561,809 76
Net amount in force	$117,198,844 00	$1,056,212 65

	Other than fire risks	Premiums
In force December 31, 1925	$14,209,646 00	$55,091 14
Written or renewed during year	14,692,863 00	78,745 71
Totals	$28,902,509 00	$133,836 85
Expired and terminated	10,362,910 00	53,522 69
In force at end of year	$18,539,599 00	$80,314 16
Deduct amount reinsured	4,353,323 00	26,877 13
Net amount in force	$14,186,276 00	$53,437 03

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$43,177,225 00	$311,063 17
More than one and not over five years	73,245,321 00	738,374 18
Over five years	103,333 00	1,091 19
Advance premiums	672,965 00	5,684 06
Totals	$117,198,844 00	$1,056,212 65

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$916,670 00	$105,056 00
Net premiums received	10,893 17	2,321 87
Net losses paid	2,431 89	470 78
Net losses incurred	2,422 35	561 50

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$509,600 00	$500,000 00	$509,600 00
Province and municipal	447,130 00	439,000 00	447,130 00
Railroad	86,650 00	84,000 00	86,650 00
Public utilities	56,500 00	55,000 00	56,500 00
Miscellaneous	82,860 00	83,000 00	82,860 00
Total bonds	$1,182,740 00	$1,161,000 00	$1,182,740 00
Stocks—			
Railroad	$152,864 00	$108,100 00	$152,864 00
Public utilities	57,000 00	60,000 00	57,000 00
Miscellaneous	118,901 00	66,100 00	118,901 00
Total stocks	$328,765 00	$234,200 00	$328,765 00
Total bonds and stocks	$1,511,505 00	$1,395,200 00	$1,511,505 00

NORTH CHINA INSURANCE COMPANY, LTD.

Shanghai, China.

(Commenced business in United States 1912.)

FRANK H. COUTY, United States Manager, Marine Department.

CAPITAL.

Deposit capital paid up	$400,000 00	
Ledger assets December 31 of previous year		$1,077,322 06

INCOME.

Premiums	$166,148 18
Interest and rents	48,267 76
Remittances from home office to United States branch	33,936 93
Total income	$1,325,674 93

DISBURSEMENTS.

Net losses paid	$143,843 41
Loss adjustment expenses	4,688 17
Agents' compensation, including brokerage	41,152 55
Agents' allowances	737 83
Field supervisory expenses	2,941 11
Salaries and fees	18,669 26
Rents	2,031 55
Furniture and fixtures	355 32
Maps, including corrections	134 39
Inspections and surveys	1,447 38
Federal taxes	5,499 48
Taxes, licenses and fees	5,673 77
Postage, telegraph and telephone, exchange and express	740 03
Legal expenses	1,496 59
Advertising and subscriptions, printing and stationery	1,498 15
Agents' balances charged off	71 09
Investment expenses	123 75
Remittances to home office	49,078 66
Total disbursements	$280,182 49
Balance	$1,045,492 44

LEDGER ASSETS.

Book value of bonds	$998,640 50
Deposits in banks on interest	34,500 09
Agents' balances, business subsequent to October 1, 1926	10,673 82
Agents' balances, business prior to October 1, 1926	75 52
Due from reinsuring companies on losses paid	1,424 51
Deposit with American Marine Insurance Syndicates	178 00
Total ledger assets	$1,045,492 44

Non-Ledger Assets.

Interest	14,976 04
Market value of bonds and stocks over book value	55,809 50
Gross assets	$1,116,277 98
Deduct assets not admitted	75 52
Admitted assets	$1,116,202 46

LIABILITIES.

Net unpaid losses and claims	$77,231 00
Estimated expenses of investigation and adjustment of losses	3,000 00
Unearned premiums	66,088 39
Salaries, rents, expenses, bills, accounts, fees, etc., due	370 00
Estimated amount hereafter payable for federal, state and other taxes	5,526 88
Contingent commissions or other charges due	900 00
Reserve for bad debts	352 27
Unearned premiums or unauthorized reinsurance	6,949 76
Reinsurance or paid and unpaid losses due from unauthorized companies	3,429 79
Total liabilities, except capital	$163,848 09
Deposit capital	400,000 00
Surplus over all liabilities	552,354 37
Total	$1,116,202 46

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$8,304,068 00	$93,169 31
Written or renewed during year	9,120,522 00	97,092 90
Totals	$17,424,580 00	$190,262 21
Expired and terminated	9,180,825 00	103,643 23
In force at end of year	$8,243,755 00	$86,618 98
Deduct amount reinsured	2,314,784 00	18,348 55
Net amount in force	$5,928,971 00	$68,270 43

	Other than fire risks	Premiums
In force December 31, 1925	$21,782,867 00	$89,811 42
Written or renewed during year	210,914,149 00	196,333 69
Totals	$232,697,016 00	$286,145 11
Expired and terminated	208,831,993 00	177,454 17
In force at end of year	$23,865,023 00	$108,690 94
Deduct amount reinsured	9,420,768 00	66,227 31
Net amount in force	$14,444,255 00	$42,463 63

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$3,892,921 00	$43,625 39
More than one and not over five years	2,036,050 00	24,645 04
Totals	$5,928,971 00	$68,270 43

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$2,542,348 00	$1,688,974 00
Net premiums received	26,793 93	8,501 02
Net losses paid	55,573 17	11,508 96
Net losses incurred	50,838 17	12,762 37

BONDS OWNED.

	Book value	Par value	Market value
Government	$519,324 04	$520,000 00	$542,100 00
Province and municipal	299,752 50	300,000 00	309,000 00
Railroad	179,563 96	205,000 00	203,350 00
Totals	$998,640 50	$1,025,000 00	$1,054,450 00

NORTH RIVER INSURANCE COMPANY.

New York, N. Y.

(Commenced business March 6, 1822.)

JOHN A. FORSTER, President — DAVID G. WAKEMAN, Secretary

CAPITAL.

Capital paid up	$2,000,000 00	
Ledger assets December 31 of previous year		$14,107,277 68

INCOME.

Premiums	$11,183,988 14
Interest and rents	894,335 88
Profit on sale or maturity of ledger assets	552,028 80
Increase, by adjustment, in book value of ledger assets	9,612 80
Total income	$12,639,965 62

DISBURSEMENTS.

Net losses paid	$6,161,102 64
Loss adjustment expenses	212,903 17
Agents' compensation, including brokerage	3,338,081 83
Field supervisory expenses	299,117 99
Salaries and fees	386,905 61
Rents	50,677 14
Maps, including corrections	10,863 18
Inspections and surveys	180,865 78
Federal taxes	63,167 64
Taxes, licenses and fees	253,417 60
Postage, telegraph and telephone, exchange and express	27,707 20

Legal expenses	$3,662 01
Advertising and subscriptions, printing and stationery	42,448 13
Deposit premiums returned on perpetual risks	412 50
Scrip or certificates of profits redeemed in cash	400,000 00
Loss on sale or maturity of ledger assets	16,991 05
Decrease, by adjustment, in book value of ledger assets	9,612 80
Total disbursements	$11,457,936 27
Balance	$15,289,307 03

LEDGER ASSETS.

Mortgage loans on real estate	$754,500 00
Book value of bonds and stocks	11,618,391 21
Deposits in banks on interest	1,343,664 39
Agents' balances, business subsequent to October 1, 1926	1,540,052 42
Bills receivable, taken for fire risks	32,699 01
Total ledger assets	$15,289,307 03

Non-Ledger Assets.

Interest	$47,365 58
Market value of bonds and stocks over book value	2,776,189 79
Reinsurance due on paid losses	11,574 00
Gross assets	$18,124,936 40
Deduct assets not admitted	9,901 57
Admitted assets	$18,115,034 83

LIABILITIES.

Net unpaid losses and claims	$1,862,061 00
Estimated expenses of investigation and adjustment of losses	25,000 00
Unearned premiums	9,369,995 87
Salaries, rents, expenses, bills, accounts, fees, etc., due	15,000 00
Estimated amount hereafter payable for federal, state and other taxes	225,000 00
Unpaid marine reinsurance premiums	13,814 44
Unearned premiums on reinsurance in companies not authorized	35,821 11
Reinsurance on paid and unpaid losses due from companies not authorized	16,749 00
Total liabilities, except capital	$11,563,441 42
Capital paid up	2,000,000 00
Surplus over all liabilities	4,551,593 41
Total	$18,115,034 83

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$1,774,861,816 00	$16,366,586 91
Written or renewed during year	1,380,976,170 00	12,467,326 36
Excess of original premiums over reinsurance		51,027 48
Totals	$3,155,837,986 00	$28,884,940 75
Expired and terminated	1,327,518,246 00	12,163,281 89
In force at end of year	$1,828,319,740 00	$16,721,658 86
Deduct amount reinsured	178,042,598 00	1,434,930 90
Net amount in force	$1,650,277,142 00	$15,286,727 96

	Other than fire risks	Premiums
In force December 31, 1925	$379,749,885 00	$2,537,738 90
Written or renewed during year	666,560,542 00	3,442,482 28
Excess of original premiums over reinsurance		173,695 75
Totals	$1,046,310,427 00	$6,153,916 93
Expired and terminated	597,758,793 00	3,254,255 73
In force at end of year	$448,551,634 00	$2,899,661 20
Deduct amount reinsured	98,002,005 00	412,972 92
Net amount in force	$350,549,629 00	$2,486,688 28

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$488,745,828 00	$4,632,413 39
More than one and not over five years	1,158,175,090 00	10,616,514 82
Over five years	2,540,253 00	21,487 67
Advance premiums	815,971 00	16,312 08
Totals	$1,650,277,142 00	$15,286,727 96

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$39,206,038 00	$17,967,117 00
Net premiums received	422,998 91	276,914 89
Net losses paid	176,876 51	239,992 27
Net losses incurred	192,949 76	238,319 27

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$2,232,754 66	$2,428,000 00	$2,481,200 00
Province and municipal	124,800 14	127,000 00	127,860 00
Railroad	23,812 50	25,000 00	25,250 00
Public utilities	123,753 25	135,000 00	138,900 00
Miscellaneous	819,537 66	796,000 00	821,860 00
Total bonds	$3,324,658 21	$3,511,000 00	$3,595,070 00
Stocks—			
Railroad	$1,775,753 35	$1,660,000 00	$2,164,200 00
Public utilities	611,707 25	320,000 00	742,200 00
Bank and trust company	855,751 06	435,100 00	1,466,895 00
Miscellaneous	5,050,521 34	3,652,600 00	6,426,216 00
Total stocks	$8,293,733 00	$6,067,700 00	$10,799,511 00
Total bonds and stocks	$11,618,391 21	$9,578,700 00	$14,394,581 00

UNITED STATES BRANCH OF THE NORTHERN ASSURANCE COMPANY, LTD.

London, England.

(Commenced business in United States, 1854.)

R. P. BARBOUR, United States Manager and General Attorney C. W. COOPER, Secretary

CAPITAL.

Capital paid up, statutory deposit	$400,000 00	
Ledger assets December 31 of previous year		$8,579,874 61

INCOME.

Premiums	$5,580,292 81
Interest and rents	420,538 34
Rental deposit	125 00
Remittances from home office to United States branch	22,506 24
Agents' balances previously charged off	2 69
Profit on sale or maturity of ledger assets	5,056 68
Total income	$6,028,521 76

DISBURSEMENTS.

Net losses paid	$2,732,933 04
Loss adjustment expenses	107,579 57
Agents' compensation, including brokerage	1,157,564 22
Agents' allowances	11,062 03
Field supervisory expenses	300,527 22
Salaries and fees	434,652 64
Rents	54,650 69
Furniture and fixtures	13,166 85
Maps, including corrections	24,365 62
Inspections and surveys	149,539 79
Federal taxes	—64,026 06
Taxes, licenses and fees	240,772 33
Postage, telegraph and telephone, exchange and express	26,524 67
Legal expenses	4,583 27
Advertising and subscriptions, printing and stationery	77,495 69
Agents' balances charged off	8,943 80
Miscellaneous	9,177 77
Remittances to home office	113,901 32
Real estate expenses	53,052 03
Decrease in liabilities on account of reinsurance treaties	18,956 48
Decrease, by adjustment, in book value of ledger assets	8,750 00
Total disbursements	$5,484,172 97
Balance	$9,124,223 40

LEDGER ASSETS.

Book value of real estate	$243,750 00
Book value of bonds and stocks	6,704,498 78
Cash in company's office	459 57
Deposits in banks on interest	712,419 76
Agents' balances, business subsequent to October 1, 1926	1,328,008 12
Agents' balances, business prior to October 1, 1926	96,077 93
Reinsurance recoverable on paid losses in authorized companies	35,668 08
Reinsurance recoverable on paid losses in unauthorized companies	2,817 53
Accounts receivable	523 63
Total ledger assets	$9,124,223 40

Non-Ledger Assets.

Interest	$86,594 53
Market value of bonds and stocks over book value	318,889 22
Earned profit commission, due from treaty reinsurance, admitted companies	8,326 71
Gross assets	$9,538,033 86
Deduct assets not admitted	96,077 93
Admitted assets	$9,441,955 93

LIABILITIES.

Net unpaid losses and claims	$845,262 55
Estimated expenses of investigation and adjustment of losses	30,675 56
Unearned premiums	5,516,425 26
Interest due or accrued on borrowed money	9,166 67
Salaries, rents, expenses, bills, accounts, fees, etc., due	16,973 71
Estimated amount hereafter payable for federal, state and other taxes	210,371 96
Contingent commissions or other charges due	13,119 52
Funds held under reinsurance treaties	29,490 24
Kansas rate order in suspense	6,000 00
Missouri rate order in suspense	57,000 00
Reinsurance on paid and unpaid losses due from companies not authorized	2,817 53
Total liabilities, except capital	$6,737,303 00
Statutory deposit	400,000 00
Surplus over all liabilities	2,304,652 93
Total	$9,441,955 93

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$1,436,691,191 00	$13,182,116 25
Written or renewed during year	1,125,886,951 00	9,378,479 78
Excess of original premiums over reinsurance	----------	22,488 81
Totals	$2,562,578,142 00	$22 583,084 84
Expired and terminated	1,009,574,175 00	8,856,790 86
In force at end of year	$1,553,003,967 00	$13,726,293 98
Deduct amount reinsured	495,739,509 00	4,343,991 02
Net amount in force	$1,057,264,458 00	$9,382,302 96

	Other than fire risks	Premiums
In force December 31, 1925	$287,408,663 00	$1,335,919 92
Written or renewed during year	305,395,334 00	1,603,172 48
Excess of original premiums over reinsurance	----------	378 69
Totals	$592,803,997 00	$2,939,471 09
Expired and terminated	262,538,788 00	1,453,736 48
In force at end of year	$330,265,209 00	$1,485,734 61
Deduct amount reinsured	93,455,741 00	346,243 21
Net amount in force	$236,809,468 00	$1,139,491 40

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$259,119,120 00	$2,351,533 50
More than one and not over five years	796,144,451 00	7,001,272 52
Over five years	2,007,887 00	29,496 94
Totals	$1,057,264,458 00	$9,382,302 96

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$54,902,039 00	$8,051,622 00
Net premiums received	595,536 44	148,347 70
Net losses paid	301,972 43	131,890 51
Net losses incurred	311,390 76	176,504 75

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$1,657,390 92	$1,919,100 00	$1,932,356 00
Province and municipal	896,635 63	862,000 00	885,440 00
Railroad	2,925,299 22	3,149,000 00	2,932,982 00
Public utilities	752,332 25	768,000 00	772,820 00
Miscellaneous	245,850 75	305,000 00	282,680 00
Total bonds	$6,477,508 77	$7,003,100 00	$6,806,278 00
Stocks—			
Railroad	$212,890 01	$126,000 00	$203,010 00
Miscellaneous	14,100 00	14,100 00	14,100 00
Total stocks	$226,990 01	$140,100 00	$217,110 00
Total bonds and stocks	$6,704,498 78	$7,143,200 00	$7,023,388 00

NORTHERN INSURANCE COMPANY.

New York, N. Y.

(Commenced business December 8, 1926.)

WILLIAM BREWSTER, President THEODORE PLESSNER, Secretary

CAPITAL.

Capital paid up	$1,500,000 00	
Ledger assets December 31 of previous year		$6,658,969 48

INCOME.

Premiums	$3,575,824 09
Interest and rents	321,743 18
Profit on sale or maturity of ledger assets	52,939 51
Increase, by adjustment, in book value of ledger assets	40,167 44
Total income	$3,990,674 22

DISBURSEMENTS.

Net losses paid	$1,763,363 19
Loss adjustment expenses	59,212 80
Agents' compensation, including brokerage	987,292 23
Agents' allowances	26,466 73
Field supervisory expenses	71,863 18
Salaries and fees	206,881 36
Rents	18,277 50
Furniture and fixtures	3,074 24
Maps, including corrections	12,131 73
Inspections and surveys	43,564 72
Taxes, licenses and fees	108,050 40
Postage, telegraph and telephone, exchange and express	7,003 62
Legal expenses	374 82
Advertising and subscriptions, printing and stationery	29,795 65
Employees group life insurance	464 94
Paid stockholders for interest or dividends	140,000 00
Decrease, by adjustment, in book value of ledger assets	210,640 92
Total disbursements	$3,688,458 03
Balance	$6,961,185 67

LEDGER ASSETS

Mortgage loans on real estate	$287,100 00
Book value of bonds and stocks	5,627,911 18
Cash in company's office	8,479 28
Deposits in banks not on interest	4,151 94
Deposits in banks on interest	461,221 45
Agents' balances, business subsequent to October 1, 1926	560,525 69
Agents' balances, business prior to October 1, 1926	11,796 13
Total ledger assets	$6,961,185 67

Non-Ledger Assets.

Interest	51,249 10
Market value of real estate over book value	485,049 82
Reinsurance recoverable on paid losses	6,437 84
Gross assets	$7,503,922 43
Deduct assets not admitted	11,796 13
Admitted assets	$7,492,126 30

LIABILITIES.

Net unpaid losses and claims	$415,568 76
Estimated expenses of investigation and adjustment of losses	17,780 52
Unearned premiums	3,406,068 60
Salaries, rents, expenses, bills, accounts, fees, etc., due	1,500 00
Estimated amount hereafter payable for federal, state and other taxes	130,000 00
Contingent commissions or other charges	719 48
Reserve for contingencies	25,000 00
Total liabilities, except capital	$3,996,637 36
Capital paid up	1,500,000 00
Surplus over all liabilities	1,995,488 94
Total	$7,492,126 30

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$795,249,262 00	$7,121,687 11
Written or renewed during year	629,058,753 00	5,611,976 49
Totals	$1,424,308,015 00	$12,733,663 60
Expired and terminated	547,723,918 00	5,061,343 34
In force at end of year	$876,584,097 00	$7,672,320 26
Deduct amount reinsured	228,040,928 00	2,156,909 95
Net amount in force	$648,543,169 00	$5,515,410 31

	Other than fire risks	Premiums
In force December 31, 1925	$88,018,162 00	$1,412,811 77
Written or renewed during year	114,470,667 00	1,952,482 04
Totals	$202,488,829 00	$3,365,293 81
Expired and terminated	104,749,858 00	2,158,656 67
In force at end of year	$97,738,971 00	$1,206,637 14
Deduct amount reinsured	22,404,336 00	381,067 65
Net amount in force	$75,334,635 00	$825,569 49

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$145,140,723 00	$1,310,490 34
More than one and not over five years	503,181,004 00	4,202,530 31
Over five years	215,692 00	2,214 55
Advance premiums	5,750 00	175 11
Totals	$648,543,169 00	$5,515,410 31

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$13,595,705 00	$1,028,277 00
Net premiums received	143,097 42	11,901 07
Net losses paid	69,912 09	----------
Net losses incurred	62,616 09	----------

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$1,069,128 72	$1,080,000 00	$1,108,750 00
Province and municipal	88,332 20	87,000 00	88,820 00
Railroad	1,263,138 69	1,405,000 00	1,362,300 00
Public utilities	565,476 25	590,000 00	610,050 00
Miscellaneous	392,290 00	392,500 00	396,760 00
Total bonds	$3,378,365 86	$3,554,500 00	$3,566,680 00
Stocks—			
Railroad	$696,962 54	$760,000 00	$841,000 00
Public utilities	374,682 43	246,700 00	402,067 00
Miscellaneous	1,177,900 35	1,025,600 00	1,303,214 00
Total stocks	$2,249,545 32	$2,032,300 00	$2,546,281 00
Total bonds and stocks	$5,627,911 18	$5,586,800 00	$6,112,961 00

NORTHWESTERN FIRE AND MARINE INSURANCE COMPANY.

Minneapolis, Minnesota.

(Commenced business March, 1906.)

JOHN H. GRIFFIN, President — WILLIAM COLLINS, Secretary

CAPITAL.

Capital paid up	$500,000 00	
Ledger assets December 31 of previous year		$2,077,189 21
Increase of paid-up capital during the year		100,000 00
		$2,177,189 21

INCOME.

Premiums	$608,133 75
Interest and rents	81,645 07
United States federal income tax recovered	9,622 68
Expenses recovered from reinsurance company	952,223 18
Reinsurance company on 1925 contract	27,612 34
Reinsurance company on premiums	81,006 77
Increase in liabilities on account of reinsurance treaties	5,485,317 97
Profit on sale or maturity of ledger assets	1,906 88
Increase, by adjustment, in book value of ledger assets	872 26
Total income	$7,248,340 90

DISBURSEMENTS.

Net losses paid	$397,833 70
Loss adjustment expenses	75,102 42
Agents' compensation, including brokerage	730,390 63
Agents' allowances	4,555 11
Field supervisory expenses	96,982 60
Salaries and fees	118,225 10
Rents	17,666 91
Furniture and fixtures	2,571 91
Maps, including corrections	3,464 24
Inspections and surveys	48,095 35
Federal taxes	364 34
Taxes, licenses and fees	99,347 90

Postage, telegraph and telephone, exchange and express	$14,703 63
Legal expenses	852 51
Advertising and subscriptions, printing and stationery	36,176 18
Loan expenses	79 60
Minneapolis Council of Social Agencies	600 00
Minneapolis Civic and Commerce Association	100 00
Minneapolis Young Men's Christian Association	100 00
Real estate expenses	3,305 17
Paid stockholders for interest or dividends	40,000 00
Decrease in liabilities on account of reinsurance treaties	5,543,090 72
Loss on sale or maturity of ledger assets	241 73
Decrease, by adjustment, in book value of ledger assets	1,242 30
Reinsurance company balances	3,271 67
Total disbursements	$7,238,363 67
Balance	$2,187,166 44

LEDGER ASSETS.

Book value of real estate	$77,025 83
Mortgage loans on real estate	508,900 00
Book value of bonds and stocks	936,026 93
Cash in company's office	150 00
Deposits in banks on interest	152,080 58
Agents' balances, business subsequent to October 1, 1926	380,483 01
Agents' balances, business prior to October 1, 1926	46,133 78
Bills receivable, taken for fire risks	8,136 61
Bills receivable, taken for risks other than fire risks	2,266 38
Bank certificates of deposit	12,470 77
Kansas impounded premiums	24,953 70
Advances on mortgage foreclosures	1,162 11
Due from reinsurance companies' expenses	3,997 30
Chattel loan to special agent on automobile	850 00
Due from reinsurance companies' paid losses	32,529 44
Total ledger assets	$2,187,166 44

Non-Ledger Assets.

Interest	36,533 81
Market value of bonds and stocks over book value	34,163 07
Gross assets	$2,257,863 32
Deduct assets not admitted	95,639 85
Admitted assets	$2,162,223 47

LIABILITIES.

Net amount of unpaid losses and claims	$93,587 04
Unearned premiums	641,373 24
Salaries, rents, expenses, bills, accounts, fees, etc., due	178,646 18
Estimated amount hereafter payable for federal state and other taxes	11,054 00
Funds held under reinsurance treaties	482,133 27
Total liabilities, except capital	$1,406,793 73
Capital paid up	500,000 00
Surplus over all liabilities	255,429 74
Total	$2,162,223 47

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$264,451,192 00	$2,739,837 83
Written or renewed during year	268,992,832 00	2,816,725 33
Totals	$533,444,024 00	$5,556,563 16
Expired and terminated	262,596,229 00	2,762,663 52
In force at end of year	$270,847,795 00	$2,793,899 64
Deduct amount reinsured	160,344,378 00	1,678,422 69
Net amount in force	$110,503,417 00	$1,115,476 95

	Other than fire risks	Premiums
In force December 31, 1925	$111,078,831 00	$1,114,581 33
Written or renewed during year	161,115,371 00	1,998,387 89
Totals	$272,194,202 00	$3,112,969 22
Expired and terminated	154,779,883 00	1,824,371 07
In force at end of year	$117,414,319 00	$1,288,598 15
Deduct amount reinsured	89,414,170 00	1,169,180 86
Net amount in force	$28,000,149 00	$119,417 29

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$34,218,464 00	$329,866 02
More than one and not over five years	76,284,953 00	785,610 93
Totals	$110,503,417 00	$1,115,476 95

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$3,846,213 00	$87,894 00
Net premiums received	37,452 69	3,270 58
Net losses paid	17,543 05	2,306 49
Net losses incurred	14,116 01	2,378 57

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$94,304 46	$94,100 00	$96,201 00
Province and municipal	351,686 57	344,800 00	362,429 00
Railroad	152,693 82	164,000 00	162,290 00
Public utilities	158,568 00	161,000 00	166,650 00
Miscellaneous	98,041 58	98,840 00	98,890 00
Total bonds	$855,294 43	$862,740 00	$886,460 00
Stocks—			
Railroad	$33,552 50	$35,000 00	$34,800 00
Bank and trust company	43,250 00	15,000 00	45,000 00
Miscellaneous	3,930 00	3,200 00	3,930 00
Total stocks	$80,732 50	$53,200 00	$83,730 00
Total bonds and stocks	$936,026 93	$915,940 00	$970,190 00

NORTHWESTERN MUTUAL FIRE ASSOCIATION.

Seattle, Washington.

(Commenced business April, 1901.)

F. J. MARTIN, President — M. D. L. RHODES, Secretary

CAPITAL.

Ledger assets December 31 of previous year	$3,142,927 20

INCOME.

Premiums	$4,494,843 22
Interest and rents	112,170 30
Inspection fees	16,411 69
Increase in applications pending and deposit premiums	2,261 17
Increase in dividends unclaimed	9,498 99
Agents' balances previously charged off	69 03
Profit on sale or maturity of ledger assets	18,636 88
Total income	$4,653,891 28

DISBURSEMENTS.

Net losses paid	$1,707,824 64
Loss adjustment expenses	39,063 71
Agents' compensation, including brokerage	269,406 14
Agents' allowances	12,802 61
Field supervisory expenses	565,066 99
Salaries and fees	313,995 29
Rents	39,663 77
Furniture and fixtures	95,087 15
Maps, including corrections	3,339 87
Inspections and surveys	19,954 94
Taxes, licenses and fees	78,397 15
Postage, telegraph and telephone, exchange and express	36,366 50
Legal expenses	3,924 83
Advertising and subscriptions, printing and stationery	65,980 83
Agents' convention expense	3,494 02
Investment expense	30 45
Decrease in unpaid Scandinavian-American checks	20 80
Interest on funds held under reinsurance treaties	2,250 00
Real estate expenses	4,210 52
Dividends to policyholders	887,461 77
Loss on sale or maturity of ledger assets	998 13
Decrease, by adjustment, in book value of ledger assets	93 75
Total disbursements	$4,150,235 10
Balance	$3,646,583 38

LEDGER ASSETS.

Book value of real estate	$116,338 10
Mortgage loans on real estate	274,400 52
Book value of bonds	2,164,263 42
Cash in company's office	62,045 45
Deposits in banks, not on interest	27,677 84
Deposits in banks, on interest	357,293 71
Agents' balances, business subsequent to October 1, 1926	582,809 46
Agents' balances, business prior to October 1, 1926	8,873 13
Bills receivable taken for fire risks	1,707 21
Bills receivable taken for other than fire	313 84
Due from reinsurance companies' on losses paid	36,384 67
Advances to agents	1,833 36
Washington bank depositors guarantee fund certificate	12,642 67
Total ledger assets	$3,646,583 38

Non-Ledger Assets.

Interest	42,731 93
Market value of bonds and stocks over book value	83,530 49
Gross assets	$3,772,845 80
Deduct assets not admitted	21,111 86
Admitted assets	$3,751,733 94

LIABILITIES.

Net unpaid losses and claims	$251,203 60
Unearned premiums	2,598,401 05
Dividends declared and unpaid to policyholders	9,135 61
Salaries, rents, expenses, bills, accounts, fees, etc., due	6,017 40
Estimated amount hereafter payable for federal, state and other taxes	77,831 32
Contingent commissions or other charges	27,002 64
Funds held under reinsurance treaties	44,887 50
All other liabilities	24,896 02
Total liabilities, except capital	$3,039,375 14
Surplus over all liabilities	712,358 80
Total	$3,751,733 94

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$441,011,604 00	$4,859,763 87
Written or renewed during year	654,932,992 00	6,427,395 64
Totals	$1,095,944,596 00	$11,287,159 51
Expired and terminated	567,087,873 00	5,608,391 34
In force at end of year	$528,856,623 00	$5,678,768 17
Deduct amount reinsured	130,522,405 00	1,316,066 00
Net amount in force	$398,334,318 00	$4,362,702 17

	Other than fire risks	Premiums
In force December 31, 1925	$36,920,957 00	$371,482 56
Written or renewed during year	80,214,774 00	735,541 03
Totals	$117,135,731 00	$1,107,023 59
Expired and terminated	52,871,500 00	513,492 00
In force at end of year	$64,264,231 00	$593,531 59
Deduct amount reinsured	2,132,912 00	4,017 49
Net amount in force	$62,131,319 00	$589,514 10

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$296,496,661 00	$3,216,298 41
More than one and not over five years	101,837,657 00	1,144,503 76
Totals	$398,334,318 00	$4,362,702 17

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$37,206,094 00	$1,455,127 00
Net premiums received	322,250 03	25,080 12
Net losses paid	92,354 71	9,150 19
Net losses incurred	78,571 24	12,217 94

BONDS OWNED.

	Book value	Par value	Market value
Government	$461,282 93	$461,000 00	$475,890 00
Province and municipal	1,260,607 23	1,252,514 03	1,310,064 48
Railroad	178,142 85	227,631 21	194,149 43
Public utilities	112,820 00	112,000 00	114,470 00
Miscellaneous	151,410 41	151,500 00	153,220 00
Totals	$2,164,263 42	$2,204,645 24	$2,247,793 91

NORTHWESTERN NATIONAL INSURANCE COMPANY.

Milwaukee, Wisconsin.

(Commenced business July, 1869.)

ALFRED F. JAMES, President — LUBIN M. STUART, Secretary

CAPITAL.

Capital paid up	$1,500,000 00	
Ledger assets December 31 of previous year		$12,174,640 07
Installments paid on capital stock to be issued July 1, 1927		432,800 00
Increase of paid-up capital during the year		500,000 00
		$13,107,440 07

INCOME.

Premiums	$5,197,534 50
Interest and rents	559,897 70
Conscience money	100 00
Agents' balances previously charged off	1,611 72
Profit on sale or maturity of ledger assets	10,818 41
Increase, by adjustment, in book value of ledger assets	310,000 00
Total income	$6,079,962 33

DISBURSEMENTS.

Net losses paid	$1,888,840 52
Loss adjustment expenses	72,431 59
Agents' compensation, including brokerage	1,220,546 43
Agents' allowances	19,838 87
Field supervisory expenses	269,155 79
Salaries and fees	536,901 78
Rents	53,849 24
Furniture and fixtures	13,792 43
Maps, including corrections	21,430 18
Inspections and surveys	71,782 18
Federal taxes	57,864 90
Taxes, licenses and fees	168,582 44
Postage, telegraph and telephone, exchange and express	43,976 03
Legal expenses	4,909 41
Advertising and subscriptions, printing and stationery	65,356 59
Agents' balances charged off	5,225 11
Real estate expenses	26,619 54
Paid stockholders for interest or dividends	820,000 00
Loss on sale or maturity of ledger assets	40,508 29
Total disbursements	$5,401,611 32
Balance	$13,785,791 08

LEDGER ASSETS.

Book value of real estate	$210,000 00
Mortgage loans on real estate	1,710,000 00
Book value of bonds and stocks	10,589,329 16
Cash in company's office	36,346 43
Deposits in banks on interest	420,304 30
Agents' balances, business subsequent to October 1, 1926	788,250 77
Agents' balances, business prior to October 1, 1926	31,526 52
Bills receivable, taken for fire risks	33 90
Total ledger assets	$13,785,791 08

Non-Ledger Assets.

Interest	89,900 59
Market value of bonds and stocks over book value	187,238 57
Reinsurance recoverable on losses paid	346 42
Gross assets	$14,063,276 66
Deduct assets not admitted	31,560 42
Admitted assets	$14,031,716 24

LIABILITIES.

Net unpaid losses and claims	$408,489 28
Estimated expenses of investigation and adjustment of losses	15,000 00
Unearned premiums	6,199,842 46
Interest due or accrued	7,912 19
Dividends declared and unpaid to stockholders	90,000 00
Salaries, rents, expenses, bills, accounts, fees, etc., due	7,088 36
Estimated amount hereafter payable for federal, state and other taxes	250,000 00
Contingent commissions or other charges due	81,325 97
Reserve for conflagration and other extraordinary losses	1,250,000 00
Reserve for service retirements and death benefits	100,000 00
All other liabilities	582,800 00
Total liabilities, except capital	$8,992,458 26
Capital paid up	1,500,000 00
Surplus over all liabilities	3,539,257 98
Total	$14,031,716 24

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$1,368,131,273 00	$12,283,761 03
Written or renewed during year	711,680,467 00	6,317,199 74
Excess of original premiums over reinsurance	----------	1,249 20
Totals	$2,079,811,740 00	$18,602,209 97
Expired and terminated	660,689,280 00	5,986,847 16
In force at end of year	$1,419,122,460 00	$12,615,362 81
Deduct amount reinsured	204,149,278 00	2,216,570 88
Net amount in force	$1,214,973,182 00	$10,398,791 93

	Other than fire risks	Premiums
In force December 31, 1925	$265,597,070 00	$1,522,568 78
Written or renewed during year	139,659,831 00	895,255 32
Excess of original premiums over reinsurance	----------	171 51
Totals	$405,256,901 00	$2,417,995 61
Expired and terminated	123,951,606 00	804,287 38
In force at end of year	$281,305,295 00	$1,613,708 23
Deduct amount reinsured	64,728,556 00	304,801 56
Net amount in force	$216,576,739 00	$1,308,906 67

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$158,150,743 00	$1,457,702 96
More than one and not over five years	1,055,916,248 00	8,932,411 97
Over five years	906,191 00	8,677 00
Totals	$1,214,973,182 00	$10,398,791 93

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$72,528,816 00	$2,225,855 00
Net premiums received	630,152 63	22,524 24
Net losses paid	135,123 65	1,822 68
Net losses incurred	133,373 90	1,935 72

BONDS AND STOCKS OWNED.

Bonds—	Book value	Par value	Market value
Government	$1,819,474 45	$1,877,000 00	$1,946,310 00
Province and municipal	927,938 13	942,253 33	960,245 73
Railroad	3,988,897 43	4,024,000 00	3,818,670 00
Public utilities	2,528,730 17	2,620,000 00	2,654,300 00
Miscellaneous	449,564 94	442,000 00	450,200 00
Total bonds	$9,714,605 12	$9,905,253 33	$9,829,725 73
Stocks—			
Railroad	$158,231 54	$160,000 00	$172,650 00
Miscellaneous	716,492 50	551,500 00	774,192 00
Total stocks	$874,724 04	$711,500 00	$946,842 00
Total bonds and stocks	$10,589,329 16	$10,616,753 33	$10,776,567 73

UNITED STATES BRANCH
NORWICH UNION FIRE INSURANCE SOCIETY.

Norwich, England.

(Commenced business in United States 1877.)

HARD DARLINGTON, United States Manager.

CAPITAL.

Ledger assets December 31 of previous year	$7,442,989 80

INCOME.

Premiums	$4,345,587 46
Interest and rents	285,088 02
Remittances from home office to United States branch	84,570 29
Agents' balances previously charged off	208 05
Profit on sale or maturity of ledger assets	9,593 00
Total income	$4,725,046 82

DISBURSEMENTS.

Net losses paid	$2,227,070 31
Loss adjustment expenses	125,491 89
Agents' compensation, including brokerage	883,674 89
Agents' allowances	10,668 37
Field supervisory expenses	238,507 31
Salaries and fees	388,655 18
Rents	46,288 66
Furniture and fixtures	11,165 51
Maps, including corrections	15,733 47
Inspections and surveys	124,853 32
Federal taxes	—9,165 70
Taxes, licenses and fees	171,467 02
Postage, telegraph and telephone, exchange and express	18,042 18
Legal expenses	587 64
Advertising and subscriptions, printing and stationery	60,323 88
Agents' balances charged off	7,396 96
Supplies and repairs	31 00
Remittances to home office	549,953 25
Real estate expenses	6,049 53
Loss on sale or maturity of ledger assets	5,332 29
Total disbursements	$4,882,126 96
Balance	$7,285,909 66

LEDGER ASSETS.

Book value of real estate	$175,000 00
Book value of bonds and stocks	5,640,426 84
Deposits in banks not on interest	40,144 39
Deposits in banks on interest	246,356 48
Agents' balances, business subsequent to October 1, 1926	1,099,370 29
Agents' balances, business prior to October 1, 1926	67,200 40
Bills receivable, taken for fire risks	361 75
Impounded premiums, state of Kansas	10,624 95
Deposit in American Hull Syndicate	563 57
Deposit with Western Factory Insurance Association	1,600 00
Investments, furniture and fixtures	4,260 99
Total ledger assets	$7,285,909 66

Non-Ledger Assets.

Interest	71,632 80
Market value of bonds and stocks over book value	273,197 06
Reinsurance due on paid losses	3,311 53
Gross assets	$7,634,051 05
Deduct assets not admitted	82,448 09
Admitted assets	$7,551,602 96

LIABILITIES.

Net unpaid losses and claims	$567,560 65
Estimated expenses of investigation and adjustment of losses	20,250 00
Unearned premiums	4,459,380 05
Salaries, rents, expenses, bills, accounts, fees, etc., due	7,872 50
Estimated amount hereafter payable for federal, state and other taxes	125,454 03
Contingent commissions or other charges due	15,000 00
Total liabilities, except capital	$5,195,317 23
Surplus over all liabilities	2,356,285 73
Total	$7,551,602 96

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$1,216,556,634 00	$10,884,801 39
Written or renewed during year	832,616,990 00	7,355,126 48
Totals	$2,049,173,624 00	$18,239,927 87
Expired and terminated	866,355,187 00	6,958,967 92
In force at end of year	$1,182,818,437 00	$11,280,959 95
Deduct amount reinsured	429,934,138 00	3,820,927 88
Net amount in force	$752,884,299 00	$7,460,032 07

	Other than fire risks	Premiums
In force December 31, 1925	$243,449,425 00	$1,155,283 62
Written or renewed during year	586,088,582 00	1,780,548 93
Totals	$829,538,007 00	$2,935,832 55
Expired and terminated	539,230,319 00	1,635,384 69
In force at end of year	$290,307,688 00	$1,300,447 86
Deduct amount reinsured	99,303,280 00	308,223 94
Net amount in force	$191,004,408 00	$992,223 92

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$196,206,176 00	$1,808,047 70
More than one and not over five years	645,321,721 00	5,642,185 60
Over five years	1,208,965 00	9,087 75
Advance premiums	147,437 00	711 02
Totals	$842,884,299 00	$7,460,032 07

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$45,827,299 00	$55,775,755 00
Net premiums received	531,076 05	438,658 29
Net losses paid	229,835 75	236,051 04
Net losses incurred	220,487 04	265,679 37

BONDS AND STOCKS OWNED.

Bonds—	Book value	Par value	Market value
Government	$1,131,635 02	$1,271,640 00	$1,314,416 40
Province and municipal	129,956 98	125,000 00	131,550 00
Railroad	3,021,025 59	3,279,000 00	3,140,690 00
Public utilities	851,388 75	846,000 00	868,190 00
Miscellaneous	72,349 90	77,500 00	75,400 00
Total bonds	$5,206,356 24	$5,599,140 00	$5,530,246 40
Stocks—			
Railroad	$411,320 60	$311,500 00	$356,815 00
Miscellaneous	22,750 00	24,950 00	26,562 50
Total stocks	$434,070 60	$336,450 00	$383,377 50
Total bonds and stocks	$5,640,426 84	$5,935,590 00	$5,913,623 90

OCEAN MARINE INSURANCE COMPANY, LTD.

London, England.

(Commenced business in United States, 1903.)

THE RT. HON. LORD LAWRENCE, of Kingsgate, President. RICHARD BORROW, Secretary

CAPITAL.

Capital paid up	$200,000 00	
Ledger assets December 31 of previous year		$667,825 04

INCOME.

Premiums	$172,643 89
Interest and rents	27,769 54
Federal income tax refunds	1,071 97
Profit on foreign exchange	53 37
Remittances from home office to United States branch	37,582 29
Increase, by adjustment, in book value of ledger assets	11,376 27
Total income	$250,497 33

DISBURSEMENTS.

Net losses paid	$116,752 18
Loss adjustment expenses	3,850 66
Agents' compensation, including brokerage	30,521 52
Agents' allowances	209 18
Salaries and fees	453 15
Rents	294 33
Furniture and fixtures	3 77
Inspections and surveys	3,242 71
Federal taxes	572 37
Taxes, licenses and fees	6,458 87
Postage, telegraph and telephone, exchange and express	287 98
Legal expenses	1,736 62
Advertising and subscriptions, printing and stationery	721 33
Auditing accounts	187 80
Policy fees and commission on recoveries on reinsurance placed abroad	544 78
Remittances to home office	62,990 97
Total disbursements	$228,828 22
Balance	$689,494 15

LEDGER ASSETS.

Book value of bonds	$644,397 11
Deposits in banks not on interest	12,255 88
Agents' balances, business subsequent to October 1, 1926	32,309 74
Agents' balances, business prior to October 1, 1926	531 42
Total ledger assets	$689,494 15

Non-Ledger Assets.	
Interest	$6,085 00
Market value of bonds and stocks over book value	2,062 89
Gross assets	$697,642 04
Deduct assets not admitted	531 42
Admitted assets	$697,110 62

LIABILITIES.	
Net unpaid losses and claims	$131,625 00
Estimated expenses of investigation and adjustment of losses	2,091 00
Unearned premiums	58,323 64
Salaries, rents, expenses, bills, accounts, fees, etc., due	750 00
Estimated amount hereafter payable for federal, state and other taxes	5,816 00
Total liabilities except capital	$198,605 64
Capital paid up	200,000 00
Surplus over all liabilities	298,504 98
Total	$697,110 62

RISKS AND PREMIUMS.	Other than fire risks	Premiums
In force December 31, 1925	$18,500,638 00	$97,425 19
Written or renewed during year	160,547,689 00	344,581 68
Totals	$179,048,327 00	$442,006 87
Expired and terminated	165,009,804 00	333,637 45
In force at end of year	$14,038,523 00	$108,369 42
Deduct amount reinsured	2,315,472 00	11,018 60
Net amount in force	$11,723,051 00	$97,350 82

BUSINESS IN CALIFORNIA DURING 1926.	Other than fire
Net risks written	$7,640,555 00
Net premiums received	57,317 03
Net losses paid	52,714 90
Net losses incurred	56,714 90

BONDS OWNED.	Book value	Par value	Market value
Government	$364,170 86	$353,250 00	$365,410 00
Province and municipal	134,426 25	147,000 00	134,850 00
Railroad	145,800 00	150,000 00	146,200 00
Totals	$644,397 11	$650,250 00	$646,460 00

OHIO FARMERS INSURANCE COMPANY.

Le Roy, Ohio.

(Commenced business July 8, 1848.)

F. H. HAWLEY, President — D. W. CRANE, Secretary

CAPITAL.	
Ledger assets December 31 of previous year	$4,692,966 41

INCOME.	
Premiums	$2,966,393 10
Interest and rents	173,754 03
Income from lease of water works to village	2,500 00
Conscience money remittance	15 00
Profit on sale or maturity of ledger assets	372 68
Total income	$3,143,034 81

DISBURSEMENTS.	
Net losses paid	$1,501,614 89
Loss adjustment expenses	65,333 76
Agents' compensation, including brokerage	778,637 41
Agents' allowances	18,788 65
Field supervisory expenses	115,900 95
Salaries and fees	208,830 31
Rents	4,000 00
Maps, including corrections	4,739 25
Inspections and surveys	67,379 71
Taxes, licenses and fees	122,477 54
Postage, telegraph and telephone, exchange and express	12,145 30
Legal expenses	6,855 39
Advertising and subscriptions, printing and stationery	34,844 07
Agents' balances charged off	3,211 49
Miscellaneous	39,598 90
Real estate expenses	15,277 00
Decrease, by adjustment, in book value of ledger assets	6,000 00
Total disbursements	$3,005,634 62
Balance	$4,830,366 60

LEDGER ASSETS.

Book value of real estate	$474,729 04
Mortgage loans on real estate	1,822,682 01
Loans secured by pledge of bonds, stocks or other collaterals	43,368 00
Book value of bonds and stocks	1,138,338 88
Cash in company's office	99,451 28
Deposits in banks, not on interest	1,599 93
Deposits in banks, on interest	631,131 99
Agents' balances, business subsequent to October 1, 1926	484,436 51
Agents' balances, business prior to October 1, 1926	16,655 05
Bills receivable taken for fire risks	31,294 43
Due from other insurance companies	—2,807 18
Furniture and fixtures	82,205 81
Accounts receivable and stock of materials	920 68
Subrogation claims	6,360 17
Total ledger assets	$4,830,366 60

Non-Ledger Assets.

Interest and rents	67,128 76
Market value of bonds and stocks over book value	10,948 50
Gross assets	$4,908,443 86
Deduct assets not admitted	137,436 14
Admitted assets	$4,771,007 72

LIABILITIES.

Net unpaid losses and claims	$532,387 98
Unearned premiums	3,305,112 28
Salaries, rents, expenses, bills, accounts, fees, etc., due	975 92
Estimated amount hereafter payable for federal, state and other taxes	43,895 18
Estimated expense of investigation and adjustment of losses	1,500 00
Total liabilities, except capital	$3,683,871 36
Surplus over all liabilities	1,087,136 36
Total	$4,771,007 72

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$881,261,118 00	$7,946,219 27
Written or renewed during year	448,591,185 00	4,119,643 65
Excess of original premiums over reinsurance	----------	5,870 07
Totals	$1,329,852,303 00	$12,071,732 99
Expired and terminated	447,303,653 00	3,994,527 97
In force at end of year	$882,548,650 00	$8,077,205 02
Deduct amount reinsured	284,387,224 00	2,860,753 89
Net amount in force	$598,161,426 00	$5,216,451 13

	Other than fire risks	Premiums
In force December 31, 1925	$320,604,156 00	$1,656,291 69
Written or renewed during year	241,169,411 00	1,391,532 09
Excess of original premiums over reinsurance	----------	30,711 68
Totals	$561,773,567 00	$3,078,535 46
Expired and terminated	189,736,505 00	1,047,620 67
In force at end of year	$372,037,062 00	$2,030,914 79
Deduct amount reinsured	181,231,323 00	923,193 94
Net amount in force	$190,805,739 00	$1,107,720 85

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$53,729,540 00	$552,903 67
More than one and not over five years	542,205,292 00	4,634,030 68
Over five years	2,162,032 00	28,478 60
Advance premiums	64,562 00	1,038 18
Totals	$598,161,426 00	$5,216,451 13

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$700,023 44	$695,000 00	$714,540 63
Province and municipal	47,861 00	47,861 00	48,283 00
Railroad	60,055 00	62,000 00	57,432 50
Public utilities	48,687 50	50,000 00	51,562 50
Miscellaneous	173,852 50	175,000 00	174,018 75
Total bonds	$1,030,479 44	$1,029,861 00	$1,045,837 38
Stocks—			
Railroad	$73,255 00	$192,000 00	$67,400 00
Miscellaneous	34,604 44	10,500 00	36,050 00
Total stocks	$107,859 44	$202,500 00	$103,450 00
Total bonds and stocks	$1,138,338 88	$1,232,361 00	$1,149,287 38

THE OHIO HARDWARE MUTUAL INSURANCE COMPANY.

Coshocton, Ohio.

(Commenced business October 21, 1902.)

J. P. DUFFY, President — GEORGE M. GRAY, Secretary

CAPITAL.

Ledger assets December 31 of previous year	$503,557 37

INCOME.

Premiums	$602,446 30
Interest and rents	18,506 20
Total income	$1,124,509 87

DISBURSEMENTS.

Net losses paid	$215,647 41
Loss adjustment expenses	3,450 67
Agents' compensation, including brokerage	60,995 85
Field supervisory expenses	4,743 27
Salaries and fees	30,239 85
Rents	1,352 07
Furniture and fixtures	1,163 47
Inspections and surveys	2,947 25
Taxes, licenses and fees	11,294 71
Postage, telegraph and telephone, exchange and express	1,862 33
Legal expenses	895 12
Advertising and subscriptions, printing and stationery	4,944 28
General expense	160 17
Statistical	658 00
Real estate expenses	493 54
Dividends to policyholders	191,175 24
Decrease, by adjustment, in book value of ledger assets	1,128 75
Total disbursements	$533,151 98
Balance	$591,357 89

LEDGER ASSETS.

Book value of real estate	$19,600 00
Book value of bonds	481,450 00
Cash in company's office	614 22
Deposits in banks not on interest	882 38
Deposits in banks on interest	8,843 46
Agents' balances, business subsequent to October 1, 1926	78,851 17
Agents' balances business prior to October 1, 1926	713 26
Reinsurance recoverable on paid losses	403 40
Total ledger assets	$591,357 89

Non-Ledger Assets.

Interest	6,170 10
Market value of bonds and stocks over book value	12,451 50
Gross assets	$609,979 49
Deduct assets not admitted	713 26
Admitted assets	$609,266 23

LIABILITIES.

Net unpaid losses and claims	$33,617 09
Unearned premiums	344,555 17
Salaries, rents, expenses, bills, accounts, fees, etc., due	84 28
Estimated amount hereafter payable for federal, state and other taxes	10,542 81
Contingent commissions or other charges due	7,136 42
Taxes due on real estate	543 42
Reserve for expense of adjustment	725 51
Total liabilities, except capital	$397,204 70
Surplus over all liabilities	212,061 53
Total	$609,266 23

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$50,225,365 00	$694,984 93
Written or renewed during year	64,147,564 00	884,687 39
Totals	$114,372 929 00	$1,579,672 32
Expired and terminated	54,289,641 00	778,626 44
In force at end of year	$60,083,288 00	$801,045 88
Deduct amount reinsured	11,808,880 00	167,135 26
Net amount in force	$48,274,408 00	$633,910 62

	Other than fire risks	Premiums
In force December 31, 1925	$6,935,339 00	$29,995 47
Written or renewed during year	6,261,560 00	25,084 48
Totals	$13,196,899 00	$55,079 95
Expired and terminated	2,897,515 00	11,114 18
In force at end of year	$10,299,384 00	$43,965 77
Deduct amount reinsured	4,239,550 00	17,181 93
Net amount in force	$6,059,834 00	$26,783 84

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$49,459,252 00	$547,493 57
More than one and not over five years	8,107,372 00	75,135 05
Advance premiums	707,784 00	11,282 00
Totals	$58,274,408 00	$633,910 62

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$736,381 00	$940 00
Net premiums received	12,201 46	10 80
Net losses paid	2,614 46	
Net losses incurred	2,622 67	

BONDS OWNED.

	Book value	Par value	Market value
Government	$380,700 00	$380,700 00	$391,884 00
Province and municipal	16,750 00	16,750 00	17,993 61
Miscellaneous, federal land banks	84,000 00	84,000 00	84,860 00
Totals	$481,450 00	$481,450 00	$493,901 50

OHIO MILLERS MUTUAL INSURANCE COMPANY.

Columbus, Ohio.

(Commenced business December 1, 1886.)

J. C. ADDERLY, President — WILLIAM H. ADDERLY, Secretary

CAPITAL.

Ledger assets December 31 of previous year	$856,352 84

INCOME.

Premiums	$801,788 33
Interest and rents	26,692 87
Outstanding checks written off	21 75
Borrowed money	74,000 00
Agents' balances previously charged off	16 44
Profit on sale or maturity of ledger assets	3,112 91
Total income	$905,632 30

DISBURSEMENTS.

Net losses paid	$546,495 12
Loss adjustment expenses	10,531 06
Agents' compensation, including brokerage	40,376 51
Field supervisory expenses	37,475 82
Salaries and fees	71,097 20
Rents	10,423 23
Furniture and fixtures	8,315 78
Inspections and surveys	29,194 16
Taxes, licenses and fees	24,477 54
Postage, telegraph and telephone, exchange and express	7,990 63
Legal expenses	540 76
Advertising and subscriptions, printing and stationery	10,079 84
Agents' balances charged off	243,408 25
Miscellaneous	7,452 81
Borrowed money repaid	74,000 00
Interest on borrowed money	913 00
Dividends to policyholders	226,086 49
Loss on sale or maturity of ledger assets	1,785 00
Decrease, by adjustment, in book value of ledger assets	1,035 90
Total disbursements	$1,351,679 10
Balance	$410,306 04

LEDGER ASSETS.

Book value of real estate	$10,113 33
Book value of bonds	336,750 00
Deposits in banks, on interest	31,089 82
Agents' balances, business subsequent to October 1, 1926	18,759 36
Agents' balances, business prior to October 1, 1926	7,512 91
Deposits in branch offices	6,080 62
Total ledger assets	$410,306 04

Non-Ledger Assets.

Interest	3,799 61
Market value of real estate over book value	50,886 67
Market value of bonds and stocks over book value	13,265 00
Salvage recoverable on paid losses	2,514 13
Furniture and equipment	3,500 00
Gross assets	$484,271 45
Deduct assets not admitted	11,012 91
Admitted assets	$473,258 54

LIABILITIES.

Net unpaid losses and claims	$68,721 57
Unearned premiums	275,717 76
Salaries, rents, expenses, bills, accounts, fees, etc., due	2,500 00
Estimated amount hereafter payable for federal, state and other taxes	15,000 00
All other liabilities	2,150 00
Total liabilities, except capital	$364,089 33
Surplus over all liabilities	109,169 21
Total	$473,258 54

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$67,948,616 00	$722,560 56
Written or renewed during year	96,596,830 00	894,664 98
Totals	$164,545,446 00	$1,617,225 54
Expired and terminated	112,031,979 00	1,100,440 41
In force at end of year	$52,513,467 00	$516,785 13
Deduct amount reinsured	6,707,507 00	36,174 64
Net amount in force	$45,805,960 00	$480,610 49

	Other than fire risks	Premiums
In force December 31, 1925	$7,622,849 00	$24,800 21
Written or renewed during year	18,597,764 00	251,872 56
Totals	$26,220,613 00	$276,672 77
Expired and terminated	17,447,439 00	246,064 63
In force at end of year	$8,773,174 00	$30,608 14
Deduct amount reinsured	586,547 00	999 34
Net amount in force	$8,186,627 00	$29,608 80

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$36,324,096 00	$365,309 17
More than one and not over five years	9,305,901 00	113,486 74
Advance premiums	175,963 00	1,814 58
Totals	$45,805,960 00	$480,610 49

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$1,581,048 00	$3,000 00
Net premiums received	14,725 85	249 00
Net losses paid	16,468 74	----------
Net losses incurred	13,924 91	----------

BONDS OWNED.

	Book value	Par value	Market value
Government	$260,000 00	$260,000 00	$270,400 00
Province and municipal	76,750 00	76,750 00	79,615 00
Totals	$336,750 00	$336,750 00	$350,015 00

OLD COLONY INSURANCE COMPANY.

Boston, Massachusetts.

(Commenced business June 7, 1906.)

WILLIAM R. HEDGE, President WILLIAM J. CHISHOLM, Secretary

CAPITAL.

Amount of capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$5,257,897 08

INCOME.

Premiums	$2,122,436 76
Interest and rents	252,202 70
Agents' balances previously charged off	185 38
Profit on sale or maturity of ledger assets	20,513 60
Total income	$2,395,338 44

DISBURSEMENTS.

Net losses paid	$1,014,033 14
Loss adjustment expenses	38,108 63
Agents' compensation, including brokerage	503,051 91
Agents' allowances	11,975 18
Field supervisory expenses	37,111 43
Salaries and fees	69,702 82
Rents	9,244 68
Furniture and fixtures	197 28
Maps, including corrections	1,751 66
Inspections and surveys	61,798 04
Federal taxes	5,732 07
Taxes, licenses and fees	63,254 34
Postage, telegraph and telephone, exchange and express	5,452 97
Legal expenses	362 63
Advertising and subscriptions, printing and stationery	21,640 50
Agents' balances charged off	711 05
Investment expense	14 99
Paid stockholders for interest or dividends	80,000 00
Loss on sale or maturity of ledger assets	54 69
Total disbursements	$1,924,198 01
Balance	$5,729,037 51

LEDGER ASSETS.

Mortgage loans on real estate	$8,000 00
Book value of bonds and stocks	5,174,534 97
Cash in company's office	17,168 28
Deposits in banks on interest	120,593 25
Agents' balances, business subsequent to October 1, 1926	373,190 52
Agents' balances, business prior to October 1, 1926	16,779 23
Bills receivable, taken for risks other than fire risks	3,712 90
Cash deposited with boards	2,434 50
Reinsurance due on losses paid	12,623 86
Total ledger assets	$5,729,037 51

Non-Ledger Assets.

Interest	37,620 70
Market value of bonds and stocks over book value	818,224 03
Gross assets	$6,584,882 24
Deduct assets not admitted	19,645 87
Admitted assets	$6,565,236 37

LIABILITIES.

Net unpaid losses and claims	$414,512 50
Estimated expenses of investigation and adjustment of losses	9,400 00
Unearned premiums	1,932,112 94
Salaries, rents, expenses, bills, accounts, fees, etc., due	9,500 00
Estimated amount hereafter payable for federal, state and other taxes	82,300 00
Contingent commissions or other charges due	16,200 00
All other liabilities	18,500 00
Total liabilities, except capital	$2,482,525 44
Capital paid up	1,000,000 00
Surplus over all liabilities	3,082,710 93
Total	$6,565,236 37

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$503,476,130 00	$4,175,746 86
Written or renewed during year	337,739,473 00	2,684,022 80
Totals	$841,215,603 00	$6,859,769 66
Expired and terminated	299,828,467 00	2,529,559 68
In force at end of year	$541,387,136 00	$4,330,209 98
Deduct amount reinsured	157,541,141 00	1,347,782 76
Net amount in force	$383,845,995 00	$2,982,427 22

	Other than fire risks	Premiums
In force December 31, 1925	$87,053,223 00	$713,289 65
Written or renewed during year	157,934,027 00	1,123,527 57
Totals	$244,987,250 00	$1,836,817 22
Expired and terminated	152,326,331 00	1,020,566 47
In force at end of year	$92,660,919 00	$816,250 75
Deduct amount reinsured	20,317,654 00	143,142 95
Net amount in force	$72,343,265 00	$673,107 80

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$77,949,011 00	$631,954 90
More than one and not over five years	304,618,306 00	2,340,701 76
Over five years	1,115,172 00	8,702 53
Advance premiums	163,506 00	1,068 03
Totals	$383,845,995 00	$2,982,427 22

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$5,432,773 00	$1,091,792 00
Net premiums received	59,819 82	16,973 08
Net losses paid	41,330 77	6,691 01
Net losses incurred	40,160 08	7,505 53

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$2,147,282 03	$2,245,500 00	$2,341,280 00
Province and municipal	419,130 29	412,000 00	428,190 00
Railroad	386,234 27	433,000 00	416,920 00
Public utilities	288,862 50	282,500 00	302,200 00
Miscellaneous	174,452 18	178,000 00	180,660 00
Total bonds	$3,415,961 27	$3,551,000 00	$3,669,250 00
Stocks—			
Railroad	$403,235 74	$284,500 00	$437,420 00
Public utilities	470,694 06	271,800 00	587,619 00
Bank and trust company	484,341 30	172,000 00	758,503 00
Miscellaneous	400,302 60	214,450 00	539,967 00
Total stocks	$1,758,573 70	$942,750 00	$2,323,509 00
Total bonds and stocks	$5,174,534 97	$4,493,750 00	$5,992,759 00

OREGON FIRE RELIEF ASSOCIATION.

McMinnville, Oregon.

(Commenced business 1895. Incorporated 1894.)

B. F. RHODES, President — W. C. HAGERTY, Secretary

CAPITAL.

Ledger assets December 31 of previous year	$558,512 55

INCOME.

Premiums	$424,576 03
Interest and rents	29,057 72
Total income	$453,633 75

DISBURSEMENTS.

Net losses paid	$196,219 79
Loss adjustment expenses	4,374 71
Agents' compensation, including brokerage	88,416 97
Agents' allowances	983 55
Field supervisory expenses	5,614 70

Salaries and fees	$33,468 46
Rents	3,000 00
Furniture and fixtures	707 71
Maps, including corrections	2,005 36
Taxes, licenses and fees	3,911 70
Postage, telegraph and telephone, exchange and express	3,008 15
Legal expenses	104 00
Advertising and subscriptions, printing and stationery	8,413 21
Miscellaneous	5,245 20
Real estate expenses	1,097 90
Dividends to policyholders	14,047 40
Loss on sale or maturity of ledger assets	3,410 23
Total disbursements	$374,029 04
Balance	$638,117 26

LEDGER ASSETS.

Book value of real estate	$61,000 00
Mortgage loans on real estate	6,000 00
Book value of bonds	486,512 12
Deposits in banks not on interest	16,180 45
Agents' balances, business subsequent to October 1, 1926	2,439 42
Agents' balances, business prior to October 1, 1926	55,345 44
Reinsurance losses not paid, but due	3,153 91
Office furniture, fixtures and supplies	4,000 00
Assessments due	3,485 92
Total ledger assets	$638,117 26

Non-Ledger Assets.

Interest	4,974 84
Gross assets	$643,092 10
Deduct assets not admitted	6,439 42
Admitted assets	$636,652 68

LIABILITIES.

Net unpaid losses and claims	$16,000 00
Unearned premiums	388,349 44
Estimated amount hereafter payable for federal, state and other taxes	1,800 00
Contingent commissions or other charges due	10,348 29
Total liabilities, except capital	$416,497 73
Surplus over all liabilities	220,154 95
Total	$636,652 68

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$90,632,734 00	$798,689 64
Written or renewed during year	49,268,138 00	457,552 67
Totals	$139,900,872 00	$1,256,242 31
Expired and terminated	43,458,437 00	417,310 48
In force at end of year	$96,442,435 00	$838,931 83
Deduct amount reinsured	9,366,586 00	105,956 78
Net amount in force	$87,075,849 00	$732,975 05

	Other than fire risks	Premiums
In force December 31, 1925	$575,878 00	$8,515 43
Written or renewed during year	817,963 00	12,019 89
Totals	$1,393,841 00	$20,535 32
Expired and terminated	684,233 00	10,250 07
Net amount in force	$709,608 00	$10,285 25

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$3,039,176 00	$47,808 97
More than one and not over five years	84,036,673 00	685,166 08
Totals	$87,075,849 00	$732,975 05

BUSINESS IN CALIFORNIA DURING 1926.

	Fire
Net risks written	$4,038,931 00
Net premiums received	48,206 39
Net losses paid	21,259 53
Net losses incurred	23,224 53

BONDS OWNED.

	Book value	Par value	Market value
Province and municipal	$486,512 12	$474,419 24	$486,512 12

ORIENT INSURANCE COMPANY.

Hartford, Connecticut.

(Commenced business January, 1872.)

HENRY W. GRAY, President — A. H. MURPHY, Secretary

CAPITAL.

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$7,366,468 63

INCOME.

Premiums	$2,785,711 58
Interest and rents	324,256 54
Profit on sale or maturity of ledger assets	1,296 20
Total income	$3,111,264 32

DISBURSEMENTS.

Net losses paid	$1,214,156 67
Loss adjustment expenses	57,798 48
Agents' compensation, including brokerage	584,817 53
Agents' allowances	12,966 74
Field supervisory expenses	134,131 05
Salaries and fees	211,786 80
Rents	33,113 49
Furniture and fixtures	9,204 92
Maps, including corrections	10,631 43
Inspections and surveys	97,360 68
Federal taxes	—9,084 68
Taxes, licenses and fees	145,714 55
Postage, telegraph and telephone, exchange and express	10,562 38
Legal expenses	4,305 44
Advertising and subscriptions, printing and stationery	36,722 68
Auditing	3,223 12
Investment expenses	972 13
Sundries	364 96
Real estate expenses	36,092 46
Paid stockholders for interest or dividends	200,000 00
Loss on sale or maturity of ledger assets	1,283 50
Total disbursements	$2,796,124 33
Balance	$7,681,608 62

LEDGER ASSETS.

Book value of real estate	$643,144 48
Book value of bonds and stocks	5,211,520 01
Cash in company's office	6,140 57
Deposits in banks on interest	1,116,387 11
Agents' balances, business subsequent to October 1, 1926	642,739 02
Agents' balances, business prior to October 1, 1926	48,752 67
Bills receivable, taken for fire risks	4,654 85
Reinsurance due from other companies on paid losses	872 25
Kansas impounded premiums	7,397 66
Total ledger assets	$7,681,608 62

Non-Ledger Assets.

Interest	61,879 70
Reinsurance due from other companies on paid losses	4,073 00
Gross assets	$7,747,561 32
Deduct assets not admitted	99,283 19
Admitted assets	$7,648,278 13

LIABILITIES.

Net unpaid losses and claims	$328,983 49
Estimated expenses of investigation and adjustment of losses	19,453 45
Unearned premiums	3,343,836 28
Salaries, rents, expenses, bills, accounts, fees, etc., due	5,000 00
Estimated amount hereafter payable for federal, state and other taxes	168,000 00
Contingent commissions or other charges due	12,500 00
Reserve for undetermined liabilities	165,000 00
Total liabilities, except capital	$4,042,773 22
Capital paid up	1,000,000 00
Surplus over all liabilities	2,605,504 91
Total	$7,648,278 13

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$897,262,401 00	$7,495,448 14
Written or renewed during year	575,962,423 00	4,607,970 58
Totals	$1,473,224,824 00	$12,103,418 72
Expired and terminated	521,669,196 00	4,185,806 53
In force at end of year	$951,555,628 00	$7,917,612 19
Deduct amount reinsured	296,777,780 00	2,478,070 51
Net amount in force	$654,777,848 00	$5,439,541 68

	Other than fire risks	Premiums
In force December 31, 1925	$175,338,810 00	$842,935 42
Written or renewed during year	163,307,470 00	798,509 53
Totals	$338,646,280 00	$1,641,444 95
Expired and terminated	128,296,609 00	690,731 10
In force at end of year	$210,349,671 00	$950,713 85
Deduct amount reinsured	41,914,253 00	122,661 91
Net amount in force	$168,435,418 00	$828,051 94

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$117,980,377 00	$929,443 53
More than one and not over five years	534,620,688 00	4,490,512 53
Over five years	1,892,783 00	17,012 00
Advance premiums	284,800 00	2,573 62
Totals	$654,777,848 00	$5,439,541 68

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$14,042,741 00	$1,182,010 00
Net premiums received	138,997 41	33,199 43
Net losses paid	46,971 06	11,528 20
Net losses incurred	48,745 06	10,254 20

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$891,280 00	$900,300 00	$938,601 50
Province and municipal	544,434 65	535,000 00	550,570 00
Railroad	2,456,392 86	2,460,450 00	2,358,195 50
Public utilities	658,537 50	674,000 00	684,660 00
Miscellaneous	125,970 00	128,380 00	121,890 00
Total bonds	$4,676,615 01	$4,698,130 00	$4,653,917 00
Stocks—			
Railroad	$289,455 00	$272,200 00	$265,175 00
Public utilities	225,350 00	115,000 00	231,850 00
Miscellaneous	20,100 00	21,100 00	22,100 00
Total stocks	$534,905 00	$408,300 00	$519,125 00
Total bonds and stocks	$5,211,520 01	$5,106,430 00	$5,173,042 00

UNITED STATES BRANCH
PACIFIC COAST FIRE INSURANCE COMPANY.

Vancouver, British Columbia.

(Commenced business 1890.)

W. H. MALKIN, President — F. H. GODFREY, Secretary

CAPITAL.

Capital paid up	$320,000 00

INCOME.

Premiums	$21,822 71
Interest and rents	6,250 00
Total income	$28,072 71

DISBURSEMENTS.

Net losses paid	$68 17
Agents' compensation, including brokerage	6,131 22
Inspections and surveys	45 00
Taxes, licenses and fees	440 27

Advertising and subscriptions, printing and stationery	$1,692 57
Agents' bonds	112 50
Miscellaneous expense	79 75
Total disbursements	$8,569 48
Balance	$19,503 23

LEDGER ASSETS.

Book value of bonds	$320,000 00
Deposits in banks not on interest	8,457 76
Deposits in banks on interest	10,000 00
Agents' balances, business subsequent to October 1, 1926	11,404 15
Total ledger assets	$349,861 91

Non-Ledger Assets.

Interest	6,078 48
Gross assets	$355,940 39

LIABILITIES.

Net unpaid losses and claims	$67 12
Unearned premiums	12,863 22
Estimated amount hereafter payable for federal, state and other taxes	1,000 00
Funds held under reinsurance treaties	2,274 45
Total liabilities, except capital	$16,204 79
Capital paid up	320,000 00
Surplus over all liabilities	19,735 60
Total	$355,940 39

RISKS AND PREMIUMS.

	Fire risks	Premiums
Written or renewed during year	$2,140,640 00	$24,527 23
Excess of original premiums over reinsurance		40 40
Totals	$2,140,640 00	$24,567 63
Expired and terminated	236,380 00	3,911 99
In force at end of year	$1,904,260 00	$20,655 64
Deduct amount reinsured	238,260 00	2,234 07
Net amount in force	$1,666,000 00	$18,421 57

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$1,206,100 00	$13,221 38
More than one and not over five years	459,900 00	5,200 19
Totals	$1,666,000 00	$18,421 57

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$798,900 00	$217,478 00
Net premiums received	6,535 14	1,878 68
Net losses incurred	6 62	

BONDS OWNED.

	Book value	Par value	Market value
Railroad	$320,000 00	$320,000 00	$320,000 00

PACIFIC FIRE INSURANCE COMPANY.

New York, N. Y.

(Commenced business April 28, 1851.)

C. V. MESEROLE, President — H. B. LAMY, Jr., Secretary

CAPITAL.

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$4,469,746 38

INCOME.

Premiums	$3,381,800 82
Interest and rents	200,254 99
Profit on sale or maturity of ledger assets	30,995 30
Total income	$3,613,051 11

DISBURSEMENTS.

Net losses paid	$1,711,743 80
Loss adjustment expenses	87,231 86
Field supervisory expenses	37,421 27
Salaries and fees	184,133 31
Rents	18,871 49
Furniture and fixtures	10,896 95
Maps, including corrections	9,857 46
Inspections and surveys	[illegible]
Federal taxes	18,551 87
Taxes, licenses and fees	77,598 38
Postage, telegraph and telephone, exchange and express	8,413 24
Legal expenses	4,727 87
Advertising and subscriptions, printing and stationery	4,315 59
Paid stockholders for interest or dividends	140,000 00
Loss on sale or maturity of ledger assets	814 69
Total disbursements	$3,129,627 70
Balance	$4,953,169 79

LEDGER ASSETS.

Mortgage loans on real estate	$31,250 00
Book value of bonds and stocks	3,833,008 45
Deposits in banks on interest	502,127 56
Agents' balances, business subsequent to October 1, 1926	563,442 31
Agents' balances, business prior to October 1, 1926	22,741 47
Total ledger assets	$4,953,169 79

Non-Ledger Assets.

Interest	48,321 87
Market value of bonds and stocks over book value	331,125 30
Reinsurance due on paid losses	38,020 23
Gross assets	$5,370,637 19
Deduct assets not admitted	22,741 47
Admitted assets	$5,347,895 72

LIABILITIES.

Net unpaid losses and claims	$530,352 67
Unearned premiums	2,570,071 12
Salaries, rents, expenses, bills, accounts, fees, etc., due	8,500 00
Estimated amount hereafter payable for federal, state and other taxes	75,000 00
Contingent commissions or other charges due	16,226 54
Total liabilities, except capital	$3,209,150 33
Capital paid up	1,000,000 00
Surplus over all liabilities	1,138,745 39
Total	$5,347,895 72

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$538,464,089 00	$5,010,270 46
Written or renewed during year	545,119,183 00	5,125,127 35
Totals	$1,083,583,272 00	$10,135,398 81
Expired and terminated	467,076,300 00	4,318,284 19
In force at end of year	$616,506,972 00	$5,817,113 62
Deduct amount reinsured	236,553,426 00	2,209,750 44
Net amount in force	$379,954,546 00	$3,607,363 18

	Other than fire risks	Premiums
In force December 31, 1925	$144,333,272 00	$1,282,196 66
Written or renewed during year	218,059,674 00	1,758,809 78
Totals	$362,392,946 00	$3,041,006 44
Expired and terminated	162,119,374 00	1,676,146 22
In force at end of year	$200,173,572 00	$1,364,860 22
Deduct amount reinsured	41,945,124 00	175,389 31
Net amount in force	$158,228,448 00	$1,189,470 91

Recapitulation of fire risks and premiums—

	Amount insured	Premiums
One year or less	$143,190,420 00	$1,350,449 78
More than one and not over five years	233,792,089 00	[illegible]
Over five years	[illegible]	19,581 15
Advance premiums	66,100 00	834 03
Totals	$379,953,546 00	$3,607,363 18

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$14,487,146 00	$5,143,418 00
Net premiums received	181,058 33	107,488 56
Net losses paid	110,454 70	15,370 44
Net losses incurred	84,766 31	25,421 48

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$648,547 03	$650,000 00	$667,000 00
Province and municipal	34,095 00	34,000 00	24,080 00
Railroad	1,218,367 19	1,552,500 00	1,394,400 00
Public utilities	780,475 38	841,375 00	817,703 75
Miscellaneous	437,280 74	451,500 00	462,175 00
Total bonds	$3,118,765 34	$3,529,375 00	$3,375,358 75
Stocks—			
Railroad	$121,069 40	$140,000 00	$139,100 00
Bank and trust company	464,915 71	246,000 00	517,725 00
Miscellaneous	128,858 00	120,425 00	132,550 00
Total stocks	$714,843 11	$506,425 00	$789,375 00
Total bonds and stocks	$3,833,608 45	$4,035,800 00	$4,164,733 75

PACIFIC NATIONAL FIRE INSURANCE COMPANY.

Sacramento, California.

(Commenced business April, 1915.)

GEO. W. PELTIER, President — EMERSON W. READ, Secretary

CAPITAL.

Capital paid up	$250,000 00	
Ledger assets December 31 of previous year		$698,488 39

INCOME.

Premiums	$164,036 29
Interest and rents	44,965 38
1925 real estate expenses refund and profit on purchase of mortgage, etc.	1,233 01
Profit on sale or maturity of ledger assets	20,163 83
Total income	$230,398 51

DISBURSEMENTS.

Net losses paid	$63,600 85
Loss adjustment expenses	1,812 68
Agents' compensation, including brokerage	36,677 76
Field supervisory expenses	1,163 89
Salaries and fees	33,780 00
Rents	1,923 75
Furniture and fixtures	353 66
Maps, including corrections	158 65
Inspections and surveys	1,395 99
Federal taxes	1,484 93
Taxes, licenses and fees	2,752 61
Postage, telegraph and telephone, exchange and express	675 52
Legal expenses	550 00
Advertising and subscriptions, printing and stationery	2,325 93
Agents' balances charged off	119 92
Altering offices	228 00
Safe deposit box	25 00
Donations	615 00
Chamber of Commerce	132 50
Miscellaneous office expenses	1,112 95
Brokerage on investments	1,216 89
Real estate expenses	29 65
Paid stockholders for interest or dividends	13,101 84
Loss on sale or maturity of ledger assets	351 75
Total disbursements	$165,589 72
Balance	$763,297 18

LEDGER ASSETS.

Book value of real estate	$31,272 34
Mortgage loans on real estate	198,053 41
Book value of bonds and stocks	428,986 63
Cash in company's office	25 00
Deposits in banks not on interest	29,719 18
Deposits in banks on interest	34,553 94
Agents' balances, business subsequent to October 1, 1926	33,888 67
Agents' balances, business prior to October 1, 1926	5,540 83
Bills receivable, taken for fire risks	1,196 58
Bills receivable, taken for risks other than fire risks	60 60
Total ledger assets	$763,297 18

Non-Ledger Assets.

Interest	$4,268 30
Market value of bonds and stocks over book value	29,038 75
Gross assets	$796,604 23
Deduct assets not admitted	21,222 21
Admitted assets	$775,382 02

LIABILITIES.

Net unpaid losses and claims	$11,332 29
Unearned premiums	170,251 45
Estimated amount hereafter payable for federal, state and other taxes	3,000 00
Dividend checks returned	92 65
Total liabilities, except capital	$184,676 39
Capital paid up	250,000 00
Surplus over all liabilities	340,705 63
Total	$775,382 02

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$26,514,414 00	$354,631 00
Written or renewed during year	22,548,717 00	281,531 12
Totals	$49,063,131 00	$636,162 12
Expired and terminated	17,828,878 00	242,623 90
In force at end of year	$31,234,253 00	$393,538 22
Deduct amount reinsured	5,139,637 00	74,838 27
Net amount in force	$26,094,616 00	$318,699 95

	Other than fire risks	Premiums
In force December 31, 1925	$433,010 00	$16,237 77
Written or renewed during year	632,542 00	23,509 10
Totals	$1,065,552 00	$39,746 87
Expired and terminated	242,600 00	12,093 95
In force at end of year	$822,952 00	$27,652 92
Deduct amount reinsured	107,500 00	4,863 50
Net amount in force	$715,452 00	$22,789 42

Recapitulation of fire risks and premiums—

	Amount covered	Premiums
One year or less	$8,666,662 00	$125,132 55
More than one and not over five years	17,427,954 00	193,567 40
Totals	$26,094,616 00	$318,699 95

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$7,487,902 00	$377,972 00
Net premiums received	103,805 40	14,957 95
Net losses paid	41,306 70	5,854 24
Net losses incurred	46,825 85	6,522 09

BONDS OWNED.

	Book value	Par value	Market value
Government—			
City of Montevideo	$4,850 00	$5,000 00	$5,100 00
Province of Buenos Aires	5,025 00	5,000 00	4,900 00
U. S. of Brazil	4,825 00	5,000 00	4,750 00
Total government	$14,700 00	$15,000 00	$14,750 00
State, Province, County and Municipal—			
Fair Oaks Irrigation District, Sacramento, Cal.	$5,231 50	$5,000 00	$5,000 00
Sacramento County Recl. Dist., No. 1000	5,246 50	5,000 00	5,000 00
Sutter County Recl. Dist., No. 1500	4,987 50	5,000 00	5,000 00
Victoria Island Recl. Dist., No. 2040	5,312 50	5,000 00	5,000 00
Total state, province, county and municipal	$20,778 00	$20,000 00	$20,000 00
Railroad—			
Broadway and 7th Ave. RR Co., 621 Bdwy, N.Y.	$7,500 00	$10,000 00	$7,300 00
Brooklyn Man. Tran. Cor. Cent. Un. Trust Co.	4,525 00	5,000 00	4,950 00
Interborough Rap. Transit Co., New York City	7,500 00	10,000 00	7,800 00
Missouri Pacific, St. Louis, Missouri	5,075 00	5,000 00	5,350 00
Texas Electric Railway, Dallas, Texas	9,637 50	15,000 00	6,750 00
Total railroad	$34,237 50	$45,000 00	$32,150 00
Public Utilities—			
Central States Elec. Corp., Cleveland, Ohio	$4,775 00	$5,000 00	$4,800 00
So. Western Power and Light Co., 71 Bdwy, NY	4,670 00	5,000 00	5,000 00
Oklahoma Natural Gas Corp. (not in)	4,950 00	----------	4,950 00
Total public utilities	$14,395 00	$10,000 00	$14,750 00

	Book value	Par value	Market value
Miscellaneous—			
Consolidation Coal Co., 67 Wall St., N. Y.	$4,882 50	$6,000 00	$5,040 00
Del Paso Country Club, Sacramento, Calif.	2,000 00	2,000 00	2,000 00
Hearst Publications Inc., San Francisco, Calif.	5,000 00	5,000 00	5,050 00
Murray Body Corp., 1424 Aberle Ave., Detroit	8,505 00	10,000 00	9,700 00
Native Sons Hall Ass'n, Santa Rosa Calif.	2,900 00	3,200 00	2,880 00
Natomas Co. of Calif., San Francisco, Calif.	8,343 00	10,300 00	4,326 00
Sinclair Cons. Oil Co., 45 Nassau St., N. Y.	4,956 25	5,000 00	4,900 00
Sinclair Pipe Line Co., New York	4,750 00	5,000 00	4,650 00
Sperry Flour Co., San Francisco, Calif.	4,925 00	5,000 00	4,900 00
Hugo Stinnes Corp., Hamburg, Germany	4,975 00	5,000 00	4,975 00
W. Va. Coal and Coke Co., 1st N'tl Bk N. Y.	4,000 00	5,000 00	4,050 00
Total miscellaneous	$55,236 75	$61,500 00	$52,471 00
Grand totals	$139,347 25	$151,500 00	$134,121 00

STOCKS OWNED.

	Book value	Par value	Market value
Railroad—			
Brooklyn Manhattan Transit Corp., Cent. Un. Trust Co., New York City	$8,668 75	$15,000 00	$10,200 00
Chesapeake and Ohio R. R. Co., Cent. Un. Trust Co., New York City	12,562 50	10,000 00	16,500 00
The Delaware and Hudson Co., National Bank of Commerce, New York City	7,937 50	5,000 00	8,700 00
Hudson Manhattan R. R. Co., National Bank of Commerce, New York City	7,337 50	10,000 00	8,000 00
St. Louis and San Francisco Railway Co., Guarantee Trust Co., New York City	20,500 00	20,000 00	20,600 00
Wabash Railway Co., Equitable Trust Co. New York City	6,612 50	10,000 00	7,600 00
Total railroad	$63,618 75	$70,000 00	$71,600 00
Public Utilities—			
American and Foreign Power Co. Inc., Cent. Un. Trust Co., New York City	$4,550 00	$5,000 00	$4,450 00
American Pub. Utilities Co., 72 West Adams St., Chicago, Illinois	9,025 00	10,000 00	9,000 00
American Water Works and Electric Co. Inc., Guarantee Trust Co., New York City	5,000 00	5,000 00	5,300 00
Continental Gas and Electric Corp., Guarantee Trust Co., New York City	9,700 00	10,000 00	10,900 00
United Light and Power Co., 733 Ill. Merchants Bank Building, Chicago, Illinois	8,415 00	10,000 00	8,900 00
Western Union Telegraph Co., Bankers Trust Co., New York City	6,662 50	5,000 00	7,450 00
Total public utilities	$43,352 50	$45,000 00	$46,000 00
Bank and Trust Company—			
Anglo-London and Paris National Bank, San Francisco, California	$7,765 00	$5,000 00	$10,300 00
El Dorado County Bank, Placerville, Calif.	9,900 00	9,000 00	10,500 00
Total bank and trust company	$17,665 00	$14,000 00	$20,800 00
Miscellaneous—			
Amer. Sugar Refinery, Cent. Union Trust Co. New York City	$7,287 50	$10,000 00	$8,300 00
The American Tobacco Co. Farmers Loan and Trust Co., New York City	4,931 25	5,000 00	6,100 00
American Wool Co., Bankers Trust Co., N.Y.C.	600 00	600 00	528 00
Armour and Co. Bank of Calif., Nat'l Ass'n. San Francisco, California	4,700 00	5,000 00	3,600 00
Austin Nichols and Co. Inc., Chase National Bank, New York City	4,568 75	5,000 00	3,100 00
Bethlehem Steel Corp., Guarantee Trust Co. New York City	4,806 25	5,000 00	5,350 00
John Breuner Co., Sacramento, Calif.	7,250 00	2,900 00	8,700 00
Capital City Title Co., 914 Seventh St., Sacramento, Calif.	2,200 00	2,000 00	2,200 00
Childs Co., Ill. Trust Co., Chicago, Ill.	11,112 50	10,100 00	10,400 00
Cluett, Peabody and Co. Inc., Lawyers' Title and Trust Co., New York City	5,709 38	7,500 00	4,575 00
Continental Bak. Corp. Murray Hill Building, New York City	9,200 00	10,000 00	9,600 00
Curtiss Aeroplane Motor Co. Inc., Equitable Trust Co., New York City	5,868 75	7,500 00	6,150 00
Dodge Bros. Inc., Guarantee Trust Co., New York City	8,300 00	10,000 00	8,400 00
Endicott Johnson Corp., Sea Board National Bank, New York City	6,500 00	5,000 00	6,950 00
Famous Players-Lasky Corp., 485 Fifth Ave., New York City	11,650 00	10,000 00	11,600 00
Hotel Senator Corp., Sacramento, Calif.	1,800 00	1,800 00	540 00
International Harvester Co., New York Trust Co., New York City	7,712 50	5,000 00	7,750 00
International Paper Co., Chase National Bank, New York City	4,500 00	5,000 00	5,000 00

Miscellaneous—Continued.	Book value	Par value	Market value
P. Lorillard Tobacco Co., National City Bank, New York City	7,450 00	5,000 00	6,750 00
The Otis Steel Co., 3341 Jennings Road, Cleveland, Ohio	6,700 00	10,000 00	6,800 00
Pan American Pet. and Transport Co., Chase National Bank, New York City	6,650 00	10,000 00	6,600 00
Producers and Refiners Corp., Chase National Bank, New York City	4,462 50	5,000 00	3,750 00
Radio Corp. of America, New York Trust Co. New York City	5,012 50	5,000 00	5,200 00
So. Porto Rico Sugar Co., United States Mtg. Trust Co., New York City	5,493 75	5,500 00	9,130 00
The Studebaker Corp., Irving Bank and Columbia Trust Co., New York City	4,962 50	5,000 00	5,500 00
U. S. Cast Iron Pipe and Foundry Co., Cent. Un. Trust Co., New York City	9,775 00	5,000 00	11,450 00
Yates-American Machine Co., 1st Trust and Savings Co., Chicago, Illinois	5,800 00	5,800 00	5,800 00
Total miscellaneous	$165,003 13	$163,700 00	$169,823 00
Grand totals	$289,639 38	$292,700 00	$308,223 00

PACIFIC STATES FIRE INSURANCE COMPANY.

Portland, Oregon.

(Commenced business January, 1911.)

A. H. AVERILL, President
F. W. SARGEANT, Vice President
WM. B. BURPEE, F. E. MARTIN, GEO. A. FRENCH, PHIL GROSSMAYER } Secretaries

CAPITAL.		
Capital paid up	$201,864 00	
Ledger assets December 31 of previous year		$545,583 06
INCOME.		
Premiums		—$9,924 00
Interest and rents		17,609 27
Agents' balances previously charged off		52 96
Profit on sale or maturity of ledger assets		1,048 20
Total income		$8,786 43
DISBURSEMENTS.		
Net losses paid		$17,684 38
Loss adjustment expenses		—549 30
Agents' compensation, including brokerage		—12,929 49
Agents' allowances		43 77
Field supervisory expenses		3,036 19
Salaries and fees		35,273 29
Rents		3,766 72
Furniture and fixtures		100 98
Maps, including corrections		291 54
Inspections and surveys		4,471 09
Taxes, licenses and fees		5,180 90
Postage, telegraph and telephone, exchange and express		3,506 17
Legal expenses		6,906 00
Advertising and subscriptions, printing and stationery		2,881 95
Agents' balances charged off		63,032 68
Advance rent reserve reduced		736 81
Furniture and fixtures—decrease in book value		17,484 76
Real estate expenses		4,310 62
Paid stockholders for interest or dividends		116 90
Loss on sale or maturity of ledger assets		4,326 07
Decrease, by adjustment, in book value of ledger assets		93 06
Total disbursements		$159,765 09
Balance		$394,604 40
LEDGER ASSETS.		
Book value of real estate		$131,095 24
Mortgage loans on real estate		29,759 35
Book value of bonds and stocks		161,515 93
Cash in company's office		141 00
Deposits in banks not on interest		38,735 68
Agents' balances, business subsequent to October 1, 1926		5,249 40
Agents' balances, business prior to October 1, 1926		25,048 20
Bills receivable, taken for fire risks		2,786 79
Bills receivable, taken for risks other than fire risks		272 81
Total ledger assets		$394,604 40

Non-Ledger Assets.

Interest	$14,471 90
Market value of bonds and stocks over book value	3,827 50
Reinsurance due on losses paid	4,429 97
Gross assets	$422,729 40
Deduct assets not admitted	39,204 42
Admitted assets	$383,525 50

LIABILITIES.

Net unpaid losses and claims	$5,444 78
Premiums received and unearned on risks in force	323 04
Estimated amount hereafter payable for dividends, scrip and other claims	2,000 00
Reserve for reinsurance risks	800 00
Total liabilities, except capital	$11,567 82
Capital paid up	201,864 00
Surplus over all liabilities	170,166 68
Total	$383,598 50

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net losses paid	$244 92	$194 74
Net losses incurred	256 98	112 74

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$32,890 00	$34,050 00	$34,045 00
Municipal and miscellaneous	111,944 17	112,494 52	113,788 52
Railroad	9,363 40	9,000 00	9,210 00
Public utilities	987 50	1,000 00	1,000 00
Miscellaneous	200 00	200 00	200 00
Total bonds	$155,385 07	$156,744 52	$158,243 52
Stocks—			
Miscellaneous	5,130 00	5,500 00	5,500 00
Total bonds and stocks	$160,515 07	$162,244 52	$164,343 52

PALATINE INSURANCE COMPANY, LTD.

London, England.

(Commenced business in U. S. January 1, 1901.)

WHITNEY PALACHE, U. S. Manager.

CAPITAL.

Ledger assets December 31 of previous year	$4,851,099 90

INCOME.

Premiums	$3,220,839 01
Interest and rents	196,427 29
Profit on sale or maturity of ledger assets	21,926 86
Total income	$3,539,293 16

DISBURSEMENTS.

Net losses paid	$1,762,072 06
Loss adjustment expense	77,334 29
Agents' compensation, including commissions	740,902 93
Agents' allowances	24,241 76
Field supervisory expense	146,877 65
Salaries and fees	229,905 29
Rents	37,732 06
Furniture and fixtures	6,958 70
Maps, including commission	6,599 40
Inspections and surveys	77,216 93
Taxes, licenses and fees	125,153 53
Postage, telegraph and telephone, exchange and express	13,269 04
Legal expenses	2,042 79
Advertising and other printing and stationery	26,417 85
Agents' balances charged off	1,678 82
Agents' balances charged off	1,175 61
Moving expenses	429 32
Insurance expense	147,294 72
Remittances to home office	282 40
Loss on sale or maturity of ledger assets	1,884 68
Decrease by adjustment in book value of ledger assets	
Total disbursements	$3,501,423 89
Balance	$4,889,479 26

LEDGER ASSETS.

Loans secured by collateral	$ [illegible]
Book value of bonds and stocks	3,717,128 [illegible]
Deposits in banks on interest	[illegible]
Agents' balances, premiums written prior to October 1, 1925	[illegible]
Agents' balances, business prior to October 1, 1925	[illegible]
Bills receivable taken for fire risks	[illegible]
Reinsurance recoverable on paid losses	[illegible]
Total ledger assets	$4,539,479 26

Non-Ledger Assets.

Interest	[illegible]
Market value of bonds and stocks over book value	284,204 61
Gross assets	$4,297,188 87
Deduct assets not admitted	15,057 62
Admitted assets	$5,210,130 75

LIABILITIES.

Net unpaid losses and claims	$421,772 00
Estimated expenses of investigation and adjustment of losses	[illegible]
Unearned premiums	3,138,542 14
Salaries, rents, expenses, bills, accounts, fees, etc., due	[illegible]
Estimated amount hereafter payable for federal, state and local taxes	[illegible]
Commission, brokerage and other charges due or to become due to agents and brokers	[illegible]
Withheld reserve on building and builders' and carpenters' risks	[illegible]
Special reserve, Kansas	[illegible]
Special reserve, Missouri	4,536 34
	47,197 89
Total liabilities, except capital	$3,708,649 87
Surplus over all liabilities	1,501,480 88
Total	$5,210,130 75

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$849,701,146 00	$7,783,364 41
Written or renewed during year	685,420,040 00	5,427,294 16
Excess of original premiums over reinsurance		107,907 71
Totals	$1,534,927,186 00	$13,318,566 28
Expired and terminated	699,940,130 00	5,539,293 37
In force at end of year	$834,987,056 00	$7,779,272 91
Deduct amount reinsured	302,927,374 00	2,304,113 54
Net amount in force	$532,059,682 00	$5,475,159 37

	Other than fire risks	Premiums
In force December 31, 1925	$221,359,172 00	$[illegible] 25
Written or renewed during year	197,347,866 00	862,557 31
Excess of original premiums over reinsurance		6,861 68
Totals	$418,707,038 00	$1,031,274 24
Expired and terminated	156,166,783 00	343,948 90
In force at end of year	$262,540,255 00	$687,325 34
Deduct amount reinsured	107,945,562 00	199,653 97
Net amount in force	$154,594,693 00	$809,671 24

Recapitulation of fire risks and premiums—

	Amount covered	Premiums
One year or less	$[illegible]	$1,499,337 27
More than one and not over five years	834,987,056 00	5,741,733 21
Over five years	[illegible]	8,141 10
Advance premiums	[illegible]	[illegible]
Totals	$834,987,056 00	$5,475,159 37

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$14,463,[illegible] 00	$3,962,510 00
Net premiums received	173,520 30	107,[illegible] 70
Net losses paid	59,871 25	73,306 60
Net losses incurred	84,440 25	73,306 60

BONDS AND STOCKS OWNED.

Bonds—	Book value	Par value	Market value
Government	$789,086 45	$[illegible] 00	$789,086 45
Province and municipal	488,068 50	[illegible] 00	490,532 48
Railroad	1,791,781 08	2,017,000 00	1,841,676 93
Public utilities	202,706 25	235,000 00	202,706 25
Miscellaneous	294,418 55	290,000 00	294,418 50
Total bonds	$3,566,060 92	$3,940,300 00	$3,621,211 61

	Book value	Par value	Market value
Stocks—			
Railroad	$94,803 17	$85,000 00	$98,610 70
Miscellaneous	56,256 30	54,300 00	56,276 30
Total stocks	$151,059 47	$139,300 00	$154,887 00
Total bonds and stocks	$3,717,120 39	$4,079,600 00	$3,776,098 61

PALMETTO FIRE INSURANCE COMPANY.

Sumter, South Carolina.

(Commenced business August 13, 1912.)

P. MOSES, President — T. B. CAUDLE, Secretary

CAPITAL.		
Capital paid up	$500,000 00	
Ledger assets December 31 of previous year		$920,112 32
Adjustment, see December 31, 1925, statement		231,465 32
		$1,151,577 64
INCOME.		
Premiums		$285,521 28
Interest and rents		40,812 07
Total income		$326,333 35
DISBURSEMENTS.		
Net losses paid		$211,181 93
Loss adjustment expenses		14,000 86
Agents' compensation, including brokerage		—78,583 78
Field supervisory expenses		21,274 74
Salaries and fees		49,178 79
Rents		4,245 18
Furniture and fixtures		725 03
Maps, including corrections		3,070 02
Inspections and surveys		9,449 88
Federal taxes		15,879 37
Taxes, licenses and fees		13,202 20
Postage, telegraph and telephone, exchange and express		5,335 98
Legal expenses		5,200 00
Advertising and subscriptions, printing and stationery		7,101 12
Auditing		431 87
Life insurance premiums		3,760 70
Miscellaneous expense		1,211 70
Investment expense		609 21
Real estate expenses		1,923 27
Paid stockholders for interest or dividends		45,000 00
Decrease in liabilities on account of reinsurance treaties		65,724 87
Total disbursements		$399,922 94
Balance		$1,077,988 05
LEDGER ASSETS.		
Book value of real estate		$35,976 96
Mortgage loans on real estate		315,340 17
Loans secured by collateral		32,500 96
Book value of bonds and stocks		423,134 24
Cash in company's office		2,839 98
Deposits in banks on interest		43,633 74
Agents' balances, business subsequent to October 1, 1926		190,550 12
Agents' balances, business prior to October 1, 1926		5,932 63
Losses due by reinsurance companies		28,079 25
Total ledger assets		$1,077,988 05
Non-Ledger Assets.		
Interest		23,840 32
Market value of real estate over book value		1,158 09
Gross assets		$1,102,986 46
Deduct assets not admitted		13,524 37
Admitted assets		$1,089,462 09
LIABILITIES.		
Net unpaid losses and claims		$33,643 61
Estimated expenses of investigation and adjustment of losses		750 00
Unearned premiums		136,697 94
Salaries, rents, expenses, bills, accounts, fees, etc., due		1,000 00
Estimated amount hereafter payable for federal, state and other taxes		5,000 00
Contingent commissions or other charges due		1,000 00
Funds held under reinsurance treaties		165,740 45
Total liabilities, except capital		$343,832 00
Capital paid up		500,000 00
Surplus over all liabilities		245,630 09
Total		$1,089,462 09

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$101,413,981 00	$1,438,307 95
Written or renewed during year	120,365,710 00	1,464,154 26
Totals	$221,779,691 00	$2,902,462 21
Expired and terminated	112,621,498 00	1,412,132 23
In force at end of year	$109,158,193 00	$1,490,329 98
Deduct amount reinsured	91,509,787 00	1,255,353 66
Net amount in force	$17,648,406 00	$234,976 32

	Other than fire risks	Premiums
In force December 31, 1925	$70,190,462 00	$461,744 08
Written or renewed during year	106,447,137 00	812,345 06
Totals	$176,637,599 00	$1,274,089 14
Expired and terminated	83,910,837 00	585,015 71
In force at end of year	$92,726,762 00	$689,073 43
Deduct amount reinsured	91,775,156 00	686,922 90
Net amount in force	$951,606 00	$2,150 53

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$10,748,839 00	$142,851 48
More than one and not over five years	6,909,567 00	92,124 84
Totals	$17,648,406 00	$234,976 32

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$203,507 00	$6,851,361 00
Net premiums received	5,054 25	52,210 43
Net losses paid	1,291 92	25,807 76
Net losses incurred	769 00	25,807 76

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$266,709 24	$263,950 00	$271,562 50
Province and municipal	75,551 25	74,000 00	75,300 00
Miscellaneous	5,000 00	5,000 00	4,750 00
Total bonds	$347,260 49	$342,950 00	$351,612 50
Stocks—			
Railroad	$16,737 50	$10,000 00	$17,100 00
Bank and trust company	22,135 00	5,500 00	22,060 00
Miscellaneous	37,001 25	14,870 00	24,770 00
Total stocks	$75,873 75	$30,370 00	$63,930 00
Total bonds and stocks	$423,134 24	$373,320 00	$415,542 50

PATRIOTIC INSURANCE COMPANY OF AMERICA.

New York, N. Y.

(Commenced business January 1, 1923.)

P. T. KELSEY, President.

CAPITAL.

Capital paid up	$200,000 00	
Ledger assets December 31 of previous year		$1,750,231 94

INCOME.

Premiums	$963,151 82
Interest and rents	50,953 76
Agents' balances previously charged off	150 00
Total income	$1,014,255 58

DISBURSEMENTS.

Net losses paid	$496,165 12
Loss adjustment expenses	22,274 67
Agents' compensation, including brokerage	224,791 14
Agents' allowances	1,356 97
Field supervisory expenses	29,609 07
Salaries and fees	72,540 50
Rents	10,055 31

Furniture and fixtures	$1,173 39
Maps, including corrections	2,757 75
Inspections and surveys	29,340 52
Taxes, licenses and fees	35,512 75
Postage, telegraph and telephone, exchange and express	4,959 87
Legal expenses	831 67
Advertising and subscriptions, printing and stationery	11,106 83
Agents' balances charged off	161 02
Loss on sale or maturity of ledger assets	12 00
Total disbursements	$943,248 58
Balance	$1,821,238 94

LEDGER ASSETS.

Book value of bonds and stocks	$1,403,437 11
Deposits in banks on interest	201,773 75
Agents' balances, business subsequent to October 1, 1926	194,112 19
Agents' balances, business prior to October 1, 1926	12,314 85
Reinsurance recoverable on paid losses	4,248 97
Impounded premiums, state of Kansas	5,352 07
Total ledger assets	$1,821,238 94

Non-Ledger Assets.

Interest	10,561 92
Market value of bonds and stocks over book value	30,868 39
Gross assets	$1,862,669 25
Deduct assets not admitted	17,666 92
Admitted assets	$1,845,002 33

LIABILITIES.

Net unpaid losses and claims	$146,399 00
Estimated expenses of investigation and adjustment of losses	6,500 00
Unearned premiums	930,411 27
Salaries, rents, expenses, bills, accounts, fees, etc., due	1,074 22
Estimated amount hereafter payable for federal, state and other taxes	33,500 00
Contingent commissions or other charges due	3,000 00
Total liabilities, except capital	$1,120,884 49
Capital paid up	200,000 00
Surplus over all liabilities	524,117 84
Total	$1,845,002 33

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$249,733,651 00	$2,153,732 02
Written or renewed during year	169,756,778 00	1,576,933 08
Total	$419,490,429 00	$3,730,665 10
Expired and terminated	174,547,652 00	1,530,841 25
In force at end of year	$244,942,777 00	$2,199,823 85
Deduct amount reinsured	75,933,013 00	764,389 37
Net amount in force	$169,009,764 00	$1,435,434 48

	Other than fire risks	Premiums
In force December 31, 1925	$41,371,315 00	$328,907 62
Written or renewed during year	24,474,901 00	284,438 18
Totals	$65,846,216 00	$613,345 80
Expired and terminated	27,076,724 00	330,598 33
In force at end of year	$38,769,492 00	$282,747 47
Deduct amount reinsured	11,015,641 00	66,288 72
Net amount in force	$27,753,851 00	$216,458 75

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$51,488,691 00	$441,182 54
More than one and not over five years	117,223,979 00	989,256 97
Over five years	172,500 00	4,181 80
Advance premiums	124,594 00	813 17
Totals	$169,009,764 00	$1,435,434 48

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$4,999,134 00	$326,997 00
Net premiums received	55,385 15	3,879 48
Net losses paid	54,269 49	----------
Net losses incurred	55,404 28	----------

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$487,432 20	$489,000 00	$520,980 00
Railroad	397,927 85	421,000 00	409,340 00
Public utilities	70,624 56	73,250 00	74,287 50
Miscellaneous	24,062 50	25,000 00	25,500 00
Total bonds	$980,047 11	$1,008,250 00	$1,030,107 50
Stocks—			
Railroad	$51,240 00	$70,000 00	$57,900 00
Miscellaneous	372,150 00	226,600 00	346,298 00
Total stocks	$423,390 00	$296,600 00	$404,198 00
Total bonds and stocks	$1,403,437 11	$1,304,850 00	$1,434,305 50

THE PENNSYLVANIA FIRE INSURANCE COMPANY.

Philadelphia, Pennsylvania.

(Commenced business February 4, 1825.)

CECIL F. SHALLCROSS, President ROBERT NEWBOULT, Secretary

CAPITAL.

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$13,168,174 67

INCOME

Premiums	$6,453,123 90
Deposit premiums written on perpetual risks	66,255 35
Interest and rents	584,615 68
Perpetual transfer fees	203 50
Perpetual deposits earned through losses	851 06
Conscience fund	1,360 00
Agents' balances previously charged off	1,329 31
Profit on sale or maturity of ledger assets	9,607 89
Total income	$7,117,346 69

DISBURSEMENTS.

Net losses paid	$2,886,433 38
Loss adjustment expenses	234,560 15
Agents' compensation, including brokerage	1,577,189 51
Agents' allowances	40,592 95
Field supervisory expenses	193,004 30
Salaries and fees	399,524 51
Rents	53,554 11
Furniture and fixtures	17,663 81
Maps, including corrections	10,484 77
Inspections and surveys	137,754 69
Federal taxes	23,759 34
Taxes, licenses and fees	225,417 87
Postage, telegraph and telephone, exchange and express	22,865 59
Legal expenses	4,404 28
Advertising and subscriptions, printing and stationery	99,108 03
Agents' balances charged off	3,759 03
Incidentals, various small items unclassified	480 52
Investment expense	3,687 81
Deposit premiums returned on perpetual risks	29,431 40
Real estate expenses	14,869 14
Paid stockholders for interest or dividends	300,000 00
Loss on sale or maturity of ledger assets	33,648 75
Decrease, by adjustment, in book value of ledger assets	12,064 68
Interest on deferred federal income tax payment, year 1922	691 24
Interest on accounts payable	321 18
Total disbursements	$6,325,271 04
Balance	$13,960,250 32

LEDGER ASSETS.

Book value of real estate	$150,000 00
Loans secured by collateral	2,648 52
Book value of bonds and stocks	12,152,150 78
Cash in company's office	884 01
Deposits in banks on interest	602,374 07
Agents' balances, business subsequent to October 1, 1926	960,878 66
Agents' balances, business prior to October 1, 1926	69,579 23
Bills receivable, taken for fire risks	16,254 53
Reinsurance recoverable on paid losses in authorized companies	5,411 52
Reinsurance recoverable on paid losses in unauthorized companies	69 00
Total ledger assets	$13,960,250 32

Non-Ledger Assets.

Interest	$155,437 22
Market value of bonds and stocks over book value	910,145 16
Gross assets	$15,025,832 70
Deduct assets not admitted	111,446 96
Admitted assets	$14,914,385 74

LIABILITIES.

Net unpaid losses and claims	$852,261 00
Estimated expenses of investigation and adjustment of losses	58,844 91
Unearned premiums	6,889,012 27
Reclaimable by the insured on perpetual fire insurance policies	856,635 67
Salaries, rents, expenses, bills, accounts, fees, etc., due	16,225 00
Estimated amount hereafter payable for federal, state and other taxes	219,769 69
Contingent commissions or other charges due	22,501 91
Reserve for contingencies	40,000 00
Reinsurance on paid losses due from companies not authorized	69 00
Total liabilities, except capital	$8,955,319 45
Capital paid up	1,000,000 00
Surplus over all liabilities	4,959,066 29
Total	$14,914,385 74

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$1,519,299,815 00	$12,998,088 95
Written or renewed during year	940,649,421 00	8,263,326 77
Totals	$2,459,949,236 00	$21,261,415 72
Expired and terminated	849,504,498 00	7,580,219 48
In force at end of year	$1,610,444,738 00	$13,681,196 24
Deduct amount reinsured	264,453,901 00	2,413,577 29
Net amount in force	$1,345,990,837 00	$11,267,618 95

	Other than fire risks	Premiums
In force December 31, 1925	$262,258,537 00	$1,694,199 70
Written or renewed during year	293,042,446 00	1,777,364 96
Totals	$555,300,983 00	$3,471,564 66
Expired and terminated	262,370,959 00	1,698,394 16
In force at end of year	$292,930,024 00	$1,773,170 50
Deduct amount reinsured	37,727,247 00	204,030 94
Net amount in force	$255,202,777 00	$1,569,139 56
Perpetual risks not included above		$36,221,846 00
Deposit premiums on same		946,512 25

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$308,098,031 00	$2,396,747 93
More than one and not over five years	996,061,548 00	2,783,053 20
Over five years	40,851,357 00	370,627 49
Advance premiums	979,901 00	15,677 78
Totals	$1,345,990,837 00	$11,267,618 95
Perpetual risks	36,221,846 00	946,512 25
Grand totals	$1,382,212,683 00	$12,214,131 20

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$28,884,254 00	$9,910,288 00
Net premiums received	373,162 51	101,635 77
Net losses paid	130,773 80	92,888 67
Net losses incurred	154,437 80	92,663 67

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$2,574,000 00	$2,550,000 00	$2,715,000 00
Province and municipal	1,921,831 60	1,929,500 00	1,987,325 00
Railroad	6,692,511 32	7,693,634 00	7,197,888 94
Public utilities	577,745 00	587,000 00	596,870 00
Miscellaneous	45,540 00	48,000 00	43,440 00
Total bonds	$11,811,627 92	$12,808,134 00	$12,540,523 94
Stocks—			
Railroad	$257,166 07	$256,200 00	$255,581 00
Bank and trust company	51,681 79	35,000 00	232,750 00
Miscellaneous	31,675 00	63,175 00	33,441 00
Total stocks	$340,522 86	$354,375 00	$521,772 00
Total bonds and stocks	$12,152,150 78	$13,162,509 00	$13,062,295 94

PENNSYLVANIA LUMBERMEN'S MUTUAL FIRE INSURANCE COMPANY.

Philadelphia, Pennsylvania.

(Commenced business March 1, 1895.)

EDWARD F. HENSON, President HARRY HUMPHREYS, Secretary

CAPITAL.

Ledger assets December 31 of previous year	$2,250,606 38

INCOME.

Premiums	$986,877 47
Interest and rents	120,516 16
Profit on sale or maturity of ledger assets	1,592 50
Increase, by adjustment, in book value of ledger assets	60,058 25
Total income	$1,169,044 38

DISBURSEMENTS.

Net losses paid	$323,785 83
Loss adjustment expenses	3,656 46
Agents' compensation and inspection charges	64,387 59
Salaries and fees	90,660 60
Rents	8,275 33
Furniture and fixtures	8,464 30
Inspections and surveys	14,864 88
Taxes, licenses and fees	16,005 39
Postage, telegraph and telephone, exchange and express	6,090 49
Legal expenses	1,264 25
Advertising and subscriptions, printing and stationery	25,489 82
Agents' balances charged off	89 78
Miscellaneous	1,518 65
Real estate expenses	3,750 51
Dividends to policyholders	392,648 23
Loss on sale or maturity of ledger assets	2 50
Decrease, by adjustment, in book value of ledger assets	2,731 25
Total disbursements	$963,685 86
Balance	$2,455,964 90

LEDGER ASSETS.

Book value of real estate	$162,637 12
Mortgage loans on real estate	463,700 00
Book value of bonds and stocks	1,681,483 00
Cash in company's office	279 08
Deposits in banks, on interest	101,031 92
Agents' balances, business subsequent to October 1, 1926	46,332 47
Agents' balances, business prior to October 1, 1926	501 31
Total ledger assets	$2,455,964 90

Non-Ledger Assets.

Interest	34,430 12
Due from Justin Peters Agency and brokerage account	121,404 30
Gross assets	$2,611,799 32
Deduct assets not admitted	121,905 61
Admitted assets	$2,489,893 71

LIABILITIES.

Net unpaid losses and claims	$24,270 43
Unearned premiums	487,038 91
Salaries, rents, expenses, bills, accounts, fees, etc., due	3,000 00
Estimated amount hereafter payable for federal, state and other taxes	14,251 39
Inspection charges	4,661 22
Total liabilities, except capital	$533,221 95
Surplus as regards policyholders	1,956,671 76
Total	$2,489,893 71

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$57,916,515 00	$974,555 23
Written or renewed during year	67,323,488 00	1,106,944 42
Total	$125,240,003 00	$2,081,499 65
Expired and terminated	65,956,904 00	1,107,304 12
In force at end of year	$59,283,099 00	$974,195 53
Deduct amount reinsured	19,500 00	117 70
Net amount in force	$59,263,599 00	$974,077 83

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$59,263,599 00	$974,077 83

BUSINESS IN CALIFORNIA DURING 1926.

	Fire
Net risks written	$1,675,950 00
Net premiums received	20,916 74
Net losses paid	8,105 61
Net losses incurred	7,712 62

BONDS AND STOCKS OWNED.

Bonds—	Book value	Par value	Market value
Province and municipal	$32,400 00	$35,000 00	$32,400 00
Railroad	636,630 00	671,000 00	636,630 00
Public utilities	392,890 00	383,000 00	392,890 00
Miscellaneous	569,910 00	575,000 00	569,910 00
Total bonds	$1,631,830 00	$1,664,000 00	$1,631,830 00
Stocks—			
Bank and trust company	49,653 00	13,500 00	49,653 00
Total bonds and stocks	$1,681,483 00	$1,677,500 00	$1,681,483 00

PENNSYLVANIA MILLERS' MUTUAL FIRE INSURANCE COMPANY.

Wilkes-Barre, Pennsylvania.

(Commenced business January, 1887.)

LANDIS LEVAN, President — JOHN HOFFA, Secretary

CAPITAL.

Ledger assets December 31 of previous year	$1,382,286 26

INCOME.

Premiums	$621,350 61
Interest and rents	60,844 16
Profit on sale or maturity of ledger assets	5,126 37
Total income	$687,321 14

DISBURSEMENTS.

Net losses paid	$395,376 17
Loss adjustment expenses	5,616 73
Agents' compensation, including brokerage	41,096 06
Field supervisory expenses	25,221 61
Salaries and fees	53,657 25
Rents	4,613 00
Furniture and fixtures	1,303 62
Maps, including corrections	34 27
Inspections and surveys	35,600 38
Taxes, licenses and fees	10,593 92
Postage, telegraph and telephone, exchange and express	1,536 61
Advertising and subscriptions, printing and stationery	3,135 81
Miscellaneous	5,268 95
Dividends to policyholders	56,867 24
Premium on bonds purchased	337 50
Total disbursements	$640,259 12
Balance	$1,429,348 28

LEDGER ASSETS.

Book value of bonds	$1,260,231 00
Cash in company's office	1,170 05
Deposits in banks, not on interest	2,000 00
Deposits in banks, on interest	110,201 44
Agents' balances, business subsequent to October 1, 1926	55,465 43
Agents' balances, business prior to October 1, 1926	203 69
Balance advanced inspectors for expenses	76 67
Total ledger assets	$1,429,348 28

Non-Ledger Assets.

Interest	16,123 26
Market value of bonds and stocks over book value	71,724 00
Gross assets	$1,517,195 54
Deduct assets not admitted	280 36
Admitted assets	$1,516,915 18

LIABILITIES.

Net unpaid losses and claims	$77,447 39
Unearned premiums	344,731 04
Salaries, rents, expenses, bills, accounts, fees, etc., due	4,000 00
Estimated amount hereafter payable for federal, state and other taxes	14,000 00
Contingent commissions or other charges due	16,000 00
Total liabilities, except capital	$456,178 43
Surplus as regards policyholders	1,060,736 75
Total	$1,516,915 18

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$52,802,783 00	$617,434 23
Written or renewed during year	62,587,007 00	801,716 45
Excess of original premiums over reinsurance		3,084 55
Totals	$115,389,790 00	$1,422,235 23
Expired and terminated	54,360,611 00	749,975 59
In force at end of year	$61,029,179 00	$672,259 64
Deduct amount reinsured	1,073,911 00	5,500 41
Net amount in force	$59,955,268 00	$666,759 23

	Other than fire risks	Premiums
In force December 31, 1925	$511,560 00	$1,073 93
Written or renewed during year	1,804,042 00	3,628 39
Excess of original premiums over reinsurance		18 16
Totals	$2,315,602 00	$4,720 48
Expired and terminated	777,604 00	1,531 02
In force at end of year	$1,537,998 00	$3,189 46

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$49,884,285 00	$566,079 63
More than one and not over five years	10,051,258 00	100,453 40
Over five years	3,650 00	130 01
Advance premiums	16,075 00	96 19
Totals	$59,955,268 00	$666,759 23

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$1,353,754 00	$3,132 00
Net premiums received	8,699 80	36 03
Net losses paid	2,291 54	
Net losses incurred	1,773 07	

BONDS OWNED.

	Book value	Par value	Market value
Government	$602,947 42	$640,000 00	$660,600 00
Province and municipal	478,595 50	480,500 00	489,605 00
Railroad	25,568 75	25,000 00	24,200 00
Public utilities	5,000 00	5,000 00	4,250 00
Miscellaneous	148,119 33	150,000 00	153,300 00
Totals	$1,260,231 00	$1,300,500 00	$1,331,955 00

PEOPLES FIRE INSURANCE COMPANY.

Frederick, Maryland.

(Commenced business January, 1908.)

EMORY W. COBLENTZ, President — WM. W. DOUB, Secretary

CAPITAL.

Capital paid up	$200,000 00	
Ledger assets December 31 of previous year		$575,108 46

INCOME.

Premiums	$124,152 43
Interest and rents	17,116 01
From other sources	82,790 09
Borrowed money	41,391 56
Profit on sale or maturity of ledger assets	3,936 25
Total income	$269,386 34

DISBURSEMENTS.

Net losses paid	$195,567 73
Loss adjustment expenses	4,102 11
Agents' allowances	78,665 58
Field supervisory expenses	5,410 79
Salaries and fees	21,211 89
Rents	3,186 95
Furniture and fixtures	3,085 55
Maps, including corrections	546 63
Inspections and surveys	1,181 22
Federal taxes	4,158 78
Taxes, licenses and fees	10,459 45
Postage, telegraph and telephone, exchange and express	1,277 37
Legal expenses	1,909 51
Advertising and subscriptions, printing and stationery	8,167 41
Miscellaneous	295 65
Real estate expenses	1,533 65
Loss on sale or maturity of ledger assets	50,428 07
Borrowed money repaid	41,391 56
Interest on borrowed money	218 75
Total disbursements	$4,321,798 65
Balance	$411,696 15

LEDGER ASSETS.

Mortgage loans on real estate	$218,600 00
Book value of bonds and stocks	121,843 13
Cash in company's office	49,477 87
Deposits in banks not on interest	23,251 62
Deposits in banks on interest	52,000 00
Agents' balances, business subsequent to October 1, 1926	—65,459 81
Cash deposit with Philadelphia Fire Underwriters' Association	300 00
Accounts receivable	11,683 34
Total ledger assets	$411,696 15

Non-Ledger Assets.

Interest	1,110 56
Market value of bonds and stocks over book value	6,786 87
Reinsurance due on fire losses paid	15 15
Due from U. S. Government, refund on income taxes	571 50
Admitted assets	$420,180 23

LIABILITIES.

Unearned premiums	$86,831 70
Estimated amount hereafter payable for federal, state and other taxes	5,000 00
Contingent commissions or other charges due or accrued	16,526 75
Total liabilities, except capital	$108,358 45
Capital paid up	200,000 00
Surplus over all liabilities	111,821 78
Total	$420,180 23

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$19,614,009 00	$179,623 25
Written or renewed during year	88,123,214 00	883,131 35
Excess of original premiums over reinsurance	----------	3,161 46
Total	$107,737,223 00	$1,065,916 06
Expired and terminated	34,721,325 00	291,032 26
In force at end of year	$73,015,898 00	$774,883 80
Deduct amount reinsured	58,755,991 00	642,800 50
Net amount in force	$14,259,907 00	$132,083 30

	Other than fire risks	Premiums
In force December 31, 1925	$1,332,227 00	$7,803 92
Written or renewed during year	4,612,649 00	43,464 86
Totals	$5,944,876 00	$51,268 78
Expired and terminated	2,262,481 00	15,452 02
In force at end of year	$3,682,395 00	$35,816 76
Deduct amount reinsured	1,459,656 00	18,177 08
Net amount in force	$2,222,739 00	$17,639 68

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$7,085,499 00	$67,263 16
More than one and not over five years	7,154,408 00	64,654 70
Over five years	20,000 00	165 44
Totals	$14,259,907 00	$132,083 30

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$7,144,341 00	$1,362,278 00
Net premiums received	73,610 09	17,665 52
Net losses paid	6,177 12	
Net losses incurred	6,177 12	

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$10,103 13	$10,000 00	$10,300 00
Miscellaneous	16,000 00	16,000 00	10,900 00
Total bonds	$26,103 13	$26,000 00	$21,200 00
Stocks—			
Bank and trust company	$20,810 00	$8,000 00	$32,500 00
Miscellaneous	74,930 00	53,330 00	74,930 00
Total stocks	$95,740 00	$61,330 00	$107,430 00
Total bonds and stocks	$121,843 13	$87,330 00	$128,630 00

PEOPLES NATIONAL FIRE INSURANCE COMPANY.

Wilmington, Delaware.

(Commenced business January, 1909.)

GEORGE U. TOMPERS, President — B. B. WEAVER, Secretary

CAPITAL.

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$2,570,383 44

INCOME.

Premiums	$1,257,467 42
Deposit premiums on perpetual risks	354 00
Interest and rents	122,725 11
Profit on sale or maturity of ledger assets	122,784 48
Total income	$1,503,331 01

DISBURSEMENTS.

Net losses paid	$583,922 49
Loss adjustment expenses	17,780 97
Agents' allowances	382,108 97
Field supervisory expenses	23,635 75
Salaries and fees	29,681 63
Rents	6,305 77
Furniture and fixtures	78 92
Maps, including corrections	727 62
Inspections and surveys	28,156 22
Federal taxes	1,626 26
Taxes, licenses and fees	43,450 29
Postage, telegraph and telephone, exchange and express	4,757 75
Legal expenses	50 00
Advertising and subscriptions, printing and stationery	26,863 66
Agents' balances charged off	856 12
Investment expense	1,148 97
Deposit premiums returned on perpetual risks	1,076 80
Real estate expenses	1,621 40
Paid stockholders for interest or dividends	50,000 00
Loss on sale or maturity of ledger assets	21,148 75
Total disbursements	$1,224,998 34
Balance	$2,848,716 11

LEDGER ASSETS.

Book value of real estate	$82,147 90
Mortgage loans on real estate	472,900 00
Book value of bonds and stocks	1,756,187 82
Cash in company's office	1,195 23
Deposits in banks on interest	228,576 91
Agents' balances, business subsequent to October 1, 1926	302,869 37
Agents' balances, business prior to October 1, 1926	4,538 88
Certificate of deposit	300 00
Total ledger assets	$2,848,716 11

Non-Ledger Assets.

Interest	$11,679 73
Market value of bonds and stocks over book value	183,967 18
Gross assets	$3,044,363 02
Deduct assets not admitted	4,538 88
Admitted assets	$3,039,824 14

LIABILITIES.

Net unpaid losses and claims	$144,034 12
Estimated expenses of investigation and adjustment of losses	2,000 00
Unearned premiums	1,338,979 18
Reclaimable by insured on perpetual fire insurance policies	17,910 19
Salaries, rents, expenses, bills, accounts, fees, etc., due	3,500 00
Estimated amount hereafter payable for federal, state and other taxes	20,000 00
Contingent commissions or other charges due	4,000 00
Total liabilities, except capital	$1,530,423 49
Capital paid up	1,000,000 00
Surplus over all liabilities	509,400 65
Total	$3,039,824 14

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$325,306,528 00	$3,419,963 55
Written or renewed during year	225,346,800 00	2,369,079 22
Excess of original premiums over reinsurance		42,953 20
Totals	$550,653,328 00	$5,831,995 97
Expired and terminated	233,703,605 00	2,128,035 69
In force at end of year	$316,949,723 00	$3,703,960 28
Deduct amount reinsured	121,217,486 00	1,301,720 18
Net amount in force	$195,732,237 00	$2,402,240 10

	Other than fire risks	Premiums
In force December 31, 1925	$14,099,074 00	$63,885 55
Written or renewed during year	15,735,750 00	142,052 92
Totals	$29,834,824 00	$205,938 47
Expired and terminated	4,741,154 00	43,634 79
In force at end of year	$25,093,670 00	$162,303 68
Deduct amount reinsured	4,539,342 00	21,886 93
Net amount in force	$20,554,328 00	$140,416 75
Perpetual risks not included above		$576,250 00
Deposit premiums on same		19,900 21

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$9,805,143 00	$571,205 56
More than one and not over five years	182,023,429 00	1,774,761 00
Over five years	3,828,442 00	55,583 34
Advance premiums	75,223 00	690 10
Totals	$195,732,237 00	$2,402,240 10
Perpetual risks	576,250 00	19,900 21
Grand totals	$196,308,487 00	$2,422,140 31

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$8,819,829 00	—$165,036 00
Net premiums received	114,253 15	2,645 13
Net losses paid	26,483 60	93 16
Net losses incurred	30,779 47	508 32

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$35,620 32	$35,000 00	$35,650 00
Province and municipal	21,687 00	20,000 00	20,450 00
Railroad	83,234 50	96,500 00	94,665 00
Public utilities	13,558 00	14,000 00	13,600 00
Miscellaneous	203,167 50	207,000 00	202,430 00
Total bonds	$357,267 32	$372,500 00	$336,795 00
Stocks—			
Railroad	$10,315 00	$10,000 00	$12,400 00
Public utilities	49,588 25	16,000 00	36,728 00
Bank and trust company	1,025,484 75	248,150 00	1,198,524 00
Miscellaneous	313,532 50	305,900 00	335,708 00
Total stocks	$1,398,920 50	$580,050 00	$1,603,360 00
Total bonds and stocks	$1,756,187 82	$952,550 00	$1,940,155 00

PHILADELPHIA FIRE AND MARINE INSURANCE COMPANY.

Philadelphia, Pennsylvania.

(Commenced business 1923.)

BENJAMIN RUSH, President JOHN KREMER, Secretary

CAPITAL.

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$3,917,170 35

INCOME.

Premiums	$1,900,483 46
Deposit premiums on perpetual risks	1,908 75
Interest and rents	142,658 30
Agents' balances previously charged off	418 77
Profit on sale or maturity of ledger assets	166 33
Total income	$2,045,635 61

DISBURSEMENTS.

Net losses paid	$855,496 27
Loss adjustment expenses	27,782 90
Agents' compensation and allowances	434,153 94
Field supervisory expenses	66,730 55
Salaries and fees	129,552 48
Rents	43,740 41
Furniture and fixtures	7,183 64
Maps, including corrections	2,515 93
Inspections and surveys	37,393 70
Federal taxes	613 04
Taxes, licenses and fees	54,033 47
Postage, telegraph and telephone, exchange and express	7,917 46
Legal expenses	1,421 55
Advertising and subscriptions, printing and stationery	42,003 20
Agents' balances charged off	470 84
Registration of stock	9 59
Deposit premiums returned on perpetual risks	210 00
Paid stockholders for interest or dividends	40,000 00
Total disbursements	$1,751,228 97
Balance	$4,211,576 99

LEDGER ASSETS.

Book value of bonds and stocks	$2,888,829 39
Deposits in banks on interest	639,610 82
Agents' balances, business subsequent to October 1, 1926	644,854 49
Agents' balances, business prior to October 1, 1926	30,736 63
Amount recoverable for reinsurance on paid losses	7,545 66
Total ledger assets	$4,211,576 99

Non-Ledger Assets.

Interest	41,292 72
Market value of bonds and stocks over book value	147,750 61
Gross assets	$4,400,620 32
Deduct assets not admitted	30,736 63
Admitted assets	$4,369,883 69

LIABILITIES.

Net unpaid losses and claims	$347,300 00
Estimated expenses of investigation and adjustment of losses	5,300 00
Unearned premiums	1,543,228 71
Reclaimable by insured on perpetual fire insurance policies	6,499 58
Salaries, rents, expenses, bills, accounts, fees, etc., due	2,082 67
Estimated amount hereafter payable for federal, state and other taxes	50,000 00
Contingent commissions or other charges due	32,413 62
Additional reserve on Missouri and Kansas litigation	17,246 28
Total liabilities, except capital	$2,004,070 86
Capital paid up	1,000,000 00
Surplus over all liabilities	1,365,812 83
Total	$4,369,883 69

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$849,480,090 00	$7,799,569 76
Written or renewed during year	676,554,391 00	5,885,673 86
Totals	$1,526,034,481 00	$13,685,243 62
Expired and terminated	528,725,629 00	4,849,877 21
In force at end of year	$997,308,852 00	$8,835,366 41
Deduct amount reinsured	798,786,891 00	6,768,315 48
Net amount in force	$198,521,961 00	$2,067,050 93

	Other than fire risks	Premiums
In force December 31, 1925	$147,173,156 00	$841,282 36
Written or renewed during year	349,059,905 00	1,210,030 10
Totals	$496,233,061 00	$2,051,312 46
Expired and terminated	231,546,787 00	1,020,004 65
In force at end of year	$264,686,274 00	$1,031,307 81
Deduct amount reinsured	30,034,915 00	267,284 61
Net amount in force	$234,651,359 00	$764,023 20
Perpetual risks not included above		$279,468 00
Deposit premiums on same		7,221 75

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$64,222,661 00	$552,754 29
More than one and not over five years	127,571,213 00	1,441,264 96
Over five years	6,405,877 00	70,719 73
Advance premiums	322,210 00	2,311 94
Totals	$198,521,961 00	$2,067,050 93
Perpetual risks	279,468 00	7,221 75
Grand totals	$198,801,429 00	$2,074,272 68

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$6,852,631 00	$4,186,726 00
Net premiums received	75,968 95	46,015 53
Net losses paid	34,038 75	9,271 45
Net losses incurred	32,638 17	12,944 26

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$446,750 01	$450,000 00	$458,000 00
Province and municipal	304,340 60	300,000 00	300,750 00
Railroad	1,146,280 60	1,265,000 00	1,246,080 00
Public utilities	463,000 00	475,000 00	492,750 00
Miscellaneous	402,116 93	400,000 00	407,000 00
Total bonds	$2,762,488 14	$2,890,000 00	$2,904,580 00
Stocks—			
Public utilities	$106,841 25	$62,500 00	$112,500 00
Miscellaneous	19,500 00	19,300 00	19,500 00
Total stocks	$126,341 25	$81,800 00	$132,000 00
Total bonds and stocks	$2,888,829 39	$2,971,800 00	$3,036,580 00

PHOENIX ASSURANCE COMPANY, LTD.

London, England.

(Commenced business in United States October, 1879.)

P. BERESFORD, United States Manager. H. TERHUNE, Secretary

CAPITAL.

Deposit capital	$400,000 00	
Ledger assets December 31 of previous year		$7,901,942 66

INCOME.

Premiums	$4,752,221 68
Interest and rents	262,750 23
Remittances from home office to United States branch	30,500 22
Agents' balances previously charged off	150 38
Profit on sale or maturity of ledger assets	12,424 07
Increase, by adjustment, in book value of ledger assets	124,412 50
Total income	$5,182,459 08

DISBURSEMENTS.

Net losses paid	$2,419,171 09
Loss adjustment expenses	161,098 48
Agents' compensation, including brokerage	967,207 58
Agents' allowances	15,705 82
Field supervisory expenses	238,976 39
Salaries and fees	360,443 55
Rents	27,877 97
Furniture and fixtures	7,563 40
Maps, including corrections	12,942 45
Inspections and surveys	140,538 74
Taxes, licenses and fees	176,749 54
Postage, telegraph and telephone, exchange and express	82,319 93
Legal expenses	5,159 32
Advertising and subscriptions, printing and stationery	83,065 06
Agents' balances charged off	573 34
Remittances to home office	279,973 63
Real estate expenses	4,836 81
Decrease, by adjustment, in book value of ledger assets	3,067 50
Total disbursements	$4,987,270 60
Balance	$8,097,131 14

LEDGER ASSETS.

Book value of real estate	$309,000 00
Book value of bonds and stocks	5,705,500 00
Cash in company's office	500 00
Deposits in banks on interest	609,040 29
Agents' balances, business subsequent to October 1, 1926	1,324,768 51
Agents' balances, business prior to October 1, 1926	107,599 63
Bills receivable, taken for risks other than fire risks	50 00
Philadelphia Fire Underwriters' Association deposit	300 00
Furniture and fixtures	20,893 04
Reinsurance due on losses paid unauthorized companies	19,479 67
Total ledger assets	$8,097,131 14

Non-Ledger Assets.

Interest and rents	90,654 79
Reinsurance due on losses paid	21,990 50
Gross assets	$8,209,776 43
Deduct assets not admitted	148,022 34
Admitted assets	$8,061,754 09

LIABILITIES.

Net unpaid losses and claims	$494,664 00
Estimated expenses of investigation and adjustment of losses	10,000 00
Unearned premiums	4,289,545 07
Salaries, rents, expenses, bills, accounts, fees, etc., due	18,000 00
Estimated amount hereafter payable for federal, state and other taxes	130,000 00
Contingent commissions or other charges due	12,000 00
Total liabilities, except capital	$4,954,209 07
Capital paid up	400,000 00
Surplus over all liabilities	2,707,545 02
Total	$8,061,754 09

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$1,729,475,951 00	$13,587,146 33
Written or renewed during year	1,142,281,993 00	8,804,467 11
Excess of original premiums over reinsurance		54,279 45
Totals	$2,871,757,944 00	$22,445,892 89
Expired and terminated	1,172,578,672 00	9,307,100 82
In force at end of year	$1,699,179,272 00	$13,138,792 07
Deduct amount reinsured	745,720,283 00	6,064,659 84
Net amount in force	$953,458,989 00	$7,074,132 23

	Other than fire risks	Premiums
In force December 31, 1925	$245,649,283 00	$1,307,702 23
Written or renewed during year	257,043,148 00	1,290,721 20
Excess of original premiums over reinsurance		5,968 03
Total	$502,692,431 00	$2,604,391 46
Expired and terminated	264,545,766 00	1,365,388 52
In force at end of year	$238,146,665 00	$1,239,002 94
Deduct amount reinsured	105,685,181 00	321,698 05
Net amount in force	$132,461,484 00	$917,304 89

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$282,026,438 00	$2,162,684 99
More than one and not over five years	671,432,551 00	4,911,447 24
Totals	$953,458,989 00	$7,074,132 23

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$35,033,004 00	$8,667,610 00
Net premiums received	404,678 21	128,289 12
Net losses paid	190,091 27	116,016 57
Net losses incurred	195,527 27	108,110 57

BONDS AND STOCKS OWNED.

Bonds—	Book value	Par value	Market value
Government	$621,400 00	$594,000 00	$621,400 00
Province and municipal	1,003,030 00	979,000 00	1,003,030 00
Railroad	3,282,820 00	3,521,000 00	3,282,820 00
Public utilities	771,900 00	760,000 00	771,900 00
Total bonds	$5,679,150 00	$5,854,000 00	$5,679,150 00
Stocks—			
Miscellaneous	26,350 00	26,000 00	26,350 00
Total bonds and stocks	$5,705,500 00	$5,880,000 00	$5,705,500 00

PHOENIX INSURANCE COMPANY.

Hartford, Connecticut.

(Commenced business June, 1854.)

EDWARD MILLIGAN, President — JOHN B. KNOX, Secretary

CAPITAL.

Capital paid up	$6,000,000 00	
Ledger assets December 31 of previous year		$28,024,230 75
Increase of paid-up capital		1,000,000 00
		$29,024,230 75

INCOME.

Premiums	$12,774,205 49
Interest and rents	1,612,226 39
From other sources	250 00
Agents' balances previously charged off	4,483 66
Profit on sale or maturity of ledger assets	119,668 40
Total income	$14,510,833 94

DISBURSEMENTS.

Net losses paid	$6,405,049 56
Loss adjustment expenses	202,477 77
Agents' compensation, including brokerage	3,045,073 05
Agents' allowances	38,208 57
Field supervisory expenses	485,311 38
Salaries and fees	755,311 07
Rents	77,757 49
Furniture and fixtures	24,053 18
Maps, including corrections	25,342 19
Inspections and surveys	273,301 65
Federal taxes	54,030 97
Taxes, licenses and fees	424,194 06
Postage, telegraph and telephone, exchange and express	41,295 55
Legal expenses	18,403 42
Advertising and subscriptions, printing and stationery	141,408 71
Agents' balances charged off	36,685 22
Miscellaneous	11,341 02
Real estate expenses	42,105 82
Paid stockholders for interest or dividends	1,219,339 50
Loss on sale or maturity of ledger assets	11,670 24
Decrease, by adjustment, in book value of ledger assets	1,100 00
Total disbursements	$13,333,460 42
Balance	$30,201,604 27

LEDGER ASSETS.

Book value of real estate	$547,621 04
Mortgage loans on real estate	374,650 00
Loans secured by collateral	12,500 00
Book value of bonds and stocks	24,089,657 23
Cash in company's office	1,328 58
Deposits in banks not on interest	21,256 00
Deposits in banks on interest	3,033,845 69
Agents' balances, business subsequent to October 1, 1926	1,751,697 57
Agents' balances, business prior to October 1, 1926	44,784 75

Bills receivable, taken for fire risks	$103,464 32
Due from other companies	131,479 27
Kansas impounded premiums	89,319 82
Total ledger assets	$30,201,604 27

Non-Ledger Assets.

Interest and rents	204,413 73
Market value of bonds and stocks over book value	6,665,612 77
Recoverable for reinsurance on paid losses	73,662 35
Gross assets	$37,145,293 12
Deduct assets not admitted	179,632 41
Admitted assets	$36,965,660 71

LIABILITIES.

Net unpaid losses and claims	$1,863,308 96
Estimated expenses of investigation and adjustment of losses	57,247 10
Unearned premiums	12,680,369 60
Dividends declared and unpaid to stockholders	250,000 00
Salaries, rents, expenses, bills, accounts, fees, etc., due	29,000 00
Estimated amount hereafter payable for federal, state and other taxes	583,218 14
Contingent commissions or other charges due	34,800 00
Interest on mortgage loans, paid in advance	61 25
Total liabilities, except capital	$15,498,005 05
Capital paid up	6,000,000 00
Surplus over all liabilities	15,467,655 66
Total	$36,965,660 71

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$4,280,492,763 00	$39,260,097 59
Written or renewed during year	2,635,949,929 00	23,077,138 74
Excess of original premiums over reinsurance	----------	350,758 11
Totals	$6,916,442,692 00	$62,687,994 44
Expired and terminated	2,516,508,797 00	22,712,256 18
In force at end of year	$4,399,933,895 00	$39,975,738,26
Deduct amount reinsured	2,139,157,103 00	19,299,745 67
Net amount in force	$2,260,776,792 00	$20,675,992 59

	Other than fire risks	Premiums
In force December 31, 1925	$1,237,100,570 00	$5,864,909 50
Written or renewed during year	1,448,561,925 00	5,670,761 40
Excess of original premiums over reinsurance	----------	36,972 14
Totals	$2,685,662,495 00	$11,572,643 04
Expired and terminated	1,302,388,436 00	5,502,065 31
In force at end of year	$1,383,274,059 00	$6,070,577 73
Deduct amount reinsured	673,355,632 00	2,764,060 30
Net amount in force	$709,918,427 00	$3,306,517 43

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$541,590,897 00	$4,769,154 89
More than one and not over five years	1,711,286,439 00	15,853,269 36
Over five years	3,174,461 00	14,518 04
Advance premiums	4,724,995 00	39,050 30
Totals	$2,260,776,792 00	$20,675,992 59

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$41,309,821 00	$13,078,590 00
Net premiums received	468,206 67	79,194 98
Net losses paid	157,375 42	33,914 90
Net losses incurred	159,804 42	31,899 32

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$5,442,218 22	$5,644,550 00	$5,845,870 00
Province and municipal	1,032,419 06	1,050,000 00	1,045,150 00
Railroad	2,954,596 10	3,090,000 00	3,056,120 00
Public utilities	4,217,472 25	4,327,000 00	4,435,710 00
Miscellaneous	652,203 31	662,760 00	658,380 00
Total bonds	$14,298,908 94	$14,774,310 00	$15,041,230 00
Stocks—			
Railroad	$1,463,878 50	$1,199,000 00	$1,660,800 00
Public utilities	1,480,933 18	1,157,225 00	2,822,900 00
Bank and trust company	1,616,750 66	694,800 00	3,981,560 00
Miscellaneous	5,229,185 95	2,771,380 00	7,248,780 00
Total stocks	$9,790,748 29	$5,822,405 00	$15,714,040 00
Total bonds and stocks	$24,089,657 23	$20,596,715 00	$30,755,270 00

THE POTOMAC INSURANCE COMPANY.

Washington, D. C.

(Commenced business March, 1831.)

GEORGE W. WHITE, President — ALEX. K. PHILLIPS, Secretary

CAPITAL.

Capital paid up	$500,000 00	
Ledger assets December 31 of previous year		$2,192,550 39

INCOME.

Premiums	$1,492,216 91
Interest and rents	113,807 08
Commissions on loans	143 75
Profit on sale or maturity of ledger assets	5,737 80
Total income	$1,611,905 54

DISBURSEMENTS.

Net losses paid	$451,611 43
Loss adjustment expenses	16,767 93
Agents' compensation, including brokerage	477,134 59
Agents' allowances	3,173 07
Field supervisory expenses	5,786 61
Salaries and fees	60,629 69
Rents	9,000 00
Furniture and fixtures	5,727 62
Maps, including corrections	2,409 34
Inspections and surveys	10,448 79
Federal taxes	5,507 56
Taxes, licenses and fees	26,905 64
Postage, telegraph and telephone, exchange and express	3,326 60
Legal expenses	816 54
Advertising and subscriptions, printing and stationery	13,763 59
Miscellaneous	1,178 45
Total disbursements	$1,094,187 45
Balance	$2,710,268 48

LEDGER ASSETS.

Mortgage loans on real estate	$666,200 00
Book value of bonds and stocks	1,581,735 86
Cash in company's office	3,768 72
Deposits in banks not on interest	139 04
Deposits in banks on interest	201,132 81
Agents' balances, business subsequent to October 1, 1926	236,706 85
Farm premium notes	19,985 20
Special deposit, Philadelphia Board	100 00
Special deposit, state of Alabama	500 00
Total ledger assets	$2,710,268 48

Non-Ledger Assets.

Interest	25,096 48
Market value of bonds and stocks over book value	61,284 14
Gross assets	$2,796,649 10
Deduct assets not admitted	6,710 69
Admitted assets	$2,789,938 41

LIABILITIES.

Net unpaid losses and claims	$150,206 66
Estimated expenses of investigation and adjustment of losses	1,966 51
Unearned premiums	1,000,838 99
Salaries, rents, expenses, bills, accounts, fees, etc., due	1,000 00
Estimated amount hereafter payable for federal, state and other taxes	37,500 00
Contingent commissions or other charges due	10,000 00
Total liabilities, except capital	$1,201,512 16
Capital paid up	500,000 00
Surplus over all liabilities	1,088,426 25
Total	$2,789,938 41

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$87,575,598 00	$834,843 08
Written or renewed during year	133,519,125 00	1,346,810 52
Excess of original premiums over reinsurance		27,756 33
Totals	$221,094,723 00	$2,209,409 93
Expired and terminated	71,829,105 00	719,545 01
In force at end of year	$149,265,618 00	$1,489,864 92
Deduct amount reinsured	43,528,811 00	442,064 72
Net amount in force	$105,736,807 00	$1,047,800 20

	Other than fire risks	Premiums
In force December 31, 1925	$21,356,640 00	$369,453 67
Written or renewed during year	56,361,250 00	1,093,426 27
Excess of original premiums over reinsurance		176 19
Totals	$77,717,890 00	$1,463,056 13
Expired and terminated	34,313,336 00	657,453 86
In force at end of year	$43,404,554 00	$805,602 27
Deduct amount reinsured	4,318,174 00	61,443 62
Net amount in force	$39,086,380 00	$744,158 65

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$35,950,656 00	$325,786 02
More than one and not over five years	69,638,486 00	720,367 50
Over five years	135,915 00	1,438 17
Advance premiums	11,750 00	208 69
Totals	$105,736,807 00	$1,047,800 20

BUSINESS IN CALIFORNIA DURING 1926.

	Fire
Net risks written	$4,747,537 00
Net premiums received	53,945 25
Net losses paid	17,764 67
Net losses incurred	21,655 81

BONDS AND STOCKS OWNED.

Bonds—	Book value	Par value	Market value
Government	$122,337 50	$120,000 00	$123,600 00
Province and municipal	32,076 90	32,000 00	32,400 00
Railroad	1,259,792 71	1,358,000 00	1,314,720 00
Public utilities	141,141 25	143,000 00	144,000 00
Miscellaneous	23,187 50	25,000 00	25,100 00
Total bonds	$1,578,535 86	$1,678,000 00	$1,639,820 00
Stocks—			
Miscellaneous	3,200 00	4,000 00	3,200 00
Total bonds and stocks	$1,581,735 86	$1,682,000 00	$1,643,020 00

THE PREFERRED RISK FIRE INSURANCE COMPANY.

Topeka, Kansas.

(Commenced business November 1, 1917.)

CLYDE W. MILLER, President — L. B. BURT, Secretary

CAPITAL.

Capital paid up	$250,000 00	
Ledger assets December 31 of previous year		$979,289 42

INCOME.

Premiums	$395,042 64
Interest and rents	56,799 00
From other sources	476 94
Increase, by adjustment, in book value of ledger assets	8,250 00
Total income	$460,568 58

DISBURSEMENTS.

Net losses paid	$147,185 64
Loss adjustment expenses	3,897 96
Agents' compensation, including brokerage	108,665 53
Agents' allowances	400 57
Field supervisory expenses	21,999 47
Salaries and fees	22,846 23
Rents	600 00
Furniture and fixtures	3,254 98
Maps, including corrections	304 40
Inspections and surveys	2,698 37
Taxes, licenses and fees	9,833 44
Postage, telegraph and telephone, exchange and express	1,324 15
Legal expenses	1,013 95
Advertising and subscriptions, printing and stationery	7,734 36
Investment expense	138 22
Sundry expense	744 15

General expense, American Reinsurance Exchange	$2,852 46
Bank balances charged off	1,515 49
Real estate expenses	10,091 52
Paid stockholders for interest or dividends	10,000 00
Decrease in liabilities on account of reinsurance treaties	10,340 89
Decrease, by adjustment, in book value of ledger assets	184 50
Total disbursements	$367,626 28
Balance	$1,072,231 72

LEDGER ASSETS.

Book value of real estate	$173,560 70
Mortgage loans on real estate	266,951 88
Book value of bonds and stocks	476,950 00
Cash in company's office	7,337 22
Deposits in banks not on interest	5,000 00
Deposits in banks on interest	102,386 55
Agents' balances, business subsequent to October 1, 1926	38,065 03
Agents' balances, business prior to October 1, 1926	1,480 34
Total ledger assets	$1,072,231 72

Non-Ledger Assets.

Interest	14,993 30
Market value of bonds and stocks over book value	9,961 00
Reinsurance recoverable on paid losses	3,584 53
Furniture, fixtures and safes	3,254 98
Gross assets	$1,104,025 53
Deduct assets not admitted	4,735 32
Admitted assets	$1,099,290 21

LIABILITIES.

Net unpaid losses and claims	$73,175 97
Estimated expenses of investigation and adjustment of losses	2,800 00
Unearned premiums	369,538 58
Salaries, rents, expenses, bills, accounts, fees, etc., due	5,000 00
Estimated amount hereafter payable for federal, state and other taxes	5,000 00
Contingent commissions or other charges due	2,000 00
Special reserve	40,000 00
Total liabilities, except capital	$497,514 55
Capital paid up	250,000 00
Surplus over all liabilities	351,775 66
Total	$1,099,290 21

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$42,387,404 00	$424,138 33
Written or renewed during year	58,911,934 00	529,145 14
Totals	$101,299,338 00	$953,283 47
Expired and terminated	41,153,027 00	345,438 88
In force at end of year	$60,146,311 00	$607,844 59
Deduct amount reinsured	5,016,272 00	54,606 61
Net amount in force	$55,130,039 00	$553,237 98

	Other than fire risks	Premiums
In force December 31, 1925	$12,616,507 00	$50,816 34
Written or renewed during year	17,021,805 00	92,421 90
Totals	$29,638,312 00	$143,238 24
Expired and terminated	7,440,264 00	30,304 73
In force at end of year	$22,198,048 00	$112,933 51
Deduct amount reinsured	3,771,174 00	17,425 21
Net amount in force	$18,426,874 00	$95,508 30

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$19,638,487 00	$185,420 10
More than one and not over five years	35,414,452 00	367,075 98
Over five years	77,100 00	741 90
Totals	$55,130,039 00	$553,237 98

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$5,089,899 00	$1,499,270 00
Net premiums received	54,166 83	16,287 78
Net losses paid	15,092 87	4,482 83
Net losses incurred	15,021 64	4,482 83

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$10,600 00	$10,600 00	$10,809 00
Province and municipal	448,100 00	448,100 00	466,102 00
Miscellaneous	10,000 00	10,000 00	10,000 00
Total bonds	$468,700 00	$468,700 00	$486,911 00
Stocks—			
Miscellaneous	8,250 00	16,500 00	
Total bonds and stocks	$476,950 00	$485,200 00	$486,911 00

PRESIDENTIAL FIRE AND MARINE INSURANCE COMPANY.

Chicago, Illinois.

(Commenced business January 1, 1924.)

HAROLD M. O'BRIEN, President FREDERICK O'BRIEN, Secretary

CAPITAL.

Capital paid up	$500,000 00	
Ledger assets December 31 of previous year		$1,164,664 75

INCOME.

Premiums	$637,227 92
Interest and rents	58,768 90
Discounts on mortgages	264 43
Profit on sale or maturity of ledger assets	13,733 47
Total income	$709,994 72

DISBURSEMENTS.

Net losses paid	$358,571 39
Loss adjustment expenses	10,145 88
Agents' compensation, including brokerage	189,161 23
Field supervisory expenses	20,900 04
Salaries and fees	52,039 32
Rents	5,181 66
Furniture and fixtures	1,625 00
Maps, including corrections	1,763 81
Inspections and surveys	14,149 91
Taxes, licenses and fees	20,182 63
Postage, telegraph and telephone, exchange and express	3,213 03
Legal expenses	1,200 00
Advertising and subscriptions, printing and stationery	7,067 58
Agents' balances charged off	33 72
Loss on sale or maturity of ledger assets	644 43
Total disbursements	$685,879 63
Balance	$1,188,779 84

LEDGER ASSETS.

Mortgage loans on real estate	$460,050 00
Book value of bonds and stocks	682,202 00
Deposits in banks on interest	21,204 90
Agents' balances, business subsequent to October 1, 1926	74,540 39
Agents' balances, business prior to October 1, 1926	4,582 55
Other ledger assets	200 00
Total ledger assets	$1,118,779 84

Non-Ledger Assets.

Interest	16,049 87
Market value of bonds and stocks over book value	19,638 00
Reinsurance collectible on losses paid	11,168 63
Gross assets	$1,235,636 34
Deduct assets not admitted	4,582 55
Admitted assets	$1,231,053 79

LIABILITIES.

Net unpaid losses and claims	$36,823 47
Estimated expenses of investigation and adjustment of losses	500 00
Unearned premiums	558,803 52
Salaries, rents, expenses, bills, accounts, fees, etc., due	1,000 00
Estimated amount hereafter payable for federal, state and other taxes	12,500 00
Contingent commissions or other charges due	1,000 00
Total liabilities, except capital	$610,626 99
Capital paid up	500,000 00
Surplus over all liabilities	120,426 80
Total	$1,231,053 79

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$74,813,867 00	$720,362 99
Written or renewed during year	123,242,264 00	1,123,823 79
Totals	$198,056,131 00	$1,844,186 78
Expired and terminated	70,894,732 00	703,822 68
In force at end of year	$127,161,399 00	$1,140,364 10
Deduct amount reinsured	21,834,102 00	192,654 29
Net amount in force	$105,327,297 00	$947,709 81

	Other than fire risks	Premiums
In force December 31, 1925	$6,590,155 00	$35,993 60
Written or renewed during year	7,304,057 00	39,014 13
Totals	$13,894,212 00	$75,007 73
Expired and terminated	3,876,286 00	23,758 56
In force at end of year	$10,017,926 00	$51,249 17
Deduct amount reinsured	1,917,776 00	10,364 65
Net amount in force	$8,100,150 00	$40,884 52

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$38,518,275 00	$339,108 41
More than one and not over five years	66,672,016 00	606,945 32
Over five years	130,892 00	1,579 90
Advance premiums	6,114 00	76 18
Totals	$105,327,297 00	$947,709 81

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$11,772,352 00	$182,290 00
Net premiums received	156,607 42	1,837 39
Net losses paid	46,407 29	424 55
Net losses incurred	52,600 91	424 55

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$128,906 25	$125,000 00	$130,000 00
Province and municipal	77,776 50	80,000 00	78,750 00
Railroad	68,290 53	70,000 00	71,450 00
Public utilities	240,422 22	249,000 00	251,490 00
Miscellaneous	91,991 50	93,500 00	92,550 00
Total bonds	$607,387 00	$617,500 00	$624,240 00
Stocks—			
Public utilities	$24,320 00	$25,000 00	$25,000 00
Miscellaneous	50,495 00	50,000 00	52,600 00
Total stocks	$74,815 00	$75,000 00	$77,600 00
Total bonds and stocks	$682,202 00	$692,500 00	$701,840 00

PROVIDENCE WASHINGTON INSURANCE COMPANY.

Providence, Rhode Island.

(Commenced business 1799.)

C. D. DUNLOP, President — W. H. PHILLIPS, Secretary

CAPITAL.

Capital paid up	$3,000,000 00	
Ledger assets December 31 of previous year		$10,594,282 58
Increase of paid-up capital during the year		1,000,000 00
		$11,594,282 58

INCOME.

Premiums	$7,226,965 44
Interest and rents	669,101 77
Refund for over assessment of income taxes year 1919	16,346 23
Agents' balances previously charged off	166 06
Profit on sale or maturity of ledger assets	238,387 64
Increase, by adjustment, in book value of ledger assets	27,050 00
Total income	$8,178,017 14

DISBURSEMENTS.

Net losses paid	$3,848,141 43
Loss adjustment expenses	90,176 43
Agents' compensation, including brokerage	1,756,175 66
Agents' allowances	20,379 48
Field supervisory expenses	145,276 34
Salaries and fees	337,782 13
Rents	26,565 56
Furniture and fixtures	12,491 60
Maps, including corrections	21,950 16
Inspections and surveys	151,088 34
Federal taxes	13,220 90
Taxes, licenses and fees	211,743 15
Postage, telegraph and telephone, exchange and express	17,348 64
Legal expenses	4,175 67
Advertising and subscriptions, printing and stationery	78,317 24
Agents' balances charged off	1,180 03
Entertainment	1,231 88
Providence Community Fund Inc	125 00
Real estate expenses	12,257 17
Paid stockholders for interest or dividends	1,359,967 00
Decrease in liabilities during the year on account of reinsurance treaties	11,772 69
Decrease, by adjustment, in book value of ledger assets	27,050 00
Interest allowed on reinsurance	1,222 95
Total disbursements	$8,149,639 45
Balance	$11,622,660 27

LEDGER ASSETS.

Book value of real estate	$100,000 00
Loans secured by collateral	16,666 67
Book value of bonds and stocks	9,572,649 95
Cash in company's office	4,482 12
Deposits in banks not on interest	109,298 23
Deposits in banks on interest	553,384 45
Agents' balances, business subsequent to October 1, 1926	1,234,474 72
Agents' balances, business prior to October 1, 1926	6,513 39
Bills receivable, taken for fire risks	6,220 56
Bills receivable, taken for risks other than fire risks	18,970 18
Total ledger assets	$11,622,660 27

Non-Ledger Assets.

Interest	30,754 33
Market value of bonds and stocks over book value	3,813,686 05
Reinsurance recoverable on paid losses	12,877 70
Gross assets	$15,479,978 35
Deduct assets not admitted	8,125 17
Admitted assets	$15,471,853 18

LIABILITIES.

Net unpaid losses and claims	$1,199,935 83
Estimated expenses of investigation and adjustment of losses	26,000 00
Unearned premiums	5,267,146 15
Salaries, rents, expenses, bills, accounts, fees, etc., due	10,000 00
Estimated amount hereafter payable for federal, state and other taxes	210,674 14
Contingent commissions or other charges due	20,000 00
Funds held under reinsurance treaties	109,298 23
Total liabilities, except capital	$6,843,054 35
Capital paid up	3,000,000 00
Surplus over all liabilities	5,628,798 83
Total	$15,471,853 18

RISKS AND PREMIUMS.

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$302,428,503 00	$2,540,764 34
More than one and not over five years	682,578,048 00	6,101,808 36
Over five years	1,887,523 00	20,503 51
Advance premiums	415,883 00	2,781 14
Totals	$987,309,957 00	$8,665,857 35

Recapitulation of gross premiums on all unexpired risks, other than fire risks—	
Running one year or less	$871,881 74
Running more than one year	395,105 87

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$18,624,165 00	$10,035,588 00
Net premiums received	220,781 78	118,408 27
Net losses paid	138,617 16	74,961 39
Net losses incurred	126,446 20	77,504 75

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$1,290,058 65	$1,365,000 00	$1,402,150 00
State, province, county and municipal	640,975 00	643,000 00	623,710 00
Railroad	105,975 00	107,000 00	101,680 00
Public utilities	889,227 50	919,000 00	934,050 00
Miscellaneous	329,508 50	329,000 00	328,390 00
Total bonds	$3,255,744 65	$3,363,000 00	$3,389,980 00
Stocks—			
Public utilities	$1,646,998 64	$1,195,675 00	$1,941,972 00
Bank and trust company	1,551,453 13	714,900 00	3,508,058 00
Miscellaneous	3,118,453 53	1,554,345 00	4,546,326 00
Total stocks	$6,316,905 30	$3,464,920 00	$9,996,356 00
Total bonds and stocks	$9,572,649 95	$6,827,920 00	$13,386,336 00

PROVIDENT FIRE INSURANCE COMPANY OF NEW HAMPSHIRE.

New York, N. Y.

(Commenced business May 5, 1924.)

GAYLET FORBUSH, President — JOHN KORNIG, Secretary

CAPITAL.

Capital paid up	$500,000 00	
Ledger assets December 31 of previous year		$1,110,967 26

INCOME.

Premiums	$141,162 35
Interest and rents	44,847 55
Total income	$186,009 90

DISBURSEMENTS.

Net losses paid	$45,054 80
Loss adjustment expenses	2,389 88
Field supervisory expenses	6,048 57
Salaries and fees	1,743 06
Rents	80 34
Furniture and fixtures	9 62
Maps, including corrections	121 87
Inspections and surveys	2,287 54
Federal taxes	56 17
Taxes, licenses and fees	12,824 24
Postage, telegraph and telephone, exchange and express	434 72
Legal expenses	216 01
Advertising and subscriptions, printing and stationery	5,116 56
Agents' balances charged off	185 10
Scrip or certificates of profits redeemed in cash	30,000 00
Total disbursements	$139,334 89
Balance	$1,157,642 27

LEDGER ASSETS.

Book value of bonds	$1,018,365 59
Deposits in banks on interest	45,862 49
Agents' balances, business subsequent to October 1, 1926	93,094 77
Agents' balances, business prior to October 1, 1926	219 42
Deposit with Philadelphia Fire Underwriters' Association	100 00
Total ledger assets	$1,157,642 27

Non-Ledger Assets.

Interest	11,874 78
Market value of bonds and stocks over book value	48,424 41
Reinsurance due on paid losses	1,138 78
Gross assets	$1,219,080 24
Deduct assets not admitted	219 42
Admitted assets	$1,218,860 82

LIABILITIES.

Net unpaid losses and claims	$12,736 00
Estimated expenses of investigation and adjustment of losses	900 44
Unearned premiums	100,762 78
Salaries, rents, expenses, bills, accounts, fees, etc., due	2,621 18
Estimated amount hereafter payable for federal, state and other taxes	5,322 34
Contingent commissions or other charges due	7,429 85
Total liabilities, except capital	$129,772 59
Capital paid up	500,000 00
Surplus over all liabilities	589,088 23
Total	$1,218,860 82

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$36,044,263 00	$311,596 54
Written or renewed during year	64,387,904 00	604,891 01
Totals	$100,432,167 00	$916,487 55
Expired and terminated	30,906,432 00	286,641 76
In force at end of year	$69,525,735 00	$629,845 79
Deduct amount reinsured	56,206,424 00	548,576 03
Net amount in force	$13,319,311 00	$81,269 76

	Other than fire risks	Premiums
In force December 31, 1925	$5,025,012 00	$33,656 91
Written or renewed during year	10,914,865 00	99,295 58
Totals	$15,939,877 00	$132,952 49
Expired and terminated	6,088,962 00	45,975 41
In force at end of year	$9,850,915 00	$86,977 08
Deduct amount reinsured	5,125,771 00	24,422 26
Net amount in force	$4,725,144 00	$62,554 82

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$5,256,913 00	$23,021 42
More than one and not over five years	8,062,398 00	58,188 81
Advance premiums		59 53
Totals	$13,319,311 00	$81,269 76

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$201,714 00	$2,126,952 00
Net premiums received	1,255 12	30,962 89
Net losses paid	164 19	11,007 37
Net losses incurred	188 19	13,738 37

BONDS OWNED.

	Book value	Par value	Market value
Government	$454,421 88	$450,000 00	$478,500 00
Province and municipal	36,538 71	37,000 00	37,290 00
Railroad	407,780 00	425,000 00	425,750 00
Public utilities	119,625 00	125,000 00	125,250 00
Totals	$1,018,365 59	$1,037,000 00	$1,066,790 00

QUEEN INSURANCE COMPANY OF AMERICA.

New York, N. Y.

(Commenced business September 11, 1891.)

NEVETT S. BARTOW, President SIGOURNEY F. NININGER, Secretary

CAPITAL.

Capital paid up	$3,000,000 00	
Ledger assets December 31 of previous year		$20,071,636 18

INCOME.

Premiums	$9,644,090 48
Interest and rents	787,469 24
Agents' balances previously charged off	86 37
Profit on sale or maturity of ledger assets	125,254 34
Total income	$10,556,900 43

DISBURSEMENTS.

Net losses paid	$4,621,145 79
Loss adjustment expenses	181,967 46
Agents' compensation, including brokerage	1,986,929 57
Agents' allowances	33,714 49
Field supervisory expenses	439,382 64
Salaries and fees	880,975 26
Rents	101,308 51
Furniture and fixtures	15,168 08
Maps, including corrections	30,268 47
Inspections and surveys	271,127 42
Federal taxes	40,365 86
Taxes, licenses and fees	293,133 65
Postage, telegraph and telephone, exchange and express	39,452 21
Legal expenses	6,256 49
Advertising and subscriptions, printing and stationery	132,634 41
Agents' balances charged off	6,778 23
Miscellaneous	28,101 46
Paid stockholders for interest or dividends	700,000 00
Loss on sale or maturity of ledger assets	24,120 85
Decrease, by adjustment, in book value of ledger assets	13,147 80
Total disbursements	$9,845,978 65
Balance	$20,782,557 96

LEDGER ASSETS.

Mortgage loans on real estate	$159,000 00
Book value of bonds and stocks	17,995,453 92
Cash in company's office	14,278 23
Deposits in banks on interest	889,052 81
Agents' balances, business subsequent to October 1, 1926	1,581,947 90
Agents' balances, business prior to October 1, 1926	65,946 46
Bills receivable, taken for fire risks	69,933 30
Reinsurance on losses paid	6,945 34
Total ledger assets	$20,782,557 96

Non-Ledger Assets.

Interest	202,926 28
Market value of bonds and stocks over book value	482,872 12
Gross assets	$21,468,356 36
Deduct assets not admitted	70,336 23
Admitted assets	$21,398,020 13

LIABILITIES.

Net unpaid losses and claims	$1,276,026 34
Estimated expenses of investigation and adjustment of losses	34,161 52
Unearned premiums	9,430,029 57
Salaries, rents, expenses, bills, accounts, fees, etc., due	17,600 89
Estimated amount hereafter payable for federal, state and other taxes	381,393 16
Contingent commissions or other charges due	33,026 17
Pension obligations	70,196 00
Total liabilities, except capital	$11,242,433 65
Capital paid up	3,000,000 00
Surplus over all liabilities	7,155,586 48
Total	$21,398,020 13

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$2,074,026,557 00	$18,385,535 22
Written or renewed during year	1,436,482,279 00	11,731,756 92
Totals	$3,510,508,836 00	$30,117,292 14
Expired and terminated	1,405,995,850 00	11,763,870 64
In force at end of year	$2,104,512,986 00	$18,353,421 50
Deduct amount reinsured	378,592,535 00	2,812,827 15
Net amount in force	$1,725,920,451 00	$15,540,594 35

	Other than fire risks	Premiums
In force December 31, 1925	$509,005,998 00	$2,690,137 11
Written or renewed during year	2,418,324,969 00	3,441,535 32
Totals	$2,927,330,967 00	$6,131,672 43
Expired and terminated	2,369,946,363 00	3,348,328 10
In force at end of year	$557,384,604 00	$2,783,344 33
Deduct amount reinsured	136,874,977 00	338,102 37
Net amount in force	$420,509,627 00	$2,445,241 96

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$443,133,069 00	$4,017,092 97
More than one and not over five years	1,280,726,332 00	11,501,677 33
Over five years	2,061,050 00	21,824 05
Totals	$1,725,920,451 00	$15,540,594 35

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$48,935,530 00	$37,272,750 00
Net premiums received	600,890 47	186,115 05
Net losses paid	400,883 03	151,720 83
Net losses incurred	408,587 03	147,774 43

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$5,034,438 41	$5,121,666 67	$5,328,075 00
Province and municipal	2,094,854 19	2,104,189 98	2,052,751 64
Railroad	6,860,764 54	7,045,666 66	6,924,060 00
Public utilities	1,001,150 69	996,860 00	1,017,919 40
Miscellaneous	820,000 00	820,000 00	820,000 00
Total bonds	$15,811,207 83	$16,088,383 31	$16,142,806 04
Stocks—			
Railroad	$1,950,208 09	$1,310,650 00	$1,734,916 00
Public utilities	201,600 00	100,000 00	560,000 00
Bank and trust company	3,798 00		4,644 00
Miscellaneous	28,640 00	33,950 00	35,960 00
Total stocks	$2,184,246 09	$1,444,600 00	$2,335,520 00
Total bonds and stocks	$17,995,453 92	$17,532,983 31	$18,478,326 04

UNITED STATES BRANCH
QUEENSLAND INSURANCE COMPANY, LTD.

New York, N. Y.

(Commenced business in United States 1918.)

W. J. COMANS, United States Manager.

CAPITAL.

Deposit capital paid up	$400,000 00	
Ledger assets December 31 of previous year		$1,236,446 92

INCOME.

Premiums	$433,257 18
Interest and rents	27,089 69
Federal income tax refund, 1922	519 40
Remittances from home office to United States branch	167,654 92
Increase, by adjustment, in book value of ledger assets	1,152 62
Total income	$629,673 81

DISBURSEMENTS.

Net losses paid	$225,784 53
Loss adjustment expenses	7,752 81
Agents' compensation, including brokerage	104,249 40
Agents' allowances	529 55
Field supervisory expenses	21,173 35
Salaries and fees	56,961 16
Rents	6,761 62
Furniture and fixtures	1,031 79
Maps, including corrections	4,154 95
Inspections and surveys	5,688 90
Taxes, licenses and fees	12,262 72
Postage, telegraph and telephone, exchange and express	1,825 12
Legal expenses	1,435 91
Advertising and subscriptions, printing and stationery	9,068 31
Insurance	224 64
Sundries	444 78
Remittances to home office	40,172 22
Decrease, by adjustment, in book value of ledger assets	1,428 88
Total disbursements	$500,950 64
Balance	$1,365,170 09

LEDGER ASSETS.

Book value of bonds and stocks	$1,229,500 00
Deposits in banks on interest	31,942 09
Agents' balances, business subsequent to October 1, 1926	92,832 81
Agents' balances, business prior to October 1, 1926	3,090 32
Outstanding reinsurances on paid losses	7,604 87
Deposit with Philadelphia Board of Fire Underwriters	200 00
Total ledger assets	$1,365,170 09

Non-Ledger Assets.

Interest	9,353 84
Market value of bonds and stocks over book value	50,740 73
Gross assets	$1,425,264 66
Deduct assets not admitted	3,090 32
Admitted assets	$1,422,174 34

LIABILITIES.

Net unpaid losses and claims	$56,727 32
Estimated expenses of investigation and adjustment of losses	1,000 00
Unearned premiums	329,542 06
Salaries, rents, expenses, bills, accounts, fees, etc., due	1,200 00
Estimated amount hereafter payable for federal, state and other taxes	10,000 00
Contingent commissions or other charges due	1,000 00
Total liabilities, except capital	$399,469 38
Capital on deposit	400,000 00
Surplus over all liabilities	622,704 96
Total	$1,422,174 34

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$50,316,826 00	$462,177 15
Written or renewed during year	80,206,925 00	761,263 47
Totals	$130,523,751 00	$1,223,440 62
Expired and terminated	52,600,368 00	489,161 15
In force at end of year	$77,923,383 00	$734,279 47
Deduct amount reinsured	25,476,893 00	253,760 48
Net amount in force	$52,446,490 00	$480,518 99

	Other than fire risks	Premiums
In force December 31, 1925	$624,765 00	$3,202 95
Written or renewed during year	7,156,498 00	37,616 74
Totals	$7,781,263 00	$40,819 69
Expired and terminated	7,578,496 00	39,310 54
In force at end of year	$202,767 00	$1,509 15
Deduct amount reinsured	82,446 00	991 42
Net amount in force	$120,321 00	$517 73

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$16,675,809 00	$160,208 86
More than one and not over five years	34,580,947 00	306,756 18
Over five years	1,189,734 00	13,553 95
Totals	$52,446,490 00	$480,518 99

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$6,726,274 00	$6,245,220 00
Net premiums received	78,947 07	30,920 15
Net losses paid	90,010 08	11,734 77
Net losses incurred	82,458 08	17,491 67

BONDS OWNED.

	Book value	Par value	Market value
Government	$1,077,500 00	$1,110,987 50	$1,127,840 73
Miscellaneous	152,000 00	152,000 00	152,400 00
Totals	$1,229,500 00	$1,262,987 50	$1,280,240 73

THE RELIANCE INSURANCE COMPANY.

Philadelphia, Pennsylvania.

(Commenced business August 9, 1884.)

J. W. COCHRAN, President — ED. L. KELLY, Secretary

CAPITAL.

Capital paid up	$1,000,000 00	
Ledger assets December 51 of previous year		$2,874,842 93

INCOME.

Premiums	$844,805 93
Deposit premiums	278 36
Interest and rents	124,002 98
Amounts retained on perpetual policies cancelled	228 35
Increase in liabilities on account of reinsurance treaties	247,819 25
Profit on sale or maturity of ledger assets	26,770 66
Total income	$1,243,905 53

DISBURSEMENTS.

Net losses paid	$514,183 88
Loss adjustment expenses	15,216 53
Agents' compensation, including brokerage	162,197 64
Agents' allowances	1,786 52
Field supervisory expenses	30,402 08
Salaries and fees	84,147 04
Rents	6,883 70
Furniture and fixtures	1,445 85
Maps, including corrections	2,810 16
Inspections and surveys	23,276 78
Taxes, licenses and fees	48,378 73
Postage, telegraph and telephone, exchange and express	3,653 59
Legal expenses	629 05
Advertising and subscriptions, printing and stationery	14,541 24
Agents' balances charged off	508 74
Excess cover expense	3,082 19
Deposit premiums returned on perpetual risks	2,498 50
Paid stockholders for interest or dividends	120,000 00
Loss on sale or maturity of ledger assets	425 00
Total disbursements	$1,036,067 22
Balance	$3,082,681 24

LEDGER ASSETS.

Mortgage loans on real estate	$366,270 00
Book value of bonds and stocks	1,847,849 73
Cash in company's office	4,144 84
Deposits in banks on interest	492,902 98
Agents' balances, business subsequent to October 1, 1926	367,562 36
Agents' balances, business prior to October 1, 1926	3,951 33
Total ledger assets	$3,082,681 24

Non-Ledger Assets.

Interest	34,029 89
Market value of bonds and stocks over book value	19,175 27
Reinsurance due on paid losses	4,470 78
Gross assets	$3,140,357 18
Deduct assets not admitted	3,951 33
Admitted assets	$3,136,405 85

LIABILITIES.

Net unpaid losses and claims	$131,807 36
Estimated expenses of investigation and adjustment of losses	$4,196 63
Unearned premiums	878,593 13
Reclaimable by insured on perpetual fire insurance policies	83,716 57
Salaries, rents, expenses, bills, accounts, fees, etc., due	599 93
Estimated amount hereafter payable for federal, state and other taxes	30,018 20
Contingent commissions or other charges due	4,160 36
Due for reinsurance treaties	475,329 86
Total liabilities, except capital	$1,608,422 04
Capital paid up	1,000,000 00
Surplus over all liabilities	527,983 81
Total	$3,136,405 85

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$365,229,391 00	$3,373,961 16
Written or renewed during year	548,498,923 00	4,290,176 33
Excess of original premiums over reinsurance		644,473 19
Totals	$913,728,314 00	$8,308,610 68
Expired and terminated	421,189,900 00	3,624,820 97
In force at end of year	$492,538,414 00	$4,683,789 71
Deduct amount reinsured	333,556,051 00	3,196,540 23
Net amount in force	$158,982,363 00	$1,487,249 48

	Other than fire risks	Premiums
In force December 31, 1925	$44,843,900 00	$278,818 29
Written or renewed during year	72,605,242 00	557,538 74
Excess of original premiums over reinsurance		541,398 93
Totals	$117,449,142 00	$890,755 96
Expired and terminated	38,048,673 00	396,630 23
In force at end of year	$79,400,469 00	$494,125 73
Deduct amount reinsured	51,207,940 00	348,004 11
Net amount in force	$28,192,529 00	$146,121 62
Perpetual risks not included above		$3,463,577 74
Deposit premiums on same		92,352 29

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$41,968,666 00	$412,388 81
More than one and not over five years	113,041,439 00	1,036,521 43
Over five years	3,972,258 00	38,339 24
Totals	$158,982,363 00	$1,487,249 48
Perpetual risks	3,463,577 74	92,352 29
Grand totals	$162,445,940 74	$1,579,601 77

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$3,255,515 00	$564,419 00
Net premiums received	45,485 82	14,925 70
Net losses paid	17,064 37	7,471 13
Net losses incurred	17,175 03	7,792 23

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$276,500 07	$285,000 00	$295,550 00
Province and municipal	28,312 50	25,000 00	28,000 00
Railroad	1,083,609 16	1,076,000 00	1,060,250 00
Public utilities	245,227 50	257,000 00	234,400 00
Miscellaneous	36,869 25	37,500 00	37,200 00
Total bonds	$1,670,518 48	$1,680,500 00	$1,655,400 00
Stocks—			
Railroad	$112,826 25	$112,500 00	$149,425 00
Public utilities	8,387 50	5,000 00	5,750 00
Miscellaneous	56,117 50	30,350 00	56,450 00
Total stocks	$177,331 25	$147,850 00	$211,625 00
Total bonds and stocks	$1,847,849 73	$1,828,350 00	$1,867,025 00

RELIANCE MARINE INSURANCE COMPANY, LTD.

Liverpool, England.

(Commenced business in United States February, 1890.)

OSWALD DOBELL, President — H. A. CARROLL, Secretary

CAPITAL.

Capital paid up	$200,000 00
Ledger assets December 31 of previous year	$672,281 77

INCOME.

Premiums	$121,946 76
Interest and rents	28,432 47
Federal income tax refunds	3,602 65
Profit in foreign exchange	75 40
Remittances from home office to United States branch	22,674 62
Increase, by adjustment, in book value of ledger assets	3,977 29
Total income	$180,709 19

DISBURSEMENTS.

Net losses paid	$67,932 39
Loss adjustment expenses	3,514 44
Agents' compensation, including brokerage	20,534 99
Agents' allowances	190 96
Salaries and fees	403 15
Rents	44 33
Furniture and fixtures	3 77
Inspections and surveys	2,997 42
Federal taxes	2,983 65
Taxes, licenses and fees	5,180 24
Postage, telegraph and telephone, exchange and express	155 61
Legal expenses	1,499 87
Advertising and subscriptions, printing and stationery	485 27
Miscellaneous	448 74
Remittances to home office	91,279 34
Decrease, by adjustment, in book value of ledger assets	178 70
Total disbursements	$197,832 87
Balance	$655,158 09

LEDGER ASSETS.

Book value of bonds	$620,029 21
Deposits in banks on interest	22,106 81
Agents' balances, business subsequent to October 1, 1926	11,784 63
Agents' balances, business prior to October 1, 1926	1,237 44
Total ledger assets	$655,158 09

Non-Ledger Assets.

Interest	7,791 61
Market value of bonds and stocks over book value	12,510 79
Reinsurance recoverable on paid losses	106 85
Gross assets	$675,567 34
Deduct assets not admitted	1,237 44
Admitted assets	$674,329 90

LIABILITIES.

Net unpaid losses and claims	$106,701 00
Estimated expenses of investigation and adjustment of losses	3,046 00
Unearned premiums	35,310 98
Salaries, rents, expenses, bills, accounts, fees, etc., due	750 00
Estimated amount hereafter payable for federal, state and other taxes	6,464 00
Total liabilities, except capital	$152,271 98
Capital paid up	200,000 00
Surplus over all liabilities	322,057 92
Total	$674,329 90

RISKS AND PREMIUMS.

	Other than fire risks	Premiums
In force December 31, 1925	$12,236,863 00	$56,227 92
Written or renewed during year	94,636,103 00	196,156 42
Totals	$106,872,966 00	$252,384 34
Expired and terminated	96,211,990 00	195,333 23
In force at end of year	$10,660,976 00	$57,051 11
Deduct amount reinsured	340,613 00	3,176 56
Net amount in force	$10,320,363 00	$53,874 55

BONDS OWNED.

	Book value	Par value	Market value
Government	$340,188 25	$347,500 00	$368,040 00
Province and municipal	172,818 83	175,000 00	166,250 00
Railroad	107,022 13	105,000 00	98,250 00
Totals	$620,029 21	$627,500 00	$632,540 00

REPUBLIC FIRE INSURANCE COMPANY.

Pittsburgh, Pennsylvania.

(Commenced business July, 1871.)

EDGAR C. GERWIG, President — U. A. WEED, Secretary

CAPITAL.

Capital paid up	$300,000 00
Ledger assets December 31 of previous year	$1,814,390 44

INCOME.

Premiums	$1,120,028 41
Interest and rents	91,708 70
Agents' balances previously charged off	1,436 37
Profit on sale or maturity of ledger assets	140 00
Total income	$1,213,313 48

DISBURSEMENTS.

Net losses paid	$654,867 14
Loss adjustment expenses	24,403 14
Agents' compensation, including brokerage	289,808 32
Agents' allowances	3,714 66
Field supervisory expenses	52,659 59
Salaries and fees	107,170 93
Rents	9,606 94
Furniture and fixtures	3,711 73
Maps, including corrections	7,550 30
Inspections and surveys	24,938 80
Federal taxes	2,484 25
Taxes, licenses and fees	38,891 14
Postage, telegraph and telephone, exchange and express	12,750 20
Legal expenses	1,067 57
Advertising and subscriptions, printing and stationery	13,685 29
Agents' balances charged off	1,437 64
Real estate expense	2,946 76
Paid stockholders for interest or dividends	36,000 00
Total disbursements	$1,287,694 40
Balance	$1,740,009 52

LEDGER ASSETS.

Book value of real estate	$33,884 06
Mortgage loans on real estate	949,597 44
Book value of bonds and stocks	423,562 62
Cash in company's office	18,201 99
Deposits in banks on interest	114,850 87
Agents' balances, business subsequent to October 1, 1926	173,296 50
Agents' balances, business prior to October 1, 1926	25,016 04
Deposit at New England Department	1,500 00
Deposit at Philadelphia Underwriters' Association	100 00
Total ledger assets	$1,740,009 52

Non-Ledger Assets.

Interest	20,256 58
Market value of bonds and stocks over book value	34,892 88
Unpaid reinsurance on paid losses	17,974 20
Gross assets	$1,813,133 18
Deduct assets not admitted	25,016 04
Admitted assets	$1,788,117 14

LIABILITIES.

Net unpaid losses and claims	$107,228 94
Estimated expenses of investigation and adjustment of losses	1,200 00
Unearned premiums	1,172,240 66
Estimated amount hereafter payable for federal, state and other taxes	18,182 43
Contingent commissions or other charges due	2,000 00
Total liabilities, except capital	$1,300,852 03
Capital paid up	300,000 00
Surplus over all liabilities	187,265 11
Total	$1,788,117 14

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$473,559,033 00	$4,459,154 84
Written or renewed during year	301,272,791 00	2,758,066 59
Excess of original premiums over reinsurance		7,940 93
Totals	$774,831,824 00	$7,225,162 36
Expired and terminated	297,806,279 00	2,840,783 55
In force at end of year	$477,025,545 00	$4,384,378 81
Deduct amount reinsured	228,778,882 00	2,184,437 93
Net amount in force	$248,246,663 00	$2,199,940 88

	Other than fire risks	Premiums
In force December 31, 1925	$33,174,155 00	$131,245 82
Written or renewed during year	31,628,507 00	125,173 33
Excess of original premiums over reinsurance		286 01
Totals	$64,802,662 00	$256,705 16
Expired and terminated	21,448,918 00	75,576 44
In force at end of year	$43,353,744 00	$181,128 72
Deduct amount reinsured	17,224,868 00	60,863 58
Net amount in force	$26,128,876 00	$120,265 14

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$48,750,636 00	$462,434 93
More than one and not over five years	197,877,251 00	1,720,889 48
Over five years	1,618,776 00	16,616 47
Totals	$248,246,663 00	$2,199,940 88

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$8,416,412 00	$678,436 00
Net premiums received	116,054 65	7,862 41
Net losses paid	49,955 61	863 38
Net losses incurred	45,581 02	863 38

BONDS AND STOCKS OWNED.

Bonds—	Book value	Par value	Market value
Government	$57,130 30	$60,000 00	$62,400 00
Province and municipal	15,022 54	15,000 00	16,000 00
Railroad	105,159 25	119,000 00	106,870 00
Miscellaneous	136,815 75	179,000 00	139,760 00
Total bonds	$314,127 84	$373,000 00	$325,030 00
Stocks—			
Railroad	$19,088 53	$21,800 00	$27,538 00
Miscellaneous	90,346 25	100,100 00	105,887 50
Total stocks	$109,434 78	$121,900 00	$133,425 50
Total bonds and stocks	$423,562 62	$494,900 00	$458,455 50

REPUBLIC FIRE INSURANCE COMPANY.

Dallas, Texas.

(Commenced business May, 1919.)

I. JALONICK, President — G. R. JAMES and R. M. WYLIE, Secretaries

CAPITAL.

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$4,759,580 98

INCOME.

Premiums	$1,449,312 06
Interest and rents	274,942 35
Sundry earnings	152 79
Increase in liabilities on account of reinsurance treaties	14,763 36
Agents' balances previously charged off	850 27
Profit on sale or maturity of ledger assets	108 90
Total income	$1,740,129 73

DISBURSEMENTS.

Net losses paid	$600,928 89
Loss adjustment expenses	11,411 08
Agents' compensation, including brokerage	330,683 78
Field supervisory expenses	39,048 00
Salaries and fees	114,348 82
Rents	5,940 06
Furniture and fixtures	2,992 99
Maps, including corrections	3,815 80
Inspections and surveys	1,217 17
Federal taxes	57,853 39
Taxes, licenses and fees	65,218 28
Postage, telegraph and telephone, exchange and express	5,326 33
Legal expenses	976 32
Advertising and subscriptions, printing and stationery	19,182 35

Agents' balances charged off	$5,184 46
General expenses	2,880 15
Investment expenses	216 47
Premiums on bonds	4,199 38
Real estate expenses	3,727 61
Paid stockholders for interest or dividends	200,000 00
Decrease, by adjustment, in book value of ledger assets	20,000 00
Total disbursements	$1,495,151 33
Balance	$5,004,559 38

LEDGER ASSETS.

Book value of real estate	$85,665 30
Mortgage loans on real estate	2,820,295 00
Loans secured by collateral	24,900 00
Book value of bonds and stocks	1,613,696 72
Cash in company's office	22,225 45
Deposits in banks not on interest	101,207 05
Deposits in banks on interest	32,687 40
Agents' balances, business subsequent to October 1, 1926	268,797 26
Agents' balances, business prior to October 1, 1926	1,556 80
Bills receivable, taken for fire risks	22,762 90
Bills receivable taken for risks other than fire risks	332 88
Due from other company's on reinsurance balances	9,432 62
Option on lot	1,000 00
Total ledger assets	$5,004,559 38

Non-Ledger Assets.

Interest	105,645 26
Due from other company's on paid losses	6,210 40
Gross assets	$5,116,415 04
Deduct assets not admitted	3,140 36
Admitted assets	$5,113,274 68

LIABILITIES.

Net unpaid losses and claims	$139,606 43
Unearned premiums	1,254,534 43
Estimated amount hereafter payable for federal, state and other taxes	150,000 00
Funds held under reinsurance treaties	61,107 39
Reserve for return premiums	40,000 00
Conflagration fund	500,000 00
Voluntary premium reserve	110,000 00
Total liabilities, except capital	$2,255,248 25
Capital paid up	1,000,000 00
Surplus over all liabilities	1,858,026 43
Total	$5,113,274 68

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$202,876,505 00	$2,542,487 45
Written or renewed during year	178,118,012 00	2,048,813 92
Totals	$380,994,517 00	$4,591,301 37
Expired and terminated	143,142,126 00	1,678,385 14
In force at end of year	$237,852,391 00	$2,912,916 23
Deduct amount reinsured	31,945,927 00	449,502 79
Net amount in force	$205,906,464 00	$2,463,413 44

	Other than fire risks	Premiums
Written or renewed during year	$2,866,780 00	$40,335 55
Expired and terminated	251,650 00	2,652 18
In force at end of year	$2,615,130 00	$37,683 37
Deduct amount reinsured	1,262,664 00	16,300 83
Net amount in force	$1,352,466 00	$21,382 54

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$86,622,537 00	$897,013 24
More than one and not over five years	119,283,927 00	1,566,400 20
Totals	$205,906,464 00	$2,463,413 44

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$27,862,282 00	$2,046,668 00
Net premiums received	304,022 34	28,998 05
Net losses paid	81,967 61	----------
Net losses incurred	89,048 03	----------

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$1,000,000 00	$1,000,000 00	$1,000,000 00
Province and municipal	104,844 72	104,887 12	104,887 12
Public utilities	25,455 00	48,300 00	48,300 00
Miscellaneous	287,000 00	287,000 00	287,000 00
Total bonds	$1,417,299 72	$1,440,187 12	$1,440,187 12
Stocks—			
Public utilities	$20,376 00	$19,900 00	$20,792 00
Bank and trust company	27,209 00	16,000 00	31,700 00
Miscellaneous	148,812 00	148,070 00	152,399 50
Total stocks	$196,397 00	$173,970 00	$204,891 50
Total bonds and stocks	$1,613,696 72	$1,614,157 12	$1,645,078 62

RETAIL HARDWARE MUTUAL FIRE INSURANCE COMPANY.

Minneapolis, Minnesota.

(Commenced business January 4, 1900.)

CHAS. F. LADNER, President THOS. G. McCRACKEN, Secretary

CAPITAL.

Ledger assets December 31 of previous year	$2,740,466 38

INCOME.

Premiums	$2,726,720 83
Interest and rents	142,556 52
School Warrants Redeemed	12 10
Profit on sale or maturity of ledger assets	5,900 13
Total income	$2,875,189 58

DISBURSEMENTS.

Net losses paid	$781,468 21
Loss adjustment expenses	14,609 70
Agents' compensation, including brokerage	93,294 35
Agents' allowances	93,134 16
Field supervisory expenses	45,632 79
Salaries and fees	132,472 93
Rents	20,252 63
Furniture and fixtures	6,033 38
Inspections and surveys	30,397 90
Taxes, licenses and fees	32,561 73
Postage, telegraph and telephone, exchange and express	6,535 26
Legal expenses	1,645 78
Advertising and subscriptions, printing and stationery	17,960 62
Excess coverage	4,553 59
Certificate of deposit charged off	690 11
Checks paid previously charged off	10 71
Real estate expenses	18,579 29
Dividends to policyholders	1,040,328 15
Loss on sale or maturity of ledger assets	276 55
Decrease, by adjustment, in book value of ledger assets	10,077 97
Total disbursements	$2,350,515 81
Balance	$3,265,140 15

LEDGER ASSETS.

Book value of real estate	$325,854 49
Book value of bonds	2,348,585 68
Cash in company's office	25 00
Deposits in banks, not on interest	5,000 00
Deposits in banks, on interest	200,556 08
Agents' balances, business subsequent to October 1, 1926	374,172 12
Bills receivable taken for fire risks	225 36
Due from reinsurance companies	10,721 42
Total ledger assets	$3,265,140 15

Non-Ledger Assets.

Interest and rents	49,326 02
Market value of bonds and stocks over book value	42,203 52
Gross assets	$3,356,669 69
Deduct assets not admitted	225 36
Admitted assets	$3,356,444 33

LIABILITIES.

Net unpaid losses and claims	$150,763 74
Unearned premiums	1,650,233 12
Dividends declared and unpaid to policyholders	8,181 77
Salaries, rents, expenses, bills, accounts, fees, etc., due	1,942 35
Estimated amount hereafter payable for federal, state and other taxes	36,400 00
Real estate expenses	409 28
Employees' Pension Fund	3,898 29
Total liabilities, except capital	$1,866,628 55
Guaranty Fund	500,000 00
Surplus over all liabilities	989,815 78
Total	$3,356,444 33

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$207,466,024 00	$3,194,337 70
Written or renewed during year	237,797,170 00	3,693,229 72
Totals	$445,263,194 00	$6,887,567 42
Expired and terminated	209,861,656 00	3,320,276 84
In force at end of year	$235,401,538 00	$3,567,290 58
Deduct amount reinsured	36,190,965 00	637,742 09
Net amount in force	$199,210,573 00	$2,929,548 49

	Other than fire risks	Premiums
In force December 31, 1925	$1,680,329 00	$4,810 62
Written or renewed during year	31,616,414 00	140,873 88
Totals	$33,296,743 00	$145,684 50
Expired and terminated	5,583,651 00	31,275 77
In force at end of year	$27,713,092 00	$114,408 73
Deduct amount reinsured	1,489,213 00	7,225 95
Net amount in force	$26,223,879 00	$107,182 78

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$154,398,081 00	$2,427,256 90
More than one and not over five years	33,214,365 00	321,840 50
Advance premiums	11,598,127 00	180,451 09
Totals	$199,210,573 00	$2,929,548 49

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$7,231,226 00	$497,095 00
Net premiums received	69,999 53	2,073 38
Net losses paid	26,585 42	23 41
Net losses incurred	27,593 37	31 00

BONDS OWNED.

	Book value	Par value	Market value
Government	$83,990 00	$85,000 00	$85,000 00
Province and municipal	1,864,932 03	1,828,377 95	1,901,754 20
Public utilities	399,663 65	402,500 00	404,035 00
Totals	$2,348,585 68	$2,315,877 95	$2,374,886 11

RETAILERS FIRE INSURANCE COMPANY.

Oklahoma City, Oklahoma.

(Commenced business September 11, 1911.)

A. M. GREINER, President — W. E. HITCHCOCK, Secretary

CAPITAL.

Capital paid up	$200,000 00	
Ledger assets December 31 of previous year		$541,758 21

INCOME.

Premiums	—$86,187 23
Interest and rents	21,172 85
Commissions on mortgage loans	2,464 21
Reinsurance commissions	117,682 75
Profit on sale or maturity of ledger assets	235 26
Total income	$55,367 84

DISBURSEMENTS.

Net losses paid	$89,783 70
Loss adjustment expenses	5,471 41
Agents' compensation, including brokerage	49,098 89
Agents' allowances	274 49
Field supervisory expenses	5,887 25
Salaries and fees	10,807 61
Rents	1,428 24
Furniture and fixtures	152 32
Maps, including corrections	441 79
Inspections and surveys	1,339 47
Federal taxes	4,448 56
Taxes, licenses and fees	7,595 67
Postage, telegraph and telephone, exchange and express	724 08
Legal expenses	651 59
Advertising and subscriptions, printing and stationery	8,935 31
Agents' balances charged off	228 79
Interest on resisted losses	957 21
Depreciation	2,022 45
Real estate expenses	246 18
Decrease in liabilities on account of reinsurance treaties	23,002 70
Total disbursements	$213,497 71
Balance	$383,628 34

LEDGER ASSETS.

Book value of real estate	$4,814 09
Mortgage loans on real estate	282,219 00
Loans secured by collateral	7,480 57
Cash in company's office	796 24
Deposits in trust companies and banks not on interest	34,485 96
Agents' balances, business prior to October 1, 1926	1,702 49
Bills receivable, taken for fire risks	19,381 00
Furniture, fixtures and safes	2,946 15
Impounded premiums, state of Kansas	28,392 19
Mortgage loans	1,410 65
Total ledger assets	$383,628 34

Non-Ledger Assets.

Interest	7,842 39
Commissions accrued	514 63
Gross assets	$391,985 36
Deduct assets not admitted	33,040 83
Admitted assets	$358,944 53

LIABILITIES.

Net unpaid losses and claims	$3,365 00
Estimated expenses of investigation and adjustment of losses	475 00
Salaries, rents, expenses, bills, accounts, fees, etc., due	64 03
Estimated amount hereafter payable for federal, state and other taxes	2,606 35
Contingent commissions or other charges due	750 00
Total liabilities, except capital	$7,260 38
Capital paid up	200,000 00
Surplus over all liabilities	151,684 15
Total	$358,944 53

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$30,093,601 00	$385,027 03
Written or renewed during year	37,372,885 00	474,231 07
Excess of original premiums over reinsurance		7,616 03
Totals	$67,466,486 00	$866,874 13
Expired and terminated	27,363,327 00	370,646 18
In force at end of year	$40,103,159 00	$496,227 95
Deduct amount reinsured	40,103,159 00	496,227 95

	Other than fire risks	Premiums
In force December 31, 1925	$8,457,351 00	$61,666 37
Written or renewed during year	13,229,306 00	94,103 39
Excess of original premiums over reinsurance		549 29
Totals	$21,686,657 00	$156,319 05
Expired and terminated	7,970,057 00	64,962 02
In force at end of year	$13,716,600 00	$91,357 03
Deduct amount reinsured	13,716,600 00	91,357 03

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	—$32,355 00	
Net premiums received	2,295 49	$19 50
Net losses paid	3,579 48	
Net losses incurred	3,566 52	

RHODE ISLAND INSURANCE COMPANY.

Providence, Rhode Island.

(Commenced business 1907.)

EMIL G. PIEPER, President — TUNIS JOHNSON, Secretary

CAPITAL.

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$4,028,761 25
Increase of paid-up capital during the year		250,000 00
		$4,278,761 25

INCOME.

Premiums	$2,939,862 79
Interest and rents	174,122 80
Surplus paid in by shareholders	250,000 00
Profit on sale or maturity of ledger assets	53,364 73
Total income	$3,417,350 32

DISBURSEMENTS.

Net losses paid	$1,687,429 92
Loss adjustment expenses	54,433 44
Agents' compensation, including brokerage	737,903 08
Agents' allowances	13,511 93
Field supervisory expenses	82,422 42
Salaries and fees	139,201 72
Rents	10,436 94
Furniture and fixtures	2,386 51
Maps, including corrections	8,658 59
Inspections and surveys	90,285 08
Federal taxes	86 50
Taxes, licenses and fees	120,681 56
Postage, telegraph and telephone, exchange and express	6,767 69
Legal expenses	4,567 12
Advertising and subscriptions, printing and stationery	22,396 48
Audit of book of account	450 00
Sundry office expenses	1,267 89
Paid stockholders for interest or dividends	103,602 00
Total disbursements	$3,086,488 87
Balance	$4,609,622 70

LEDGER ASSETS.

Book value of bonds and stocks	$3,703,003 12
Cash in company's office	24,432 03
Deposits in banks on interest	329,748 10
Agents' balances, business subsequent to October 1, 1926	517,399 38
Agents' balances, business prior to October 1, 1926	24,686 95
Kansas Insurance Department impounded premiums	10,053 12
Cash deposited with Philadelphia Fire Underwriters' Association	300 00
Total ledger assets	$4,609,622 70

Non-Ledger Assets.

Interest	29,942 49
Market value of bonds and stocks over book value	413,425 28
Reinsurance due from other companies on paid losses	62,028 71
Gross assets	$5,115,019 18
Deduct assets not admitted	34,740 07
Admitted assets	$5,080,279 11

LIABILITIES.

Net unpaid losses and claims	$390,505 39
Estimated expenses of investigation and adjustment of losses	7,500 00
Unearned premiums	2,786,371 90
Salaries, rents, expenses, bills, accounts, fees, etc., due	1,000 00
Estimated amount hereafter payable for federal, state and other taxes	88,000 00
Contingent commissions or other charges due	1,000 00
Capital paid up	1,000,000 00
Surplus over all liabilities	805,901 62
Total	$5,080,279 11

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$917,124,518 00	$8,566,263 13
Written or renewed during year	728,954,376 00	6,972,635 98
Excess of original premiums over reinsurance		493,816 13
Totals	$164,607,894 00	$16,032,715 24
Expired and terminated	593,665,359 00	6,305,416 69
In force at end of year	$1,052,413,535 00	$9,727,298 55
Deduct amount reinsured	520,599,133 00	4,755,620 41
Net amount in force	$531,814,402 00	$4,971,678 14

	Other than fire risks	Premiums
In force December 31, 1925	$128,627,168 00	$444,844 53
Written or renewed during year	92,073,734 00	275,858 15
Excess of original premiums over reinsurance		2,287 89
Totals	$220,700,902 00	$722,990 47
Expired and terminated	68,241,057 00	203,165 65
In force at end of year	$152,459,845 00	$519,824 82
Deduct amount reinsured	78,244,296 00	225,991 65
Net amount in force	$74,215,549 00	$293,833 27

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$146,683,742 00	$1,409,103 10
More than one and not over five years	383,369,308 00	3,538,469 42
Over five years	1,761,352 00	24,105 62
Totals	$531,814,402 00	$4,971,678 14

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$10,150,434 00	$297,525 00
Net premiums received	106,444 31	2,386 35
Net losses paid	41,374 45	72 58
Net losses incurred	47,545 58	70 17

BONDS AND STOCKS OWNED.

Bonds—	Book value	Par value	Market value
Government	$676,313 29	$695,400 00	$719,304 00
Province and municipal	835,898 46	842,500 00	840,315 00
Railroad	364,242 00	376,000 00	338,860 00
Public utilities	608,182 50	625,000 00	627,150 00
Miscellaneous	145,872 76	150,000 00	145,680 00
Total bonds	$2,630,509 01	$2,688,900 00	$2,671,309 00
Stocks			
Railroad	$244,963 75	$296,650 00	$232,021 00
Public utilities	175,090 63	147,500 00	222,900 00
Bank and trust company	536,725 50	163,000 00	797,160 00
Miscellaneous	115,714 23	76,570 00	193,038 40
Total stocks	$1,072,494 11	$683,720 00	$1,445,119 40
Total bonds and stocks	$3,703,003 12	$3,372,620 00	$4,116,428 40

RICHMOND INSURANCE COMPANY OF NEW YORK.

West New Brighton, New York.

(Commenced business February, 1907.)

J. F. SMITH, President — DAVID G. WAKEMAN, Secretary

CAPITAL.

Capital paid up	$500,000 00	
Ledger assets December 31 of previous year		$2,216,560 22

INCOME.

Premiums	$1,457,019 58
Interest and rents	116,816 52
Refund United States internal revenue tax	7 30
Profit on sale or maturity of ledger assets	19,675 14
Total income	$1,593,518 54

DISBURSEMENTS.

Net losses paid	$837,882 23
Loss adjustment expenses	30,480 29
Agents' compensation and agents' allowances	483,301 67
Field supervisory expenses	20,128 85
Rents	3,397 33
Furniture and fixtures	212 53
Maps, including corrections	48 75
Inspections and surveys	13,491 96
Taxes, licenses and fees	20,979 39
Postage, telegraph and telephone, exchange and express	289 11
Legal expenses	212 32
Advertising and subscriptions, printing and stationery	4,327 34
Real estate expenses	1,493 23
Paid stockholders for interest or dividends	50,000 00
Loss on sale or maturity of ledger assets	954 50
Total disbursements	$1,467,199 50
Balance	$2,342,879 26

LEDGER ASSETS.

Book value of real estate	$30,000 00
Mortgage loans on real estate	494,450 00
Book value of bonds and stocks	1,342,414 60
Deposits in banks on interest	225,335 51
Agents' balances, business subsequent to October 1, 1926	250,679 15
Total ledger assets	$2,342,879 26

Non-Ledger Assets.

Interest	10,682 75
Market value of bonds and stocks over book value	295,839 63
Other non-ledger assets	44 58
Gross assets	$2,649,446 22

LIABILITIES.

Net unpaid losses and claims	$212,018 58
Estimated expenses of investigation and adjustment of losses	5,000 00
Unearned premiums	1,216,702 97
Salaries, rents, expenses, bills, accounts, fees, etc., due	1,000 00
Estimated amount hereafter payable for federal, state and other taxes	28,000 00
Contingent commissions or other charges due	1,000 00
Unearned premiums on reinsurance in companies not authorized	2,255 87
Reinsurance on paid and unpaid losses	5,805 79
Total liabilities, except capital	$1,471,783 21
Capital paid up	500,000 00
Surplus over all liabilities	677,663 01
Total	$2,649,446 22

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$258,823,104 00	$2,660,906 11
Written or renewed during year	243,030,566 00	2,367,867 62
Totals	$501,853,670 00	$5,028,773 73
Expired and terminated	241,675,172 00	2,490,439 94
In force at end of year	$260,178,498 00	$2,538,333 79
Deduct amount reinsured	43,630,506 00	486,571 08
Net amount in force	$216,547,992 00	$2,051,762 71

	Other than fire risks	Premiums
In force December 31, 1925	$51,188,289 00	$284,885 91
Written or renewed during year	47 685 890 00	251,866 25
Totals	$98 874 179 00	$536,752 16
Expired and terminated	51 249 837 00	319,275 32
In force at end of year	$47 624 342 00	$217,476 84
Deduct amount reinsured	12 803 452 00	49,176 77
Net amount in force	$34 820 890 00	$168,300 07

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$82 428 806 00	$763,692 20
More than one and not over five years	131 607 370 00	1,565,258 05
Over five years	1,084,941 00	15,550 39
Advance premiums	1,426,875 00	7,262 07
Totals	$216,547,992 00	$2,051,762 71

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$8,574,746 00	$7,034,041 00
Net premiums received	94,538 09	62,130 84
Net losses paid	55,034 50	45,941 68
Net losses incurred	51,490 47	40,646 52

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$480,951 08	$505,200 00	$521,456 00
Railroad	18,870 00	30,000 00	26,500 00
Public utilities	38,623 75	40,000 00	40,500 00
Miscellaneous	171,478 32	174,500 00	179,040 00
Total bonds	$709,923 15	$749,700 00	$767,496 00
Stocks—			
Railroad	$174,140 34	$172,500 00	$211,150 00
Public utilities	35,790 72	----------	44,800 00
Bank and trust company	56,505 65	35,000 00	93,850 00
Miscellaneous	366,054 74	250,900 00	520,958 23
Total stocks	$632,491 45	$458,400 00	$870,758 23
Total bonds and stocks	$1,342,414 60	$1,208,100 00	$1,638,254 23

UNITED STATES BRANCH
ROYAL EXCHANGE ASSURANCE COMPANY.

London, England.

(Commenced business 1720.)

GAYLE T. FORBUSH, United States Manager ARTHUR WALLER, Assistant Manager

CAPITAL.

Deposit capital	$550,000 00	
Ledger assets December 31 of previous year		$5,215,375 09

INCOME.

Premiums	$2,876,322 36
Interest and rents	181,966 28
Income tax, state of New York withheld	136 10
Remittances from home office to United States branch	409,556 87
Total income	$3,467,981 61

DISBURSEMENTS.

Net losses paid	$1,559,786 74
Loss adjustment expenses	67,431 48
Agents' compensation, including brokerage	663,969 42
Agents' allowances	17,294 89
Field supervisory expenses	133,245 95
Salaries and fees	174,647 81
Rents	30,162 36
Furniture and fixtures	15,349 53
Maps, including corrections	5,750 12
Inspections and surveys	83,207 71
Taxes, licenses and fees	124,420 54
Postage, telegraph and telephone, exchange and express	7,922 93
Legal expenses	3,055 35
Advertising and subscriptions, printing and stationery	38,620 99
Agents' balances charged off	1,439 48
Miscellaneous	143 90
Remittances to home office	688,949 47
Total disbursements	$3,615,398 67
Balance	$5,067,958 03

LEDGER ASSETS.

Book value of bonds and stocks	$4,311,937 42
Cash in company's office	3,292 78
Deposits in banks on interest	200,696 67
Agents' balances, business subsequent to October 1, 1926	531,524 33
Agents' balances, business prior to October 1, 1926	20,506 83
Total ledger assets	$5,067,958 03

Non-Ledger Assets.

Interest	49,881 26
Market value of bonds and stocks over book value	13,118 58
Reinsurance due on paid losses	19,639 58
Gross assets	$5,150,597 45
Deduct assets not admitted	20,506 83
Admitted assets	$5,130,090 62

LIABILITIES.

Net unpaid losses and claims	$388,075 00
Estimated expenses of investigation and adjustment of losses	20,920 99
Unearned premiums	2,881,951 51
Salaries, rents, expenses, bills, accounts, fees, etc., due	10,933 43
Estimated amount hereafter payable for federal, state and other taxes	62,910 40
Contingent commissions or other charges due	28,217 33
Income tax withheld, state of New York	136 10
	$3,393,144 76
Total liabilities, except capital	550,000 00
Deposit capital	1,186,945 86
Surplus over all liabilities	
Total	$5,130,090 62

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$798,869,523 00	$6,933,153 10
Written or renewed during year	575,288,821 00	5,142,334 92
Totals	$1,374,158,344 00	$12,075,488 02
Expired and terminated	526,362,556 00	4,570,596 48
In force at end of year	$847,795,788 00	$7,504,891 54
Deduct amount reinsured	307,598,184 00	2,672,132 23
Net amount in force	$540,197,604 00	$4,832,759 31

	Other than fire risks	Premiums
In force December 31, 1925	$147,752,152 00	$795,641 37
Written or renewed during year	526,114,325 00	1,394,833 36
Totals	$673,866,477 00	$2,190,474 73
Expired and terminated	508,678,306 00	1,197,898 40
In force at end of year	$165,188,171 00	$992,576 33
Deduct amount reinsured	73,130,218 00	415,154 99
Net amount in force	$92,057,953 00	$577,421 34

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$121,343,572 00	$1,116,331 54
More than one and not over five years	417,088,930 00	3,696,966 89
Over five years	1,714,037 00	19,410 28
Advance premiums	51,065 00	150 60
Totals	$540,197,604 00	$4,832,759 31

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$4,551,443 00	$9,388,969 00
Net premiums received	60,514 62	74,288 82
Net losses paid	33,088 14	78,797 04
Net losses incurred	29,896 36	73,440 84

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$2,550,948 70	$2,607,412 50	$2,635,126 00
Province and municipal	619,698 47	609,000 00	606,280 00
Railroad	753,603 25	749,000 00	727,970 00
Public utilities	185,080 00	185,000 00	186,700 00
Miscellaneous	152,607 00	152,000 00	138,980 00
Total bonds	$4,261,937 42	$4,302,412 50	$4,295,056 00
Stocks—			
Railroad	50,000 00	50,000 00	30,000 00
Total bonds and stocks	$4,311,937 42	$4,352,412 50	$4,325,056 00

ROYAL INSURANCE COMPANY, LTD.

Liverpool, England.

FREDERICK B. KELLAM
General Attorney for the United States Branch

CAPITAL.

Capital paid up	$400,000 00	
Ledger assets December 31 of previous year		$24,109,402 37

INCOME.

Premiums	$14,053,375 08
Interest and rents	904,972 20
Federal tax refund	35 30
Received for account of home office	506,637 16
Agents' balances previously charged off	312 55
Profit on sale or maturity of ledger assets	971,779 03
Total income	$16,437,111 32

DISBURSEMENTS.

Net losses paid	$7,533,939 26
Loss adjustment expenses	303,326 85
Agents' compensation, including brokerage	2,924,423 22
Agents' allowances	34,118 10
Field supervisory expenses	633,963 55
Salaries and fees	1,429,477 34
Rents	177,950 74
Furniture and fixtures	34,882 41
Maps, including corrections	41,087 61
Inspections and surveys	409,402 00
Taxes, licenses and fees	487,919 26
Postage, telegraph and telephone, exchange and express	61,570 66
Legal expenses	7,893 88
Advertising and subscriptions, printing and stationery	201,688 45
Agents' balances charged off	12,467 89
Miscellaneous	50,667 89
Deposit premiums returned on perpetual risks	1,383 00
For account of United States branch	1,540,000 00
Disbursed for account of home office	409,765 44
Real estate expenses	120,532 04
Loss on sale or maturity of ledger assets	18,250 00
Decrease, by adjustment, in book value of ledger assets	5,804 13
Life expense paid on policy issued in 1861	1 13
Total disbursements	$16,440,514 85
Balance	$24,105,998 84

LEDGER ASSETS.

Book value of real estate	$1,143,500 00
Mortgage loans on real estate	1,825,300 00
Book value of bonds and stocks	17,792,055 80
Cash in company's offices	18,827 15
Deposits in banks not on interest	354 58
Deposits in banks on interest	768,210 82
Agents' balances, business subsequent to October 1, 1926	2,288,749 52
Agents' balances, business prior to October 1, 1926	96,771 34
Bills receivable, taken for fire risks	55,293 13
Bills receivable, taken for risks other than fire risks	1,278 99
Due from other companies for reinsurance on losses already paid	113,832 51
Deposits with associations	1,825 00
Total ledger assets	$24,105,998 84

Non-Ledger Assets.

Interest and rents	246,848 00
Market value of bonds and stocks over book value	1,087,957 39
Gross assets	$25,440,804 68
Deduct assets not admitted	212,004 37
Admitted assets	$25,228,800 31

LIABILITIES.

Net unpaid losses and claims	$1,710,349 68
Estimated expenses of investigation and adjustment of losses	52,735 38
Unearned premiums	14,620,316 44
Reclaimable by insured on perpetual fire insurance policies	49,255 34
Net premium reserve and all other liabilities, except capital	10,000 00
Salaries, rents, expenses, bills, accounts, fees, etc., due	21,421 39
Estimated amount hereafter payable for federal, state and other taxes	586,530 29
Contingent commissions or other charges due	52,352 94
Unearned premiums in companies not authorized	17,862 83
Reinsurance on losses paid	13,363 12
Unpaid losses due from other companies not authorized	5,740 88
Total liabilities, except capital	$17,139,928 29
Capital paid up	400,000 00
Surplus over all liabilities	7,688,872 02
Total	$25,228,800 31

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$3,344,408,225 00	$30,429,310 99
Written or renewed during year	2,171,716,125 00	18,676,814 50
Totals	$5,516,124,350 00	$49,106,125 49
Expired and terminated	2,096,060,600 00	18,904,110 02
In force at end of year	$3,420,063,750 00	$30,202,015 47
Deduct amount reinsured	722,511,984 00	5,253,295 45
Net amount in force	$2,697,551,766 00	$24,948,720 02

	Other than fire risks	Premiums
In force December 31, 1925	$720,000,807 00	$3,934,824 52
Written or renewed during year	3,855,154,661 00	3,913,851 63
Totals	$4,575,155,468 00	$7,848,676 15
Expired and terminated	3,808,042,740 00	4,181,583 76
In force at end of year	$767,112,728 00	$3,667,092 39
Deduct amount reinsured	195,190,823 00	345,856 31
Net amount in force	$571,921,905 00	$3,321,236 08
Perpetual risks not included above		$2,274,187 00
Deposit premiums on same		51,847 73

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$638,590,560 00	$5,710,285 07
More than one and not over five years	2,036,601,232 00	18,990,948 57
Over five years	22,172,614 00	245,380 87
Advance premiums	187,360 00	2,105 51
Totals	$2,697,551,766 00	$24,948,720 02
Perpetual risks	2,274,187 00	51,847 73
Grand totals	$2,699,825,953 00	$25,000,567 75

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$84,155,513 00	$52,645,116 00
Net premiums received	1,079,483 44	276,626 68
Net losses paid	609,679 17	130,071 40
Net losses incurred	611,465 17	133,729 40

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$3,872,867 72	$3,949,650 00	$4,112,256 00
Province and municipal	450,424 23	532,000 00	516,890 00
Railroad	9,225,024 10	10,408,806 67	9,940,108 53
Public utilities	1,512,685 00	1,494,000 00	1,541,180 00
Miscellaneous	362,460 00	363,333 33	387,766 66
Total bonds	$15,423,461 05	$16,747,790 00	$16,498,201 19
Stocks—			
Railroad	$353,294 75	$216,700 00	$360,674 50
Miscellaneous	2,015,300 00	2,020,450 00	2,021,137 50
Total stocks	$2,368,594 75	$2,237,150 00	$2,381,812 00
Total bonds and stocks	$17,792,055 80	$18,984,940 00	$18,880,013 19

SAFEGUARD INSURANCE COMPANY.

New York, N. Y.

(Commenced business May 1, 1915.)

HENRY W. GRAY, President — A. H. MURPHY, Secretary

CAPITAL.		
Capital paid up	$200,000 00	
Ledger assets December 31 of previous year		$1,774,900 29
INCOME.		
Premiums		$595,984 06
Interest and rents		73,001 69
Federal tax refunds		2,813 03
Profit on sale or maturity of ledger assets		752 00
Total income		$672,550 78

DISBURSEMENTS.

Net losses paid	$288,464 09
Loss adjustment expenses	11,335 50
Agents' compensation, including brokerage	159,460 40
Agents' allowances	2,328 22
Field supervisory expenses	16,021 86
Salaries and fees	16,948 35
Rents	6,388 79
Furniture and fixtures	1,055 51
Maps, including corrections	1,413 53
Inspections and surveys	18,560 83
Taxes, licenses and fees	28,007 46
Postage, telegraph and telephone, exchange and express	1,211 85
Legal expenses	183 52
Advertising and subscriptions, printing and stationery	8,112 11
Agents' balances charged off	11 47
Miscellaneous	466 13
Total disbursements	$559,969 62

LEDGER ASSETS.

Book value of bonds and stocks	$1,414,366 17
Cash in company's office	819 74
Deposits in banks not on interest	2,968 75
Deposits in banks on interest	296,389 99
Agents' balances, business subsequent to October 1, 1926	160,167 09
Agents' balances, business prior to October 1, 1926	11,425 68
Reinsurance due from other companies on paid losses	31 47
Kansas impounded premiums	1,312 56
Total ledger assets	$1,887,481 45

Non-Ledger Assets.

Interest	16,960 55
Market value of bonds and stocks over book value	74,723 83
Reinsurance due from other companies on paid losses	4,930 72
Gross assets	$1,984,096 55
Deduct assets not admitted	12,738 24
Admitted assets	$1,971,358 31

LIABILITIES.

Net unpaid losses and claims	$90,421 96
Estimated expenses of investigation and adjustment of losses	5,259 60
Unearned premiums	742,645 55
Salaries, rents, expenses, bills, accounts, fees, etc., due	800 00
Estimated amount hereafter payable for federal, state and other taxes	29,000 00
Contingent commissions or other charges due	3,000 00
Reserve for undetermined liabilities	16,000 00
Total liabilities, except capital	$887,127 11
Capital paid up	200,000 00
Surplus over all liabilities	884,231 20
Total	$1,971,358 31

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$224,607,116 00	$1,849,021 24
Written or renewed during year	152,469,432 00	1,236,191 48
Totals	$377,076,548 00	$3,085,212 72
Expired and terminated	130,474,192 00	1,071,863 85
In force at end of year	$246,602,356 00	$2,013,348 87
Deduct amount reinsured	91,178,244 00	791,753 54
Net amount in force	$155,424,112 00	$1,221,595 3

	Other than fire risks	Premiums
In force December 31, 1925	$28,662,755 00	$151,113 79
Written or renewed during year	24,623,304 00	132,033 25
Totals	$53,286,059 00	$283,147 04
Expired and terminated	19,073,346 00	116,403 50
In force at end of year	$34,212,713 00	$166,743 54
Deduct amount reinsured	8,049,229 00	25,891 97
Net amount in force	$26,163,484 00	$140,851 57

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$24,298,509 00	$182,955 64
More than one and not over five years	130,794,682 00	1,034,847 88
Over five years	301,421 00	3,641 52
Advance premiums	29,500 00	150 29
Totals	$155,424,112 00	$1,221,595 33

BUSINESS IN CALIFORNIA DURING 1926.

	Fire
Net risks written	$3,614,350 00
Net premiums received	33,470 66
Net losses paid	17,200 82
Net losses incurred	20,294 24

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$408,535 00	$415,000 00	$431,650 00
Province and municipal	266,625 00	250,000 00	274,000 00
Railroad	203,658 92	230,000 00	223,340 00
Public utilities	221,338 75	235,000 00	231,300 00
Miscellaneous	50,103 50	50,000 00	50,000 00
Total bonds	$1,150,261 17	$1,180,000 00	$1,210,290 00
Stocks—			
Railroad	$158,675 00	$130,000 00	$166,400 00
Public utilities	105,430 00	70,000 00	112,400 00
Total stocks	$264,105 00	$200,000 00	$278,800 00
Total bonds and stocks	$1,414,366 17	$1,380,000 00	$1,489,090 00

UNITED STATES BRANCH
SCOTTISH UNION AND NATIONAL INSURANCE COMPANY.

Edinburgh, Scotland.

(Commenced business, 1880.)

J. H. VREELAND, President — J. H. McCORMICK, Secretary

CAPITAL.

Deposit capital	$200,000 00	
Ledger assets December 31 of previous year		$9,218,897 92

INCOME.

Premiums	$4,313,892 32
Interest and rents	392,770 41
Remittances from home office to United States branch	10,647 97
Profit on sale or maturity of ledger assets	2,357 50
Total income	$4,719,668 20

DISBURSEMENTS.

Net losses paid	$1,958,212 94
Loss adjustment expenses	182,515 63
Agents' compensation and agents' allowances	939,832 13
Field supervisory expenses	109,509 40
Salaries and fees	284,782 59
Rents	15,594 48
Furniture and fixtures	14,892 59
Maps, including corrections	17,633 65
Inspections and surveys	118,910 53
Federal taxes	—18,390 75
Taxes, licenses and fees	185,618 92
Postage, telegraph and telephone, exchange and express	12,197 27
Legal expenses	3,850 43
Advertising and subscriptions, printing and stationery	48,271 09
Agents' balances charged off	1,676 67
Miscellaneous	1,508 78
Remittances to home office	439,967 72
Real estate expenses	9,833 06
Decrease in liabilities on account of reinsurance treaties	104,448 34
Loss on sale or maturity of ledger assets	572 51
Total disbursements	$4,431,438 03
Balance	$9,507,128 09

LEDGER ASSETS.

Book value of real estate	$193,842 05
Mortgage loans on real estate	660,600 00
Book value of bonds and stocks	6,820,157 06
Cash in company's office	1,000 00
Deposits in banks on interest	772,298 25
Agents' balances, business subsequent to October 1, 1926	966,850 71
Agents' balances, business prior to October 1, 1926	89,120 04
Recoverable for reinsurance on paid losses	2,659 98
Deposits with Underwriters Association	600 00
Total ledger assets	$9,507,128 09

Non-Ledger Assets.

Interest	$120,200 90
Market value of bonds and stocks over book value	155,042 94
Gross assets	$9,782,371 93
Deduct assets not admitted	89,120 04
Admitted assets	$9,693,251 89

LIABILITIES.

Net unpaid losses and claims	$475,483 00
Estimated expenses of investigation and adjustment of losses	14,900 00
Unearned premiums	4,800,462 74
Salaries, rents, expenses, bills, accounts, fees, etc., due	7,200 00
Estimated amount hereafter payable for federal, state and other taxes	175,000 00
Contingent commissions or other charges due	20,000 00
Reserve for undetermined liabilities	50,000 00
Total liabilities, except capital	$5,543,045 74
Capital paid up	200,000 00
Surplus over all liabilities	3,950,206 15
Total	$9,693,251 89

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$1,434,314,110 00	$12,462,893 61
Written or renewed during year	924,962,012 00	8,154,708 93
Totals	$2,359,276,122 00	$20,617,602 54
Expired and terminated	842,441,975 00	7,454,142 67
In force at end of year	$1,516,834,147 00	$13,163,459 87
Deduct amount reinsured	549,622,192 00	4,798,278 52
Net amount in force	$967,211,955 00	$8,365,181 35

	Other than fire risks	Premiums
In force December 31, 1925	$263,869,066 00	$863,264 77
Written or renewed during year	194,303,860 00	726,079 36
Totals	$458,172,926 00	$1,589,344 13
Expired and terminated	137,320,910 00	615,962 96
In force at end of year	$320,852,016 00	$973,381 17
Deduct amount reinsured	131,534,711 00	202,515 84
Net amount in force	$189,317,305 00	$770,865 33

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$196,632,766 00	$1,771,030 89
More than one and not over five years	766,521,577 00	6,545,031 13
Over five years	3,354,090 00	42,828 58
Advance premiums	703,522 00	6,290 75
Totals	$967,211,955 00	$8,365,181 35

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$24,036,589 00	$1,255,467 00
Net premiums received	293,494 19	20,703 90
Net losses paid	129,765 15	1,695 93
Net losses incurred	101,784 20	1,835 93

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$1,790,461 84	$1,900,350 00	$1,976,930 00
Province and municipal	704,685 37	700,500 00	709,170 00
Railroad	2,615,782 00	2,597,500 00	2,496,835 00
Public utilities	1,577,169 10	1,636,000 00	1,665,170 00
Miscellaneous	97,477 50	102,500 00	92,600 00
Total bonds	$6,785,575 81	$6,936,850 00	$6,940,705 00
Stocks—			
Public utilities	$24,950 00	$25,000 00	$25,000 00
Miscellaneous	9,631 25	9,495 00	9,495 00
Total stocks	$34,581 25	$34,495 00	$34,495 00
Total bonds and stocks	$6,820,157 06	$6,971,345 00	$6,975,200 00

THE SEA INSURANCE COMPANY, LTD.

Liverpool, England.

(Commenced business in United States, 1876.)

CHUBB AND SON, United States Managers.

CAPITAL.

Capital paid up	$200,000 00	
Ledger assets December 31 of previous year		$2,810,176 98

INCOME.

Premiums	$966,899 12
Interest and rents	112,618 09
Profit on foreign exchange	445 03
Remittances from home office to United States branch	1,681 44
Agents' balances previously charged off	383 64
Profit on sale or maturity of ledger assets	12,260 00
Total income	$1,094,287 32

DISBURSEMENTS.

Net losses paid	$404,624 09
Loss adjustment expenses	15,826 23
Agents' compensation, including brokerage	300,692 96
Agents' allowances	3,548 88
Field supervisory expenses	643 83
Inspections and surveys	8,660 58
Federal taxes	10,262 61
Taxes, licenses and fees	31,092 37
Postage, telegraph and telephone, exchange and express	4,009 53
Legal expenses	1,340 61
Advertising and subscriptions, printing and stationery	11,457 44
Agents' balances charged off	6,502 21
Investment expenses	1,311 95
Outside services	2,657 60
Remittances to home office	180,037 39
Total disbursements	$982,668 28
Balance	$2,921,796 02

LEDGER ASSETS.

Book value of bonds and stocks	$2,431,837 58
Deposits in banks on interest	322,642 40
Agents' balances, business subsequent to October 1, 1926	113,713 60
Agents' balances, business prior to October 1, 1926	3,223 99
Bills receivable, taken for risks other than fire risks	3,055 12
Losses due from reinsuring companies	47,323 33
Total ledger assets	$2,921,796 02

Non-Ledger Assets.

Interest	22,940 97
Market value of bonds and stocks over book value	68,852 42
Gross assets	$3,013,589 41
Deduct assets not admitted	6,279 11
Admitted assets	$3,007,310 30

LIABILITIES.

Net unpaid losses and claims	$1,227,488 00
Estimated expenses of investigation and adjustment of losses	40,267 00
Unearned premiums	261,328 08
Salaries, rents, expenses, bills, accounts, fees, etc., due	3,000 00
Estimated amount hereafter payable for federal, state and other taxes	75,000 00
Contingent commissions or other charges due	50,000 00
Reinsurance on paid losses due from companies not authorized	21,760 94
Total liabilities, except capital	$1,678,844 02
Capital paid up	200,000 00
Surplus over all liabilities	1,128,466 28
Total	$3,007,310 30

RISKS AND PREMIUMS.

	Other than fire risks	Premiums
In force December 31, 1925	$140,633,887 00	$852,462 32
Written or renewed during year	1,129,338,328 00	4,235,265 95
Totals	$1,269,972,215 00	$5,087,728 27
Expired and terminated	1,133,488,849 00	4,144,947 86
In force at end of year	$136,483,366 00	$942,780 41
Deduct amount reinsured	79,016,387 00	508,951 97
Net amount in force	$57,466,979 00	$433,828 44

BUSINESS IN CALIFORNIA DURING 1926.

	Other than fire
Net risks written	$21,035,949 00
Net premiums received	85,140 42
Net losses paid	33,409 48
Net losses incurred	42,091 98

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$1,475,356 43	$1,503,000 00	$1,562,120 00
Province and municipal	580,237 40	580,000 00	565,100 00
Railroad	186,742 50	194,000 00	175,120 00
Public utilities	51,250 00	50,000 00	51,000 00
Total bonds	$2,293,586 33	$2,327,000 00	$2,353,340 00
Stocks—			
Railroad	$82,188 75	$85,000 00	$88,400 00
Miscellaneous	56,062 50	45,000 00	58,950 00
Total stocks	$138,251 25	$130,000 00	$147,350 00
Total bonds and stocks	$2,431,837 58	$2,457,000 00	$2,500,690 00

SECURITY INSURANCE COMPANY.

New Haven, Connecticut.

(Commenced business May, 1841.)

JOHN W. ALLING, President — W. A. THOMSON, Secretary

CAPITAL.

Capital paid up	$1,500,000 00	
Ledger assets December 31 of previous year		$9,544,150 60

INCOME.

Premiums	$6,013,410 66
Interest and rents	414,689 84
Refund for federal taxes overpaid, year 1919	29,252 66
Borrowed money	637,275 00
Agents' balances previously charged off	12,679 32
Profit on sale or maturity of ledger assets	109,521 11
Total income	$7,216,828 59

DISBURSEMENTS.

Net losses paid	$3,134,990 68
Loss adjustment expenses	122,649 13
Agents' compensation, including brokerage	1,411,704 39
Agents' allowances	15,558 52
Field supervisory expenses	263,730 51
Salaries and fees	387,095 86
Rents	47,639 76
Furniture and fixtures	31,631 87
Maps, including corrections	35,131 88
Inspections and surveys	152,090 40
Federal taxes	771 28
Taxes, licenses and fees	221,118 95
Postage, telegraph and telephone, exchange and express	22,514 71
Legal expenses	11,001 16
Advertising and subscriptions, printing and stationery	83,772 93
Group life insurance premiums	1,393 28
Agents' balances charged off	10,586 48
Real estate expenses	28,236 88
Paid stockholders for interest or dividends	180,000 00
Loss on sale or maturity of ledger assets	368 00
Borrowed money repaid	637,275 00
Interest on borrowed money	3,043 45
Total disbursements	$6,802,305 12
Balance	$9,958,674 07

LEDGER ASSETS.

Book value of real estate	$676,999 61
Mortgage loans on real estate	738,525 00
Book value of bonds and stocks	7,207,429 14
Cash in company's office	3,613 32
Deposits in banks not on interest	192,606 62
Deposits in banks on interest	138,217 94
Agents' balances, business subsequent to October 1, 1926	838,882 65
Agents' balances, business prior to October 1, 1926	16,048 71
Bills receivable, taken for fire risks	94,349 42
Bills receivable, taken for risks other than fire risks	2,186 92
Deposits with underwriters associations	300 00
Reinsurance recoverable on paid losses	49,514 74
Total ledger assets	$9,958,674 07

Non-Ledger Assets.

Interest	$89,984 53
Market value of real estate over book value	23,000 39
Market value of bonds and stocks over book value	702,027 52
Gross assets	$10,773,686 51
Deduct assets not admitted	24,174 96
Admitted assets	$10,749,511 55

LIABILITIES.

Net unpaid losses and claims	$722,808 08
Estimated expenses of investigation and adjustment of losses	15,000 00
Unearned premiums	5,676,524 66
Salaries, rents, expenses, bills, accounts, fees, etc., due	11,000 00
Estimated amount hereafter payable for federal, state and other taxes	160,000 00
Total liabilities, except capital	$6,585,332 74
Capital paid up	1,500,000 00
Surplus over all liabilities	2,664,178 81
Total	$10,749,511 55

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$1,171,220,535 00	$11,018,243 28
Written or renewed during year	918,374,163 00	8,107,903 17
Excess of original premiums over reinsurance		39,354 43
Totals	$2,089,594,698 00	$19,165,500 88
Expired and terminated	725,088,368 00	6,843,268 19
In force at end of year	$1,364,506,330 00	$12,322,232 69
Deduct amount reinsured	346,880,091 00	2,978,649 04
Net amount in force	$1,017,626,239 00	$9,343,583 65

	Other than fire risks	Premiums
In force December 31, 1925	$383,054,866 00	$1,439,270 14
Written or renewed during year	426,242,204 00	2,067,719 21
Excess of original premiums over reinsurance		255 70
Totals	$809,297,070 00	$3,507,245 05
Expired and terminated	433,366,941 00	1,901,532 06
In force at end of year	$375,930,129 00	$1,605,712 99
Deduct amount reinsured	90,365,240 00	256,184 05
Net amount in force	$285,564,889 00	$1,349,528 94

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$240,066,339 00	$2,201,103 91
More than one and not over five years	773,844,578 00	7,104,844 23
Over five years	2,731,209 00	125 47
Advance premiums	984,143 00	37,510 04
Totals	$1,017,626,239 00	$9,343,583 65

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$388,097 98	$395,500 00	$408,060 00
Province and municipal	287,282 80	282,000 00	291,410 00
Railroad	1,717,587 18	2,012,500 00	1,813,280 00
Public utilities	1,821,067 31	1,909,000 00	1,902,890 00
Miscellaneous	555,800 33	583,166 66	575,036 66
Total bonds	$4,769,835 60	$5,182,166 66	$4,990,676 66
Stocks—			
Railroad	$252,009 75	$269,300 00	$268,932 00
Public utilities	934,434 32	739,750 00	1,301,199 00
Bank and trust company	99,082 40	80,150 00	202,785 00
Miscellaneous	1,152,067 07	1,151,775 00	1,145,864 00
Total stocks	$2,437,593 54	$2,240,975 00	$2,918,780 00
Total bonds and stocks	$7,207,429 14	$7,423,141 66	$7,909,456 66

SECURITY NATIONAL FIRE INSURANCE COMPANY.

Galveston, Texas.

(Commenced business August 1, 1924.)

SHEARN MOODY, President THEO. M. WEBB, Secretary

CAPITAL.

Capital paid up	$250,000 00	
Ledger assets December 31 of previous year		$544,307 68

INCOME.

Premiums	$223,459 00
Interest and rents	32,085 27
Inspection suspense	75 00
Cash in hands of special agents	455 74
Increase in liabilities on account of reinsurance treaties	9,970 75
Profit on sale or maturity of ledger assets	125 00
Total income	$266,170 76

DISBURSEMENTS.

Net losses paid	$98,923 23
Loss adjustment expenses	2,112 23
Agents' compensation, including brokerage	25,914 98
Field supervisory expenses	15,013 55
Salaries and fees	12,660 15
Rents	2,540 00
Furniture and fixtures	3,309 61
Maps, including corrections	2,612 06
Inspections and surveys	235 21
Taxes, licenses and fees	2,133 17
Postage, telegraph and telephone, exchange and express	1,197 02
Advertising and subscriptions, printing and stationery	5,296 24
Agents' balances charged off	61 11
Cash in hands of special agents	344 25
Investment expense	722 85
Loss and gain	4 50
Decrease in liabilities on account of reinsurance treaties	5,064 47
Total disbursements	$178,144 63
Balance	$632,333 81

LEDGER ASSETS.

Mortgage loans on real estate	$219,060 72
Loans secured by collateral	69,000 00
Book value of bonds and stocks	217,939 50
Cash in company's office	42 00
Deposits in banks not on interest	39,903 02
Deposits in banks on interest	5,816 25
Agents' balances, business subsequent to October 1, 1926	78,249 65
Agents' balances, business prior to October 1, 1926	1,803 65
Bills receivable, taken for fire risks	560 60
Total ledger assets	$632,333 81

Non-Ledger Assets.

Interest	8,222 96
Gross assets	$640,556 77
Deduct assets not admitted	10,545 99
Admitted assets	$630,010 78

LIABILITIES.

Net unpaid losses and claims	$38,006 99
Estimated expenses of investigation and adjustment of losses	281 86
Unearned premiums	144,193 61
Salaries, rents, expenses, bills, accounts, fees, etc., due	523 74
Estimated amount hereafter payable for federal, state and other taxes	2,888 57
Contingent commissions or other charges due	7,294 60
Due reinsurance companies	9,970 75
Total liabilities, except capital	$203,160 12
Capital paid up	250,000 00
Surplus over all liabilities	176,850 66
Total	$630,010 78

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$8,532,667 00	$130,704 72
Written or renewed during year	29,398,543 00	440,978 15
Totals	$37,931,210 00	$571,682 87
Expired and terminated	10,094,190 00	167,982 28
In force at end of year	$27,837,020 00	$403,700 59
Deduct amount reinsured	15,332,768 00	199,359 15
Net amount in force	$12,504,252 00	$204,341 44

	Other than fire risks	Premiums
In force December 31, 1925	$1,573,459 00	$17,773 78
Written or renewed during year	8,947,184 00	96,943 11
Totals	$10,520,643 00	$114,716 89
Expired and terminated	1,879,666 00	25,295 14
In force at end of year	$8,640,977 00	$89,421 75
Deduct amount reinsured	3,430,735 00	35,624 78
Net amount in force	$5,210,242 00	$53,796 97

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$9,059,130 00	$132,338 90
More than one and not over five years	3,445,122 00	72,002 54
Totals	$12,504,252 00	$204,341 44

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$271,000 00	$20,985 00
Net premiums received	3,068 67	539 15
Net losses paid		2 30

BONDS OWNED.

	Book value	Par value	Market value
Government	$114,287 00	$112,000 00	$115,320 00
Railroad	15,850 00	17,500 00	12,975 00
Public utilities	14,350 00	15,000 00	13,950 00
Miscellaneous	73,452 50	73,500 00	74,000 00
Total bonds	$217,939 50	$223,000 00	$216,245 00

SENTINEL FIRE INSURANCE COMPANY.

Springfield, Massachusetts.

(Commenced business 1925.)

GEO. G. BULKLEY, President — E. H. HILDRETH, Secretary

CAPITAL.

Capital paid up	$500,000 00	
Ledger assets December 31 of previous year		$1,089,388 37

INCOME.

Premiums	$222,691 79
Interest and rents	46,137 28
Total income	$268,829 07

DISBURSEMENTS.

Net losses paid	$70,657 26
Loss adjustment expenses	1,295 32
Agents' compensation, including brokerage	74,975 69
Salaries and fees	9,310 00
Rents	230 00
Taxes, licenses and fees	2,766 40
	$159,234 67
Total disbursements	$1,198,982 77
Balance	

LEDGER ASSETS.

Book value of bonds	$1,072,758 14
Deposits in banks on interest	113,889 49
Agents' balances, business subsequent to October 1, 1926	12,335 14
Total ledger assets	$1,198,982 77

Non-Ledger Assets.

Interest	$9,066 63
Market value of bonds and stocks over book value	38,251 86
Gross assets	$1,246,301 26

LIABILITIES.

Net unpaid losses and claims	$17,482 96
Estimated expenses of investigation and adjustment of losses	350 00
Unearned premiums	111,835 18
Estimated amount hereafter payable for federal, state and other taxes	11,000 00
Total liabilities, except capital	$140,668 14
Capital paid up	500,000 00
Surplus over all liabilities	605,633 12
Total	$1,246,301 26

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$43,997,504 00	$383,361 34
Written or renewed during year	132,398,748 00	1,201,860 59
Totals	$176,396,252 00	$1,585,221 93
Expired and terminated	57,514,469 00	509,759 36
In force at end of year	$118,881,783 00	$1,075,462 57
Deduct amount reinsured	91,893,235 00	860,975 55
Net amount in force	$26,988,548 00	$214,487 02

	Other than fire risks	Premiums
In force December 31, 1925	$8,261,961 00	$40,491 78
Written or renewed during year	26,005,244 00	143,070 99
Totals	$34,267,205 00	$183,562 77
Expired and terminated	10,758,255 00	54,406 97
In force at end of year	$23,508,950 00	$129,155 80
Deduct amount reinsured	23,508,950 00	129,155 80

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$26,862,552 00	$213,400 51
Advance premiums	125,996 00	1,086 51
Totals	$26,988,548 00	$214,487 02

BUSINESS IN CALIFORNIA DURING 1926.

	Fire
Net risks written	$252,052 00
Net premiums received	2,646 06
Net losses paid	17 66
Net losses incurred	17 66

BONDS OWNED.

	Book value	Par value	Market value
Government	$523,146 88	$520,000 00	$551,200 00
Province and municipal	88,725 36	85,000 00	88,310 00
Railroad	105,350 00	100,000 00	108,500 00
Public utilities	347,687 50	350,000 00	355,000 00
Miscellaneous	7,848 40	8,000 00	8,000 00
Total bonds	$1,072,758 14	$1,063,000 00	$1,111,010 00

THE SOUTH BRITISH INSURANCE COMPANY, LTD.

Auckland, New Zealand.

(Commenced business September 1, 1872.)

W. M. SPEYER, United States Manager.

CAPITAL.

Ledger assets December 31 of previous year	$976,182 32

INCOME.

Premiums	—$132,920 54
Interest and rents	42,582 12
Remittances from home office to United States branch	127,437 28
Profit on sale or maturity of ledger assets	17,753 95
Total income	$54,852 81

DISBURSEMENTS.

Net losses paid	$230,145 81
Loss adjustment expenses	7,939 45
Agents' compensation, including brokerage	—5,307 56
Field supervisory expenses	15,548 60
Salaries and fees	19,164 24
Rents	4,781 97
Furniture and fixtures	—1,932 72
Maps, including corrections	—1,980 12
Inspections and surveys	2,981 65
Federal taxes	146 27
Taxes, licenses and fees	15,981 85
Postage, telegraph and telephone, exchange and express	1,261 30
Legal expenses	356 08
Advertising and subscriptions, printing and stationery	1,386 63
Agents' balances charged off	4,036 52
Miscellaneous	5,296 20
Remittances to home office	15,576 99
Total disbursements	$315,383 16
Balance	$715,651 97

LEDGER ASSETS.

Book value of bonds	$696,183 95
Deposits in banks not on interest	19,772 41
Agents' balances, business subsequent to October 1, 1925	—304 39
Total ledger assets	$715,651 97

Non-Ledger Assets.

Interest	9,603 67
Market value of bonds and stocks over book value	179,386 05
Gross assets	$904,641 69

LIABILITIES.

Net unpaid losses and claims	$46,878 26
Estimated expenses of investigation and adjustment of losses	1,600 00
Unearned premiums	213,539 44
Salaries, rents, expenses, bills, accounts, fees, etc., due	125 00
Estimated amount hereafter payable for federal, state and other taxes	3,500 00
Contingent commissions or other charges due	225 00
Unpaid return premiums	1,174 48
Total liabilities, except capital	$267,042 18
Capital deposit	200,000 00
Surplus over all liabilities	437,599 51
Total	$904,641 69

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$98,887,290 00	$1,096,920 50
Written or renewed during year	24,676,962 00	307,419 12
Excess of original premiums over reinsurance		6,970 40
Totals	$123,564,252 00	$1,411,310 02
Expired and terminated	88,537,252 00	960,035 25
In force at end of year	$35,027,000 00	$451,274 77
Deduct amount reinsured	2,989,059 00	43,330 48
Net amount in force	$32,037,941 00	$407,944 29

	Other than fire risks	Premiums
In force December 31, 1925	$7,473,126 00	$30,145 24
Written or renewed during year	1,068,954 00	8,431 17
Excess of original premiums over reinsurance		31 11
Totals	$8,542,080 00	$38,607 52
Expired and terminated	5,921,754 00	23,346 59
In force at end of year	$2,620,326 00	$15,260 93
Deduct amount reinsured	88,750 00	528 06
Net amount in force	$2,531,576 00	$14,732 87

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$7,882,827 00	$109,296 80
More than one and not over five years	24,076,482 00	298,766 69
Over five years	74,882 00	834 55
Advance premiums	3,750 00	46 25
Totals	$32,037,941 00	$407,944 29

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$7,052,643 00	$427,092 00
Net premiums received	92,827 34	5,959 26
Net losses paid	56,204 99	187 50
Net losses incurred	47,540 22	835 43

BONDS OWNED.

	Book value	Par value	Market value
Government	$696,183 95	$877,000 00	$875,570 00

SPRINGFIELD FIRE AND MARINE INSURANCE COMPANY.

Springfield, Massachusetts.

(Commenced business 1851.)

GEO. G. BULKLEY, President — E. H. HILDRETH, Secretary

CAPITAL.

Capital paid up	$3,500,000 00	
Ledger assets December 31 of previous year		$24,346,030 47

INCOME.

Premiums	$16,001,252 58
Interest and rents	1,047,325 63
Agents' balances previously charged off	974 61
Profit on sale or maturity of ledger assets	100,731 00
Total income	$17,150,283 22

DISBURSEMENTS.

Net losses paid	$7,577,529 38
Loss adjustment expenses	225,561 05
Agents' compensation, including brokerage	3,298,293 72
Agents' allowances	229,921 85
Field supervisory expenses	722,806 90
Salaries and fees	946,158 87
Rents	84,350 87
Furniture and fixtures	19,803 57
Maps, including corrections	48,440 34
Inspections and surveys	326,428 64
Federal taxes	10,507 07
Taxes, licenses and fees	439,726 37
Postage, telegraph and telephone, exchange and express	73,849 89
Legal expenses	7,389 42
Advertising and subscriptions, printing and stationery	201,276 59
Agents' balances charged off	11,053 12
Group life insurance	9,581 85
Auditing	10,667 46
Sundry expenses	2,817 50
Real estate expenses	18,961 50
Paid stockholders for interest or dividends	560,000 00
Decrease, by adjustment, in book value of ledger assets	14,270 12
Total disbursements	$14,839,396 08
Balance	$26,656,918 21

LEDGER ASSETS.

Book value of real estate	$350,000 00
Mortgage loans on real estate	2,262,630 00
Book value of bonds and stocks	19,192,760 96
Cash in company's office	3,000 00
Deposits in banks not on interest	138,976 43
Deposits in banks on interest	1,731,823 74
Agents' balances, business subsequent to October 1, 1926	2,630,653 23
Agents' balances, business prior to October 1, 1926	165,939 36
Bills receivable, taken for fire risks	25,201 84
Deposits with underwriters' associations	7,900 00
Kansas premiums in escrow	148,032 65
Total ledger assets	$26,656,918 21

Non-Ledger Assets.

Interest	228,916 86
Market value of bonds and stocks over book value	2,095,770 54
Reinsurance due on losses paid	99,075 05
Balances due from American Foreign Insurance Association	41,137 70
Gross assets	$29,121,818 36
Deduct assets not admitted	330,216 53
Admitted assets	$28,791,601 83

LIABILITIES.

Net unpaid losses and claims	$1,584,424 28
Estimated expenses of investigation and adjustment of losses	47,000 00
Unearned premiums	14,814,191 67
Dividends declared and unpaid to stockholders	280,000 00
Salaries, rents, expenses, bills, accounts, fees, etc., due	50,000 00
Estimated amount hereafter payable for federal, state and other taxes	386,000 00
Contingent commissions or other charges due	27,500 00
Special reserves	100,000 00
Total liabilities, except capital	$17,289,115 95
Capital paid up	3,500,000 00
Surplus over all liabilities	8,002,485 88
Total	$28,791,601 83

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$2,905,083,430 00	$26,737,142 11
Written or renewed during year	2,318,749,916 00	20,389,574 46
Totals	$5,223,833,346 00	$47,126,716 57
Expired and terminated	2,006,389,398 00	17,817,632 96
In force at end of year	$3,217,443,948 00	$29,309,083 61
Deduct amount reinsured	757,853,054 00	5,635,044 70
Net amount in force	$2,459,590,894 00	$23,674,038 91

	Other than fire risks	Premiums
In force December 31, 1925	$885,196,265 00	$3,946,021 42
Written or renewed during year	957,102,151 00	4,630,378 33
Totals	$1,842,298,416 00	$8,576,399 75
Expired and terminated	808,181,448 00	4,114,146 82
In force at end of year	$1,034,116,968 00	$4,462,252 93
Deduct amount reinsured	239,386,255 00	419,589 94
Net amount in force	$794,730,713 00	$4,042,662 99

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$704,275,138 00	$6,475,845 41
More than one and not over five years	1,744,078,101 00	17,093,699 43
Over five years	6,463,341 00	56,122 94
Advance premiums	4,774,314 00	48,351 13
Totals	$2,459,590,894 00	$23,674,038 91

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$59,442,882 00	$21,492,957 00
Net premiums received	745,537 45	39,619 78
Net losses paid	333,443 96	12,081 25
Net losses incurred	346,100 49	12,402 96

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$3,225,767 00	$3,264,000 00	$3,427,000 00
State, province, county and municipal	2,656,729 95	2,644,000 00	2,732,180 00
Railroad	1,557,525 75	1,731,500 00	1,648,540 00
Public utilities	3,456,121 75	3,641,000 00	3,681,100 00
Miscellaneous	792,784 85	790,000 00	805,250 00
Total bonds	$11,688,929 30	$12,070,500 00	$12,294,070 00
Stocks—			
Railroad	$2,431,202 21	$2,007,900 00	$1,858,002 00
Public utilities	1,329,042 87	957,600 00	1,769,153 00
Bank and trust company	2,169,401 23	1,129,500 00	3,712,299 00
Miscellaneous	1,574,185 35	899,825 00	1,655,007 50
Total stocks	$7,503,831 66	$4,994,825 00	$8,994,461 50
Total bonds and stocks	$19,192,760 96	$17,065,325 00	$21,288,531 50

ST. PAUL FIRE AND MARINE INSURANCE COMPANY.

Saint Paul, Minnesota.

(Commenced business May, 1865.)

F. R. BIGELOW, President — J. C. McKOWN, Secretary

CAPITAL.

Capital paid up	$4,000,000 00	
Ledger assets December 31 of previous year		$23,941,408 51

INCOME.

Premiums	$15,566,605 74
Interest and rents	1,097,690 05
Agricultural securities corporation previously charged off	150 00
Sale of mortgages	1,435 00
Agents' balances previously charged off	201 76
Profit on sale or maturity of ledger assets	61,038 06
Total income	$16,727,120 61

DISBURSEMENTS.

Net losses paid	$7,342,186 78
Field supervisory expenses	482,476 38
Salaries and fees	514,145 06
Rents	50,959 03
Furniture and fixtures	27,016 35
Maps, including corrections	37,796 19
Inspections and surveys	269,685 77
Federal taxes	36,427 76
Taxes, licenses and fees	406,701 95
Postage, telegraph and telephone, exchange and express	63,404 80
Legal expenses	13,390 22
Advertising and subscriptions, printing and stationery	156,017 57
Agents' balances charged off	21,098 69
Donations	14,869 25
Premiums paid for group life insurance	2,419 36
Real estate expenses	23,854 71
Paid stockholders for interest or dividends	640,000 00
Loss on sale or maturity of ledger assets	52,772 29
Decrease, by adjustment, in book value of ledger assets	3,891 92
Total disbursements	$14,113,356 57
Balance	$26,555,172 55

LEDGER ASSETS.

Book value of real estate	$634,467 23
Mortgage loans on real estate	2,177,908 78
Loans secured by collateral	20,166 67
Book value of bonds and stocks	20,388,522 83
Cash in company's office	18,797 36
Deposits in banks not on interest	9,673 42
Deposits in banks on interest	1,294,706 42
Agents' balances, business subsequent to October 1, 1926	1,456,989 32
Agents' balances, business prior to October 1, 1926	118,544 58
Bills receivable, taken for fire risks	237,007 06
Bills receivable, taken for risks other than fire risks	2,855 00
Due from reinsurance companies on losses paid	56,946 36
Balance due from American Foreign Insurance Association	138,587 52
Total ledger assets	$26,555,172 55

Non-Ledger Assets.

Interest and rents	201,564 96
Market value of bonds and stocks over book value	332,262 39
Gross assets	$27,088,999 90
Deduct assets not admitted	254,246 57
Admitted assets	$26,834,753 33

LIABILITIES.

Net unpaid losses and claims	$1,946,031 62
Estimated expenses of investigation and adjustment of losses	10,000 00
Unearned premiums	12,479,340 20
Salaries, rents, expenses, bills, accounts, fees, etc., due	10,000 00
Estimated amount hereafter payable for federal, state and other taxes	425,000 00
Contingent commissions or other charges due	50,000 00
Special reserve	100,000 00
Total liabilities, except capital	$15,020,371 82
Capital paid up	4,000,000 00
Surplus over all liabilities	7,814,381 51
Total	$26,834,753 33

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$1,856,049,412 00	$18,142,204 85
Written or renewed during year	1,405,526,791 00	12,659,776 05
Excess of original premiums over reinsurance	----------	8,707 10
Totals	$3,261,576,203 00	$30,810,688 00
Expired and terminated	1,248,774,891 00	11,370,300 51
In force at end of year	$2,012,801,312 00	$19,440,387 49
Deduct amount reinsured	401,503,926 00	3,142,966 92
Net amount in force	$1,611,297,386 00	$16,297,420 57

	Other than fire risks	Premiums
In force December 31, 1925	$1,000,890,444 00	$6,398,949 31
Written or renewed during year	2,862,969,080 00	11,155,140 78
Excess of original premiums over reinsurance		49,613 05
Totals	$3,863,859,524 00	$17,603,703 14
Expired and terminated	2,808,861,958 00	9,969,935 71
In force at end of year	$1,054,997,566 00	$7,633,767 43
Deduct amount reinsured	112,419,503 00	315,716 73
Net amount in force	$942,578,063 00	$7,318,050 70

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$410,311,577 00	$3,986,528 77
More than one and not over five years	1,199,942,588 00	12,301,630 27
Over five years	917,880 00	8,304 16
Advance premiums	125,341 00	957 37
Totals	$1,611,297,386 00	$16,297,420 57

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$31,840,879 00	$116,802,234 00
Net premiums received	377,152 24	418,182 25
Net losses paid	148,629 89	194,974 88
Net losses incurred	162,996 47	213,153 32

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$883,334 42	$921,500 00	$950,983 13
Province and municipal	11,183,002 83	10,915,750 00	11,316,056 26
Railroad	3,214,105 06	3,743,200 00	3,430,342 63
Public utilities	2,170,564 76	2,248,000 00	2,256,827 50
Miscellaneous	481,743 13	492,000 00	489,095 00
Total bonds	$17,932,750 20	$18,320,450 00	$18,443,304 52
Stocks—			
Railroad	$33,060 00	$40,000 00	$68,150 00
Bank and trust company	80,342 50	53,700 00	114,375 00
Miscellaneous	2,342,370 13	1,050,800 00	2,094,955 70
Total stocks	$2,455,772 63	$1,144,500 00	$2,277,480 70
Total bonds and stocks	$20,388,522 83	$19,464,950 00	$20,720,785 22

STANDARD FIRE INSURANCE COMPANY.

Hartford, Connecticut.

(Commenced business March 26, 1910.)

M. B. BRAINARD, President H. B. ANTHONY, Secretary

CAPITAL.

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$2,898,603 45

INCOME.

Premiums	$1,077,532 73
Interest and rents	123,898 51
Profit on sale or maturity of ledger assets	518 77
Total income	$1,201,950 01

DISBURSEMENTS.

Net losses paid	$639,175 64
Loss adjustment expenses	18,738 91
Agents' compensation, including brokerage	233,807 18
Field supervisory expenses	50,983 54
Salaries and fees	83,749 27
Rents	7,041 59
Furniture and fixtures	688 77
Maps, including corrections	3,502 57
Inspections and surveys	32,703 35
Federal taxes	795 88
Taxes, licenses and fees	17,087 05
Postage, telegraph and telephone, exchange and express	4,278 44
Advertising and subscriptions, printing and stationery	13,791 50
Agents' balances charged off	2,167 26
Capital stock tax	16,000 00

Safety deposit box	$100 00
Legal expenses	200 00
Transfer stamps	4 56
Loss on sale or maturity of ledger assets	4,625 00
Decrease, by adjustment, in book value of ledger assets	206 25
Total disbursements	$1,159,706 76
Balance	$2,940,846 70

LEDGER ASSETS.

Book value of bonds and stocks	$2,542,032 69
Cash in company's office	856 39
Deposits in banks on interest	186,730 16
Agents' balances, business subsequent to October 1, 1926	210,240 33
Agents' balances, business prior to October 1, 1926	887 13
Deposit Philadelphia Underwriters' Association	100 00
Total ledger assets	$2,940,846 70

Non-Ledger Assets.

Interest	29,718 77
Market value of bonds and stocks over book value	179,215 11
Furniture and fixtures	10,000 00
Gross assets	$3,159,780 58
Deduct assets not admitted	10,887 13
Admitted assets	$3,148,893 45

LIABILITIES.

Net unpaid losses and claims	$112,350 69
Estimated expenses of investigation and adjustment of losses	3,474 76
Unearned premiums	1,224,996 53
Salaries, rents, expenses, bills, accounts, fees, etc., due	8,720 64
Estimated amount hereafter payable for federal, state and other taxes	40,495 24
Contingent commissions or other charges due	2,000 00
Reserve for Kansas rate increase	2,072 96
Reserve for Missouri rate increase	20,000 00
Total liabilities, except capital	$1,414,110 82
Capital paid up	1,000,000 00
Surplus over all liabilities	734,782 63
Total	$3,148,893 45

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$361,857,190 00	$3,031,091 89
Written or renewed during year	261,936,422 00	2,212,123 26
Excess of original premiums over reinsurance	----------	19,142 28
Totals	$623,793,612 00	$5,262,357 43
Expired and terminated	221,739,579 00	1,950,049 17
In force at end of year	$402,054,033 00	$3,312,308 26
Deduct amount reinsured	141,454,330 00	1,139,622 14
Net amount in force	$260,599,703 00	$2,172,686 12

	Other than fire risks	Premiums
In force December 31, 1925	$64,961,268 00	$111,263 35
Written or renewed during year	43,710,855 00	73,980 65
Excess of original premiums over reinsurance	----------	1,075 15
Totals	$108,672,123 00	$186,319 15
Expired and terminated	27,432,254 00	54,824 05
In force at end of year	$81,239,869 00	$131,495 10
Deduct amount reinsured	16,425,460 00	27,083 58
Net amount in force	$64,814,409 00	$104,411 52

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$57,941,345 00	$504,068 71
More than one and not over five years	202,291,772 00	1,664,737 33
Over five years	164,273 00	2,241 76
Advance premiums	202,313 00	1,638 32
Totals	$260,599,703 00	$2,172,686 12

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$5,594,641 00	$28,700 00
Net premiums received	59,496 16	61 08
Net losses paid	47,310 31	----------
Net losses incurred	44,164 70	54 41

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$329,293 75	$350,000 00	$358,500 00
Province and municipal	724,108 69	718,820 00	725,529 80
Railroad	786,118 00	872,000 00	836,390 00
Public utilities	172,652 50	175,000 00	180,650 00
Miscellanous	180,268 75	183,000 00	182,360 00
Total bonds	$2,192,441 69	$2,298,820 00	$2,283,429 80
Stocks—			
Railroad	$117,990 00	$97,500 00	$115,550 00
Public utilities	22,870 00	10,000 00	26,300 00
Bank and trust company	150,166 00	41,200 00	232,742 00
Miscellaneous	58,565 00	37,850 00	63,226 00
Total stocks	$349,591 00	$186,550 00	$437,818 00
Total bonds and stocks	$2,542,032 69	$2,485,370 00	$2,721,247 80

STANDARD INSURANCE COMPANY OF NEW YORK.

New York, N. Y.

(Commenced business August 8, 1922.)

J. A. KELSEY, President — GEORGE Z. DAY, Secretary

CAPITAL.		
Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$2,942,438 94
INCOME.		
Premiums		$912,869 65
Interest and rents		146,273 32
Profit on sale or maturity of ledger assets		68,225 31
Total income		$1,127,368 28
DISBURSEMENTS.		
Net losses paid		$372,172 20
Agents' compensation, including brokerage		351,373 50
Salaries and fees		1,851 40
Taxes, licenses and fees		13,127 83
Legal expenses		202 76
Investment expenses		1,352 94
Total disbursements		$740,080 63
Balance		$3,329,726 59
LEDGER ASSETS.		
Book value of bonds and stocks		$2,585,202 08
Deposits in banks on interest		518,585 54
Agents' balances, business subsequent to October 1, 1926		212,070 94
Agents' balances, business prior to October 1, 1926		7,156 81
Reinsurance recoverable on paid losses		6,711 22
Total ledger assets		$3,329,726 59
Non-Ledger Assets.		
Interest		26,732 69
Market value of bonds and stocks over book value		86,607 29
Gross assets		$3,443,066 57
Deduct assets not admitted		7,156 81
Admitted assets		$3,435,909 76
LIABILITIES.		
Net unpaid losses and claims		$116,565 00
Unearned premiums		845,608 17
Estimated amount hereafter payable for federal, state and other taxes		20,000 00
Total liabilities, except capital		$982,173 17
Capital paid up		1,000,000 00
Surplus over all liabilities		1,453,736 50
Total		$3,435,909 76

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$327,127,439 00	$2,467,582 39
Written or renewed during year	333,472,378 00	2,540,851 37
Totals	$660,599,817 00	$5,008,433 76
Expired and terminated	272,913,500 00	2,031,476 76
In force at end of year	$387,686,317 00	$2,976,957 00
Deduct amount reinsured	235,167,323 00	1,747,360 03
Net amount in force	$152,518,994 00	$1,229,596 97

	Other than fire risks	Premiums
In force December 31, 1925	$32,446,276 00	$325,351 63
Written or renewed during year	38,351,224 00	564,209 58
Totals	$70,797,500 00	$889,561 21
Expired and terminated	30,102,709 00	431,034 74
In force at end of year	$40,694,791 00	$458,526 47
Deduct amount reinsured	23,792,445 00	236,596 32
Net amount in force	$16,902,346 00	$221,930 15

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$53,100,173 00	$408,133 81
More than one and not over five years	96,969,732 00	790,502 10
Over five years	1,962,072 00	27,344 89
Advance premiums	487,017 00	3,616 17
Totals	$152,518,994 00	$1,229,596 97

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$5,454,265 00	$1,165,644 00
Net premiums received	47,390 04	11,007 36
Net losses paid	19,147 46	----------
Net losses incurred	13,902 46	----------

BONDS AND STOCKS OWNED.

Bonds—	Book value	Par value	Market value
Government	$255,968 45	$250,000 00	$258,515 62
Province and municipal	157,751 25	155,000 00	158,100 00
Railroad	604,273 46	613,000 00	617,540 00
Public utilities	497,054 38	477,000 00	519,805 00
Miscellaneous	246,088 00	245,500 00	249,607 50
Total bonds	$1,761,135 54	$1,740,500 00	$1,803,568 12
Stocks—			
Railroad	$440,637 50	$475,000 00	$467,312 50
Public utilities	78,300 00	70,000 00	83,300 00
Miscellaneous	305,129 04	242,300 00	317,628 75
Total stocks	$824,066 54	$787,300 00	$868,241 25
Total bonds and stocks	$2,585,202 08	$2,527,800 00	$2,671,809 37

STANDARD MARINE INSURANCE COMPANY, LTD.

Liverpool, England.

(Commenced business January 1, 1872.)

ROBERTS AND EBERT, INC., United States Managers.

CAPITAL.

Deposit capital	$200,000 00	
Ledger assets December 31 of previous year		$3,295,382 61

INCOME.

Premiums	$1,458,095 91
Interest and rents	127,271 44
Remittances from home office to United States branch	834,113 35
Borrowed money	15,000 00
Profit on sale or maturity of ledger assets	2,466 50
Total income	$2,436,947 20

DISBURSEMENTS.

Net losses paid	$673,742 02
Loss adjustment expenses	13,749 78
Agents' compensation, including brokerage	273,505 29
Field supervisory expenses	760 00
Salaries and fees	3,937 54
Inspections and surveys	25,670 10
Federal taxes	28,457 79
Taxes, licenses and fees	39,238 65
Postage, telegraph and telephone, exchange and express	428 73
Legal expenses	2,550 57
Advertising and subscriptions, printing and stationery	3,241 19
Agents' balances charged off	7,795 13
Remittances to home office	915,465 62
Loss on sale or maturity of ledger assets	267 50
Total disbursements	$2,003,809 91
Balance	$3,728,519 90

LEDGER ASSETS.

Book value of bonds and stocks	$2,761,258 33
Deposits in banks on interest	214,209 47
Agents' balances, business subsequent to October 1, 1926	623,389 71
Agents' balances, business prior to October 1, 1926	129,662 39
Total ledger assets	$3,728,519 90

Non-Ledger Assets.

Interest	33,556 64
Market value of bonds and stocks over book value	146,350 33
Due from sundry reinsurance companies on losses paid	234,031 32
Gross assets	$4,142,458 19
Deduct assets not admitted	129,662 39
Admitted assets	$4,012,795 80

LIABILITIES.

Net unpaid losses and claims	$1,064,601 00
Estimated expenses of investigation and adjustment of losses	20,000 00
Unearned premiums	248,728 59
Estimated amount hereafter payable for federal, state and other taxes	120,000 00
Contingent commissions or other charges due	25,000 00
Brokerage or commission on agents' balances	75,929 58
Unearned premiums on companies not authorized in state	13,995 42
Reinsurance on paid and unpaid losses due from unauthorized companies	40,772 18
Total liabilities, except capital	$1,609,026 77
Deposit capital	200,000 00
Surplus over all liabilities	2,203,769 03
Total	$4,012,795 80

RISKS AND PREMIUMS.

	Other than fire risks	Premiums
In force December 31, 1925	$91,332,708 00	$598,522 34
Written or renewed during year	779,391,165 00	3,242,327 56
Totals	$870,723,873 00	$3,840,849 90
Expired and terminated	769,720,841 00	3,189,061 32
In force at end of year	$101,003,032 00	$651,788 58
Deduct amount reinsured	47,758,779 00	347,397 96
Net amount in force	$53,244,253 00	$304,390 62

BUSINESS IN CALIFORNIA DURING 1926.

	Other than fire
Net risks written	$39,199,991 00
Net premiums received	110,414 82
Net losses paid	65,570 22
Net losses incurred	110,576 00

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$602,518 00	$605,000 00	$628,300 00
Province and municipal	346,434 51	377,000 00	370,000 00
Railroad	709,400 21	754,114 00	745,858 66
Public utilities	495,803 75	510,000 00	504,250 00
Miscellaneous	96,174 86	100,000 00	97,500 00
Total bonds	$2,250,331 33	$2,346,114 00	$2,345,908 66
Stocks—			
Railroad	$110,927 00	$115,000 00	$111,700 00
Miscellaneous	400,000 00	200,000 00	450,000 00
Total stocks	$510,927 00	$315,000 00	$561,700 00
Total bonds and stocks	$2,761,258 33	$2,661,114 00	$2,907,608 66

STAR INSURANCE COMPANY OF AMERICA.

New York, N. Y.

(Commenced business 1897.)

THOS. H. ANDERS, Manager GEO. F. GUERRAZ and W. G. RICH, Assistant Managers

CAPITAL.

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$4,612,747 66

INCOME.

Premiums	$2,197,400 97
Interest and rents	169,720 46
Agents' balances previously charged off	135 62
Profit on sale or maturity of ledger assets	88,972 36
Total income	$2,456,229 41

DISBURSEMENTS.

Net losses paid	$215,890 07
Loss adjustment expenses	52,705 24
Agents' compensation, including brokerage	510,157 47
Agents' allowances	2,694 12
Field supervisory expenses	99,488 27
Salaries and fees	180,079 83
Rents	26,183 94
Furniture and fixtures	4,253 72
Maps, including corrections	5,356 01
Inspections and surveys	65,674 46
Federal taxes	—6 33
Taxes, licenses and fees	60,700 34
Postage, telegraph and telephone, exchange and express	9,501 31
Legal expenses	817 65
Advertising and subscriptions, printing and stationery	32,797 42
Agents' balances charged off	1,406 82
Charities	228 07
Paid stockholders for interest or dividends	100,000 00
Decrease, by adjustment in book value of ledger assets	880 25
Total disbursements	$2,444,008 66
Balance	$4,624,968 41

LEDGER ASSETS.

Book value of bonds and stocks	$3,793,159 29
Deposits in banks not on interest	14,390 43
Deposits in banks on interest	411,312 58
Agents' balances, business subsequent to October 1, 1926	277,283 86
Agents' balances, business prior to October 1, 1926	30,928 39
Bills receivable, taken for fire risks	4,578 08
Reinsurance recoverable on paid losses	93,315 78
Total ledger assets	$4,624,968 41

Non-Ledger Assets.

Interest	43,771 41
Market value of bonds and stocks over book value	232,100 71
Gross assets	$4,900,840 53
Deduct assets not admitted	32,721 19
Admitted assets	$4,868,119 34

LIABILITIES.

Net unpaid losses and claims	$282,928 82
Estimated expenses of investigation and adjustment of losses	7,389 93
Unearned premiums	2,246,143 38
Salaries, rents, expenses, bills, accounts, fees, etc., due	13,988 20
Estimated amount hereafter payable for federal, state and other taxes	72,173 08
Contingent commissions or other charges due	6,153 75
Unearned premium on reinsurance in companies not authorized	14,628 42
Reinsurance on paid and unpaid losses due from companies not authorized	4,356 08
Total liabilities, except capital	$2,647,761 66
Capital paid up	1,000,000 00
Surplus over all liabilities	1,220,357 68
Total	$4,868,119 34

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$982,192,752 00	$8,513,113 03
Written or renewed during year	604,977,170 00	5,208,871 65
Excess of original premiums over reinsurance		71,495 55
Totals	$1,587,169,922 00	$13,793,480 23
Expired and terminated	622,413,178 00	5,564,977 40
In force at end of year	$964,756,744 00	$8,228,502 83
Deduct amount reinsured	522,353,319 00	4,375,087 81
Net amount in force	$442,403,425 00	$3,853,415 02

	Other than fire risks	Premiums
In force December 31, 1925	$214,960,835 00	$832,956 99
Written or renewed during year	161,741,069 00	681,555 97
Excess of original premiums over reinsurance		3,014 56
Totals	$376,701,904 00	$1,517,527 52
Expired and terminated	134,181,068 00	663,818 66
In force at end of year	$242,520,836 00	$853,708 86
Deduct amount reinsured	140,162,933 00	404,373 98
Net amount in force	$102,357,903 00	$449,334 88

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$113,171,986 00	$962,670 46
More than one and not over five years	326,544,643 00	2,865,175 95
Over five years	1,609,950 00	14,931 28
Advance premiums	1,076,846 00	10,637 33
Totals	$442,403,425 00	$3,853,415 02

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$9,727,019 00	$1,483,743 00
Net premiums received	103,215 13	33,761 19
Net losses paid	51,250 14	20,662 32
Net losses incurred	51,327 60	22,901 39

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$1,918,272 75	$1,911,500 00	$2,062,780 00
Province and municipal	61,116 75	60,000 00	58,300 00
Railroad	1,447,759 66	1,641,000 00	1,528,780 00
Public utilities	144,596 49	150,000 00	153,000 00
Miscellaneous	148,525 38	150,000 00	154,000 00
Total bonds	$3,720,271 03	$3,912,500 00	$3,956,860 00
Stocks—			
Railroad	$63,688 26	$70,000 00	$59,200 00
Miscellaneous	9,200 00	9,100 00	9,200 00
Total stocks	$72,888 26	$79,100 00	$68,400 00
Total bonds and stocks	$3,793,159 29	$3,991,600 00	$4,025,260 00

UNITED STATES BRANCH
THE STATE ASSURANCE COMPANY, LTD.

Liverpool, England.

(Commenced business 1897.)

WILLIAM HARE, Manager.

CAPITAL.

Capital paid up	$200,000 00	
Ledger assets December 31 of previous year		$1,567,300 96

INCOME.

Premiums	$957,569 37
Interest and rents	56,551 69
Refund of income tax	7 30
Remittances from home office to United States branch	55,103 49
Total income	$1,069,231 85

DISBURSEMENTS.

Net losses paid	$537,167 27
Loss adjustment expenses	25,752 74
Agents' compensation, including brokerage	225,639 32
Agents' allowances	8,563 24
Field supervisory expenses	41,111 20
Salaries and fees	74,813 64
Rents	10,089 64
Furniture and fixtures	3,049 22
Maps, including corrections	4,750 22
Inspections and surveys	27,979 93
Federal taxes	397 37
Taxes, licenses and fees	39,632 58
Postage, telegraph and telephone, exchange and express	3,125 21
Legal expenses	256 67
Advertising and subscriptions, printing and stationery	16,056 79
Agents' balances charged off	84 22
Investment expenses	7,876 91
Remittances to home office	71,421 31
Loss on sale or maturity of ledger assets	267 00
Total disbursements	$1,093,034 48
Balance	$1,543,498 33

LEDGER ASSETS.

Book value of bonds and stocks	$1,231,953 77
Deposits in banks on interest	118,790 74
Agents' balances, business subsequent to October 1, 1926	170,562 11
Agents' balances, business prior to October 1, 1926	10,855 41
Reinsurance due on paid losses	11,336 30
Total ledger assets	$1,543,498 33

Non-Ledger Assets.

Interest	14,447 67
Market value of bonds and stocks over book value	93,306 23
Refund due on 1921 income tax	1,511 97
Gross assets	$1,652,764 20
Deduct assets not admitted	10,855 41
Admitted assets	$1,641,908 79

LIABILITIES.

Net unpaid losses and claims	$191,114 10
Estimated expenses of investigation and adjustment of losses	5,733 42
Unearned premiums	975,692 77
Salaries, rents, expenses, bills, accounts, fees, etc., due	2,500 00
Estimated amount hereafter payable for federal, state and other taxes	20,000 00
Contingent commissions or other charges due	5,000 00
Estimated refund reserve tornado, builders' and carpenters' risks	75 00
Total liabilities, except capital	$1,200,115 29
Deposit capital	200,000 00
Surplus over all liabilities	241,793 50
Total	$1,641,908 79

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$267,266,200 00	$2,279,734 35
Written or renewed during year	204,389,070 00	1,818,400 59
Totals	$471,655,270 00	$4,098,134 94
Expired and terminated	174,323,528 00	1,553,102 38
In force at end of year	$297,331,742 00	$2,545,032 56
Deduct amount reinsured	98,491,021 00	935,131 32
Net amount in force	$198,840,721 00	$1,609,901 24

	Other than fire risks	Premiums
In force December 31, 1925	$69,233,003 00	$217,168 34
Written or renewed during year	54,031,201 00	208,912 23
Totals	$123,264,204 00	$426,080 57
Expired and terminated	36,361,363 00	192,926 55
In force at end of year	$86,902,841 00	$233,154 02
Deduct amount reinsured	11,768,848 00	38,132 66
Net amount in force	$75,133,993 00	$195,021 36

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$50,861,665 00	$434,167 52
More than one and not over five years	143,442,930 00	1,124,540 15
Over five years	4,464,751 00	50,024 63
Advance premiums	71,375 00	1,168 94
Totals	$198,840,721 00	$1,609,901 24

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$1,381,631 00	$619,216 00
Net premiums received	16,519 55	13,533 09
Net losses paid	12,661 79	27,249 38
Net losses incurred	14,041 78	35,782 74

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$576,107 89	$779,000 00	$720,810 00
Province and municipal	279,010 53	263,000 00	248,530 00
Railroad	340,197 85	340,000 00	320,379 00
Public utilities	13,362 50	15,000 00	14,850 00
Miscellaneous	9,350 00	10,000 00	9,800 00
Total bonds	$1,218,028 77	$1,407,000 00	$1,314,369 00
Stocks—			
Railroad	$4,625 00	$3,700 00	$1,591 00
Miscellaneous	9,300 00	9,150 00	9,300 00
Total stocks	$13,925 00	$12,850 00	$10,891 00
Total bonds and stocks	$1,231,953 77	$1,419,850 00	$1,325,260 00

THE STUYVESANT INSURANCE COMPANY.

New York, N. Y.

(Commenced business January 31, 1851.)

J. S. FRELINGHUYSEN, President — G. F. HUTCHINGS, Secretary

CAPITAL.

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$3,481,207 86
Increase of paid-up capital during the year		300,000 00
		$3,781,207 86

INCOME.

Premiums	$2,357,181 95
Interest and rents	148,612 39
Surplus subscribed and paid in	300,000 00
Borrowed money	200,000 00
Profit on sale or maturity of ledger assets	37,460 13
Total income	$3,043,254 47

DISBURSEMENTS.

Net losses paid	$1,557,384 44
Loss adjustment expenses	54,386 97
Agents' compensation, including brokerage	541,105 02
Field supervisory expenses	30,971 69
Salaries and fees	214,328 57
Rents	20,990 09
Furniture and fixtures	22,529 08
Maps, including corrections	15,443 80
Inspections and surveys	47,431 05
Taxes, licenses and fees	76,722 97
Postage, telegraph and telephone, exchange and express	14,939 01
Legal expenses	1,869 70
Advertising and subscriptions, printing and stationery	26,954 33
Investment expense	1,020 34
Transfer tax	248 02
Agents' bond premium	4,254 76
Rent, safe deposit box	125 00
Paid stockholders for interest or dividends	55,491 00
Loss on sale or maturity of ledger assets	125 00
Interest on borrowed money	7,189 46
Total disbursements	$2,693,510 30
Balance	$4,130,952 03

LEDGER ASSETS.

Mortgage loans on real estate	$13,000 00
Book value of bonds and stocks	3,319,791 08
Cash in company's office	450 17
Deposits in banks not on interest	2,776 97
Deposits in banks on interest	218,560 24
Agents' balances, business subsequent to October 1, 1926	562,131 92
Agents' balances, business prior to October 1, 1926	9,890 65
Deposit, Philadelphia Underwriters' Association	300 00
Total ledger assets	$4,130,952 03

Non-Ledger Assets.

Interest	$23,504 19
Market value of bonds and stocks over book value	129,901 92
Reinsurance due on paid losses	53,511 72
Salvage due on paid losses	1,857 75
Gross assets	$4,339,727 61
Deduct assets not admitted	9,890 65
Admitted assets	$4,329,836 96

LIABILITIES.

Net unpaid losses and claims	$422,461 90
Estimated expenses of investigation and adjustment of losses	2,000 00
Unearned premiums	1,962,010 56
Dividends declared and unpaid to stockholders	9 00
Estimated amount hereafter payable for federal, state and other taxes	28,000 00
Due and to become due for borrowed money	200,000 00
Total liabilities, except capital	$2,614,481 46
Capital paid up	1,000,000 00
Surplus over all liabilities	715,355 59
Total	$4,329,836 96

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$500,605,536 00	$5,060,545 82
Written or renewed during year	508,533,013 00	4,561,920 85
Excess of original premiums over reinsurance		6,378 10
Totals	$1,009,138,549 00	$9,628,844 77
Expired and terminated	465,454,782 00	4,710,161 18
In force at end of year	$543,683,767 00	$4,918,683 59
Deduct amount reinsured	190,303,897 00	1,657,417 03
Net amount in force	$353,379,870 00	$3,261,266 56

	Other than fire risks	Premiums
In force December 31, 1925	$50,869,263 00	$446,340 75
Written or renewed during year	55,781,897 00	568,043 63
Totals	$106,651,160 00	$1,014,384 38
Expired and terminated	50,926,956 00	551,026 16
In force at end of year	$55,724,204 00	$463,358 22
Deduct amount reinsured	13,821,691 00	54,163 15
Net amount in force	$41,902,513 00	$409,195 07

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$133,507,542 00	$1,210,751 98
More than one and not over five years	219,017,506 00	2,039,023 61
Over five years	854,822 00	11,490 97
Totals	$353,379,870 00	$3,261,266 56

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$12,790,924 00	$1,615,225 00
Net premiums received	124,469 17	22,426 22
Net losses paid	40,236 56	6,675 90
Net losses incurred	37,242 50	3,899 10

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$287,301 75	$293,600 00	$303,846 00
Province and municipal	356,104 51	352,500 00	352,115 00
Railroad	485,579 50	581,375 00	523,798 00
Public utilities	226,475 00	230,000 00	219,750 00
Miscellaneous	392,321 25	397,000 00	402,420 00
Total bonds	$1,747,782 01	$1,854,475 00	$1,801,929 00
Stocks—			
Railroad	$784,120 24	$880,600 00	$641,196 00
Public utilities	71,616 50	61,200 00	65,800 00
Bank and trust company	310,524 83	141,400 00	516,271 00
Miscellaneous	405,747 50	336,300 00	424,497 00
Total stocks	$1,572,009 07	$1,419,500 00	$1,647,764 00
Total bonds and stocks	$3,319,791 08	$3,273,975 00	$3,449,693 00

UNITED STATES BRANCH, SUN INSURANCE OFFICE, LTD.

London, England.

(Commenced business in United States, August 1, 1882.)

P. T. KELSEY, Manager.

CAPITAL.

Ledger assets December 31 of previous year	$7,005,222 23

INCOME.

Premiums	$4,737,507 88
Interest and rents	251,708 19
Federal tax refund	48 15
Increase in liabilities on account of reinsurance treaties	50,000 00
Remittances from home office to United States branch	1,099,985 90
Profit on sale or maturity of ledger assets	4,017 21
Total income	$6,143,267 33

DISBURSEMENTS.

Net losses paid	$2,214,354 66
Loss adjustment expenses	90,350 94
Field supervisory expenses	141,273 97
Salaries and fees	332,790 97
Rents	45,027 61
Furniture and fixtures	5,424 79
Maps, including corrections	13,491 96
Inspections and surveys	177,124 30
Federal taxes	9,039 81
Taxes, licenses and fees	176,891 70
Postage, telegraph and telephone, exchange and express	21,094 00
Legal expenses	3,672 90
Advertising and subscriptions, printing and stationery	59,983 25
Agents' balances charged off	4,200 75
Remittances to home office	1,115,167 24
Loss on sale or maturity of ledger assets	672 04
Total disbursements	$5,464,550 52
Balance	$7,683,939 04

LEDGER ASSETS.

Mortgage loans on real estate	$125,000 00
Book value of bonds and stocks	5,593,948 53
Cash in company's office	1,250 00
Deposits in banks on interest	761,549 41
Agents' balances, business subsequent to October 1, 1926	1,052,063 13
Agents' balances, business prior to October 1, 1926	43,507 35
Loans receivable from employees	332 00
Reinsurance recoverable on paid losses	50,384 46
Kansas impounded premiums	13,834 66
Due from Patriotic Insurance Company for expenses advanced	15,859 05
Cash on deposit, foreign banks (marine)	987 99
Paid losses in suspense (marine)	25,222 46
Total ledger assets	$7,683,939 04

Non-Ledger Assets.

Interest	72,184 63
Market value of bonds and stocks over book value	454,859 22
Gross assets	$8,210,982 89
Deduct assets not admitted	69,343 00
Admitted assets	$8,141,639 89

LIABILITIES.

Net unpaid losses and claims	$779,210 00
Estimated expenses of investigation and adjustment of losses	30,000 00
Unearned premiums	4,825,262 33
Salaries, rents, expenses, bills, accounts, fees, etc., due	11,000 00
Estimated amount hereafter payable for federal, state and other taxes	162,400 00
Contingent commissions or other charges due	34,000 00
Funds held under reinsurance treaties	50,000 00
Total liabilities, except capital	$5,891,872 33
Statutory deposit	400,000 00
Surplus over all liabilities	1,849,767 56
Total	$8,141,639 89

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$1,268,533,663 00	$10,572,993 63
Written or renewed during year	812,958,357 00	6,859,438 56
Totals	$2,081,492,020 00	$17,432,432 19
Expired and terminated	791,448,834 00	6,536,891 98
In force at end of year	$1,290,043,186 00	$10,895,540 21
Deduct amount reinsured	380,673,320 00	3,067,789 29
Net amount in force	$909,369,866 00	$7,827,750 92

	Other than fire risks	Premiums
In force December 31, 1925	$271,390,766 00	$1,571,069 88
Written or renewed during year	515,617,538 00	2,967,437 46
Totals	$787,008,304 00	$4,538,507 34
Expired and terminated	419,664,901 00	2,339,452 87
In force at end of year	$367,343,403 00	$2,199,054 47
Deduct amount reinsured	144,218,294 00	771,055 10
Net amount in force	$223,125,100 00	$1,427,999 37

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$213,141,037 00	$1,866,793 13
More than one and not over five years	691,313,563 00	5,924,288 58
Over five years	121,200 00	1,231 14
Advance premiums	4,794,066 00	35,438 07
Totals	$909,369,866 00	$7,827,750 92

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$32,733,867 00	$5,622,968 00
Net premiums received	351,483 19	48,695 03
Net losses paid	165,746 43	10,901 70
Net losses incurred	160,282 64	10,965 70

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$1,240,275 74	$1,550,825 00	$1,544,596 25
Province and municipal	194,781 76	185,000 00	196,740 00
Railroad	2,913,600 52	3,199,832 42	3,041,649 00
Public utilities	361,317 63	365,000 00	375,950 00
Miscellaneous	254,950 96	259,150 00	264,000 00
Total bonds	$4,964,926 61	$5,559,807 42	$5,422,935 25
Stocks—			
Railroad	$166,307 92	$142,500 00	$156,650 00
Miscellaneous	462,714 00	310,550 00	469,222 50
Total stocks	$629,021 92	$453,050 00	$625,872 50
Total bonds and stocks	$5,593,948 53	$6,012,857 42	$6,048,807 75

SUPERIOR FIRE INSURANCE COMPANY.

Pittsburgh, Pennsylvania.

(Commenced business November, 1871.)

A. H. TRIMBLE, President — A. H. HASSINGER, Secretary

CAPITAL.

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$4,804,141 58

INCOME.

Premiums	$2,958,955 75
Interest and rents	220,006 10
Borrowed money	170,000 00
Agents' balances previously charged off	402 33
Total income	$8,153,505 76

DISBURSEMENTS.

Net losses paid	$1,400,311 76
Loss adjustment expenses	49,269 65
Agents' compensation, including brokerage	857,182 93
Agents' allowances	15,456 90
Field supervisory expenses	89,362 99
Salaries and fees	284,006 14
Rents	30,413 28
Furniture and fixtures	20,134 07
Maps, including corrections	7,907 47
Inspections and surveys	63,234 66
Federal taxes	5,292 05
Taxes, licenses and fees	114,834 97
Postage, telegraph and telephone, exchange and express	1,539 08
Legal expenses	39,004 90
Agents' balances charged off	2,896 53
Auditing	5,093 22
Real estate expenses	10,897 51
Paid stockholders for interest or dividends	80,000 00
Borrowed money repaid	170,000 00
Interest on borrowed money	1,386 40
Total disbursements	$3,248,224 51
Balance	$4,905,281 25

LEDGER ASSETS.

Book value of real estate	$229,500 08
Mortgage loans on real estate	1,858,170 00
Book value of bonds and stocks	1,573,468 75
Cash in company's office	4,757 52
Deposits in banks on interest	570,014 50
Agents' balances, business subsequent to October 1, 1926	611,610 47
Agents' balances, business prior to October 1, 1926	56,207 27
Loans on personal security	1,552 66
Total ledger assets	$4,905,281 25

Non-Ledger Assets.

Interest	42,672 54
Market value of bonds and stocks over book value	25,481 25
Other non-ledger assets	98,260 76
Gross assets	$5,071,695 80
Deduct assets not admitted	57,759 93
Admitted assets	$5,013,935 87

LIABILITIES.

Net unpaid losses and claims	$410,864 67
Estimated expenses of investigation and adjustment of losses	16,516 23
Unearned premiums	3,019,148 49
Salaries, rents, expenses, bills, accounts, fees, etc., due	2,000 00
Estimated amount hereafter payable for federal, state and other taxes	74,000 00
Contingent commissions or other charges due	15,000 00
Total liabilities, except capital	$3,537,529 39
Capital paid up	1,000,000 00
Surplus over all liabilities	476,406 48
Total	$5,013,935 87

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$859,559,365 00	$8,873,016 95
Written or renewed during year	531,486,700 00	5,365,792 97
Excess of original premiums over reinsurance	----------	8,703 68
Totals	$1,391,046,065 00	$14,247,513 60
Expired and terminated	503,987,715 00	5,326,558 72
In force at end of year	$887,058,350 00	$8,920,954 88
Deduct amount reinsured	321,223,019 00	3,434,848 28
Net amount in force	$565,835,331 00	$5,486,106 60

	Other than fire risks	Premiums
In force December 31, 1925	$68,965,554 00	$344,640 30
Written or renewed during year	61,547,491 00	315,664 33
Excess of original premiums over reinsurance	----------	268 55
Totals	$130,513,045 00	$660,573 18
Expired and terminated	45,591,270 00	250,521 78
In force at end of year	$84,921,775 00	$410,051 40
Deduct amount reinsured	37,835,779 00	226,540 73
Net amount in force	$47,085,996 00	$183,510 67

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$127,098,802 00	$1,359,730 94
More than one and not over five years	435,660,670 00	4,094,084 24
Over five years	2,797,325 00	29,863 27
Advance premiums	278,534 00	2,428 15
Totals	$565,835,331 00	$5,486,106 60

BUSINESS IN CALIFORNIA DURING 1926.

Net risks written	$11,807,075 00	$542,357 00
Net premiums received	133,433 13	5,481 65
Net losses paid	41,169 15	25 70
Net losses incurred	37,325 78	32 20

BONDS AND STOCKS OWNED.

Bonds—	Book value	Par value	Market value
Government	$723,000 00	$710,000 00	$734,400 00
Province and municipal	459,268 75	470,000 00	475,150 00
Railroad	311,062 50	310,000 00	315,000 00
Public utilities	65,187 50	65,000 00	66,000 00
Total bonds	$1,558,518 75	$1,555,000 00	$1,590,550 00
Stocks—			
Miscellaneous	14,950 00	8,400 00	8,400 00
Total bonds and stocks	$1,573,468 75	$1,563,400 00	$1,598,950 00

UNITED STATES BRANCH
SVEA FIRE AND LIFE INSURANCE COMPANY.
Gothenburg, Sweden.

(Commenced business in United States, August, 1884.)

J. M. WENNSTROM, United States Manager.

CAPITAL.

Capital paid up	$200,000 00	
Ledger assets December 31 of previous year		$2,757,477 51

INCOME.

Premiums	$1,655,325 02
Interest and rents	96,463 29
Refund, federal taxes	71 03
Remittances from home office to United States branch	160,700 00
Profit on sale or maturity of ledger assets	26,748 34
Total income	$1,939,307 68

DISBURSEMENTS.

Net losses paid	$840,125 85
Loss adjustment expenses	29,140 61
Agents' compensation, including brokerage	450,624 86
Agents' allowances	10,401 93
Field supervisory expenses	52,915 80
Salaries and fees	76,338 83
Rents	8,171 40
Furniture and fixtures	2,323 38
Maps, including corrections	3,419 17
Inspections and surveys	38,981 56
Taxes, licenses and fees	65,653 06
Postage, telegraph and telephone, exchange and express	5,892 27
Legal expenses	667 67
Advertising and subscriptions, printing and stationery	28,003 50
Home office expenses	150 46
Statistical service	1,077 28
Audit	1,054 13
Remittances to home office	130,000 00
Loss on sale or maturity of ledger assets	2,835 62
Total disbursements	$1,747,777 40
Balance	$2,949,007 79

LEDGER ASSETS.

Book value of bonds and stocks	$2,188,993 66
Cash in company's office	300 00
Deposits in banks on interest	271,794 01
Agents' balances, business subsequent to October 1, 1926	420,447 64
Agents' balances, business prior to October 1, 1926	23,120 64
Bills receivable, taken for fire risks	17,974 58
Reinsurance recoverable on paid losses	26,177 26
Deposit, Philadelphia Underwriters' Association	200 00
Total ledger assets	$2,949,007 79

Non-Ledger Assets.	
Interest	$26,012 26
Market value of bonds and stocks over book value	46,486 34
Gross assets	$3,021,506 39
Deduct assets not admitted	24,731 24
Admitted assets	$2,996,775 15

LIABILITIES.	
Net unpaid losses and claims	$260,818 81
Estimated expenses of investigation and adjustment of losses	4,500 00
Unearned premiums	1,586,192 21
Salaries, rents, expenses, bills, accounts, fees, etc., due	2,500 00
Estimated amount hereafter payable for federal, state and other taxes	50,000 00
Contingent commissions or other charges due or accrued	2,500 00
Total liabilities, except capital	$1,906,511 02
Capital paid up	200,000 00
Surplus over all liabilities	890,264 13
Total	$2,996,775 15

RISKS AND PREMIUMS.	Fire risks	Premiums
In force December 31, 1925	$426,432,820 00	$4,089,634 21
Written or renewed during year	341,328,888 00	3,262,804 23
Totals	$767,761,708 00	$7,352,438 44
Expired and terminated	293,782,258 00	2,878,485 97
In force at end of year	$473,979,450 00	$4,473,952 47
Deduct amount reinsured	170,875,972 00	1,506,389 08
Net amount in force	$303,103,478 00	$2,967,563 39

	Other than fire risks	Premiums
In force December 31, 1925	$8,231,429 00	$87,813 44
Written or renewed during year	16,090,498 00	199,022 06
Totals	$24,321,927 00	$286,835 50
Expired and terminated	11,659,888 00	177,559 48
In force at end of year	$12,662,039 00	$109,276 02
Deduct amount reinsured	4,009,415 00	32,336 21
Net amount in force	$8,652,624 00	$76,939 81

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$67,520,074 00	$756,610 60
More than one and not over five years	235,405,394 00	2,209,548 24
Over five years	28,029 00	429 25
Advance premiums	149,981 00	975 30
Totals	$303,103,478 00	$2,967,563 39

BUSINESS IN CALIFORNIA DURING 1926.	Fire	Other than fire
Net risks written	$16,594,827 00	$107,020 00
Net premiums received	194,568 22	4,374 77
Net losses paid	99,085 58	1,066 13
Net losses incurred	89,416 14	1,530 47

BONDS OWNED.	Book value	Par value	Market value
Government	$564,860 30	$577,000 00	$598,080 00
Province and municipal	53,980 00	50,000 00	50,900 00
Railroad	1,264,200 85	1,315,000 00	1,278,200 00
Public utilities	295,952 51	300,000 00	298,500 00
Miscellaneous	10,000 00	10,000 00	9,800 00
Totals	$2,188,993 66	$2,252,000 00	$2,235,480 00

UNITED STATES BRANCH
SWITZERLAND GENERAL INSURANCE COMPANY, LTD.

Zurich, Switzerland.

(Commenced business in United States, 1872.)

CAPITAL.		
Statutory deposit	$200,000 00	
Ledger assets December 31 of previous year		$1,232,075 09

INCOME.

Premiums	$471,510 11
Interest and rents	56,253 13
Profit from foreign exchange	1 61
Remittances from home office to United States branch	21,869 12
Total income	$549,633 97

DISBURSEMENTS.

Net losses paid	$186,401 12
Loss adjustment expenses	4,700 00
Agents' compensation, including brokerage	122,867 26
Agents' allowances	105 00
Field supervisory expenses	150 00
Furniture and fixtures	143 30
Inspections and surveys	829 90
Federal taxes	11,512 70
Taxes, licenses and fees	8,979 86
Postage, telegraph and telephone, exchange and express	1,116 77
Legal expenses	30 86
Advertising and subscriptions, printing and stationery	5,060 38
Investment expenses	587 29
Remittances to home office	139,682 97
Total disbursements	$482,167 41
Balance	$1,299,541 65

LEDGER ASSETS.

Book value of bonds	$969,967 50
Deposits in banks on interest	256,602 06
Agents' balances, business subsequent to October 1, 1926	55,624 34
Agents' balances, business prior to October 1, 1926	17,333 01
Reinsurance due from other companies on losses paid	14 74
Total ledger assets	$1,299,541 65

Non-Ledger Assets.

Interest	17,665 58
Market value of bonds and stocks over book value	59,432 50
Gross assets	$1,376,639 73
Deduct assets not admitted	17,333 34
Admitted assets	$1,359,306 39

LIABILITIES.

Net unpaid losses and claims	$356,078 23
Estimated expenses of investigation and adjustment of losses	7,500 00
Unearned premiums	92,658 17
Estimated amount hereafter payable for federal, state and other taxes	25,000 00
Total liabilities, except capital	$481,236 40
Statutory deposit	200,000 00
Surplus over all liabilities	678,069 99
Total	$1,359,306 39

RISKS AND PREMIUMS.

	Other than fire risks	Premiums
In force December 31, 1925	$16,804,474 00	$68,107 58
Written or renewed during year	221,152,277 00	549,341 64
Totals	$237,956,751 00	$617,449 22
Expired and terminated	209,081,624 00	506,846 67
In force at end of year	$28,875,127 00	$110,602 55
Deduct amount reinsured	2,020,468 00	12,857 97
Net amount in force	$26,854,659 00	$97,744 58

BUSINESS IN CALIFORNIA DURING 1926.

	Other than fire
Net risks written	$21,236,673 00
Net premiums received	68,282 62
Net losses paid	46,984 54
Net losses incurred	65,704 89

BONDS OWNED.

	Book value	Par value	Market value
Government	$452,875 00	$450,000 00	$477,500 00
Province and municipal	24,975 00	25,000 00	22,500 00
Railroad	492,117 50	555,000 00	529,400 00
Totals	$969,967 50	$1,030,000 00	$1,029,400 00

UNITED STATES BRANCH
THE THAMES AND MERSEY MARINE INSURANCE COMPANY, LTD.

Liverpool, England.

(Commenced business in United States, August, 1880.)

CAPITAL.

United States deposit capital	$200,000 00	
Ledger assets December 31 of previous year		$1,300,881 51

INCOME.

Premiums	$515,002 58
Interest and rents	61,841 55
Remittances from home office to United States branch	35,681 21
Profit on sale or maturity of ledger assets	18,837 24
Total income	$631,362 58

DISBURSEMENTS.

Net losses paid	$245,263 02
Loss adjustment expenses	16,331 87
Agents' compensation, including brokerage	105,510 15
Agents' allowances	3,197 77
Field supervisory expenses	805 06
Salaries and fees	45,408 77
Rents	3,746 42
Furniture and fixtures	2,472 57
Inspections and surveys	2,577 15
Taxes, licenses and fees	16,075 90
Postage, telegraph and telephone, exchange and express	1,578 31
Legal expenses	297 63
Advertising and subscriptions, printing and stationery	7,984 23
Investment expenses	386 55
Remittances to home office	201,862 45
Agents' balances charged off	220 50
Total disbursements	$653,718 35
Balance	$1,278,525 74

LEDGER ASSETS.

Book value of bonds and stocks	$1,008,155 38
Deposits in banks on interest	181,885 53
Agents' balances, business subsequent to October 1, 1926	66,289 54
Agents' balances, business prior to October 1, 1926	2,235 23
Deposit with American Marine Insurance Syndicate	1,513 00
Due from reinsuring companies on losses paid	18,447 06
Total ledger assets	$1,278,525 74

Non-Ledger Assets.

Interest	10,848 02
Market value of bonds and stocks over book value	153,182 12
Gross assets	$1,442,555 88
Deduct assets not admitted	2,235 23
Admitted assets	$1,440,320 65

LIABILITIES.

Net unpaid losses and claims	$284,804 00
Estimated expenses of investigation and adjustment of losses	7,000 00
Unearned premiums	138,195 85
Salaries, rents, expenses, bills, accounts, fees, etc., due	1,750 00
Estimated amount hereafter payable for federal, state and other taxes	34,293 88
Contingent commissions or other charges due	5,060 00
Unearned premium on reinsurance in unauthorized companies in New York	35,321 67
Reinsurance due from unauthorized companies	41,138 89
Reserve for bad debts	2,062 39
Estimated federal income taxes for prior years	20,500 00
New York state income tax withheld at source	169 60
Total liabilities, except capital	$570,296 28
Capital paid up	200,000 00
Surplus over all liabilities	670,024 37
Total	$1,440,320 65

RISKS AND PREMIUMS.

	Other than fire risks	Premiums
In force December 31, 1925	$179,756,555 00	$385,215 76
Written or renewed during year	1,963,972,983 00	1,653,155 06
Totals	$2,143,729,538 00	$2,038,370 82
Expired and terminated	1,946,567,393 00	1,377,803 68
In force at end of year	$197,162,145 00	$660,567 14
Deduct amount reinsured	127,366,038 00	448,310 76
Net amount in force	$69,796,107 00	$212,256 38

BUSINESS IN CALIFORNIA DURING 1926.

	Other than fire
Net risks written	$10,148,603 00
Net premiums received	47,531 40
Net losses paid	18,891 58
Net losses incurred	36,475 69

BONDS OWNED.

	Book value	Par value	Market value
Government	$525,866 86	$712,468 75	$705,537 50
Province and municipal	325,481 00	310,000 00	295,500 00
Railroad	156,807 52	175,000 00	160,300 00
Total bonds	$1,008,155 38	$1,197,468 75	$1,161,337 50

UNITED STATES BRANCH
TOKIO MARINE AND FIRE INSURANCE COMPANY, LTD.

Tokio, Japan.

(Commenced business in United States, 1912.)

APPLETON AND COX, INC., Attorneys — J. A. KELSEY, General Agent

CAPITAL.

Deposit capital	$500,000 00	
Ledger assets December 31 of previous year		$7,076,515 78

INCOME.

Net premiums	$2,604,501 32
Interest and rents	317,070 04
Received from Canadian branch of company	3,750 00
Remittances from home office to United States branch	162,101 07
Profit on sale or maturity of ledger assets	95,487 73
Total income	$3,182,910 16

DISBURSEMENTS.

Paid policyholders for losses	$1,479,981 16
Loss adjustment expenses	22,196 12
Agents' compensation, including brokerage	883,498 77
Agents' allowances	2,835 35
Field supervisory expenses	535 93
Salaries and fees	3,294 19
Rents	512 89
Furniture and fixtures	54 99
Inspections and surveys	320 32
Federal taxes	5,202 39
Taxes, licenses and fees	60,813 67
Postage, telegraph and telephone, exchange and express	145 48
Legal expenses	1,868 32
Advertising and subscriptions, printing and stationery	428 56
Miscellaneous	24,778 30
Remittances to home office by United States branch	72,397 13
Agents' balances charged off	976 93
Loss on sale or maturity of ledger assets	1,067 44
Total disbursements	$2,550,503 16
Balance	$7,708,922 78

LEDGER ASSETS.

Book value of bonds and stocks	$6,381,714 52
Cash in company's office	131 55
Deposits in banks on interest	794,982 15
Agents' balances, business subsequent to October 1, 1926	480,432 13
Agents' balances, business prior to October 1, 1926	22,514 69
Reinsurance recoverable on paid losses	9,799 88
Funds in hands of foreign bankers	19,347 86
Total ledger assets	$7,708,922 78

Non-Ledger Assets.

Interest	$68,173 12
Market value of bonds and stocks over book value	384,642 98
Reinsurance recoverable on paid losses	12,447 69
Gross assets	$8,174,186 57
Deduct assets not admitted	41,862 55
Admitted assets	$8,132,324 02

LIABILITIES.

Net unpaid claims	$599,284 00
Estimated expenses of investigation and adjustment of losses	14,280 00
Unearned premiums	1,981,557 73
Estimated amount hereafter payable for federal, state and other taxes	61,200 00
Contingent commissions or other charges due	34,338 00
Salavages unpaid to reinsurers	16,751 73
Unearned premiums on reinsurance in companies not qualified	30,533 45
Reinsurance on paid and unpaid losses due from other companies not qualified	33,959 57
Total liabilities, except capital	$2,771,904 48
Deposit capital	500,000 00
Surplus over all liabilities	4,860,419 54
Total	$8,132,324 02

RISKS AND PREMIUMS.

	All classes	
	Risks	Premiums
In force December 31, 1925	$770,679,341 00	$4,784,167 13
Written or renewed during year	1,306,964,479 00	5,424,679 52
Totals	$2,077,643,820 00	$10,208,846 65
Expirations and cancellations	1,247,293,048 00	5,099,644 82
In force at end of year	$830,350,772 00	$5,109,201 83
Deduct amount reinsured	192,420,313 00	1,417,652 40
In force December 31, 1926	$637,930,459 00	$3,691,549 43

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$129,188,905 00	$933,971 70
More than one and not over five years	224,359,544 00	2,010,262 95
Over five years	2,531,773 00	38,462 87
Totals	$356,080,222 00	$2,982,697 52

BUSINESS IN CALIFORNIA DURING 1926.

Net risks written	$20,298,447 00
Net premiums received	137,156 20
Net losses incurred	89,634 48

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$1,918,661 24	$1,995,700 00	$2,065,350 00
State, province, county and municipal	508,073 81	510,000 00	515,300 00
Railroad	1,660,210 06	1,789,750 00	1,711,937 50
Public utilities	515,350 25	519,500 00	534,195 00
Miscellaneous	522,670 00	523,000 00	530,730 00
Total bonds	$5,124,965 36	$5,337,950 00	$5,357,512 50
Stocks—			
Railroad	$587,367 50	$655,000 00	$656,950 00
Public utilities	146,725 00	70,000 00	155,100 00
Bank and trust company	36,900 00	12,500 00	81,875 00
Miscellaneous	485,756 66	290,000 00	514,920 00
Total stocks	$1,256,749 16	$1,027,500 00	$1,408,845 00
Total bonds and stocks	$6,381,714 52	$6,365,450 00	$6,766,357 50

TRANSCONTINENTAL INSURANCE COMPANY.

New York, N. Y.

(Commenced business November 1, 1925.)

H. A. SMITH, President — C. B. ROULET, Secretary

CAPITAL.

Capital paid up	$300,000 00	
Ledger assets December 31 of previous year		$1,013,607 41

INCOME.

Premiums	$446,931 06
Interest and rents	46,651 99
Total income	$493,583 05

DISBURSEMENTS.

Net losses paid	$74,311 92
Loss adjustment expenses	7,971 88
Field supervisory expenses	25,698 52
Salaries and fees	26,815 86
Rents	10,363 17
Furniture and fixtures	2,234 65
Maps, including corrections	893 86
Inspections and surveys	3,556 03
Taxes, licenses and fees	2,838 14
Postage, telegraph and telephone, exchange and express	3,352 49
Advertising and subscriptions, printing and stationery	9,892 29
Deposit premiums returned on perpetual risks	125 90
Loss on sale or maturity of ledger assets	200 00
Total disbursements	$269,540 17
Balance	$1,237,650 29

LEDGER ASSETS.

Book value of bonds	$923,993 50
Deposits in banks on interest	301,037 41
Agents' balances, business subsequent to October 1, 1926	8,078 16
Reinsurance recoverable on paid losses	4,541 22
Total ledger assets	$1,237,650 29

Non-Ledger Assets.

Interest	12,732 76
Market value of bonds and stocks over book value	24,106 00
Gross assets	$1,274,489 05

LIABILITIES.

Net unpaid losses and claims	$53,235 62
Estimated expenses of investigation and adjustment of losses	2,500 00
Unearned premiums	331,920 45
Salaries, rents, expenses, bills, accounts, fees, etc., due	1,000 00
Estimated amount hereafter payable for federal, state and other taxes	13,500 00
Contingent commissions or other charges due or accrued	1,000 00
Contingent reserve fund	70,000 00
Total liabilities, except capital	$473,156 07
Capital paid up	300,000 00
Surplus over all liabilities	501,332 98
Total	$1,274,489 05

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$1,238,960 00	$12,111 29
Written or renewed during year	102,940,191 00	864,743 67
Excess of original premiums over reinsurance	----------	36,529 41
Totals	$104,179,151 00	$913,384 37
Expired and terminated	21,299,412 00	256,056 30
In force at end of year	$82,879,739 00	$657,328 07
Deduct amount reinsured	51,811,058 00	426,709 08
Net amount in force	$31,068,681 00	$230,618 99

	Other than fire risks	Premiums
In force December 31, 1925	$1,598,407 00	$26,538 54
Written or renewed during year	228,021,832 00	2,645,618 27
Excess of original premiums over reinsurance	----------	1,062,461 85
Totals	$229,620,239 00	$3,734,618 66
Expired and terminated	69,099,150 00	1,068,918 37
In force at end of year	$160,521,089 00	$2,665,700 29
Deduct amount reinsured	136,283,731 00	2,312,390 34
Net amount in force	$24,237,358 00	$353,309 95

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$18,672,100 00	$105,291 35
More than one and not over five years	12,252,191 00	123,775 48
Over five years	81,420 00	993 58
Advance premiums	62,970 00	558 58
Totals	$31,068,681 00	$230,618 99

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$6,004,828 00	$812,684 00
Net premiums received	51,262 54	7,862 33
Net losses paid	11,240 73	434 28
Net losses incurred	12,193 16	504 88

BONDS OWNED.

	Book value	Par value	Market value
Government	$255,625 00	$250,000 00	$260,000 00
Province and municipal	86,352 50	80,000 00	85,200 00
Railroad	419,123 50	460,550 00	436,119 50
Public utilities	148,875 00	150,000 00	152,500 00
Miscellaneous	14,017 50	14,000 00	14,280 00
Total bonds	$923,993 50	$954,550 00	$948,099 50

THE TRAVELERS FIRE INSURANCE COMPANY.

Hartford, Connecticut.

(Commenced business October 25, 1924.)

LOUIS F. BUTLER, President — L. EDMUND ZACHER, Secretary

CAPITAL.

Capital paid up	$1,500,000 00	
Ledger assets December 31 of previous year	$4,649,374 02	
Increase of paid-up capital during year	500,000 00	
		$5,149,374 02

INCOME.

Net premiums	$8,226,744 49
Interest and rents	182,952 47
Surplus paid in	2,000,000 00
Profit on sale or maturity of ledger assets	21 00
Total income	$10,409,717 96

DISBURSEMENTS.

Net losses paid	$2,133,942 88
Loss adjustment expenses	126,997 23
Agents' compensation, including brokerage	2,038,094 26
Agents' allowances	917 75
Field supervisory expenses	450,424 24
Salaries and fees	575,961 52
Rents	109,049 52
Furniture and fixtures	27,759 43
Maps, including corrections	51,395 58
Inspections and surveys	222,601 95
Taxes, licenses and fees	110,998 61
Postage, telegraph and telephone, exchange and express	23,223 57
Legal expenses	376 26
Advertising and subscriptions, printing and stationery	113,783 17
Miscellaneous	55,201 03
Agents' balances charged off	78 26
Total disbursements	$6,040,805 26
Balance	$9,518,286 72

LEDGER ASSETS.

Mortgage loans on real estate	$305,000 00
Book value of bonds and stocks	4,506,627 62
Deposits in banks on interest	3,513,469 69
Agents' balances, business subsequent to October 1 1926	1,146,751 40
Agents' balances, business prior to October 1, 1926	46,438 01
Total ledger assets	$9,518 286 72

Non-Ledger Assets.

Interest	35,901 87
Market value of bonds and stocks over book value	52,972 38
Due from other companies for reinsurance on losses	1,768 07
Gross assets	$9,608,929 04
Deduct assets not admitted	46,438 01
Admitted assets	$9,562,491 03

LIABILITIES.

Net unpaid claims	$849,376 00
Estimated expenses of investigation and adjustment of losses	44,027 28
Unearned premiums	5,610,367 49
Salaries, rents, expenses, bills, accounts, fees, etc., due	52,618 74
Estimated amount hereafter payable for federal, state and other taxes	288,478 16
Contingent commissions or other charges due	15,000 00
Special reserve	202,962 84
Total liabilities, except capital	$7,032,830 51
Capital paid up	1,500,000 00
Surplus over all liabilities	1,029,660 52
Total	$9,562,491 03

RISKS AND PREMIUMS.

	All classes	
	Risks	Premiums
In force December 31, 1925	$346,776,788 00	$2,724,254 28
Written or renewed during year	1,520,297,350 00	11,154,519 23
Excess of original premiums over reinsurance		1,082,111 86
Totals	$1,867,074,138 00	$14,960,885 37
Deduct expirations and cancellations	689,080,318 00	5,135,388 29
In force at end of year	$1,177,993,820 00	$9,825,497 08
Deduct amount reinsured	77,306,501 00	487,368 99
In force December 31, 1926	$1,100,687,319 00	$9,338,128 09

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$386,742,878 00	$3,305,955 88
More than one and not over five years	494,340,378 00	4,380,724 79
Over five years	787,439 00	12,655 71
Advance premiums	369,489 00	2,091 58
Totals	$882,240,154 00	$7,701,427 96

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$35,995,961 00	$4,998,961 00
Net premiums received	338,940 09	26,616 39
Net losses paid	61,961 64	114 13
Net losses incurred	80,187 64	725 13

BONDS AND STOCKS OWNED.

Bonds—	Book value	Par value	Market value
Government	$2,613,231 01	$2,570,000 00	$2,662,200 00
State, province, county and municipal	367,562 50	385,000 00	369,600 00
Railroad	633,615 36	640,000 00	631,550 00
Public utilities	688,468 75	675,000 00	688,250 00
Miscellaneous	100,375 00	100,000 00	102,000 00
Total bonds	$4,403,252 62	$4,370,000 00	$4,453,600 00
Stocks—			
Public utilities	$47,375 00		$47,500 00
Miscellaneous	56,000 00		58,500 00
Total stocks	$103,375 00		$106,000 00
Total bonds and stocks	$4,506,627 62	$4,370,000 00	$4,559,600 00

TRINITY FIRE INSURANCE COMPANY.

Dallas, Texas.

(Commenced business February, 1926.)

R. A. BELKNAP, President — EDWARD F. HARRISON, Secretary

CAPITAL.

Capital paid up	$650,000 00

INCOME.

Premiums	$104,178 85
Interest and rents	27,793 56
Commission on reinsurance ceded	22,125 30
Increase in liabilities on account of reinsurance treaties	13,599 74
Accounts payable	397 08
Profit on sale or maturity of ledger assets	2,500 00
Total income	$1,470,594 53

DISBURSEMENTS.

Net losses paid	$19,165 67
Loss adjustment expenses	560 65
Agents' compensation, including brokerage	39,412 94
Field supervisory expenses	15,998 59
Salaries and fees	22,729 65
Rents	1,622 96
Maps, including corrections	4,916 94
Inspections and surveys	2,736 32
Taxes, licenses and fees	606 30
Postage, telegraph and telephone, exchange and express	1,429 15
Legal expenses	712 15
Advertising and subscriptions, printing and stationery	13,021 51
Audits and examinations	492 40
Accounts charged off	100 00
Insurance and bonds	44 18
Donations	67 50
Real estate expenses	32 00
Total disbursements	$123,648 91
Balance	$1,346,945 62

LEDGER ASSETS.

Mortgage loans on real estate	$380,350 00
Loans secured by collateral	35,050 00
Book value of bonds and stocks	837,970 80
Deposits in banks not on interest	1,396 31
Deposits in banks on interest	50,948 58
Agents' balances, business subsequent to October 1, 1926	31,504 37
Agents' balances, business prior to October 1, 1926	241 63
Bills receivable, taken for fire risks	1,130 87
Furniture and fixtures	2,834 06
Automobiles	5,519 00
Total ledger assets	$1,346,945 62

Non-Ledger Assets.

Interest	12,685 45
Reinsurance receivable on losses paid	12 89
Gross assets	$1,359,643 96
Deduct assets not admitted	8,594 69
Admitted assets	$1,351,049 27

LIABILITIES.

Net unpaid losses and claims	$9,051 00
Estimated expenses of investigation and adjustment of losses	190 00
Unearned premiums	57,487 38
Salaries, rents, expenses, bills, accounts, fees, etc., due	1,410 44
Estimated amount hereafter payable for federal, state and other taxes	1,450 00
Funds held under reinsurance treaties	13,599 74
Total liabilities, except capital	$83,188 56
Capital paid up	650,000 00
Surplus over all liabilities	617,860 71
Total	$1,351,049 27

RISKS AND PREMIUMS.

	Fire and tornado risks	Premiums
Written or renewed during year	$22,736,539 00	$226,131 74
Excess of original premiums over reinsurance		12,687 96
Totals	$22,736,539 00	$238,819 70
Expired and terminated	6,287,914 00	66,647 66
In force at end of year	$16,448,625 00	$172,172 04
Deduct amount reinsured	7,134,154 00	75,908 66
Net amount in force	$9,314,471 00	$96,263 38

	Other than fire risks	Premiums
Written or renewed during year	$68,555 00	$2,284 54
Expired and terminated	12,250 00	528 16
In force at end of year	$56,305 00	$1,756 38

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$6,721,519 00	$59,404 83
More than one and not over five years	2,591,452 00	36,907 07
Advance premiums	1,500 00	—48 52
Totals	$9,314,471 00	$96,263 38

BONDS AND STOCKS OWNED.

	Par value	Market value
Bonds—		
Government	$436,000 00	$436,000 00
Province and municipal	59,059 90	59,000 00
Miscellaneous	164,660 90	166,000 00
Total bonds	$659,720 80	$661,000 00
Stocks—		
Bank and trust company	$6,500 00	$6,000 00
Miscellaneous	171,750 00	171,000 00
Total stocks	$178,250 00	$177,000 00
Total bonds and stocks	$837,970 80	$838,000 00

TWIN CITY FIRE INSURANCE COMPANY.

Minneapolis, Minnesota.

(Commenced business April 8, 1913.)

R. M. BISSELL, President WILLIAM WALSH, Secretary

CAPITAL.

Capital paid up	$500,000 00
Ledger assets December 31 of previous year	$1,436,683 82

INCOME.

Premiums	$530,463 18
Interest and rents	63,753 81
Unpaid 1916 dividend checks canceled	54 60
Commissions recovered from reinsurance companies	651,995 86
Agents' balances previously charged off	452 64
Increase, by adjustment, in book value of ledger assets	1,074 88
Total income	$1,247,794 97

DISBURSEMENTS.

Net losses paid	$271,775 11
Loss adjustment expenses	15,705 21
Agents' compensation, including brokerage	605,779 31
Agents' allowances	3,239 86
Field supervisory expenses	66,719 87
Salaries and fees	75,221 46
Rents	10,496 80
Furniture and fixtures	1,119 70
Maps, including corrections	2,153 04
Inspections and surveys	21,642 21
Federal taxes	284 63
Taxes, licenses and fees	55,106 58
Postage, telegraph and telephone, exchange and express	6,843 02
Legal expenses	1,773 31
Advertising and subscriptions, printing and stationery	26,512 59
Publication of annual statement fees	1,026 22
Investment expense	5,394 40
Real estate expenses	7,823 55
Paid stockholders for interest or dividends	15,000 00
Agents' balances charged off	501 83
Decrease, by adjustment, in book value of ledger assets	421 34
Total disbursements	$1,194,540 04
Balance	$1,489,938 75

LEDGER ASSETS.

Book value of real estate	$189,638 97
Mortgage loans on real estate	167,104 33
Book value of bonds and stocks	758,365 78
Cash in company's office	5,686 25
Deposits in banks on interest	134,477 84
Agents' balances, business subsequent to October 1, 1926	165,819 36
Agents' balances, business prior to October 1, 1926	19,535 34
Bills receivable, taken for fire risks	4,465 83
Bills receivable, taken for risks other than fire risks	815 32
Time certificates of deposit (funds in closed banks)	3,338 46
Deposit with Kansas Insurance Department	20,504 27
Due from reinsurance companies on account of losses	18,563 13
Taxes, insurance premiums and foreclosure fees advanced account mortgages	1,623 87
Total ledger assets	$1,489,938 75

Non-Ledger Assets.

Interest and rents	72,893 33
Market value of bonds and stocks over book value	19,667 42
Gross assets	$1,598,358 83
Deduct assets not admitted	75,816 62
Admitted assets	$1,522,542 21

LIABILITIES.

Net unpaid losses and claims	$66,407 88
Estimated expenses of investigation and adjustment of losses	5,778 60
Unearned premiums	564,336 24
Salaries, rents, expenses, bills, accounts, fees, etc., due	9,603 53
Estimated amount hereafter payable for federal, state and other taxes	50,163 88
Unpaid taxes on mortgage loans	343 38
Federal income tax payable	3,987 13
Impounded premiums due Kansas Insurance Department	5,899 47
Unpaid taxes on real estate	5,180 68
Total liabilities, except capital	$711,700 79
Capital paid up	500,000 00
Surplus over all liabilities	310,841 42
Total	$1,522,542 21

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$252,390,837 00	$2,691,743 06
Written or renewed during year	261,205,857 00	2,617,362 11
Excess of original premiums over reinsurance		6,708 76
Totals	$513,596,694 00	$5,315,813 93
Expired and terminated	201,968,649 00	2,092,969 69
In force at end of year	$311,628,045 00	$3,222,844 24
Deduct amount reinsured	232,980,875 00	2,438,852 94
Net amount in force	$78,647,170 00	$783,991 30

	Other than fire risks	Premiums
In force December 31, 1925	$129,833,989 00	$803,473 69
Written or renewed during year	102,894,494 00	1,075,750 18
Excess of original premiums over reinsurance		14,099 44
Totals	$232,728,483 00	$1,893,323 31
Expired and terminated	101,685,506 00	1,106,403 97
In force at end of year	$131,042,977 00	$786,919 34
Deduct amount reinsured	84,616,867 00	513,767 76
Net amount in force	$46,426,110 00	$273,151 58

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$21,011,931 00	$200,261 91
More than one and not over five years	57,635,239 00	583,729 39
Totals	$78,647,170 00	$783,991 30

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$112,800 00	$112,800 00	$115,066 00
Province and municipal	113,471 86	111,000 00	117,010 00
Railroad	37,684 62	42,589 33	40,529 20
Public utilities	249,830 25	251,000 00	257,870 00
Miscellaneous	15,514 92	15,500 00	15,630 00
Total bonds	$529,301 65	$532,889 33	$546,105 20
Stocks—			
Railroad	$104,470 00	$120,000 00	$102,500 00
Public utilities	119,394 13	103,800 00	123,620 00
Bank and trust company	5,000 00	2,600 00	5,608 00
Miscellaneous	200 00	100 00	200 00
Total stocks	$229,064 13	$226,500 00	$231,928 00
Total bonds and stocks	$758,365 78	$759,389 33	$778,033 20

UNITED STATES BRANCH
UNION ASSURANCE SOCIETY, LTD.

London, England.

(Commenced business in United States, 1909.)

WHITNEY PALACHE, United States Manager.

CAPITAL.

Ledger assets December 31 of previous year	$3,149,997 57

INCOME.

Premiums	$2,242,371 35
Interest and rents	125,581 43
Federal income tax refunds	2,694 90
Remittances from home office to United States branch	350,000 00
Profit on sale or maturity of ledger assets	2,531 25
Total income	$2,723,178 93

DISBURSEMENTS.

Net losses paid	$1,349,970 17
Loss adjustment expenses	55,143 04
Agents' compensation, including brokerage	527,513 21
Agents' allowances	13,221 66
Field supervisory expenses	95,971 64
Salaries and fees	169,568 56
Rents	27,274 60
Furniture and fixtures	6,785 77
Maps, including corrections	4,564 86
Inspections and surveys	50,884 48
Taxes, licenses and fees	88,031 55
Postage, telegraph and telephone, exchange and express	5,956 74
Legal expenses	2,184 01
Advertising and subscriptions, printing and stationery	24,393 19
Agents' balances charged off	1,862 10
Moving expenses	987 46
Insurance premiums	381 77
Remittances to home office	116,222 08
Decrease, by adjustment, in book value of ledger assets	819 89
Total disbursements	$2,541,736 78
Balance	$3,331,439 72

LEDGER ASSETS.

Loans secured by collateral	$150,000 00
Book value of bonds and stocks	2,552,672 28
Deposits in banks on interest	358,334 03
Agents' balances, business subsequent to October 1, 1926	257,869 29
Agents' balances, business prior to October 1, 1926	10,714 90
Reinsurance recoverable on paid losses	1,849 22
Total ledger assets	$3,331,439 72

Non-Ledger Assets.

Interest	28,893 75
Market value of bonds and stocks over book value	179,195 22
Gross assets	$3,539,528 69
Deduct assets not admitted	10,714 90
Admitted assets	$3,528,813 79

LIABILITIES.

Net unpaid losses and claims	$274,288 00
Estimated expenses of investigation and adjustment of losses	3,600 00
Unearned premiums	2,112,794 33
Salaries, rents, expenses, bills, accounts, fees, etc., due	1,000 00
Estimated amount hereafter payable for federal, state and other taxes	65,000 00
Contingent commissions or other charges due	3,000 00
Wisconsin refund reserve on tornado and builders' and carpenters' risks	480 00
Special reserve, Kansas	1,129 63
Special reserve, Missouri	19,363 02
Total liabilities, except capital	$2,480,654 98
Surplus over all liabilities	1,048,158 81
Total	$3,528,813 79

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$671,241,648 00	$5,313,754 95
Written or renewed during year	476,711,825 00	3,812,866 53
Excess of original premiums over reinsurance		104,314 70
Totals	$1,147,953,473 00	$9,230,936 18
Expired and terminated	485,072,337 00	3,935,750 50
In force at end of year	$662,881,136 00	$5,295,185 68
Deduct amount reinsured	210,834,993 00	1,687,513 65
Net amount in force	$452,046,143 00	$3,607,672 03

	Other than fire risks	Premiums
In force December 31, 1925	$108,252,320 00	$515,271 41
Written or renewed during year	104,186,426 00	484,088 88
Excess of original premiums over reinsurance		4,640 60
Totals	$212,438,746 00	$1,004,000 89
Expired and terminated	85,472,134 00	475,293 83
In force at end of year	$126,966,612 00	$528,707 06
Deduct amount reinsured	40,456,888 00	111,745 08
Net amount in force	$86,509,724 00	$416,961 98

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$129,984,893 00	$1,069,329 54
More than one and not over five years	318,997,587 00	2,517,768 38
Over five years	2,073,866 00	13,(0) 94
Advance premiums	989,797 00	7,564 17
Totals	$452,046,143 00	$3,607,672 03

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$15,520,171 00	$2,145,906 00
Net premiums received	186,566 90	40,756 32
Net losses paid	113,720 59	23,616 83
Net losses incurred	102,861 99	24,112 83

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$645,371 14	$700,750 00	$709,657 50
Province and municipal	603,675 65	660,000 00	609,140 00
Railroad	1,008,323 49	1,148,000 00	1,109,770 00
Public utilities	196,893 95	200,000 00	205,000 00
Miscellaneous	96,108 05	100,000 00	96,000 00
Total bonds	$2,550,372 28	$2,808,750 00	$2,729,567 50
Stocks—			
Miscellaneous	2,300 00	2,200 00	2,300 00
Total bonds and stocks	$2,552,672 28	$2,810,950 00	$2,731,867 50

UNION FIRE INSURANCE COMPANY OF PARIS.

Paris, France.

(Commenced business in United States, 1910.)

EMIL G. PIEPER, United States Manager.

TUNIS JOHNSON, RICHARD P. KETCHAM, Agency Superintendents.

CAPITAL.

Deposit capital	$200,000 00	
Ledger assets December 31 of previous year		$2,022,466 26

INCOME.

Premiums	$1,385,747 37
Interest and rents	71,053 81
Remittances from home office to United States branch	353,050 00
Profit on sale or maturity of ledger assets	258 65
Total income	$1,810,109 83

DISBURSEMENTS.

Net losses paid	$844,125 99
Loss adjustment expenses	29,562 09
Agents' compensation, including brokerage	377,121 90
Agents' allowances	2,810 61
Field supervisory expenses	41,580 52
Salaries and fees	59,014 01
Rents	4,814 53
Furniture and fixtures	1,286 27
Maps, including corrections	5,686 13
Inspections and surveys	31,937 67
Taxes, licenses and fees	46,123 69
Postage, telegraph and telephone, exchange and express	2,591 92

Legal expenses	$812 73
Advertising and subscriptions, printing and stationery	4,905 59
Audit of book of accounts	250 00
Sundry office expenses	551 15
Remittances to home office	370,195 29
Total disbursements	$1,828,370 09
Balance	$2,004,206 00

LEDGER ASSETS.

Book value of bonds and stocks	$1,563,634 32
Cash in company's office	11,007 75
Deposits in banks on interest	168,590 47
Agents' balances, business subsequent to October 1, 1926	255,066 29
Agents' balances, business prior to October 1, 1926	5,662 92
Funds deposited with Philadelphia Fire Underwriters Association	200 00
Kansas Insurance Department impounded premiums	44 25
Total ledger assets	$2,004,206 00

Non-Ledger Assets.

Interest	18,533 21
Market value of bonds and stocks over book value	51,790 68
Reinsurance due from other companies on paid losses	15,117 49
Gross assets	$2,089,647 38
Deduct assets not admitted	5,707 17
Admitted assets	$2,083,940 21

LIABILITIES.

Net unpaid losses and claims	$195,562 30
Estimated expenses of investigation and adjustment of losses	2,500 00
Unearned premiums	1,311,669 72
Estimated amount hereafter payable for federal, state and other taxes	25,000 00
Contingent commissions or other charges due	1,000 00
Total liabilities, except capital	$1,536,732 02
Deposit capital	200,000 00
Surplus over all liabilities	347,208 19
Total	$2,083,940 21

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$339,313,661 00	$3,386,220 45
Written or renewed during year	258,896,325 00	2,578,260 26
Excess of original premiums over reinsurance	----------	12,528 43
Totals	$598,212,986 00	$5,977,009 14
Expired and terminated	235,047,557 00	2,364,640 71
In force at end of year	$363,165,429 00	$3,612,368 43
Deduct amount reinsured	109,607,485 00	1,118,525 31
Net amount in force	$253,557,944 00	$2,493,843 12

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$78,496,168 00	$770,821 05
More than one and not over five years	174,758,323 00	1,718,298 21
Over five years	303,453 00	4,723 86
Totals	$253,557,944 00	$2,493,843 12

BUSINESS IN CALIFORNIA DURING 1926.

	Fire
Net risks written	$3,130,404 00
Net premiums received	35,633 97
Net losses paid	11,271 08
Net losses incurred	16,062 45

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$527,524 62	$561,000 00	$580,965 00
State, province, county and municipal	453,102 20	455,000 00	464,750 00
Railroad	414,227 50	420,000 00	400,850 00
Public utilities	168,592 50	167,500 00	168,610 00
Total bonds	$1,563,446 82	$1,603,500 00	$1,615,175 00
Stocks—			
Miscellaneous	187 50	250 00	250 00
Total bonds and stocks	$1,563,634 32	$1,603,750 00	$1,615,425 00

UNION FIRE INSURANCE COMPANY.

Buffalo, New York.

(Commenced business June 1, 1874.)

WILLIAM T. ROBERTS, President HAROLD L. ABELL, Secretary

CAPITAL.

Capital paid up	$200,000 00	
Ledger assets December 31 of previous year		$767,536 48

INCOME.

Premiums	$443,589 09
Interest and rents	34,035 80
From other sources	4,707 15
Borrowed money	36,000 00
Profit on sale or maturity of ledger assets	1,000 00
Total income	$519,332 04

DISBURSEMENTS.

Net losses paid	$338,439 54
Loss adjustment expenses	3,733 23
Agents' compensation, including brokerage	151,683 28
Field supervisory expenses	620 00
Salaries and fees	12,004 00
Rents	1,128 00
Furniture and fixtures	229 65
Inspections and surveys	2,211 09
Federal taxes	20
Taxes, licenses and fees	3,629 30
Postage, telegraph and telephone, exchange and express	391 47
Advertising and subscriptions, printing and stationery	358 38
Entertainment	146 93
Floral offerings and Christmas seals	30 00
Rental of safe deposit box	30 00
Paid stockholders for interest or dividends	20,000 00
Loss on sale or maturity of ledger assets	4,312 25
Borrowed money repaid	36,000 00
Interest on borrowed money	141 42
Total disbursements	$575,088 74
Balance	$711,779 78

LEDGER ASSETS.

Mortgage loans on real estate	$27,200 00
Book value of bonds and stocks	466,143 93
Deposits in banks on interest	166,212 81
Agents' balances, business subsequent to October 1, 1926	52,173 85
Reinsurance due on paid losses	49 19
Total ledger assets	$711,779 78

Non-Ledger Assets.

Interest	3,920 19
Market value of bonds and stocks over book value	92,226 07
Other non-ledger assets	3,450 00
Gross assets	$811,376 04

LIABILITIES.

Net unpaid losses and claims	$92,598 75
Estimated expenses of investigation and adjustment of losses	1,700 00
Unearned premiums	315,788 21
Dividends declared and unpaid to stockholders	4,000 00
Salaries, rents, expenses, bills, accounts, fees, etc., due	3 26
Estimated amount hereafter payable for federal, state and other taxes	3,600 00
Contingent commissions or other charges due	160 74
Total liabilities, except capital	$417,850 96
Capital paid up	200,000 00
Surplus over all liabilities	193,525 08
Total	$811,376 04

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$47,066,512 00	$576,547 75
Written or renewed during year	73,771,667 00	621,197 73
Totals	$120,838,179 00	$1,197,745 48
Expired and terminated	48,661,104 00	586,292 54
In force at end of year	$72,177,075 00	$611,452 94
Deduct amount reinsured	2,804,084 00	22,223 38
Net amount in force	$69,372,991 00	$589,229 56

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$27,882,343 00	$222,515 25
More than one and not over five years	41,476,508 00	366,381 72
Over five years	14,140 00	332 59
Totals	$69,372,991 00	$589,229 56

BUSINESS IN CALIFORNIA DURING 1926.

	Fire
Net risks written	$2,083,112 00
Net premiums received	20,420 85
Net losses paid	10,507 89
Net losses incurred	9,454 79

BONDS AND STOCKS OWNED.

Bonds—	Book value	Par value	Market value
Government	$159,807 03	$166,500 00	$170,615 00
Province and municipal	141,138 50	140,000 02	134,900 00
Railroad	12,148 79	15,000 00	5,500 00
Public utilities	40,087 50	45,000 00	43,900 00
Miscellaneous	22,342 50	23,000 00	20,560 00
Total bonds	$375,524 32	$389,500 02	$375,475 00
Stocks—			
Railroad	$42,797 25	$45,000 00	$64,800 00
Public utilities	29,857 36	40,375 00	81,995 00
Miscellaneous	17,965 00	16,600 00	36,100 00
Total stocks	$90,619 61	$101,975 00	$182,895 00
Total bonds and stocks	$466,143 93	$491,475 02	$558,370 00

UNITED STATES BRANCH
UNION INSURANCE SOCIETY OF CANTON, LTD.

Hongkong, China.

(Commenced business in United States, 1917.)

MARSH AND McLENNAN, United States Managers.

ULRIC S. ATKINSON, Assistant United States Manager.

CAPITAL.

Capital deposit	$400,000 00	
Ledger assets December 31 of previous year	$6,549,433 84	
Ledger assets Hawaiian branch, December 31, 1925	49,133 46	
		$6,598,567 30

INCOME.

Premiums	$3,177,706 74
Interest and rents	266,784 74
Remittances from home office to United States branch	487,620 14
Profit on sale or maturity of ledger assets	118,753 44
Total income	$4,050,865 06

DISBURSEMENTS.

Net losses paid	$2,694,189 33
Loss adjustment expenses	74,993 14
Agents' compensation, including brokerage	309,137 41
Agents' allowances	8,424 73
Field supervisory expenses	112,237 62
Salaries and fees	303,011 33
Rents	45,991 61
Furniture and fixtures	13,199 39
Maps, including corrections	13,060 26
Inspections and surveys	144,350 67
Federal taxes	72,361 36
Taxes, licenses and fees	269,117 76
Postage, telegraph and telephone, exchange and express	13,001 64
Legal expenses	9,448 53
Advertising and subscriptions, printing and stationery	48,243 20
Agents' balances charged off	8,184 11
Auditing	10,226 34
Rental of tabulating machines	7,998 94
Remittances to home office	353,277 00
Total disbursements	$4,510,454 46
Balance	$6,138,077 90

LEDGER ASSETS.

Book value of bonds and stocks	$4,286,223 98
Cash in company's office	644 60
Deposits in banks not on interest	42,604 98
Deposits in banks on interest	763,976 43
Agents' balances, business subsequent to October 1, 1926	992,159 89
Agents' balances, business prior to October 1, 1926	45,123 86
Cash impounded, state of Kansas	8,244 16
Total ledger assets	$6,138,977 90

Non-Ledger Assets.

Interest	70,039 66
Market value of bonds and stocks over book value	473,694 64
Due from other companies on paid losses	35,802 32
Gross assets	$6,718,514 52
Deduct assets not admitted	53,368 02
Admitted assets	$6,665,146 50

LIABILITIES.

Net unpaid losses and claims	$1,017,122 56
Estimated expenses of investigation and adjustment of losses	25,533 16
Unearned premiums	2,330,195 56
Salaries, rents, expenses, bills, accounts, fees, etc., due	11,000 00
Estimated amount hereafter payable for federal, state and other taxes	155,284 46
Contingent commissions or other charges due or accrued	1,000 00
Total liabilities, except capital	$3,540,135 74
Capital deposit	400,000 00
Surplus over all liabilities	2,725,010 76
Total	$6,665,146 50

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$1,010,664,494 00	$7,382,288 23
Written or renewed during year	845,136,891 00	6,116,146 45
Excess of original premiums over reinsurance		7,686 83
Totals	$1,855,801,385 00	$13,506,121 51
Expired and terminated	842,167,209 00	6,059,084 39
In force at end of year	$1,013,634,176 00	$7,447,037 12
Deduct amount reinsured	503,203,615 00	3,787,661 87
Net amount in force	$510,430,561 00	$3,659,375 25

	Other than fire risks	Premiums
In force December 31, 1925	$509,618,330 00	$6,234,716 20
Written or renewed during year	616,311,034 00	4,855,329 84
Excess of original premiums over reinsurance		310 70
Totals	$1,125,929,364 00	$11,090,356 74
Expired and terminated	779,745,337 00	8,512,783 71
In force at end of year	$346,184,027 00	$2,577,573 03
Deduct amount reinsured	219,487,992 00	1,984,163 94
Net amount in force	$126,696,035 00	$593,409 09

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$163,266,221 00	$1,337,985 58
More than one and not over five years	344,897,408 00	2,314,818 02
Over five years	451,817 00	2,386 81
Advance premiums	1,815,115 00	4,184 84
Totals	$510,430,561 00	$3,659,375 25

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$29,294,305 00	$45,000,932 00
Net premiums received	226,684 26	217,334 46
Net losses paid	588,739 57	98,386 97
Net losses incurred	570,035 49	104,777 75

BONDS AND STOCKS OWNED.

Bonds—	Book value	Par value	Market value
Government	$930,645 20	$1,005,612 50	$1,036,778 62
Railroad	1,304,193 58	1,530,000 00	1,538,050 00
Public utilities	1,037,015 00	1,105,000 00	1,139,550 00
Miscellaneous	801,530 19	858,000 00	842,540 00
Total bonds	$4,073,383 97	$4,498,612 50	$4,556,918 62
Stocks—			
Railroad	$48,840 01	$50,000 00	$72,500 00
Miscellaneous	164,000 00	159,000 00	130,500 00
Total stocks	$212,840 01	$209,000 00	$203,000 00
Total bonds and stocks	$4,286,223 98	$4,707,612 50	$4,759,918 62

UNITED STATES BRANCH
THE UNION MARINE INSURANCE COMPANY, LTD.

Liverpool, England.

(Commenced business 1863.)

W. C. SPELMAN, United States Manager — H. FAULKNER, Secretary

CAPITAL.

Capital deposit paid up	$200,000 00	
Ledger assets December 31 of previous year		$1,231,162 66

INCOME.

Premiums	$284,039 79
Interest and rents	52,007 76
Expense allowance from reinsurers	21,672 10
Remittances from and for account of home office to United States branch	69,609 26
Agents' balances previously charged off	256 03
Total income	$427,584 94

DISBURSEMENTS.

Net losses paid	$115,709 24
Loss adjustment expenses	16,318 01
Agents' compensation, including brokerage	61,977 88
Agents' allowances	379 05
Field supervisory expenses	280 60
Salaries and fees	48,925 21
Rents	5,771 96
Furniture and fixtures	505 74
Inspections and surveys	2,085 29
Federal taxes	4,304 03
Taxes, licenses and fees	9,583 95
Postage, telegraph and telephone, exchange and express	2,871 14
Legal expenses	1,172 94
Advertising and subscriptions, printing and stationery	8,181 51
Agents' balances charged off	3,435 98
Investment expenses	10 00
Remittances to and for account of home office	172,127 66
Loss on sale or maturity of ledger assets	1,347 46
Total disbursements	$454,987 65
Balance	$1,203,759 95

LEDGER ASSETS.

Book value of bonds and stocks	$1,093,196 60
Cash in company's office	187 76
Deposits in banks on interest	16,261 93
Agents' balances, business subsequent to October 1, 1926	74,761 11
Agents' balances, business prior to October 1, 1926	3,495 28
Deposit with American Marine Insurance Syndicate	1,137 28
Due from unauthorized reinsurers on losses paid	14,631 85
Due from authorized reinsurers on losses paid	88 14
Total ledger assets	$1,203,759 95

Non-Ledger Assets.

Interest	16,514 11
Market value of bonds and stocks over book value	658 40
Gross assets	$1,220,932 46
Deduct assets not admitted	18,127 13
Admitted assets	$1,202,805 33

LIABILITIES.

Net unpaid losses and claims	$200,934 00
Estimated expenses of investigation and adjustment of losses	10,000 00
Unearned premiums	113,166 51
Salaries, rents, expenses, bills, accounts, fees, etc., due	2,000 00
Estimated amount hereafter payable for federal, state and other taxes	22,191 91
Contingent commissions or other charges due	8,000 00
Total liabilities, except capital	$356,292 42
Deposit capital	200,000 00
Surplus over all liabilities	646,512 91
Total	$1,202,805 33

RISKS AND PREMIUMS.

	Other than fire risks	Premiums
In force December 31, 1925	$50,144,008 00	$432,441 89
Written or renewed during year	768,622,538 00	1,463,278 99
Totals	$818,766,546 00	$1,815,420 88
Expired and terminated	737,483,272 00	1,316,873 80
In force at end of year	$81,283,274 00	$498,547 08
Deduct amount reinsured	42,229,610 00	315,434 01
Net amount in force	$39,053,664 00	$183,113 07

BONDS OWNED.

	Book value	Par value	Market value
Government	$308,661 43	$300,000 00	$314,000 00
Province and municipal	325,640 60	346,000 00	321,380 00
Railroad	439,094 57	482,500 00	437,275 00
Miscellaneous	19,800 00	20,000 00	21,200 00
Total bonds	$1,093,196 00	$1,148,500 00	$1,093,855 00

UNITED AMERICAN INSURANCE COMPANY.

Pittsburgh, Pennsylvania.

(Commenced business June 2, 1873.)

C. H. GEILFUSS, President — E. P. NIEBAUM, Secretary

CAPITAL.

Capital paid up	$300,000 00	
Ledger assets December 31 of previous year		$1,087,521 85

INCOME.

Premiums	$522,945 22
Interest and rents	58,855 56
Profit on sale or maturity of ledger assets	2,192 68
Total income	$583,993 46

DISBURSEMENTS.

Net losses paid	$242,255 29
Loss and claim expenses	7,396 36
Agents' compensation, including brokerage	152,732 73
Agents' balances	1,795 95
Agency supervision expenses	761 48
Field supervision expenses	30,383 02
Salaries and fees	8,518 28
Rents	14 00
Examination and inspection	1,414 14
Maps and plans	7,182 87
Insurance and surveys	10 00
Taxes, licenses and fees	15,674 72
Postage, telegraph and telephone, exchange and express	1,699 57
Legal expenses	131 24
Advertising and subscriptions, printing and stationery	3,522 49
Miscellaneous	3,383 54
Paid stockholders for interest on dividends	4,000 00
Loss on sale or maturity of ledger assets	1,250 00
Total	$482,063 83
Balance	$1,189,451 48

LEDGER ASSETS.

Mortgage loans on real estate	$
Book value of bonds and stocks	
Cash in office	
Interest and rents due and accrued	
Agents' balances (not over three months due)	
Agents' balances (over three months due)	
Gross assets	
Deduct agents' balances not secured	
Deduct assets not admitted	
Total ledger assets	$

Non-Ledger Assets.

Interest	[illegible]
Market value of bonds and stocks over book value	[illegible]
Reinsurance due on paid losses	[illegible]
Gross assets	[illegible]
Deduct assets not admitted	[illegible]
Admitted assets	$1,197,677 24

LIABILITIES.

Net unpaid losses and claims	$77,681 35
Estimated expenses of investigation and adjustment of losses	2,540 74
Unearned premiums	595,986 65
Estimated re-insurance on account of taxes and interest	753 36
Salaries, rents, expenses, bills, accounts due, etc., due	3,000 00
Estimated amount hereafter payable for federal, state and other taxes	10,089 69
Contingent commissions or other charges due	1,750 00
Total liabilities, except capital	$691,751 98
Capital paid up	500,000 00
Surplus over all liabilities	[illegible]
Total	$1,197,677 24

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$146,811,168 00	$1,441,426 59
Written or renewed during year	88,427,759 00	825,513 97
Excess of original premiums over reinsurance		2,887 58
Totals	$235,238,897 00	$2,269,818 14
Expired and terminated	85,838,045 00	842,395 24
In force at end of year	$149,400,852 00	$1,427,462 90
Deduct amount reinsured	33,144,709 00	358,020 00
Net amount in force	$116,256,143 00	$1,069,462 90

	Other than fire risks	Premiums
In force December 31, 1925	$5,528,781 00	$19,448 69
Written or renewed during year	5,089,253 00	13,606 71
Excess of original premiums over reinsurance		112 03
Totals	$10,618,034 00	$33,167 43
Expired and terminated	2,640,007 00	6,888 56
In force at end of year	$7,978,027 00	$28,278 87
Deduct amount reinsured	879,211 00	3,407 25
Net amount in force	$7,098,816 00	$24,871 62

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$22,011,909 00	$206,545 40
More than one and not over five years	94,182,951 00	861,607 94
Over five years	28,664 00	815 83
Advance premiums	32,619 00	493 73
Totals	$116,256,143 00	$1,069,462 90

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$2,798,888 00	$7,479 00
Net premiums received	37,458 65	11 94
Net losses paid	20,381 90	3 02
Net losses incurred	24,461 66	3 20

BONDS AND STOCKS OWNED.

Bonds—	Book value	Par value	Market value
Government	$40,000 00	$40,000 00	$41,500 00
Province and municipal	14,912 50	15,000 00	[illegible]
Railroad	50,050 00	51,000 00	[illegible]
Public utilities	200,368 75	209,000 00	[illegible]
Miscellaneous	206,983 75	213,500 00	[illegible]
Total bonds	$512,315 00	$528,500 00	$527,250 00
Stocks—			
Public utilities	$45,666 98	$30,300 00	$58,528 00
Bank and trust company	13,600 00	9,000 00	20,600 00
Miscellaneous	76,985 31	67,150 00	78,710 00
Total stocks	$136,252 29	$106,450 00	[illegible]
Total bonds and stocks	$648,567 29	$634,950 00	$685,088 00

UNITED FIREMEN'S INSURANCE COMPANY.

Philadelphia, Pennsylvania.

(Commenced business April 2, 1861.)

P. BERESFORD, President — H. TERHUNE, Secretary

CAPITAL.

Capital paid up	$400,000 00	
Ledger assets December 31 of previous year		$2,924,214 40

INCOME.

Premiums	$1,183,160 27
Premiums written on perpetual risks	7,169 15
Interest and rents	134,231 22
Profit on sale or maturity of ledger assets	1,122 50
Increase, by adjustment, in book value of ledger assets	72,245 50
Total income	$1,397,928 64

DISBURSEMENTS.

Net losses paid	$540,417 29
Loss adjustment expenses	23,488 47
Agents' compensation, including brokerage	341,348 54
Agents' allowances	3,609 91
Field supervisory expenses	19,349 07
Salaries and fees	95,436 22
Rents	7,293 68
Furniture and fixtures	1,470 97
Maps, including corrections	3,653 90
Inspections and surveys	22,827 70
Federal taxes	9,102 70
Taxes, licenses and fees	50,067 23
Postage, telegraph and telephone, exchange and express	1,129 39
Legal expenses	565 85
Advertising and subscriptions, printing and stationery	9,484 19
Agents' balances charged off	352 59
Deposit premiums returned on perpetual risks	17,882 86
Paid stockholders for interest or dividends	20,000 00
Loss on sale or maturity of ledger assets	343 50
Decrease, by adjustment, in book value of ledger assets	9,621 00
Total disbursements	$1,177,445 06
Balance	$3,144,697 98

LEDGER ASSETS.

Book value of real estate	$125,000 00
Mortgage loans on real estate	214,000 00
Book value of bonds and stocks	2,391,785 00
Deposits in banks not on interest	16,146 88
Deposits in banks on interest	127,024 24
Agents' balances, business subsequent to October 1, 1926	261,952 71
Agents' balances, business prior to October 1, 1926	7,881 65
Philadelphia Fire Underwriters' Association deposit	200 00
Perpetual deposit on company's building, Philadelphia	707 50
Total ledger assets	$3,144,697 98

Non-Ledger Assets.

Interest and rents	30,581 73
Reinsurance due on losses paid, Schedule E	3,418 92
Gross assets	$3,178,698 63
Deduct assets not admitted	7,881 65
Admitted assets	$3,170,816 98

LIABILITIES.

Net unpaid losses and claims	$118,568 00
Estimated expenses of investigation and adjustment of losses	4,700 00
Unearned premiums	1,092,966 15
Reclaimable by the insured on perpetual fire insurance policies	453,260 59
Salaries, rents, expenses, bills, accounts, fees, etc., due	3,000 00
Estimated amount hereafter payable for federal, state and other taxes	45,000 00
Contingent commissions or other charges due	7,500 00
Total liabilities, except capital	$1,724,994 74
Capital paid up	400,000 00
Surplus over all liabilities	1,045,822 24
Total	$3,170,816 98

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$300,536,547 00	$2,637,482 81
Written or renewed during year	238,584,937 00	2,086,469 59
Excess of original premiums over reinsurance	----------	34,629 05
Totals	$539,121,484 00	$4,758,581 45
Expired and terminated	220,587,723 00	1,915,812 54
In force at end of year	$318,533,761 00	$2,842,768 91
Deduct amount reinsured	104,240,132 00	1,032,245 68
Net amount in force	$214,293,629 00	$1,810,523 23

	Other than fire risks	Premiums
In force December 31, 1925	$40,138,028 00	$292,838 87
Written or renewed during year	42,064,304 00	361,030 28
Excess of original premiums over reinsurance	----------	905 30
Totals	$82,202,332 00	$654,774 45
Expired and terminated	31,833,647 00	320,248 77
In force at end of year	$50,368,685 00	$334,525 68
Deduct amount reinsured	9,167,979 00	36,904 43
Net amount in force	$41,200,706 00	$297,621 25
Perpetual risks not included above	----------	$21,076,531 00
Deposit premiums on same	----------	501,804 78

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$53,570,968 00	$416,782 98
More than one and not over five years	158,720,517 00	1,375,474 26
Over five years	2,002,144 00	18,265 99
Totals	$214,293,629 00	$1,810,523 23
Perpetual risks	21,076,531 00	501,804 78
Grand totals	$235,370,160 00	$2,312,328 01

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$7,293,602 00	$902,565 00
Net premiums received	76,641 80	23,180 94
Net losses paid	27,190 74	7,324 42
Net losses incurred	22,580 74	7,133 42

BONDS AND STOCKS OWNED.

Bonds—	Book value	Par value	Market value
Government	$317,250 00	$305,000 00	$317,250 00
Province and municipal	170,700 00	168,000 00	170,700 00
Railroad	1,521,984 00	1,581,900 00	1,521,984 00
Public utilities	121,100 00	120,000 00	121,100 00
Miscellaneous	91,000 00	109,500 00	91,000 00
Total bonds	$2,222,034 00	$2,284,400 00	$2,222,034 00
Stocks—			
Railroad	$84,300 00	$70,000 00	$84,300 00
Public utilities	42,105 50	29,550 00	42,105 50
Bank and trust company	26,233 00	3,700 00	26,233 00
Miscellaneous	17,112 50	27,250 00	17,112 50
Total stocks	$169,751 00	$130,500 00	$169,751 00
Total bonds and stocks	$2,391,785 00	$2,414,900 00	$2,391,785 00

UNITED MUTUAL FIRE INSURANCE COMPANY.

Boston, Masachusetts.

(Commenced business November 5, 1908.)

LOUIS K. LIGGETT, President ARCHIE W. CAMPBELL, Secretary

CAPITAL.

Guaranty capital paid up	$100,000 00	
Ledger assets December 31 of previous year		$1,384,559 31

INCOME.

Premiums	$1,311,164 93
Interest and rents	59,743 92
Bank balance previously charged off	757 26
Agents' balances previously charged off	15 33
Profit from sale or maturity of ledger assets	13,548 75
Increase, by adjustment, in book value of ledger assets	2,341 25
Total income	$1,387,571 44

DISBURSEMENTS.

Net losses paid	$441,712 40
Loss adjustment expenses	20,239 04
Agents' compensation, including brokerage	29,829 85
Agents' allowances	1,446 61
Field supervisory expenses	49,714 74
Salaries and fees	119,895 49
Rents	16,844 60
Furniture and fixtures	3,366 27
Maps, including corrections	219 55
Inspections and surveys	35,438 64
Taxes, licenses and fees	23,668 32
Postage, telegraph and telephone, exchange and express	6,434 97
Legal expenses	1,218 43
Advertising and subscriptions, printing and stationery	30,448 47
Agents' balances charged off	1,607 38
Premiums for excess auto reinsurance	5,132 96
Paid for interest or dividend on guaranty capital	7,000 00
Dividends to policyholders	327,876 87
Loss on sale or maturity of ledger assets	1,294 25
Decrease, by adjustment, in book value of ledger assets	760 00
Total disbursements	$1,124,148 84
Balance	$1,647,981 91

LEDGER ASSETS.

Book value of bonds and stocks	$1,432,087 51
Cash in company's office	400 00
Deposits in banks, on interest	56,065 29
Agents' balances, business subsequent to October 1, 1926	126,446 19
Agents' balances, business prior to October 1, 1926	18,579 58
Reinsurance recoverable	14,803 34
Total ledger assets	$1,647,981 91

Non-Ledger Assets.

Interest	21,559 65
Market value of bonds and stocks over book value	48,107 49
Commissions due on reinsurance	8,039 67
Gross assets	$1,725,688 63
Deduct assets not admitted	18,579 58
Admitted assets	$1,707,109 05

LIABILITIES.

Net unpaid losses and claims	$91,315 30
Unearned premiums	753,070 67
Salaries, rents, expenses, bills, accounts, fees, etc., due	7,977 62
Estimated amount hereafter payable for federal, state and other taxes	20,000 00
Contingent commissions or other charges due	3,000 00
Unpaid assessment	1,804 85
Unearned premiums on reinsurance in companies not qualified	11,579 28
Reinsurance on paid and unpaid losses due from other companies not qualified	2,158 64
Estimated expenses of investigation and adjustment of losses	4,517 87
Total liabilities, except guaranty capital	$895,424 23
Guaranty capital paid up	100,000 00
Surplus over all liabilities	711,684 82
Total	$1,707,109 05

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$92,511,319 00	$1,150,011 76
Written or renewed during year	118,774,443 00	1,426,021 18
Totals	$211,285,762 00	$2,576,032 94
Expired and terminated	94,710,464 00	1,181,083 87
In force at end of year	$116,575,298 00	$1,394,949 07
Deduct amount reinsured	26,829,477 00	343,392 23
Net amount in force	$89,745,821 00	$1,051,556 84

	Other than fire risks	Premiums
In force December 31, 1925	$17,826,440 00	$383,726 42
Written or renewed during year	30,980,115 00	602,671 05
Totals	$48,806,555 00	$986,397 47
Expired and terminated	22,071,737 00	513,526 21
In force at end of year	$26,734,818 00	$472,871 26
Deduct amount reinsured	3,053,956 00	81,003 25
Net amount in force	$23,680,862 00	$391,868 01

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$60,144,713 00	$749,442 36
More than one and not over five years	29,601,108 00	302,114 48
Totals	$89,745,821 00	$1,051,556 84

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$1,775,871 00	$18,100 00
Net premiums received	19,009 64	199 24
Net losses paid	2,244 79	58 00
Net losses incurred	1,940 69	70 50

BONDS AND STOCKS OWNED.

Bonds—	Book value	Par value	Market value
Government	$217,771 88	$215,000 00	$224,040 00
Province and municipal	73,774 51	78,000 00	77,920 00
Railroad	501,516 63	525,000 00	516,040 00
Public utilities	514,028 99	529,000 00	531,920 00
Miscellaneous	81,425 50	82,000 00	84,110 00
Total bonds	$1,388,517 51	$1,429,000 00	$1,434,030 00
Stocks—			
Bank and trust company	$43,565 00	$19,500 00	$46,165 00
Miscellaneous	5 00	125 00	
Total stocks	$43,570 00	$19,625 00	$46,165 00
Total bonds and stocks	$1,432,087 51	$1,448,625 00	$1,480,195 00

UNITED STATES FIRE INSURANCE COMPANY.

New York, N. Y.

(Commenced business April 9, 1824.)

J. LESTER PARSONS, President — DAVID G. WAKEMAN, Secretary

CAPITAL.

Capital paid up	$2,000,000 00	
Ledger assets December 31 of previous year		$21,064,655 24

INCOME.

Premiums	$15,815,736 79
Interest and rents	1,292,722 15
Profit on sale or maturity of ledger assets	764,241 94
Increase, by adjustment, in book value of ledger assets	24,474 03
Total income	$17,897,174 91

DISBURSEMENTS.

Net losses paid	$8,216,468 87
Loss adjustment expenses	288,800 38
Agents' compensation, including brokerage	5,741,432 71
Field supervisory expenses	7,302 61
Salaries and fees	38,348 39
Rents	9,437 24
Furniture and fixtures	32 25
Inspections and surveys	225,483 07
Federal taxes	934 82
Taxes, licenses and fees	345,795 44
Postage, telegraph and telephone, exchange and express	35,210 83
Legal expenses	6,993 16
Advertising and subscriptions, printing and stationery	53,615 54
Paid stockholders for interest or dividends	560,000 00
Loss on sale or maturity of ledger assets	1,359 53
Decrease, by adjustment, in book value of ledger assets	24,474 03
Total disbursements	$15,555,688 87
Balance	$23,406,141 28

LEDGER ASSETS.

Mortgage loans on real estate	$1,584,675 00
Loans secured by collateral	3,000 00
Book value of bonds and stocks	17,536,969 19
Cash in company's office	1,053 60
Deposits in banks on interest	1,729,162 69
Agents' balances, business subsequent to October 1, 1926	2,363,879 35
Bills receivable, taken for fire risks	187,401 45
Total ledger assets	$23,406,141 28

Non-Ledger Assets.

Interest	$100,787 00
Market value of bonds and stocks over book value	3,962,385 81
Other non-ledger assets	24,493 09
Gross assets	$27,493,807 09
Deduct assets not admitted	41,499 73
Admitted assets	$27,452,307 36

LIABILITIES.

Net unpaid losses and claims	$2,768,337 00
Estimated expenses of investigation and adjustment of losses	35,000 00
Unearned premiums	14,058,510 02
Dividends declared and unpaid to stockholders	192 90
Salaries, rents, expenses, bills, accounts, fees, etc., due	25,000 00
Estimated amount hereafter payable for federal, state and other taxes	330,000 00
Unpaid marine reinsurance	20,766 45
Unauthorized reinsurance in premium reserve	45,647 58
Unauthorized reinsurance in loss reserve	28,167 00
Total liabilities, except capital	$17,311,622 95
Capital paid up	2,000,000 00
Surplus over all liabilities	8,140,684 41
Total	$27,452,307 36

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$2,536,097,701 00	$24,113,417 41
Written or renewed during year	2,079,496,874 00	18,256,068 89
Excess of original premiums over reinsurance		224,553 95
Totals	$4,615,594,575 00	$42,594,040 25
Expired and terminated	1,887,879,457 00	17,236,150 98
In force at end of year	$2,727,715,118 00	$25,357,889 27
Deduct amount reinsured	289,885,396 00	2,324,179 55
Net amount in force	$2,437,829,722 00	$23,033,709 72

	Other than fire risks	Premiums
In force December 31, 1925	$613,769,173 00	$3,855,056 69
Written or renewed during year	1,340,780,946 00	5,158,664 11
Excess of original premiums over reinsurance		209,873 83
Totals	$1,954,550,119 00	$9,023,594 63
Expired and terminated	1,270,056,387 00	4,411,076 87
In force at end of year	$684,493,732 00	$4,612,517 76
Deduct amount reinsured	153,963,255 00	820,508 86
Net amount in force	$530,530,477 00	$3,792,008 90

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$705,810,801 00	$6,343,829 67
More than one and not over five years	1,726,126,065 00	16,625,586 90
Over five years	2,353,863 00	34,512 92
Advance premiums	3,538,993 00	29,780 23
Totals	$2,437,829,722 00	$23,033,709 72

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$87,434,006 00	$27,031,388 00
Net premiums received	934,904 32	340,864 63
Net losses paid	331,804 28	154,671 43
Net losses incurred	330,203 19	150,581 43

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$3,883,008 28	$4,052,000 00	$4,171,375 00
Province and municipal	76,441 73	79,000 00	77,580 00
Railroad	728,769 46	860,000 00	851,550 00
Public utilities	320,339 24	330,800 00	348,530 00
Miscellaneous	1,329,472 60	1,303,000 00	1,352,370 00
Total bonds	$6,338,031 31	$6,624,800 00	$6,801,405 00
Stocks—			
Railroad	$2,272,289 28	$2,050,000 00	$2,682,700 00
Public utilities	1,163,547 69	595,000 00	1,418,050 00
Bank and trust company	1,460,067 90	741,700 00	2,431,895 00
Miscellaneous	6,303,033 01	4,498,800 00	8,165,305 00
Total stocks	$11,198,937 88	$7,885,500 00	$14,697,950 00
Total bonds and stocks	$17,536,969 19	$14,510,300 00	$21,499,355 00

UNITED STATES MERCHANTS AND SHIPPERS INSURANCE COMPANY.

New York, N. Y.

(Commenced business July 1, 1918.)

DOUGLAS F. COX, President — C. J. ZIEGLER, Secretary-Treasurer

CAPITAL.

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$4,950,306 05

INCOME.

Net premiums	$3,154,710 21
Interest and rents	223,534 45
Profit on sale or maturity of ledger assets	4,481 75
Increase, by adjustment, in book value of ledger assets	96,620 21
Total income	$3,479,346 62

DISBURSEMENTS.

Net paid policyholders for losses	$1,678,351 26
Loss adjustment expenses	156,805 67
Agents' compensation, including brokerage	1,062,267 42
Agents' allowances	13,201 83
Field supervisory expenses	1,473 07
Salaries and fees	12,334 45
Rents	1,409 74
Furniture and fixtures	151 15
Inspections and surveys	22,890 93
Taxes, licenses and fees	89,967 63
Postage, telegraph and telephone, exchange and express	2,608 80
Legal expenses	3,831 53
Advertising and subscriptions, printing and stationery	8,097 23
Miscellaneous	8,602 51
Paid stockholders for dividends	80,000 00
Decrease in liabilities on account of reinsurance treaties	2,390 38
Agents' balances charged off	17 61
Loss on sale or maturity of ledger assets	1,767 08
Decrease, by adjustment, in book value of ledger assets	6,173 00
Total disbursements	$3,152,341 29
Balance	$5,277,311 38

LEDGER ASSETS.

Book value of bonds and stocks	$4,240,391 00
Deposits in banks on interest	432,022 30
Agents' balances, business subsequent to October 1, 1926	573,147 31
Agents' balances, business prior to October 1, 1926	18,960 33
Reinsurance due on paid losses	12,790 44
Total ledger assets	$5,277,311 38

Non-Ledger Assets.

Interest	39,161 28
Reinsurance due on paid losses	37,703 83
Gross assets	$5,354,176 49
Deduct assets not admitted	18,960 33
Admitted assets	$5,335,216 16

LIABILITIES.

Net claims unpaid	$916,448 00
Estimated expenses of investigation and adjustment of losses	18,500 00
Unearned premiums	1,821,522 74
Salaries, rents, expenses, bills, accounts, fees, etc., due	2,343 54
Estimated amount hereafter payable for federal, state and other taxes	89,000 00
Contingent commissions or other charges due	40,243 81
Funds held under reinsurance treaties	12,922 09
Unearned premiums on reinsurance in companies not authorized	71,741 15
Reinsurance on paid and unpaid losses due from other companies not authorized	55,147 83
Total liabilities, except capital	$3,027,869 16
Capital paid up	1,000,000 00
Surplus over all liabilities	1,307,347 00
Total	$5,335,216 16

RISKS AND PREMIUMS.

	All classes Risks	Premiums
In force December 31, 1925	$500,138,668 00	$4,136,507 67
Written or renewed during year	1,943,408,791 00	7,717,613 44
Totals	$2,443,547,459 00	$11,854,121 11
Expirations and cancellations	1,884,565,499 00	6,535,126 85
In force at end of year	$558,981,960 00	$5,318,994 26
Deduct amount reinsured	189,009,178 00	1,958,075 91
In force December 31, 1926	$369,972,782 00	$3,360,918 35

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$84,669,825 00	$681,907 33
More than one and not over five years	143,413,676 00	1,382,432 89
Over five years	292,018 00	3,079 00
Advance premiums	109,800 00	967 94
Totals	$228,485,319 00	$2,068,387 16

BUSINESS IN CALIFORNIA DURING 1926.

Net risks written	$40,621,771 00
Net premiums received	309,790 22
Net losses incurred	141,753 10

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$1,127,630 00	$1,097,250 00	$1,127,630 00
State, province, county and municipal	10,200 00	10,000 00	10,200 00
Railroad	862,395 00	870,500 00	862,395 00
Public utilities	599,000 00	579,000 00	599,000 00
Miscellaneous	700,200 00	697,750 00	700,200 00
Total bonds	$3,299,425 00	$3,254,500 00	$3,299,425 00
Stocks—			
Railroad	$182,700 00	$195,000 00	$182,700 00
Public utilities	195,450 00	135,000 00	195,450 00
Miscellaneous	562,816 00	457,600 00	562,816 00
Total stocks	$940,966 00	$787,600 00	$940,966 00
Total bonds and stocks	$4,240,391 00	$4,042,100 00	$4,240,391 00

UNIVERSAL INSURANCE COMPANY.

Newark, New Jersey.

(Commenced business April 13, 1921.)

SAMUEL BIRD, President — JOHN T. BYRNE, Secretary

CAPITAL.

Capital paid up	$400,000 00	
Ledger assets December 31 of previous year		$1,498,967 72

INCOME.

Premiums	$829,096 61
Interest and rents	76,037 74
Cash remittances against liability of nonadmitted reinsurers	37,072 73
Profit on sale or maturity of ledger assets	12,806 39
Total income	$955,013 47

DISBURSEMENTS.

Net losses paid	$470,467 83
Loss adjustment expenses	22,404 65
Agents' compensation, including brokerage	185,601 45
Field supervisory expenses	105 26
Salaries and fees	34,731 20
Rents	5,240 49
Furniture and fixtures	542 08
Inspections and surveys	4,466 37
Federal taxes	6,856 01
Taxes, licenses and fees	18,902 34
Postage, telegraph and telephone, exchange and express	2,015 05
Legal expenses	1,670 87
Advertising and subscriptions, printing and stationery	7,822 62
Agents' balances charged off	17 13
Auditing fees to public accountants	750 00
Credits against cash remittances of nonadmitted reinsurers	84,168 50
Paid stockholders for interest or dividends	36,000 00
Loss on sale or maturity of ledger assets	100 47
Total disbursements	$881,862 32
Balance	$1,572,118 87

LEDGER ASSETS.

Book value of bonds and stocks	$1,288,720 20
Deposits in banks on interest	146,863 28
Agents' balances, business subsequent to October 1, 1926	127,835 45
Agents' balances, business prior to October 1, 1926	7,386 35
Reinsurance loss recoveries	1,313 59
Total ledger assets	$1,572,118 87

Non-Ledger Assets.

Interest	14,236 99
Market value of bonds and stocks over book value	133,753 80
Gross assets	$1,720,109 66
Deduct assets not admitted	7,386 35
Admitted assets	$1,712,723 31

LIABILITIES.

Net unpaid losses and claims	$558,250 48
Estimated expenses of investigation and adjustment of losses	15,000 00
Unearned premiums	271,082 55
Salaries, rents, expenses, bills, accounts, fees, etc., due	6,000 00
Estimated amount hereafter payable for federal, state and other taxes	28,500 00
Contingent commissions or other charges due	1,000 00
Total liabilities, except capital	$879,833 03
Capital paid up	400,000 00
Surplus over all liabilities	432,890 28
Total	$1,712,723 31

RISKS AND PREMIUMS.

	Other than fire risks	Premiums
In force December 31, 1925	$67,447,760 00	$715,916 24
Written or renewed during year	499,973,378 00	1,852,816 05
Totals	$567,421,138 00	$2,568,732 29
Expired and terminated	499,533,516 00	1,735,737 46
In force at end of year	$67,887,622 00	$832,994 83
Deduct amount reinsured	22,501,606 00	285,605 16
Net amount in force	$45,386,016 00	$547,389 67

BUSINESS IN CALIFORNIA DURING 1926.

	Other than fire
Net risks written	$3,973,343 00
Net premiums received	8,314 67
Net losses paid	914 77
Net losses incurred	2,112 50

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$242,843 50	$271,700 00	$278,304 00
State, province, county and municipal	209,674 30	228,000 00	236,140 00
Railroad	229,494 40	300,000 00	277,560 00
Public utilities	325,466 25	333,000 00	342,120 00
Miscellaneous	138,900 50	144,000 00	143,030 00
Total bonds	$1,146,378 95	$1,276,700 00	$1,277,154 00
Stocks—			
Railroad	$7,820 00	$10,000 00	$7,600 00
Public utilities	80,838 75	45,000 00	81,750 00
Miscellaneous	53,682 50	44,284 00	55,970 00
Total stocks	$142,341 25	$99,284 00	$145,320 00
Total bonds and stocks	$1,288,720 20	$1,375,984 00	$1,422,474 00

UNITED STATES BRANCH
URBAINE FIRE INSURANCE COMPANY.

London, England.

(Commenced business in United States, 1913.)

FRED S. JAMES AND COMPANY, United States Managers.

CAPITAL.

Deposit capital paid up	$300,000 00	
Ledger assets December 31 of previous year		$5,402,440 49

INCOME.

Premiums	$6,172,003 39
Interest and rents	256,312 70
Federal income tax refund	15,614 32
Remittances from home office to United States branch	382,178 43
Profit on sale or maturity of ledger assets	1,043 10
Total income	$6,827,151 94

DISBURSEMENTS.

Net losses paid	$3,042,163 87
Loss adjustment expenses	78,335 00
Agents' compensation, including brokerage	2,100,938 55
Field supervisory expenses	17,768 37
Salaries and fees	77,477 43
Rents	10,539 03
Furniture and fixtures	1,314 33
Maps, including corrections	4,702 62
Inspections and surveys	28,089 55
Taxes, licenses and fees	85,322 88
Postage, telegraph and telephone, exchange and express	4,227 93
Legal expenses	653 29
Advertising and subscriptions, printing and stationery	8,291 24
Fees paid United States trustee	2,541 40
Auditor's fee	2,403 22
Tabulating machine rental and cards	2,133 68
Moving expense, office supplies and expense	5,105 00
Remittances to home office	66,758 16
Loss on sale or maturity of ledger assets	21,763 64
Total disbursements	$5,560,529 19
Balance	$6,669,063 24

LEDGER ASSETS.

Book value of bonds and stocks	$5,844,780 06
Deposits in banks on interest	504,809 19
Agents' balances, business subsequent to October 1, 1926	297,220 13
Agents' balances, business prior to October 1, 1926	14,164 15
Reinsurance recoverable on paid losses	8,089 71
Total ledger assets	$6,669,063 24

Non-Ledger Assets.

Interest	76,199 41
Market value of bonds and stocks over book value	400,144 94
Gross assets	$7,145,407 59
Deduct assets not admitted	14,164 15
Admitted assets	$7,131,243 44

LIABILITIES.

Net unpaid losses and claims	$926,574 68
Estimated expenses of investigation and adjustment of losses	23,816 03
Unearned premiums	5,044,808 08
Salaries, rents, expenses, bills, accounts, fees, etc., due	25,000 00
Estimated amount hereafter payable for federal, state and other taxes	70,000 00
Contingent commissions or other charges due	15,000 00
Unearned premiums on reinsurance in companies not authorized in New York State	45,651 10
Reinsurance on paid and unpaid losses due from other companies not authorized in New York State	12,222 98
Total liabilities, except capital	$6,163,072 87
Surplus over all liabilities	968,170 57
Total	$7,131,243 44

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$987,434,191 00	$9,034,174 91
Written or renewed during year	1,069,589,800 00	8,827,755 63
Excess of original premiums over reinsurance		534,637 29
Totals	$2,057,023,991 00	$18,396,567 83
Expired and terminated	906,840,920 00	8,008,346 17
In force at end of year	$1,150,183,071 00	$10,388,221 66
Deduct amount reinsured	156,681,088 00	1,398,598 94
Net amount in force	$993,501,983 00	$8,989,622 72

	Other than fire risks	Premiums
In force December 31, 1925	$88,994,005 00	$319,455 32
Written or renewed during year	117,547,002 00	483,347 93
Excess of original premiums over reinsurance		18,354 62
Totals	$206,541,007 00	$821,157 87
Expired and terminated	80,150,168 00	320,063 74
In force at end of year	$126,390,839 00	$501,094 13
Deduct amount reinsured	15,729,013 00	54,969 85
Net amount in force	$110,661,826 00	$446,124 28

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$362,859,206 00	$3,085,713 28
More than one and not over five years	628,647,855 00	5,277,145 37
Over five years	1,156,787 00	15,332 56
Advance premiums	838,135 00	11,431 51
Totals	$993,501,983 00	$8,989,622 72

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$42,489,865 00	$7,501,218 00
Net premiums received	506,059 57	66,280 26
Net losses paid	250,561 36	12,296 07
Net losses incurred	246,703 66	13,773 72

BONDS AND STOCKS OWNED.

Bonds—	Book value	Par value	Market value
Government	$1,653,100 42	$1,643,000 00	$1,718,040 00
Province and municipal	407,603 08	405,000 00	412,250 00
Railroad	2,548,858 31	2,877,000 00	2,798,610 00
Public utilities	519,089 50	532,000 00	547,540 00
Miscellaneous	345,762 75	348,500 00	353,820 00
Total bonds	$5,474,414 06	$5,805,500 00	$5,830,260 00
Stocks—			
Railroad	$346,200 00	$300,000 00	$377,500 00
Miscellaneous	24,166 00	30,900 00	37,165 00
Total stocks	$370,366 00	$330,900 00	$414,665 00
Total bonds and stocks	$5,844,780 06	$6,136,400 00	$6,244,925 00

UTAH HOME FIRE INSURANCE COMPANY.

Salt Lake City, Utah.

(Commenced business 1886.)

HEBER J. GRANT, President — A. L. MACDONALD, Secretary

CAPITAL.

Capital paid up	$400,000 00	
Ledger assets December 31 of previous year		$1,863,258 34

INCOME.

Premiums	$371,730 56
Interest and rents	101,796 54
Sale of Carey Valley Trust certificate from unlisted assets	27,000 00
Borrowed money	30,000 00
Agents' balances previously charged off	73 25
Profit on sale or maturity of ledger assets	279 00
Increase, by adjustment, in book value of ledger assets	880 29
Total income	$531,759 64

DISBURSEMENTS.

Net losses paid	$284,454 17
Loss adjustment expenses	5,866 35
Agents' compensation, including brokerage	114,381 44
Agents' allowances	2,309 20
Field supervisory expenses	2,430 00
Salaries and fees	25,909 03
Rents	1,200 00
Furniture and fixtures	277 96
Maps, including corrections	53 19
Inspections and surveys	5,770 50
Taxes, licenses and fees	10,332 42
Postage, telegraph and telephone, exchange and express	1,022 80
Legal expenses	1,513 31

Advertising and subscriptions, printing and stationery	$2,905 73
Agents' balances, charged off	72 52
Donations	215 00
Real estate expenses	14,825 97
Paid stockholders for interest or dividends	72,000 00
Loss on sale or maturity of ledger assets	270 18
Borrowed money repaid	30,000 00
Interest on borrowed money	40 00
Total disbursements	$575,849 77
Balance	$1,819,168 21

LEDGER ASSETS.

Book value of real estate	$359,305 98
Mortgage loans on real estate	366,621 40
Book value of bonds and stocks	965,296 94
Cash in company's office	7,813 12
Deposits in banks not on interest	10,000 00
Deposits in banks on interest	70,378 36
Agents' balances, business subsequent to October 1, 1926	39,752 41
Total ledger assets	$1,819,168 21

Non-Ledger Assets.

Interest and rents	17,662 86
Gross assets	$1,836,831 07
Deduct assets not admitted	53,197 10
Admitted assets	$1,783,633 97

LIABILITIES.

Net unpaid losses and claims	$89,966 04
Estimated expenses of investigation and adjustment of losses	2,000 00
Unearned premiums	443,437 52
Salaries, rents, expenses, bills, accounts, fees, etc., due	1,000 00
Estimated amount hereafter payable for federal, state and other taxes	30,000 00
Contingent commissions or other charges due	4,000 00
Mortgage interest received in advance	13 84
Total liabilities, except capital	$570,417 40
Capital paid up	400,000 00
Surplus over all liabilities	813,216 57
Total	$1,783,633 97

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$142,520,299 00	$1,439,259 64
Written or renewed during year	92,341,021 00	906,622 77
Totals	$234,861,320 00	$2,345,882 41
Expired and terminated	119,612,238 00	1,211,381 75
In force at end of year	$115,249,082 00	$1,134,500 66
Deduct amount reinsured	32,501,808 00	329,552 29
Net amount in force	$82,747,274 00	$804,948 37

	Other than fire risks	Premiums
In force December 31, 1925	$5,340,206 00	$20,225 64
Written or renewed during year	10,055,682 00	26,579 09
Totals	$15,395,888 00	$46,804 73
Expired and terminated	8,715,825 00	32,512 91
In force at end of year	$6,680,063 00	$14,291 82

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$23,028,563 00	$212,179 95
More than one and not over five years	59,676,605 00	592,287 36
Over five years	30,279 00	310 52
Advance premiums	11,827 00	170 54
Totals	$82,747,274 00	$804,948 37

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$3,777,982 00	$18,696 00
Net premiums received	47,863 30	29 87
Net losses paid	20,910 99	7 55
Net losses incurred	24,024 38	8 00

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$158,475 07	$160,000 00	$164,125 00
Province and municipal	114,528 88	110,000 00	115,627 40
Railroad	22,781 25	23,500 00	16,100 00
Public utilities	21,350 00	20,000 00	21,150 00
Miscellaneous	66,762 50	66,500 00	66,780 00
Total bonds	$383,897 70	$380,000 00	$383,782 40
Stocks—			
Bank and trust company	$228,143 60	$134,300 00	$249,230 00
Miscellaneous	353,255 64	445,800 00	306,250 00
Total stocks	$581,399 24	$580,100 00	$555,480 00
Total bonds and stocks	$965,296 94	$960,100 00	$939,262 40

VICTORY INSURANCE COMPANY OF PHILADELPHIA.

Philadelphia, Pennsylvania.

(Commenced business January 1, 1920.)

J. W. COCHRAN, President — ED. L. KELLEY, Secretary

CAPITAL.

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$2,538,305 02

INCOME.

Premiums	$985,440 17
Interest and rents	111,312 64
Increase in liabilities on account of reinsurance treaties	132,778 20
Profit on sale or maturity of ledger assets	52,136 05
Total income	$1,281,667 06

DISBURSEMENTS.

Net losses paid	$495,121 60
Loss adjustment expenses	15,181 41
Agents' compensation, including brokerage	223,576 26
Agents' allowances	1,786 53
Field supervisory expenses	30,402 08
Salaries and fees	81,465 89
Rents	7,133 75
Furniture and fixtures	1,445 89
Maps, including corrections	2,810 12
Inspections and surveys	23,276 78
Taxes, licenses and fees	45,539 10
Postage, telegraph and telephone, exchange and express	3,653 50
Legal expenses	629 01
Advertising and subscriptions, printing and stationery	14,541 26
Agents' balances charged off	2,040 62
Excess cover expense	3,082 18
Paid stockholders for interest or dividends	120,000 00
Loss on sale or maturity of ledger assets	1,302 20
Total disbursements	$1,072,988 18
Balance	$2,746,983 90

LEDGER ASSETS.

Mortgage loans on real estate	$563,910 00
Book value of bonds and stocks	1,421,106 03
Cash in company's office	4,995 38
Deposits in banks on interest	432,218 83
Agents' balances, business subsequent to October 1, 1926	316,664 44
Agents' balances, business prior to October 1, 1926	8,089 22
Total ledger assets	$2,746,983 90

Non-Ledger Assets.

Interest	28,135 15
Market value of bonds and stocks over book value	111,668 97
Reinsurance due on paid losses	2,428 26
Gross assets	$2,889,216 28
Deduct assets not admitted	8,089 22
Admitted assets	$2,881,127 06

LIABILITIES.

Net unpaid losses and claims	$129,728 56
Estimated expenses of investigation and adjustment of losses	4,134 27
Unearned premiums	878,593 13
Salaries, rents, expenses, bills, accounts, fees, etc., due	599 92
Estimated amount hereafter payable for federal, state and other taxes	19,054 50
Contingent commissions or other charges due	4,160 36
Due for reinsurance treaties	321,660 76
Total liabilities, except capital	$1,357,931 50
Capital paid up	1,000,000 00
Surplus over all liabilities	523,195 56
Total	$2,881,127 06

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$322,363,027 00	$3,006,286 14
Written or renewed during year	493,377,748 00	3,678,808 95
Excess of original premiums over reinsurance		644,473 19
Totals	$815,740,785 00	$7,329,568 28
Expired and terminated	380,591,256 00	3,248,696 96
In force at end of year	$435,149,529 00	$4,080,871 32
Deduct amount reinsured	276,167,166 00	2,593,621 84
Net amount in force	$158,982,363 00	$1,487,249 48

	Other than fire risks	Premiums
In force December 31, 1925	$39,156,888 00	$203,743 74
Written or renewed during year	81,819,994 00	550,616 94
Excess of original premiums over reinsurance		54,398 93
Totals	$120,976,882 00	$808,759 61
Expired and terminated	45,100,075 00	297,326 88
In force at end of year	$75,876,807 00	$511,432 73
Deduct amount reinsured	47,684,278 00	365,311 11
Net amount in force	$28,192,529 00	$146,121 62

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$41,968,666 00	$412,388 81
More than one and not over five years	113,041,439 00	1,036,521 43
Over five years	3,972,258 00	38,339 24
Totals	$158,982,363 00	$1,487,249 48

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$3,539,888 00	$554,419 00
Net premiums received	43,668 27	14,925 71
Net losses paid	18,059 74	7,471 15
Net losses incurred	21,438 67	8,285 59

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$125,080 00	$125,000 00	$135,000 00
Province and municipal	87,001 03	85,000 00	89,050 00
Railroad	358,812 50	385,000 00	389,450 00
Public utilities	455,490 00	475,000 00	480,300 00
Miscellaneous	91,806 25	92,500 00	92,500 00
Total bonds	$1,118,189 78	$1,162,500 00	$1,186,050 00
Stocks—			
Railroad	$270,003 75	$257,500 00	$314,425 00
Miscellaneous	32,912 50	10,200 00	32,300 00
Total stocks	$302,916 25	$267,700 00	$346,725 00
Total bonds and stocks	$1,421,106 03	$1,430,200 00	$1,532,775 00

WEST AMERICAN INSURANCE COMPANY.

Los Angeles, California.

(Commenced business May 1, 1920.)

THOS. R. LAMB, President — JOSEPH MUSGROVE, Secretary

CAPITAL.

Capital paid up	$500,000 00	
Ledger assets December 31 of previous year		$1,693,619 69

INCOME.

Premiums	$1,075,161 77
Interest and rents	36,171 98
Surplus of Western Underwriters, Incorporated	4,082 73
Total income	$1,115,416 48

DISBURSEMENTS.

Net losses paid	$554,182 31
Loss adjustment expenses	26,693 38
Agents' compensation, including brokerage	279,825 55
Field supervisory expenses	29,330 85
Salaries and fees	216,787 29
Rents	16,596 95
Furniture and fixtures	10,679 77
Maps, including corrections	797 50
Taxes, licenses and fees	22,337 11
Postage, telegraph and telephone, exchange and express	17,370 02
Legal expenses	637 58
Advertising and subscriptions, printing and stationery	37,599 55
Agents' balances charged off	807 28
Miscellaneous	29,733 90
Real estate expenses	13,686 21
Paid stockholders for interest or dividends	37,495 00
Decrease in liabilities on account of reinsurance treaties	31,121 72
Decrease in liabilities on account of 1926 loss drafts	9,561 49
Decrease in liabilities on account of 1925 loss drafts	24,193 73
Total disbursements	$1,358,437 19
Balance	$1,450,598 98

LEDGER ASSETS.

Book value of real estate	$500,000 00
Mortgage loans on real estate	242,000 00
Book value of bonds and stocks	271,919 54
Cash in company's office	14,770 65
Deposits in banks, on interest	163,088 26
Agents' balances, business subsequent to October 1, 1926	201,099 83
Agents' balances, business prior to October 1, 1926	4,426 30
Bills receivable, taken for risks other than fire risks	2,655 63
Rents receivable and advance traveling expenses	870 43
Miscellaneous accounts receivable	4,042 31
Due from reinsurance companies	35,833 83
Western Underwriters, Incorporated, surplus	9,892 20
Total ledger assets	$1,450,598 98

Non-Ledger Assets.

Interest	3,720 14
Due from Western Underwriters, Incorporated	42 78
Gross assets	$1,454,361 90
Deduct assets not admitted	11,994 67
Admitted assets	$1,442,367 23

LIABILITIES.

Net unpaid losses and claims	$121,235 80
Estimated expenses of investigation and adjustment of losses	6,241 25
Unearned premiums	490,749 01
Salaries, rents, expenses, bills, accounts, fees, etc., due	6,008 87
Estimated amount hereafter payable for federal, state and other taxes	27,371 92
Contingent commissions or other charges due	4,285 45
Funds held under reinsurance treaties	84,197 37
Total liabilities, except capital	$740,089 67
Capital paid up	500,000 00
Surplus over all liabilities	202,277 56
Total	$1,442,367 23

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$1,006,300 00	$6,500 00
Written or renewed during year	1,709,908 00	139,917 06
Totals	$2,716,208 00	$146,417 06
Expired and terminated	1,278,125 00	25,534 34
In force at end of year	$1,438,083 00	$120,882 72
Deduct amount reinsured	798,773 00	14,179 23
Net amount in force	$639,310 00	$106,703 49

	Other than fire risks	Premiums
In force December 31, 1925	$52,983,512 00	$1,611,434 96
Written or renewed during year	36,720,429 00	1,841,167 96
Totals	$89,703,941 00	$3,452,602 92
Expired and terminated	58,095,174 00	2,299,141 49
In force at end of year	$31,608,767 00	$1,153,461 43
Deduct amount reinsured	11,648,043 00	304,358 20
Net amount in force	$19,960,724 00	$849,103 23

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$10,536,920 00	$72,429 95
More than one and not over five years	3,169,306 00	34,273 54
Totals	$13,706,226 00	$106,703 49

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$639,310 00	$18,221,236 00
Net premiums received	5,593 10	768,828 59
Net losses paid	2,919 44	428,974 93
Net losses incurred		79,920 68

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Province and municipal	$19,899 54	$19,899 54	$19,617 09
Stocks—			
Miscellaneous	252,025 00	252,025 00	252,025 00
Total bonds and stocks	$271,924 54	$271,924 54	$271,642 09

WESTCHESTER FIRE INSURANCE COMPANY.

New York, N. Y.

(Commenced business January 1, 1870.)

OTTO E. SCHAEFER, President — C. B. G. GAILLARD, Secretary

CAPITAL.

Capital paid up	$1,500,000 00	
Ledger assets December 31 of previous year		$12,459,065 97

INCOME.

Premiums	$7,803,007 25
Interest and rents	534,401 46
Agents' balances previously charged off	3,105 26
Profit on sale or maturity of ledger assets	70,627 86
Increase, by adjustment, in book value of ledger assets	10,250 00
Total income	$8,421,391 83

DISBURSEMENTS.

Net losses paid	$4,608,672 97
Loss adjustment expenses	139,999 45
Agents' compensation, including brokerage	1,943,900 81
Agents' allowances	28,067 09
Field supervisory expenses	313,221 98
Salaries and fees	576,158 79
Rents	71,072 11
Furniture and fixtures	31,899 46
Maps, including corrections	26,992 36
Inspections and surveys	189,473 04
Federal taxes	12,187 50
Taxes, licenses and fees	229,963 62
Postage, telegraph and telephone, exchange and express	20,731 35
Legal expense	2,764 15
Advertising and subscriptions, printing and stationery	78,087 34
Agents' balances charged off	10,083 49
Insurance premiums	1,882 34
Paid stockholders for interest or dividends	375,000 00
Decrease, by adjustment, in book value of ledger assets	10,250 00
Total disbursements	$8,670,407 85
Balance	$12,210,049 95

LEDGER ASSETS.

Mortgage loans on real estate	$216,560 00
Book value of bonds and stocks	9,981,826 78
Cash in company's office	50 00
Deposits in banks, not on interest	16,748 52
Deposits in banks, on interest	727,648 40
Agents' balances, business subsequent to October 1, 1926	1,138,447 92
Agents' balances, business prior to October 1, 1926	73,025 10
Bills receivable, taken for fire risks	55,743 23
Total ledger assets	$12,210,049 95

Non-Ledger Assets.

Interest	84,680 54
Market value of bonds and stocks over book value	1,088,319 05
Gross assets	$13,383,049 54
Deduct assets not admitted	89,600 04
Admitted assets	$13,293,449 50

LIABILITIES.

Net unpaid losses and claims	$1,158,393 41
Estimated expenses of investigation and adjustment of losses	25,000 00
Unearned premiums	7,454,791 37
Salaries rents, expenses, bills, accounts, fees, etc., due	20,000 00
Estimated amount hereafter payable for federal, state and other taxes	225,000 00
Contingent commissions or other charges due	15,000 00
Total liabilities, except capital	$8,898,184 78
Capital paid up	1,500,000 00
Surplus over all liabilities	2,895,264 72
Total	$13,293,449 50

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$1,832,175,987 00	$16,644,908 91
Written or renewed during year	1,225,041,885 00	10,818,353 96
Totals	$3,057,217,872 00	$27,463,262 87
Expired and terminated	1,187,918,590 00	10,797,156 98
In force at end of year	$1,869,299,282 00	$16,666,105 89
Deduct amount reinsured	442,328,992 00	3,857,792 16
Net amount in force	$1,426,970,290 00	$12,808,313 73

	Other than fire risks	Premiums
In force December 31, 1925	$370,692,824 00	$1,649,054 24
Written or renewed during year	417,072,175 00	2,420,597 50
Totals	$787,764,999 00	$4,069,651 74
Expired and terminated	381,592,633 00	2,383,316 08
In force at end of year	$406,172,366 00	$1,686,335 66
Deduct amount reinsured	77,383,855 00	226,013 07
Net amount in force	$328,788,511 00	$1,460,322 59

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$374,946,734 00	$3,216,135 76
More than one and not over five years	1,045,130,412 00	9,529,241 89
Over five years	6,102,668 00	60,127 66
Advance premiums	790,476 00	2,808 42
Totals	$1,426,970,290 00	$12,808,313 73

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$24,990,456 00	$5,193,602 00
Net premiums received	307,309 26	56,515 61
Net losses paid	149,553 49	41,200 01
Net losses incurred	158,308 22	25,255 48

BONDS AND STOCKS OWNED.

Bonds—	Book value	Par value	Market value
Government	$664,816 85	$685,000 00	$702,100 00
Province and municipal	1,058,483 22	1,043,393 33	1,042,573 33
Railroad	1,684,231 45	1,772,000 00	1,751,480 00
Public utilities	771,211 25	822,000 00	845,140 00
Miscellaneous	815,290 00	826,500 00	839,530 00
Total bonds	$4,994,032 77	$5,148,893 33	$5,180,823 33

	Par value	Book Value	Market value
Stocks—			
Railroad	$2,525,849 47	$2,233,000 00	$2,975,370 00
Public utilities	225,165 57	130,000 00	309,900 00
Bank and trust company	269,882 49	100,000 00	493,150 00
Miscellaneous	1,966,896 48	1,153,350 00	2,110,902 50
Total stocks	$4,987,794 01	$3,616,350 00	$5,889,322 50
Total bonds and stocks	$9,981,826 78	$8,765,243 33	$11,070,145 83

WESTERN ASSURANCE COMPANY.

Toronto, Canada.

(Commenced business in United States, 1874.)

CRUM AND FORSTER, New York, United States Managers.

HENLEY AND SCOTT, San Francisco, attorneys for service.

CAPITAL.		
Capital paid up	$400,000 00	
Ledger assets December 31 of previous year		$4,788,509 34
INCOME.		
Premiums		$2,741,572 47
Interest and rents		198,781 55
Remittances from home office to United States branch		182,470 59
Agents' balances previously charged off		264 53
Profit on sale or maturity of ledger assets		21,233 83
Total income		$3,144,322 97
DISBURSEMENTS.		
Net losses paid		$1,590,399 50
Loss adjustment expenses		47,155 02
Agents' compensation, including brokerage		766,313 60
Field supervisory expenses		50,989 91
Salaries and fees		125,091 26
Rents		15,197 08
Furniture and fixtures		75 72
Maps, including corrections		1,900 12
Inspections and surveys		47,795 94
Federal taxes		39,904 96
Taxes, licenses and fees		70,467 13
Postage, telegraph and telephone, exchange and express		6,852 58
Legal expenses		2,643 95
Advertising and subscriptions, printing and stationery		12,267 58
Interest on federal income tax		187 33
Remittances to home office		249,029 02
Loss on sale or maturity of ledger assets		60 00
Total disbursements		$3,026,330 70
Balance		$4,906,501 61
LEDGER ASSETS.		
Book value of bonds and stocks		$3,924,617 60
Deposits in banks on interest		418,755 69
Agents' balances, business subsequent to October 1, 1926		365,856 63
Agents' balances, business prior to October 1, 1926		197,271 69
Total ledger assets		$4,906,501 61
Non-Ledger Assets.		
Interest		50,195 82
Market value of bonds and stocks over book value		126,124 39
Reinsurance due on paid losses		5,010 37
Gross assets		$5,087,832 19
Deduct assets not admitted		197,271 69
Admitted assets		$4,890,560 50
LIABILITIES.		
Net unpaid losses and claims		$670,138 00
Estimated expenses of investigation and adjustment of losses		3,000 00
Unearned premiums		2,301,041 33
Salaries, rents, expenses, bills, accounts, fees, etc., due		30,150 00
Estimated amount hereafter payable for federal, state and other taxes		77,896 16
Unearned premiums on reinsurance in companies not authorized		12,651 27
Reinsurance on paid and unpaid losses due from companies not authorized		39,558 51
Total liabilities, except capital		$3,134,435 27
Capital paid up		400,000 00
Surplus over all liabilities		1,356,125 23
Total		$4,890,560 50

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$600,742,716 00	$5,418,320 49
Written or renewed during year	473,790,454 00	4,032,705 03
Excess of original premiums over reinsurance		60,431 71
Totals	$1,074,533,170 00	$9,511,457 23
Expired and terminated	484,458,869 00	4,218,421 48
In force at end of year	$590,074,301 00	$5,293,035 75
Deduct amount reinsured	155,411,109 00	1,383,729 13
Net amount in force	$434,663,192 00	$3,909,306 62

	Other than fire risks	Premiums
In force December 31, 1925	$99,464,694 00	$564,307 27
Written or renewed during year	241,454,912 00	1,085,634 11
Totals	$340,919,606 00	$1,649,941 38
Expired and terminated	218,857,563 00	796,472 93
In force at end of year	$122,062,043 00	$853,468 45
Deduct amount reinsured	34,695,204 00	355,015 84
Net amount in force	$87,366,839 00	$498,452 61

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$148,074,695 00	$1,163,808 06
More than one and not over five years	285,975,005 00	2,738,837 06
Over five years	310,318 00	3,759 70
Advance premiums	303,174 00	2,901 80
Totals	$434,663,192 00	$3,909,306 62

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$19,839,226 00	$8,826,346 00
Net premiums received	203,667 05	92,058 35
Net losses paid	103,768 52	33,156 89
Net losses incurred	94,647 65	32,092 69

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$445,975 65	$465,000 00	$481,180 00
Province and municipal	826,095 02	809,386 66	839,359 59
Railroad	490,404 99	520,200 00	495,710 40
Public utilities	864,205 35	878,000 00	858,460 00
Miscellaneous	753,987 50	758,000 00	758,750 00
Total bonds	$3,380,668 51	$3,430,586 66	$3,433,459 99
Stocks—			
Railroad	$296,072 39	$222,250 00	$242,005 00
Public utilities	34,625 00	10,000 00	58,500 00
Bank and trust company	91,162 50	67,850 00	129,577 00
Miscellaneous	122,089 20	102,500 00	189,200 00
Total stocks	$543,949 09	$402,600 00	$617,282 00
Total bonds and stocks	$3,924,617 60	$3,833,186 66	$4,050,741 99

WORLD AUXILIARY INSURANCE CORPORATION, LTD.

London, England.

(Commenced business 1920.)

MARSH AND McLENNAN, United States Managers

ULRIC S. ATKINSON, Assistant United States Manager

CAPITAL.

Deposit	$200,000 00	
Ledger assets December 31 of previous year		$694,891 60

INCOME.

Premiums	$448,477 55
Interest and rents	39,343 93
Profit on sale or maturity of ledger assets	375 00
Total income	$488,196 48

DISBURSEMENTS.

Net losses paid	$240,557 38
Loss adjustment expenses	3,608 07
Agents' allowances	135,460 74
Federal taxes	2,205 65
Taxes, licenses and fees	4,947 04
Postage, telegraph and telephone, exchange and express	443 01
Legal expenses	62 08
Advertising and subscriptions, printing and stationery	716 58
Auditing	300 00
Rental of tabulators	1,300 00
Miscellaneous	1 78
Remittances to home office	35,448 42
Loss on sale or maturity of ledger assets	2,295 00
Total disbursements	$428,345 75
Balance	$754,742 33

LEDGER ASSETS.

Book value of bonds and stocks	$612,748 25
Deposits in banks, not on interest	5,041 11
Deposits in banks, on interest	134,471 05
Agents' balances, business subsequent to October 1, 1926	2,329 96
Agents' balances, business prior to October 1, 1926	151 96
Total ledger assets	$754,742 33

Non-Ledger Assets.

Interest	7,746 46
Market value of bonds and stocks over book value	127,329 25
Gross assets	$889,818 04
Deduct assets not admitted	151 96
Admitted assets	$889,666 08

LIABILITIES.

Net unpaid losses and claims	$63,280 24
Estimated expenses of investigation and adjustment of losses	949 20
Unearned premiums as computed above	364,581 22
Estimated amount hereafter payable for federal, state and other taxes	7,843 21
Total liabilities, except capital	$436,653 87
Capital deposit	200,000 00
Surplus over all liabilities	253,012 21
Total	$889,666 08

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$129,505,489 00	$1,075,664 89
Written or renewed during year	211,651,624 00	1,167,493 36
Totals	$341,157,113 00	$2,243,158 35
Expired and terminated	141,731,807 00	1,002,954 75
In force at end of year	$199,425,306 00	$1,240,203 60
Deduct amount reinsured	99,827,189 00	620,316 15
Net amount in force	$99,598,117 00	$619,887 45

	Other than fire risks	Premiums
In force December 31, 1925	$35,426,404 00	$90,443 79
Written or renewed during year	36,165,436 00	66,680 18
Totals	$71,591,840 00	$157,123 97
Expired and terminated	24,537,194 00	55,641 26
In force at end of year	$47,054,646 00	$101,492 71
Deduct amount reinsured	23,568,008 00	50,605 17
Net amount in force	$23,486,638 00	$50,887 54

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$47,540,078 00	$256,105 17
More than one and not over five years	51,865,299 00	362,430 74
Over five years	33,246 00	213 83
Advance premiums	159,494 00	1,137 71
Totals	$99,598,117 00	$619,887 45

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$1,437,364 00	$16,813 00
Net premiums received	20,673 21	20 62
Net losses paid	18,790 78	
Net losses incurred	21,121 92	96

BONDS OWNED.

	Book value	Par value	Market value
Government	$539,998 25	$614,000 00	$660,202 50
Province and municipal	72,750 00	75,000 00	79,875 00
Total bonds	$612,748 25	$689,000 00	$740,077 50

THE WORLD FIRE AND MARINE INSURANCE COMPANY.

Hartford, Connecticut.

(Commenced business January, 1924.)

RALPH B. IVES, President — W. ROSS McCAIN, Secretary

CAPITAL.

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$2,515,757 31

INCOME.

Premiums	$1,831,707 45
Interest and rents	92,007 58
Profit on sale or maturity of ledger assets	66 00
Total income	$1,923,781 03

DISBURSEMENTS.

Net losses paid	$970,457 55
Loss adjustment expenses	18,941 92
Agents' compensation, including brokerage	377,838 96
Agents' allowances	13,340 41
Field supervisory expenses	30,002 12
Salaries and fees	9,000 00
Rents	1,000 00
Furniture and fixtures	152 50
Maps, including corrections	1,077 45
Inspections and surveys	37,310 19
Taxes, licenses and fees	74,697 96
Postage, telegraph and telephone, exchange and express	1,601 19
Legal expenses	58 35
Advertising and subscriptions, printing and stationery	29,404 62
Agents' balances charged off	4 45
Total disbursements	$1,564,887 67
Balance	$2,874,650 67

LEDGER ASSETS.

Book value of bonds and stocks	$1,887,888 19
Deposits in banks, on interest	459,095 78
Agents' balances, business subsequent to October 1, 1926	512,733 47
Agents' balances, business prior to October 1, 1926	13,449 07
Bills receivable, taken for risks other than fire risks	1,484 16
Total ledger assets	$2,874,650 67

Non-Ledger Assets.

Interest	15,732 70
Market value of bonds and stocks over book value	209,321 81
Reinsurance due on paid losses	998 56
Gross assets	$3,100,703 74
Deduct assets not admitted	14,191 15
Admitted assets	$3,086,512 59

LIABILITIES.

Net unpaid losses and claims	$223,820 42
Estimated expenses of investigation and adjustment of losses	2,000 00
Unearned premiums	1,453,764 94
Estimated amount hereafter payable for federal, state and other taxes	57,000 00
Contingent commissions or other charges due	4,000 00
Total liabilities, except capital	$1,740,585 36
Capital paid up	1,000,000 00
Surplus over all liabilities	345,927 23
Total	$3,086,512 59

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$373,392,096 00	$2,406,819 42
Written or renewed during year	622,681,237 00	4,257,065 75
Excess of original premiums over reinsurance		16,929 32
Totals	$996,073,333 00	$6,680,814 49
Deduct expirations and cancellations	367,873,661 00	2,594,920 78
In force at end of year	$628,199,672 00	$4,085,893 71
Deduct amount reinsured	226,453,634 00	1,552,068 45
In force December 31, 1926	$401,746,038 00	$2,533,825 26

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$99,907,569 00	$816,727 78
More than one and not over five years	179,837,152 00	1,322,657 81
Over five years	89,350 00	986 93
Advance premiums	31,286 00	97 35
Totals	$279,865,357 00	$2,140,469 87

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$983,125 00	$1,000,000 00	$1,040,000 00
Province and municipal	52,410 54	50,000 00	53,250 00
Railroad	272,483 65	301,000 00	288,290 00
Public utilities	241,887 50	250,000 00	258,000 00
Miscellaneous	94,094 00	91,000 00	97,370 00
Total bonds	$1,644,000 69	$1,692,000 00	$1,736,910 00
Stocks—			
Public utilities	$67,487 50	$37,500 00	$84,750 00
Bank and trust company	167,200 00	41,000 00	266,350 00
Miscellaneous	9,200 00	9,100 00	9,200 00
Total stocks	$243,887 50	$87,600 00	$360,300 00
Total bonds and stocks	$1,887,888 19	$1,779,600 00	$2,097,210 00

UNITED STATES BRANCH
YANG-TSZE INSURANCE ASSOCIATION, LTD.

Shanghai, China.

(Commenced business 1908.)

PLATT FULLER AND Co., United States Managers.

CAPITAL.

Ledger assets December 31 of previous year	$820,467 86

INCOME.

Premiums	$287,482 36
Interest and rents	34,490 10
Premiums collected account home office	652 85
Salvages and reinsurance revenues collected account home office	3,064 19
Drafts on home office for losses	14,771 01
Transfer of bonds from Vancouver office	19,700 00
Remittances from home office to United States branch	18,130 27
Agents' balances previously charged off	55 79
Profit on sale or maturity of ledger assets	50 00
Total income	$378,396 57

DISBURSEMENTS.

Net losses paid	$149,771 20
Loss adjustment expenses	3,509 71
Agents' compensation, including brokerage	45,975 01
Agents' allowances	338 83
Field supervisory expenses	87 71
Salaries and fees	23,159 14
Rents	2,234 08
Furniture and fixtures	204 79
Inspections and surveys	888 28
Federal taxes	6,730 08
Taxes, licenses and fees	6,175 29
Postage, telegraph and telephone, exchange and express	791 77
Legal expenses	2,900 13
Advertising and subscriptions, printing and stationery	2,060 17
Agents' balances charged off	212 53

General expenses and trustees' services	$1,961 07
American Manual Insurance Syndicate expense	1,031 15
Losses paid for account home office	17,835 20
Home office expenses	5,749 65
Remittances to home office	6,709 70
Decrease, by adjustment, in book value of ledger assets	425 00
Total disbursements	$278,750 49
Balance	$89,646 08

LEDGER ASSETS.

Book value of bonds	$778,971 08
Deposits in banks not on interest	5,504 08
Deposits in banks on interest	64,866 94
Agents' balances, business subsequent to October 1, 1926	55,411 87
Agents' balances, business prior to October 1, 1926	13,107 54
Reinsurance recoverable on paid losses	2,252 43
Total ledger assets	$920,113 94

Non-Ledger Assets.

Interest	8,562 89
Market value of bonds and stocks over book value	10,709 40
Gross assets	$939,386 23
Deduct assets not admitted	13,122 37
Admitted assets	$926,263 86

LIABILITIES.

Net unpaid losses and claims	$165,945 00
Unearned premiums	78,191 68
Salaries, rents, expenses, bills, accounts, fees, etc., due	11,426 00
Estimated amount hereafter payable for federal, state and other taxes	3,627 14
Total liabilities, except capital	$259,189 82
Statutory deposit	200,000 00
Surplus over all liabilities	467,074 04
Total	$926,263 86

RISKS AND PREMIUMS.

	Other than fire risks	Premiums
In force December 31, 1925	$12,519,732 00	$178,020 58
Written or renewed during year	63,040,117 00	399,419 57
Totals	$75,559,849 00	$577,440 15
Expired and terminated	64,973,072 00	293,889 94
In force at end of year	$10,586,777 00	$183,550 21
Deduct amount reinsured	2,254,997 00	34,348 35
Net amount in force	$8,331,780 00	$149,201 86

BUSINESS IN CALIFORNIA DURING 1926.

	Marine
Net risks written	$3,515,409 00
Net premiums received	14,037 32
Net losses paid	18,668 69
Net losses incurred	12,724 62

BONDS OWNED.

	Book value	Par value	Market value
Government	$226,739 50	$230,000 00	$236,650 00
Province and municipal	297,722 86	290,000 00	294,730 00
Railroad	230,133 72	240,832 00	233,550 48
Public utilities	24,375 00	25,000 00	24,750 00
Totals	$778,971 08	$785,832 00	$789,680 48

THE YORKSHIRE INSURANCE COMPANY, LTD.

York, England.

(Commenced business 1824.)

FRANK AND DUBOIS, United States Managers.

CAPITAL.

Capital paid up	$200,000 00	
Ledger assets December 31 of previous year		$3,382,076 20

INCOME.

Premiums	$3,095,993 27
Interest and rents	117,944 27
Remittances from home office to United States branch	577,434 61
Profit on sale or maturity of ledger assets	39,443 41
Total income	$3,830,815 56

DISBURSEMENTS.

Net losses paid	$1,571,305 71
Loss adjustment expenses	72,155 43
Agents' compensation, including brokerage	752,674 62
Agents' allowances	10,172 60
Field supervisory expenses	74,636 95
Salaries and fees	164,096 09
Rents	17,974 16
Furniture and fixtures	5,158 99
Maps, including corrections	10,909 47
Inspections and surveys	60,015 40
Taxes, licenses and fees	112,494 39
Postage, telegraph and telephone, exchange and express	7,748 44
Legal expenses	1,341 24
Advertising and subscriptions, printing and stationery	41,278 93
Agents' balances charged off	741 18
Remittances to home office	113,062 99
Loss on sale or maturity of ledger assets	31 25
Total disbursements	$3,015,797 84
Balance	$4,197,093 92

LEDGER ASSETS.

Mortgage loans on real estate	$10,000 00
Book value of bonds and stocks	3,072,262 15
Deposits in banks on interest	412,384 82
Agents' balances, business subsequent to October 1, 1926	678,934 06
Agents' balances, business prior to October 1, 1926	23,512 89
Total ledger assets	$4,197,093 92

Non-Ledger Assets.

Interest	40,186 99
Market value of bonds and stocks over book value	272,503 85
Sundry reinsurance companies' loss recoverable on paid losses	3,210 95
Gross assets	$4,512,995 71
Deduct assets not admitted	23,512 89
Admitted assets	$4,489,482 82

LIABILITIES.

Net unpaid losses and claims	$489,366 77
Estimated expenses of investigation and adjustment of losses	5,500 00
Unearned premiums	2,409,257 63
Salaries, rents, expenses, bills, accounts, fees, etc., due	2,000 00
Estimated amount hereafter payable for federal, state and other taxes	60,000 00
Total liabilities, except capital	$2,966,124 40
Capital paid up	200,000 00
Surplus over all liabilities	1,233,358 42
Total	$4,489,482 82

RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1925	$661,694,529 00	$6,215,619 97
Written or renewed during year	671,131,658 00	6,188,029 00
Totals	$1,332,826,187 00	$12,403,648 97
Expired and terminated	569,467,553 00	5,266,346 57
In force at end of year	$763,358,634 00	$7,137,302 40
Deduct amount reinsured	389,430,066 00	3,583,315 97
Net amount in force	$373,928,568 00	$3,553,986 43

	Other than fire risks	Premiums
In force December 31, 1925	$134,832,858 00	$858,279 20
Written or renewed during year	204,856,801 00	1,517,638 09
Totals	$339,689,659 00	$2,375,917 29
Expired and terminated	139,058,345 00	971,462 08
In force at end of year	$200,631,314 00	$1,404,455 21
Deduct amount reinsured	109,642,423 00	481,361 50
Net amount in force	$90,988,891 00	$923,093 71

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$122,870,783 00	$1,196,296 57
More than one and not over five years	250,988,695 00	2,357,059 18
Over five years	58,816 00	527 32
Advance premiums	10,274 00	103 36
Totals	$373,928,568 00	$3,553,986 43

BUSINESS IN CALIFORNIA DURING 1926.

	Fire	Other than fire
Net risks written	$35,305,686 00	$4,479,104 00
Net premiums received	387,146 59	52,284 00
Net losses paid	172,165 94	11,171 22
Net losses incurred	165,701 94	10,661 22

BONDS AND STOCKS OWNED.

Bonds—	Book value	Par value	Market value
Government	$844,103 22	$1,059,900 00	$1,[illegible] 00
Province and municipal	461,250 38	445,000 00	[illegible] 00
Railroad	1,052,750 05	1,073,000 00	1,071 [illegible] 00
Public utilities	446,394 00	472,000 00	468,380 00
Miscellaneous	49,937 50	50,000 00	50,500 00
Total bonds	$2,854,435 15	$3,099,900 00	$3,112,963 00
Stocks—			
Railroad	$212,827 00	$184,600 00	$226,802 00
Miscellaneous	5,000 00	5,000 00	5,000 00
Total stocks	$217,827 00	$189,600 00	$231,802 00
Total bonds and stocks	$3,072,262 15	$3,289,500 00	$3,344,765 00

INTERINSURANCE ASSOCIATIONS

Abstracts Compiled from the Annual Statements
Showing the Financial Condition on
December 31, 1926.

INTERINSURANCE ASSOCIATIONS.

AFFILIATED UNDERWRITERS.

New York, N. Y.

(Commenced business 1922.)

ERNEST W. BROWN, Inc., attorney-in-fact.

CAPITAL.

Ledger assets December 31 of previous year	$1,299,900 14

INCOME.

Net premium deposits	$813,588 87
Interest and dividends	51,971 77
Income from other sources	3,831 95
Increase, by adjustment, in book value of bonds	17,989 75
Total income	$887,382 34
Total	$2,187,282 48

DISBURSEMENTS.

Paid policyholders for losses	$336,682 10
Expenses of adjustment and settlement of losses	5,733 01
Expense of administration	108,743 79
Advisory committee expense	5,876 64
Legal expense	8,231 60
State taxes on premium deposits	8,720 97
Insurance department licenses and fees	1,684 46
All other licenses, fees and taxes	4,637 73
Unused premium deposits returned to subscribers	93,040 21
Other disbursements	47,211 20
Total disbursements	$620,561 71
Balance	$1,566,720 77

LEDGER ASSETS.

Book value of bonds	$1,318,323 00
Cash in office and bank	214,495 75
Deposits in course of collection, assessment levied subsequent to October 1, 1926	43,902 02
Ledger assets	$1,566,720 77

Non-Ledger Assets.

Interest	14,275 66
Other non-ledger assets	5,000 00
Market value of bonds and stocks over book value	6,317 00
Gross assets	$1,592,313 43

LIABILITIES.

Unpaid losses and claims	$23,484 70
Premium deposits upon expired risks and unearned premium deposits	580,876 41
Administration expense	125,959 87
Total	$730,320 98
Surplus over all liabilities	861,992 45
Total liabilities	$1,592,313 43

RISKS AND DEPOSITS.

	Fire risks	Deposits
In force December 31 of previous year	$155,746,001 00	$987,829 15
Written or renewed during year	177,330,459 00	982,981 42
Totals	$330,076,460 00	$1,970.810 57
Expired and terminated	162,167,030 00	923,105 72
In force at end of year	$170,909,430 00	$1,047,704 85

BUSINESS IN CALIFORNIA DURING 1926.

Net risks written	$11,826,071 00
Net premium deposits	29,299 59
Net losses paid	28,398 50
Net losses incurred	27,418 52

AMERICAN EXCHANGE UNDERWRITERS.

New York, N. Y.

(Commenced business 1892.)

WEED AND KENNEDY, attorneys-in-fact.

Ledger assets December 31 of previous year	$1,604,720 37
INCOME.	
Net premium deposits	$940,346 66
Interest and dividends	74,954 47
Profit on sale or maturity of bonds	7,443 75
Total income	$1,022,744 88
Total	$2,627,465 25
DISBURSEMENTS.	
Paid policyholders for losses	$44,[illegible] 34
Expenses of adjustment and settlement of losses	[illegible] 74
Expense of administration	[illegible] 93
Advisory committee expense	[illegible] 00
Legal expense	[illegible] 78
State taxes on premium deposits	[illegible] 29
Insurance department licenses and fees	[illegible] 79
All other expenses	[illegible] 94
Unused premium deposits returned to subscribers	[illegible] 49
Loss on sale or maturity of bonds	[illegible] 50
Total disbursements	$292,090 85
Balance	$1,792,377 34
LEDGER ASSETS.	
Book value of bonds	$1,[illegible] 05
Cash in office and bank	[illegible] 37
Deposits in course of collection, premiums written subsequent to December 1, 1926	[illegible] 92
Ledger assets	$1,792,377 34
Non-Ledger Assets.	
Interest	[illegible] 46
Market value of bonds and stocks over book value	[illegible] 95
Gross assets	$1,824,794 75
LIABILITIES.	
Unpaid losses and claims	$8,[illegible] 00
Premium deposits upon all unexpired risks	[illegible] 43
Administration expense	[illegible] 83
Other reserves	[illegible] 14
Total	[illegible] 42
Surplus over all liabilities	[illegible] 33
Total liabilities	$1,824,794 75

RISKS AND DEPOSITS.

	Fire risks	Deposits
In force December 31 of previous year	$[illegible] 00	$[illegible] 36
Written or renewed during year	[illegible] 00	[illegible] 92
Totals	$[illegible] 00	$[illegible] 28
Expired and terminated	[illegible] 00	[illegible] 65
In force at end of year	$[illegible] 00	$[illegible] 63
Reinsured and authorized deductions	127,375 00	[illegible] 26
Net amount in force	$[illegible] 00	$[illegible] 89

BUSINESS IN CALIFORNIA DURING 1926.

Net risks written	$4,[illegible] 00
Net premium deposits	[illegible] 07
Net losses paid	[illegible] 07
Net losses incurred	[illegible] 00

LUMBERMEN'S UNDERWRITING ALLIANCE.

Kansas City, Missouri.

U. S. EPPERSON UNDERWRITING COMPANY, attorney-in-fact.

Ledger assets December 31 of previous year	$2,254,553 84

INCOME.

Net premium deposits	$2,080,524 03
Interest and dividends	74,842 03
Increase, by adjustment, in book value of bonds	3,258 25
Total income	$2,158,624 31
Total	$4,413,178 15

DISBURSEMENTS.

Paid policyholders for losses	$1,367,383 19
Expenses of adjustment and settlement of losses	13,736 41
Expense of administration	477,448 97
Advisory committee expense	2,875 00
Legal expense	23,311 54
State taxes on premium deposits	33,436 38
Insurance department licenses and fees	1,619 40
All other licenses, fees and taxes	2,426 56
Unused premium deposits returned to subscribers	55,981 34
Other disbursements	1,660 42
Gross decrease, by adjustment, in book value of bonds	363 85
Total disbursements	$1,980,243 06
Balance	$2,432,935 09

LEDGER ASSETS.

Book value of bonds	$1,177,288 35
Cash in office and bank	860,113 84
Deposits in course of collection, business written subsequent to October 1, 1926	374,899 84
Deposits in course of collection, business written prior to October 1, 1926	20,633 06
Ledger assets	$2,432,935 09

Non-Ledger Assets.

Interest	13,046 53
Market value of bonds and stocks over book value	32,488 65
Gross assets	$2,478,470 27
Deduct assets not admitted	20,633 06
Admitted assets	$2,457,837 21

LIABILITIES.

Unpaid losses and claims	$144,581 81
Premium deposits upon all unexpired risks and unearned premium deposits	808,872 05
Administration expense	77,209 85
Total	$1,030,663 71
Surplus over all liabilities	1,427,173 50
Total liabilities	$2,457,837 21

RISKS AND DEPOSITS.

	Fire risks	Deposits
In force December 31 of previous year	$139,076,655 00	$1,962,403 66
Written or renewed during year	225,329,589 00	3,135,359 28
Totals	$364,406,244 00	$5,097,762 94
Expired and terminated	222,391,016 00	3,075,582 82
In force at end of year	$142,015,228 00	$2,022,180 12
Reinsured and authorized deductions		404,436 02
Net amount in force		$1,617,744 10

BUSINESS IN CALIFORNIA DURING 1926.

Net risks written	$6,196,568 13
Net premium deposits	65,019 55
Net losses paid	27,779 89
Net losses incurred	27,779 89

MANUFACTURING LUMBERMEN'S UNDERWRITERS.

Kansas City, Missouri.

(Commenced business 1920.)

RANKIN-BENEDICT UNDERWRITING COMPANY, attorney-in-fact.

Ledger assets December 31 of previous year	$2,337,476 22
INCOME.	
Net premium deposits	$1,931,005 64
Interest and dividends	75,567 28
Increase, by adjustment, in book value of bonds	1,065 75
Total income	$2,007,638 67
Total	$4,345,114 89
DISBURSEMENTS.	
Paid policyholders for losses	$1,498,890 36
Expenses of adjustment and settlement of losses	13,426 54
Expense of administration	408,984 16
Advisory committee expense	1,203 00
Legal expense	22,252 09
State taxes on premium deposits	30,050 02
Insurance department licenses and fees	3,658 13
All other licenses, fees and taxes	2,021 90
Unused premium deposits returned to subscribers	70,267 54
Other disbursements	783 38
Decrease, by adjustment, in book value of bonds	554 85
Total disbursements	$2,052,091 97
Balance	$2,293,022 92
LEDGER ASSETS.	
Book value of bonds	$1,216,864 04
Cash in office and bank	796,540 01
Deposits in course of collection, assessment levied subsequent to October 1, 1926	260,554 59
Deposits in course of collection, assessment levied prior to October 1, 1926	19,064 28
Ledger assets	$2,293,022 92
Non-Ledger Assets.	
Interest	12,729 68
Prepayment conflagration contract	8,608 51
Market value of bonds and stocks over book value	8,451 96
Gross assets	$2,322,813 07
Deduct assets not admitted	19,064 28
Admitted assets	$2,303,748 79
LIABILITIES.	
Net amount of unpaid losses and claims	$9,350 00
Premium deposits upon all unexpired risks and unearned premium deposits	825,408 55
Administration expense	55,923 77
Total	$890,682 32
Surplus over all liabilities	1,413,066 47
Total liabilities	$2,303,748 79

RISKS AND DEPOSITS.

	Fire risks	Deposits
In force December 31 of previous year	$116,755,197 00	$2,126,340 86
Written or renewed during year	137,765,886 00	2,546,661 49
Totals	$254,521,083 00	$4,673,002 35
Expired and terminated	144,907,910 00	2,609,480 97
In force at end of year	$109,613,173 00	$2,063,521 38
Reinsured and authorized deductions	----------	412,704 28
Net amount in force	$109,613,173 00	$1,650,817 10

BUSINESS IN CALIFORNIA DURING 1926.

Net risks written	$3,422,191 00
Net premium deposits	40,119 66
Net losses paid	38,562 56
Net losses incurred	39,221 02

NATIONAL LUMBER MANUFACTURERS' INTER-INSURANCE EXCHANGE.

Chicago, Illinois.

(Commenced business February, 1915.)

HARRY B. CLARK, attorney-in-fact.

Ledger assets December 31 of previous year	$359,244 04
INCOME.	
Net premium deposits	$344,655 00
Interest and dividends	11,477 54
Profit on sale or maturity of bonds	4,314 52
Total income	$360,447 06
Total	$719,691 10
DISBURSEMENTS.	
Net amount paid policyholders for losses	$270,536 73
Expenses of adjustment and settlement of losses	2,729 56
Expense of administration	115,914 88
Advisory committee expense	998 94
Legal expense and auditing	1,307 61
State taxes on premium deposits	6,369 20
Insurance department licenses and fees	675 00
Unused premium deposits returned to subscribers	7,310 56
Total disbursements	$405,842 48
Balance	$313,848 62
LEDGER ASSETS.	
Book value of bonds	$124,450 50
Cash in office and bank	45,913 25
Deposits in course of collection, assessment levied subsequent to October 1, 1926	46,554 34
Deposits in course of collection, assessment levied prior to October 1, 1926	1,483 10
Due from reinsuring companies under conflagration contract	91,314 41
Office furniture and fixtures	4,133 02
Ledger assets	$313,848 62
Non-Ledger Assets.	
Interest	2,811 71
Market value of bonds and stocks over book value	1,053 25
Gross assets	$317,713 58
Deduct assets not admitted	5,616 12
Admitted assets	$312,097 46
LIABILITIES.	
Net amount of unpaid losses and claims	$33,201 54
Premium deposits upon all unexpired risks	96,638 07
Total	$129,839 61
Surplus over all liabilities	182,257 85
Total liabilitites	$312,097 46

RISKS AND DEPOSITS.

	Fire risks	Deposits
In force December 31 of previous year	$26,600,387 00	$436,865 42
Written or renewed during year	25,865,141 00	495,096 12
Totals	$52,465,528 00	$931,961 54
Expired and terminated	32,904,620 00	590,806 88
In force at end of year	$19,560,908 00	$341,154 66
Reinsured and authorized deductions		147,878 51
Net amount in force		$193,276 15

BUSINESS IN CALIFORNIA DURING 1926.

Net risks written	$646,000 00
Net premium deposits	7,612 86
Net losses paid	1,046 43
Net losses incurred	1,046 43

SPRINKLERED RISK UNDERWRITERS.

Chicago, Illinois.

(Commenced business 1907.)

A. T. RECTOR AND SON, INC., attorneys-in-fact.

Ledger assets December 31 of previous year	$456,665 87
INCOME.	
Net premium deposits	$230,604 54
Interest and dividends	19,056 90
Rebate on tax paid to internal revenue department	328 00
Gross increase, by adjustment, in book value of bonds	381 72
Total income	$250,371 16
Total	$707,037 03
DISBURSEMENTS.	
Net amount paid policyholders for losses	$93,289 16
Expenses of adjustment and settlement of losses	4,778 35
Expense of administration	48,648 16
Advisory committee expense	2,051 71
Legal expense	2,846 18
State taxes on premium deposits	2,122 72
Insurance department licenses and fees	917 03
Miscellaneous	6,326 17
Unused premium deposits returned to subscribers	83,259 59
Decrease, by adjustment, in book value of bonds	1,122 18
Total disbursements	$245,361 25
Balance	$461,675 78
LEDGER ASSETS.	
Book value of bonds	$323,878 84
Cash in office and bank	128,068 71
Deposits in course of collection, assessment levied subsequent to October 1, 1926	8,692 78
Deposits in course of collection, assessment levied prior to October 1, 1926	1,035 45
Ledger assets	$461,675 78
Non-Ledger Assets.	
Interest	4,164 91
Gross assets	$465,840 69
Deduct assets not admitted	1,035 45
Admitted assets	$464,805 24
LIABILITIES.	
Unpaid losses and claims	$2,500 00
Premium deposits upon all unexpired risks	103,456 87
Administration expense	63 82
Total	$106,020 69
Surplus over all liabilities	358,784 55
Total liabilities	$464,805 24

RISKS AND DEPOSITS.

	Fire risks	Deposits
In force December 31 of previous year	$81,157,070 00	$327,137 07
Written or renewed during year	80,217,662 00	288,733 55
Totals	$161,374,732 00	$615,870 62
Expired and terminated	81,241,024 00	270,846 51
In force at end of year	$80,133,708 00	$345,024 11
Reinsured and authorized deductions		155,260 85
Net amount in force		$189,763 26

BUSINESS IN CALIFORNIA DURING 1926.	
Net risks written	$6,245,750 00
Net premium deposits	19,494 71
Net losses paid	1,660 06
Net losses incurred	1,660 06

SUBSCRIBERS AT DRUGGISTS INDEMNITY EXCHANGE.

Saint Louis, Missouri.

(Commenced business 1908.)

H. W. EDDY, attorney-in-fact.

Ledger assets December 31 of previous year	$251,670 41
INCOME.	
Net premium deposits	$155,111 47
Interest and dividends	10,233 89
Profit on sale or maturity of bonds	117 00
Total income	$165,462 36
Total	$417,132 77
DISBURSEMENTS.	
Paid policyholders for losses	$41,988 62
Expenses of adjustment and settlement of losses	1,482 25
Expense of administration	38,500 00
Advisory committee expense	4,161 97
Legal expense	375 00
State taxes on premium deposits	1,288 23
Insurance department licenses and fees	1,802 12
All other disbursements	248 39
Unused premium deposits returned to subscribers	57,806 00
Total disbursements	$147,652 58
Balance	$269,480 19
LEDGER ASSETS.	
Book value of bonds	$151,089 78
Cash in office and bank	105,394 17
Deposits in course of collection, assessment levied subsequent to October 1, 1926	10,268 63
Deposits in course of collection, assessment levied prior to October 1, 1926	2,702 88
Sundry accounts receivable	24 73
Ledger assets	$269,480 19
Non-Ledger Assets.	
Interest	1,496 18
Market value of bonds and stocks over book value	4,204 75
Gross assets	$275,181 12
Deduct assets not admitted	2,727 61
Admitted assets	$272,453 51
LIABILITIES.	
Unpaid losses and claims	$1,821 52
Premium deposits upon unexpired risks	59,731 11
Prepaid premium deposits	4 30
Administration expense	659 30
Return deposits	1,289 02
Total	$63,505 25
Surplus over all liabilities	208,948 26
Total liabilities	$272,453 51

RISKS AND DEPOSITS.

	Fire risks	Deposits
In force December 31 of previous year	$11,165,997 00	$164,834 55
Written or renewed during year	12,321,381 00	179,740 71
Totals	$23,487,378 00	$344,575 26
Expired and terminated	12,626,878 00	185,292 30
In force at end of year	$10,860,500 00	$159,282 96
Reinsured and authorized deductions		39,820 74
Net amount in force	$10,860,500 00	$119,462 22

BUSINESS IN CALIFORNIA DURING 1926.

Net risks written	$516,650 00
Net premium deposits	4,987 72
Net losses paid	799 73
Net losses incurred	799 73

SUBSCRIBERS AT HARDWARE UNDERWRITERS.

Elgin, Illinois.

(Commenced business July, 1912.)

NATIONAL HARDWARE SERVICE CORPORATION, attorney-in-fact.

Ledger assets December 31 of previous year	$407,187 93
INCOME.	
Premium deposits	$430,972 27
Interest and dividends	7,792 48
Income from other sources	5,195 49
Total income	$443,960 24
Total	$851,148 17
DISBURSEMENTS.	
Net amount paid policyholders for losses	$107,277 01
Expenses of adjustment and settlement of losses	2,180 53
Expense of administration	82,136 04
Advisory committee expense	2,448 22
Legal expense	4,839 18
State taxes on premium deposits	4,120 56
Insurance department licenses and fees	754 45
All other licenses, fees and taxes	2,411 12
Unused premium deposits returned to subscribers	165,203 40
Guaranty fund expense	12,000 00
Surplus and reserve refund	16,605 48
Total disbursements	$399,975 99
Balance	$451,172 18
LEDGER ASSETS.	
Book value of bonds	$157,693 75
Cash in office and bank	68,372 13
Deposits in course of collection, assessment levied subsequent to October 1, 1926	24,057 27
Deposits in course of collection, assessment levied prior to October 1, 1926	1,049 03
Guaranty Bonds—Schedule "D"	200,000 00
Ledger assets	$451,172 18
Non-Ledger Assets.	
Reinsurance recoverable paid losses	12 25
Interest	1,025 44
Market value of bonds and stocks over book value	16,726 69
Gross assets	$468,936 56
Deduct assets not admitted	1,049 03
Admitted assets	$467,887 53
LIABILITIES.	
Estimate of unpaid taxes	$4,000 00
Unpaid losses and claims	14,331 72
Premium deposits upon all unexpired risks, and unearned premium deposits	123,557 29
Administration expense	6,276 58
Reinsurance	6,111 48
Total	$154,277 04
Surplus over all liabilities	313,610 46
Total liabilities	$467,887 53

RISKS AND DEPOSITS.	Fire risks	Deposits
In force December 31 of previous year	$38,293,353 00	$544,724 74
Written or renewed during year	42,334,625 00	595,509 18
Totals	$80,627,978 00	$1,140,233 92
Expired and terminated	44,923,758 00	655,444 72
In force at end of year	$35,704,220 00	$484,789 20
Reinsured and authorized deductions	11,217,500 00	252,967 24
Net amount in force	$24,486,720 00	$251,821 96

BUSINESS IN CALIFORNIA DURING 1926.	
Net risks written	$960,293 00
Net premium deposits	9,280 71
Net losses paid	5,041 37
Net losses incurred	7,831 14

SUBSCRIBERS AT INDIVIDUAL UNDERWRITERS.

New York, N. Y.

(Commenced business 1881.)

ERNEST W. BROWN, INC., attorney-in-fact.

Ledger assets December 31 of previous year	$1,842,335 14

INCOME.

Premium deposits	$702,271 17
Interest and dividends	76,709 55
Income from other sources	9,115 96
Increase, by adjustment, in book value of bonds	27,691 55
Total income	$815,788 23
Total	$2,658,123 37

DISBURSEMENTS.

Paid policyholders for losses	$135,889 74
Expenses of adjustment and settlement of losses	2,474 54
Expense of administration	112,329 02
Advisory committee expense	6,305 96
Legal expense	229 55
State taxes on premium deposits	4,061 67
Insurance department licenses and fees	1,796 52
All other licenses, fees and taxes	4,643 76
Unused premium deposits returned to subscribers	184,201 08
Other disbursements	47,554 14
Decrease, by adjustment, in book value of bonds	897 34
Total disbursements	$500,383 32
Balance	$2,157,740 05

LEDGER ASSETS.

Book value of bonds	$1,874,266 00
Cash in office and bank	233,466 83
Deposits in course of collection, assessment levied subsequent to October 1, 1926	50,027 22
Ledger assets	$2,157,740 05

Non-Ledger Assets.

Interest	17,472 77
Refund from Fireproof Sprinklered Underwriters	5,000 00
Market value of bonds and stocks over book value	5,414 00
Gross assets	$2,185,626 82

LIABILITIES.

Unpaid losses and claims	$7,445 47
Premium deposits upon all unexpired risks and unearned premium deposits	532,631 59
Administration expense	135,203 75
Reinsurance	6,808 48
Total	$682,089 29
Surplus over all liabilities	1,503,537 53
Total liabilities	$2,185,626 82

RISKS AND DEPOSITS.

	Fire risks	Deposits
In force December 31 of previous year	$284,083,160 00	$968,445 48
Written or renewed during year	282,055,751 00	807,669 79
Totals	$566,138,911 00	$1,776,115 27
Expired and terminated	279,479,559 00	789,938 70
In force at end of year	$286,659,352 00	$986,176 57

BUSINESS IN CALIFORNIA DURING 1926.

Net risks written	$13,940,333 00
Net premium deposits	10,924 93
Net losses paid	439 15
Net losses incurred	400 26

SUBSCRIBERS AT NEW YORK RECIPROCAL UNDERWRITERS.

New York, N. Y.

ERNEST W. BROWN, INC., attorney-in-fact.

INCOME.

Premium deposits	$789,528 81
Interest and dividends	120,553 20
Income from other sources	8,989 07
Increase, by adjustment, in book value of bonds	45,090 25
Total income	$964,161 33
Total	$3,901,646 52

DISBURSEMENTS.

Paid policyholders for losses	$195,662 01
Expenses of adjustment and settlement of losses	2,706 01
Expense of administration	129,054 45
Advisory committee expense	6,772 85
Legal expense	369 61
State taxes on premium deposits	4,685 33
Insurance department licenses and fees	1,571 80
All other licenses, fees and taxes	6,932 93
Unused premium deposits returned to subscribers	254,475 04
Other disbursements	55,522 20
Decrease, by adjustment, in book value of bonds	830 75
Total disbursements	$658,482 98
Balance	$3,243,163 54

LEDGER ASSETS.

Book value of bonds	$2,978,553 00
Cash in office and bank	210,840 50
Deposits in course of collection, assessment levied subsequent to October 1, 1926	49,243 81
Advance to Inspectors	4,526 23
Ledger assets	$3,243,163 54

Non-Ledger Assets.

Refund from Fireproof Sprinklered Underwriters	5,000 00
Interest	32,532 53
Market value of bonds and stocks over book value	9,637 00
Gross assets	$3,281,333 07
Deduct assets not admitted	4,526 23
Admitted assets	$3,276,806 84

LIABILITIES.

Unpaid losses and claims	$3,993 36
Premium deposits upon all unexpired risks	602,574 77
Administration expense	212,033 63
Total	$818,601 76
Surplus over all liabilities	2,458,205 08
Total liabilities	$3,276,806 84

RISKS AND DEPOSITS.

	Fire risks	Deposits
In force December 31 of previous year	$401,820,493 00	$1,195,137 83
Written or renewed during year	363,420,714 00	924,174 14
Totals	$765,241,207 00	$2,119,311 97
Expired and terminated	385,636,093 00	969,680 86
In force at end of year	$379,605,114 00	$1,149,631 11

BUSINESS IN CALIFORNIA DURING 1926.

Net risks written	$16,793,786 00
Net premium deposits	25,339 80
Net losses paid	4,237 58
Net losses incurred	1,631 13

SUBSCRIBERS AT RECIPROCAL EXCHANGE.

Kansas City, Missouri.

(Commenced business December 1, 1900.)

BRUCE DODSON AND RALPH DODSON, attorneys-in-fact.

Ledger assets December 31 of previous year	$1,337,910 89
INCOME.	
Premium deposits	$772,430 70
Interest and dividends	52,743 07
Income from other sources	37,144 30
Profit on sale or maturity of bonds	15 00
Total income	$862,333 07
Total	$2,200,243 96
DISBURSEMENTS.	
Paid policyholders for losses	$178,113 55
Expense of administration	246,351 27
Advisory committee expense	3,652 44
Legal expense	9,704 56
State taxes on premium deposits	7,122 87
Insurance department licenses and fees	1,124 67
Premium deposits returned to subscribers	285,430 13
Other disbursements	9,294 14
Decrease, by adjustment, in book value of bonds	2,790 35
Total disbursements	$743,583 98
Balance	$1,456,659 98
LEDGER ASSETS.	
Mortgage loans on real estate	$138,500 00
Book value of bonds and stocks	699,530 52
Cash in office and bank	500,187 66
Deposits in course of collection, assessment levied subsequent to October 1, 1926	115,269 08
Deposits in course of collection, assessment levied prior to October 1, 1926	1,911 92
Bills receivable, taken for deposits	1,237 77
Amount paid for losses due from reinsuring companies	23 03
Ledger assets	$1,456,659 98
Non-Ledger Assets.	
Interest	7,822 05
Market value of bonds and stocks over book value	22,387 56
Gross assets	$1,486,869 59
Deduct assets not admitted	1,911 92
Admitted assets	$1,484,957 67
LIABILITIES.	
Unpaid losses and claims	$14,117 15
Premium deposits upon all unearned premium deposits	321,806 93
Administration expense	29,560 34
Reinsurance	56,724 09
Total	$422,208 51
Surplus over all liabilities	1,062,749 16
Total liabilities	$1,484,957 67

RISKS AND DEPOSITS.

	Fire risks	Deposits
In force December 31 of previous year	$120,837,695 00	$1,123,402 06
Written or renewed during year	135,834,696 00	1,307,546 24
Totals	$256,672,391 00	$2,430,948 30
Expired and terminated	134,293,882 00	1,263,768 90
In force at end of year	$122,378,509 00	$1,167,179 40
Reinsured and authorized deductions	45,535,340 00	525,592 04
Net amount in force	$76,843,169 00	$641,587 36

BUSINESS IN CALIFORNIA DURING 1926.

Net risks written	$3,900,753 00
Net premium deposits	28,026 60

UNDERWRITERS EXCHANGE.

Kansas City, Missouri.

(Commenced business February, 1902.)

T. H. MASTIN COMPANY, attorney-in-fact.

Ledger assets December 31 of previous year	$1,744,174 37
INCOME.	
Premium deposits	$355,194 34
Interest and dividends	74,595 91
Profit on sale or maturity of bonds	8,266 84
Total income	$438,057 09
Total	$2,182,231 46
DISBURSEMENTS.	
Paid policyholders for losses	$82,894 96
Expenses of adjustment and settlement of losses	1,018 98
Expense of administration	72,298 19
Advisory committee expense	2,497 97
Legal expense	3,755 64
State taxes on premium deposits	1,420 94
Insurance department licenses and fees	949 16
All other licenses, fees and taxes	104 92
Unused premium deposits returned to subscribers	239,101 73
Sundry expenses	26,108 79
Gross loss on sale or maturity of bonds	170 00
Total disbursements	$430,321 28
Balance	$1,751,910 18
LEDGER ASSETS.	
Mortgage loans on real estate	$38,700 00
Book value of bonds	1,153,255 06
Cash in office and bank	540,820 72
Deposits in course of collection, assessment levied subsequent to October 1, 1926	18,971 70
Deposits in course of collection, assessment levied prior to October 1, 1926	162 70
Ledger assets	$1,751,910 18
Non-Ledger Assets.	
Interest	34,073 02
Gross assets	$1,775,983 20
Deduct assets not admitted	162 70
Admitted assets	$1,775,820 50
LIABILITIES.	
Unpaid losses and claims	$7,000 00
Premium deposits upon all unexpired risks	250,266 30
Expenses, taxes due or accrued	625 00
Total	$257,891 30

RISKS AND DEPOSITS.	Fire risks	Deposits
In force December 31 of previous year	$156,747,162 00	$467,465 67
Written or renewed during year	174,633,197 00	446,763 01
Totals	$331,380,359 00	$914,228 68
Expired and terminated	170,415,490 00	428,656 39
In force at end of year	$160,964,869 00	$485,572 29

BUSINESS IN CALIFORNIA DURING 1926.	
Net risks written	$6,439,100 00
Net premium deposits	6,352 99
Net losses paid	2,134 55
Net losses incurred	840 70

UNIVERSAL UNDERWRITERS.

Kansas City, Missouri.

(Commenced business January 1, 1922.)

DORSEY-LYNN UNDERWRITING COMPANY, attorney-in-fact.

Ledger assets December 31 of previous year	$435,021 42

INCOME.

Premium deposits	$688,215 82
Interest and dividends	6,677 86
Income from other sources	1,513 02
Total income	$696,406 70
Total	$1,131,428 12

DISBURSEMENTS.

Paid policyholders for losses	$98,664 58
Expenses of adjustment and settlement of losses	8,349 16
Expense of administration	195,735 89
Advisory committee expense	3,075 01
Legal expense	5,319 63
State taxes on premium deposits	5,920 36
Insurance department licenses and fees	1,220 62
Unused premium deposits returned to subscribers	289,220 63
All other expenses	7,752 41
Total disbursements	$615,258 29
Balance	$516,169 83

LEDGER ASSETS.

Cash in office and bank	$370,833 17
Deposits in course of collection, assessment levied subsequent to October 1, 1926	145,336 66
Ledger assets	$516,169 83

LIABILITIES.

Unpaid losses and claims	$6,852 68
Premium deposits upon all unexpired risks and unearned premium deposits	242,848 98
Total	$249,701 66
Surplus over all liabilities	266,468 17
Total liabilities	$516,169 83

RISKS AND DEPOSITS.

	Fire risks	Deposits
In force December 31 of previous year	$28,853,490 00	$597,818 03
Written or renewed during year	47,806,284 00	900,402 61
Totals	$76,659,774 00	$1,498,220 64
Expired and terminated	38,565,364 00	724,265 77
In force at end of year	$38,094,410 00	$773,954 87
Reinsured and authorized deductions	16,730,733 00	288,256 92
Net amount in force	$21,363,677 00	$485,697 95

BUSINESS IN CALIFORNIA DURING 1926.

Net risks written	$902,269 95
Net premium deposits	9,564 32
Net losses paid	12,472 39
Net losses incurred	12,500 19

WARNER INTERINSURANCE BUREAU—CANNERS EXCHANGE.

Chicago, Illinois.

(Commenced issuing policies December 27, 1907.)

LANSING B. WARNER, INCORPORATED, attorney-in-fact.

Ledger assets December 31 of previous year	$2,417,338 33
INCOME.	
Expense and Guarantee Fund	$1,578,478 02
Interest and dividends	81,877 94
Income from other sources	222,451 05
Total income	$1,882,807 01
Total	$4,300,145 34
DISBURSEMENTS.	
Paid policyholders for losses	$432,955 68
Expense of administration	361,065 40
Advisory committee expense	2,135 41
Legal expense	13,910 45
State taxes on expense and Guarantee Fund	12,076 87
Miscellaneous expenditures	114,749 29
Insurance department licenses and fees	1,209 05
Unused Expense and Guarantee Fund returned to subscribers	650,307 79
Decrease, by adjustment, in book value of bonds	9,875 00
Total disbursements	$1,598,284 94
Balance	$2,701,860 40
LEDGER ASSETS.	
U. S. Government securities	$1,460,000 00
Deposited in trust companies and banks not on interest	1,000 00
In course of collection, Expense and Guarantee Fund on Policies dated subsequent to October 1, 1926	81,946 81
In course of collection, Expense and Guarantee Fund on Policies dated prior to October 1, 1926	18,981 84
Deposited in trust companies and banks on interest	1,139,931 75
Ledger assets	$2,701,860 40
Non-Ledger Assets.	
Salvage Estimated	1,800 00
Interest	11,031 65
Market value of bonds and stocks over book value	50,154 00
Gross assets	$2,764,846 05
Deduct assets not admitted	20,781 84
Admitted assets	$2,744,064 21
LIABILITIES.	
Unpaid losses and claims	$215,013 69
Expense and Guarantee Fund upon all unexpired risks	621,018 85
Reserve for state taxes	11,062 36
Reinsurance Expense and Guarantee Fund returned	15,913 11
Total	$863,008 01
Surplus over all liabilities	1,881,046 20
Total liabilities	$2,744,054 21

RISKS AND EXPENSE AND GUARANTEE FUND.

	Fire risks	Expense and Guarantee Fund
In force December 31 of previous year	$128,153,361 00	$1,457,504 82
Written or renewed during year	205,149,225 00	2,244,047 80
Total	$333,302,586 00	$3,701,552 62
Expired and terminated	191,999,882 00	2,149,005 50
In force at end of year	141,302,704 00	1,552,547 12
Reinsured and authorized deductions	----------	310,509 42
Net amount in force	$141,302,704 00	$1,242,037 70

BUSINESS IN CALIFORNIA DURING 1926.

Net risks written	$41,669 00
Gross Expense and Guarantee Fund	$371 87
Less return Expense and Guarantee Fund, authorized deductions and amount reinsured	167 34
Net Expense and Guarantee Fund	$204 53

WESTERN RECIPROCAL UNDERWRITERS.

Kansas City, Missouri.

(Commenced business March 1, 1908.)

CAMPBELL-HARVEY UNDERWRITING COMPANY, attorney-in-fact.

Ledger assets December 31 of previous year	$492,225 73
INCOME,	
Premium deposits	$549,778 71
Interest and dividends	11,329 27
Total income	$561,107 98
Total	$1,053,333 71
DISBURSEMENTS.	
Paid policyholders for losses	$232,744 32
Expenses of adjustment and settlement of losses	6,333 13
Expense of administration	173,318 77
Advisory committee expense	384 89
Legal expense	8,262 06
State taxes on premium deposits	6,511 04
Insurance department licenses and fees	1,145 15
All other licenses, fees and taxes	7,811 81
Unused premium deposits returned to subscribers	165,759 04
Total disbursements	$602,270 21
Balance	$451,063 50
LEDGER ASSETS.	
Mortgage loans on real estate	$176,298 57
Book value of bonds and stocks	61,243 33
Cash in office and bank	179,172 94
Deposits in course of collection, assessment levied subsequent to October 1, 1926	31,116 74
Deposits in course of collection, assessment levied prior to October 1, 1926	1,730 57
Bills receivable, taken for deposits	1,501 35
Ledger assets	$451,063 50
Non-Ledger Assets.	
Interest	2,990 99
Market value of bonds and stocks over book value	2,940 00
Gross assets	$456,994 49
Deduct assets not admitted	2,510 57
Admitted assets	$454,483 92
LIABILITIES.	
Unpaid losses and claims	$23,046 23
Premium deposits upon all unexpired risks	178,043 84
Reinsurance	26,750 38
Total	$234,428 17
Surplus over all liabilities	220,055 75
Total liabilities	$454,483 92

RISKS AND DEPOSITS.

	Fire risks	Deposits
In force December 31 of previous year	$55,506,915 00	$706,110 71
Written or renewed during year	73,557,220 00	784,921 85
Totals	$129,064,135 00	$1,491,032 56
Expired and terminated	76,868,955 00	832,992 15
In force at end of year	$52,195,180 00	$658,040 41
Reinsured and authorized deductions	14,555,226 00	301,952 72
Net amount in force	$37,639,954 00	$356,087 69

BUSINESS IN CALIFORNIA DURING 1926.

Net risks written	$853,100 00
Net premium deposits	9,744 31
Net losses paid	25,794 90
Net losses incurred	76 01

COUNTY MUTUAL FIRE INSURANCE COMPANIES

Abstracts Compiled from the Annual Statements
Showing the Financial Condition on
December 31, 1926.

COUNTY MUTUAL FIRE INSURANCE COMPANIES.

FARMERS MUTUAL FIRE INSURANCE COMPANY OF MENDOCINO COUNTY.

Fort Bragg, California.

(Organized 1912.)

MATT WANHALA, President — J. W. MANTELI, Secretary

Assets December 31 of previous year	$6,050 64
INCOME.	
Net premiums written	$1,409 70
From interest and rent	240 67
Total income	$1,650 37
Sum	$7,701 01
EXPENDITURES.	
Net amount paid for losses	$900 00
Commissions paid agents	21 20
Salaries paid officers and employees	151 00
Taxes paid on premiums	25 78
Office expenses	18 40
Insurance Commission examination	100 00
Dues and fees	25 00
Total expenditures	$1,241 38
Balance	$6,459 63
ASSETS.	
Cash on hand	$6,140 93
Stock Ft. Bragg Real Estate Company	100 00
United States War Savings Certificate	164 00
Premiums in course of collection	54 70
Interest	140 50
Total assets	$6,600 13
Deduct assets not admitted	123 75
Admitted assets	$6,476 38
LIABILITIES.	
Accrued tax on 1926 premiums	$36 65
Salary of secretary, December, 1926	8 00
Auditing fee	3 00
Total liabilities	$47 65
RISKS.	
Property at risk December 31 of previous year	$167,212 75
Risks canceled, withdrawn or terminated during year	12,624 00
Risks added	21,725 00
In force December 31, 1926	176,313 75
Largest amount of insurance carried on any one risk	3,000 00

FARMERS MUTUAL FIRE INSURANCE COMPANY OF SAN BENITO COUNTY.

Hollister, California.

(Organized 1920.)

WALDO ROHNERT, President — R. L. TOWNSEND, Secretary

Assets December 31 of previous year	$4,144 88
INCOME.	
Net premiums written	$2,981 64
From interest	119 50
Overpayment on premium	2 00
Total income	$3,103 14
Sum	$7,248 02

EXPENDITURES.	
Paid for losses during year	$1,275 00
Salaries paid officers and employees	300 00
Taxes paid on premiums	45 70
Office expenses	91 00
State association dues	5 00
Examination (Insurance Department)	100 00
Uncollected premiums adjustment	18 55
Total expenditures	$1,835 25
Balance	$5,412 77
ASSETS.	
Cash on hand	$5,220 79
Premiums in course of collection	191 98
Total assets	$5,412 77
Deduct assets not admitted	14 30
Admitted assets	$5,398 47
LIABILITIES.	
Second installment, 1925 tax	$23 67
Accrued tax, 1926 premiums	77 52
Suspense, overpayment received on premiums	2 00
Total liabilities	$103 19
RISKS.	
Property at risk December 31 of previous year	$522,135 00
Risks canceled, withdrawn or terminated during year	8,880 00
Risks added	119,810 00
In force December 31, 1926	$641,945 00
Deduct amount reinsured	92,650 00
Net amount in force December 31, 1926	$549,295 00
Largest amount of insurance carried on any one risk	3,500 00

FARMERS MUTUAL FIRE INSURANCE COMPANY OF STANISLAUS COUNTY.

Turlock, California.

(Organized 1906.)

W. M. WAY, President — E. M. MORROW, Secretary

Assets December 31 of previous year	$28,970 11
INCOME.	
Net premiums written	$24,787 19
From interest and rent	1,474 00
From other sources	87 85
Total income	$26,349 04
Sum	$55,319 15
EXPENDITURES.	
Net amount paid for losses	$17,708 09
Commissions paid agents	2,932 85
Salaries paid officers and employees	2,476 90
Taxes paid on premiums	842 99
Office expenses	1,236 31
Association dues	50 00
State convention	55 00
State Insurance Department fees	101 00
Total expenditures	$25,403 14
Balance	$29,916 01
ASSETS.	
Cash on hand	$26,958 49
Premiums in course of collection	2,957 52
Interest due and accrued on deposits	249 28
Total assets	$30,165 29

LIABILITIES.	
Salaries, bills, etc., due	$315 67
Commissions due agents—estimated	304 00
State premium tax, second installment, 1925	467 59
State premium tax, accrual on 1926 business	444 47
Total liabilities	$1,531 73
RISKS.	
Risks as of December 31, 1924	$7,893,965 00
Canceled, withdrawn or terminated	3,058,887 50
Total	$4,835,077 50
Added during 1925	4,190,535 00
In force December 31, 1925	$9,025,612 50
Added during 1926	3,232,391 50
Total	$12,258,004 00
Canceled, withdrawn or terminated	2,142,090 39
In force December 31, 1926	$10,115,913 61
Deduct amount reinsured	143,150 00
Net amount in force December 31, 1926	$9,972,763 61
Largest amount of insurance carried on any one risk	$6,000 00
Number of members approximately 3,900.	

FARMERS MUTUAL FIRE ASSOCIATION OF TULARE COUNTY.

Orosi, California.

(Organized 1907.)

F. H. STILES, President — E. B. McPHERSON, Secretary

Assets December 31 of previous year	$2,387 65
INCOME.	
Net premiums written	$15,174 61
From assessments levied	449 92
Miscellaneous	61 94
Commissions on reinsurance	125 19
Notes payable—borrowed money	2,000 00
Total income	$17,811 66
Sum	$20,199 31
EXPENDITURES.	
Net amount paid for losses	$12,327 08
Commissions paid agents	2,686 42
Directors' fees	107 60
Salaries paid officers and employees	1,616 00
Taxes paid on premiums	569 10
Office expenses	1,216 02
Other expenditures	250 10
Total expenditures	$18,772 32
Balance	$1,426 99
ASSETS.	
Cash on hand	$273 64
Premiums in course of collection	1,153 35
Total assets	$1,426 99
Deduct assets not admitted	61 75
Admitted assets	$1,365 24
LIABILITIES.	
Losses reported and unpaid	$4,411 11
Taxes	903 16
Notes payable—borrowed money	2,000 00
Commissions due agents	230 67
Total liabilities	$7,544 94
RISKS.	
Property at risk December 31 of previous year	$5,256,231 40
Risks canceled, withdrawn or terminated during year	1,305,712 93
Risks added	1,207,481 00
In force December 31, 1926	$5,157,999 47
Deduct amount reinsured	87,971 00
Net amount in force December 31, 1926	$5,070,028 47
Largest amount of insurance carried on any one risk	4,500 00

FARMERS MUTUAL FIRE INSURANCE COMPANY OF YOLO COUNTY.

Woodland, California.

(Organized 1907.)

E. S. FARNHAM, President — J. D. MUSGROVE, Secretary

Assets December 31 of previous year	$15,564 18
INCOME.	
Net amount of premiums written	$14,991 12
From interest and rent	488 41
Total income	$15,479 53
Sum	$31,043 71
EXPENDITURES.	
Net amount paid for losses	$10,500 20
Salaries paid officers and employes	2,367 00
Taxes paid on premiums	169 50
Office expenses	683 83
Advertising	566 72
State and National Association dues	24 50
Total expenditures	$14,311 75
Balance	$16,731 96
ASSETS.	
Cash on hand	$13,516 91
Premiums in course of collection	3,215 05
Total assets	$16,731 96
Deduct assets not admitted	711 85
Admitted assets	$16,020 11
LIABILITIES.	
Unpaid taxes for year 1925	$169 50
Accrued taxes for year 1926	389 77
Total liabilities	$559 27
RISKS.	
Property at risk December 31 of previous year	$3,121,940 00
Risks canceled, withdrawn or terminated during year	51,304 00
Risks added	391,210 40
In force December 31, 1926	$3,461,846 40
Deduct amount reinsured	431,439 58
Net amount in force December 31, 1926	$3,030,406 82
Largest amount of insurance carried on any one risk	$3,000 00

FARMERS MUTUAL PROTECTIVE FIRE INSURANCE COMPANY OF SAN JOAQUIN COUNTY.

Stockton, California.

(Organized 1907.)

GEO. W. ASHLEY, President — GROVER MAHON, Secretary

Assets December 31 of previous year	$50,215 10
INCOME.	
Net amount of premiums written	$40,971 95
From interest and rent	2,770 98
From other sources	1,085 53
Total income	$44,828 46
Sum	$95,043 56

EXPENDITURES.

Net amount paid for losses	$28,853 55
Commissions paid agents	8,742 13
Salaries paid officers, employees and directors	4,140 60
Taxes paid on premiums	873 28
Office expenses	1,853 54
Other expenditures	783 15
Total expenditures	$45,246 25
Balance	$49,797 31

ASSETS.

Cash on hand	$10,189 18
Bonds, school and city of Tracy	24,000 00
Building and Loan Association investment certificates	14,000 00
Outstanding note for premium	20 48
Premiums in course of collection	1,587 65
Total assets	$49,797 31
Deduct assets not admitted	866 24
Admitted assets	$50,663 55

LIABILITIES.

Return premiums	$31 20
Commissions due or to become due to agents	304 51
Taxes	1,505 84
Unpaid bills	61 55
Total liabilities	$1,903 10

RISKS.

Property at risk December 31 of previous year	$9,149,761 53
Risks canceled, withdrawn or terminated during year	3,242,190 55
Risks added	4,095,053 67
In force December 31, 1926	$10,002,624 65
Deduct amount reinsured	977,810 00
Net amount in force December 31, 1926	$9,024,814 65
Largest amount of insurance carried on any one risk	$6,000 00

FIRST REINSURANCE COMPANY OF CALIFORNIA.

Woodland, California.

(Organized 1926.)

GEORGE W. ASHLEY, President J. D. MUSGROVE, Secretary

INCOME.

Net amount of premiums written	$1,948 25

EXPENDITURES.

Office expenses	$213 43
Organization expense	65 30
Total expenditures	$278 73
Balance	$1,669 52

ASSETS.

Cash on hand	$1,669 52

LIABILITIES.

Accrued tax on 1926 business	$48 85

RISKS.

Risks added during year	$270,301 33
Risks in force December 31, 1926	270,301 33
Largest amount of insurance carried on any one risk	5,000 00

GLENN COUNTY FARMERS MUTUAL FIRE INSURANCE COMPANY.

Orland, California.

(Organized February 5, 1921.)

G. P. WILLIAMS, President — E. P. McINTYRE, Secretary

Assets December 31 of previous year	$1,422 59
INCOME.	
Net amount of premiums written	$2,427 85
From assessments levied	1,777 25
From interest and rent	24 17
Total income	$4,229 27
Sum	$5,651 86
EXPENDITURES.	
Net amount paid for losses	$3,275 00
Commissions paid agents	162 00
Salaries paid officers and employees	285 00
Taxes paid on premiums	46 06
Office expenses	78 08
Other expenditures	304 55
Total expenditures	$4,150 69
Balance	$1,501 17
ASSETS.	
Cash on hand	$1,501 17
Due from members on assessment levy	1,390 02
Total assets	$2,891 19
LIABILITIES.	
Losses reported and unpaid	$2,000 00
Unpaid bills incurred in 1926	144 51
Accrued tax 1926	109 33
1925 Tax, second installment	46 06
Total liabilities	$2,299 90
RISKS.	
Property at risk December 31 of previous year	$402,607 00
Risks canceled, withdrawn or terminated during year	167,082 00
Risks added	204,450 00
In force December 31, 1926	$439,975 00
Deduct amount reinsured	5,500 00
Net amount in force December 31, 1926	$434,475 00
Largest amount of insurance carried on any one risk	$4,000 00

HILMAR MUTUAL FIRE INSURANCE COMPANY OF MERCED COUNTY, INC.

Hilmar, California.

(Organized 1906.)

ABE ERICKSON, President — A. A. ANDERSON, Secretary

Assets December 31 of previous year	$10,619 15
INCOME.	
Net amount of premiums written	$9,898 13
From interest and rent	422 45
From sale of fire extinguishers	24 50
Total income	$10,345 08
Sum	$20,964 23

EXPENDITURES.

Net amount paid for losses	$4,176 55
Commissions paid agents	956 00
Salaries paid officers and employees	1,212 26
Taxes paid on premiums	330 46
Office expenses	514 98
Insurance commissioner	101 00
State dues	16 50
Canceled uncollected premiums	81 76
Total expenditures	$7,389 51
Balance	$13,574 72

ASSETS.

Cash on hand	$13,016 06
Premiums in course of collection	558 66
Total assets	$13,574 72

LIABILITIES.

Accrued tax on premiums	$257 35

RISKS.

At risk December 31 of previous year	$3,015,488 01
Risks canceled, withdrawn or terminated during year	726,275 75
Risks added	1,082,081 67
In force December 31, 1926	$3,371,293 93
Deduct amount reinsured	129,455 00
Net amount in force December 31, 1926	$3,241,838 93
Largest amount of insurance carried on any one risk	$4,500 00

HUMBOLDT COUNTY FIRE INSURANCE ASSOCIATION.

Ferndale, California.

(Organized 1898.)

JAMES LAWSON, President — A. W. BLACKBURN, Secretary

Assets December 31 of previous year	$20,031 57

INCOME.

Net amount of premiums written	$6,007 62
From interest and rents	772 50
Total income	$6,780 12
Sum	$26,811 69

EXPENDITURES.

Net amount paid for losses	$1,760 36
Commissions paid agents	512 65
Salaries paid officers and employees	703 00
Taxes paid on premiums	173 76
Office expenses	69 70
Dues and fees	18 50
Delegates to state convention	100 00
Insurance Commission examination expense	100 00
Appraisal expense	49 90
Total expenditures	$3,487 87
Balance	$23,323 82

ASSETS.

Cash on hand	$11,354 26
Bonds	11,725 18
Premiums in course of collection	244 38
Accrued interest on bonds	106 25
Excess market value of bonds over book value	694 82
Total assets	$24,124 89

LIABILITIES.

Accrued taxes on 1926 premiums	$156 20
Due agents for commissions	30 00
Total liabilities	$186 20

RISKS.	
Property at risk December 31 of previous year	$2,251,379 00
Risks canceled, withdrawn or terminated during year	446,625 00
Risks added	516,033 00
	$2,320,787 00
In force December 31, 1926	
Largest amount of insurance carried on any one risk	$6,000 00

KERN MUTUAL FIRE INSURANCE COMPANY.

Bakersfield, California.

(Organized 1925.)

M. P. FLICKINGER, President — W. C. HANAWALT, Secretary

Assets December 31 of previous year	$3,233 69
INCOME.	
Net amount of premiums written	$7,951 10
Interest, savings bank	190 64
	$8,141 74
Total income	
Sum	$11,375 43
EXPENDITURES.	
Net amount paid for losses	$319 60
Commissions paid agents	255 63
Salaries paid officers and employees	2,100 00
Office expenses	136 57
Other expenditures	1,228 00
	$4,039 80
Total expenditures	
Balance	$7,335 63
ASSETS.	
Cash on hand	$7,335 63
Interest due and accured on deposits	23 49
	$7,359 12
Total assets	
LIABILITIES.	
State premium tax (1925) unpaid	$143 89
State premium tax accrued December 31, 1926	206 73
	$350 62
Total liabilities	
RISKS.	
Property at risk December 31 of previous year	$418,000 00
Risks canceled, withdrawn or terminated during year	29,150 00
Risks added	776,437 00
	$1,165,287 00
In force December 31, 1926	
Largest amount of insurance carried on any one risk	$6,000 00

LAKE COUNTY FARMERS MUTUAL FIRE INSURANCE COMPANY.

Lakeport, California.

MRS. E. K. HARRINGTON, President — P. H. MILLBURY, Secretary

Assets December 31 of previous year	$1,524 89
INCOME.	
From assessments levied in 1924	$40 42
Net amount of premiums written	2,378 66
Prepaid premiums for 1927	40 23
From loan	500 00
	$2,918 89
Total income	
Sum	$4,443 78

EXPENDITURES.	
Net amount paid for losses	$2,442 62
Fees paid agents for viewing	276 50
Salaries paid officers	441 00
Taxes paid on premiums	32 31
Office expenses	58 65
Audit	35 00
State Insurance Department	101 00
State Association of Mutual Companies, dues	15 00
Loan repaid	500 00
Interest on loan	8 56
Total expenditures	$3,913 64
Balance	$530 14

ASSETS.	
Cash on hand	$489 27
Premiums in course of collection	40 87
Total assets	$530 14

LIABILITIES.	
Taxes	$94 15
Fees due agents for viewing	115 00
Unpaid bills due and accrued	74 50
Premiums prepaid	40 23
Total liabilities	$323 88

RISKS.	
Property at risk December 31 of previous year	$764,763 00
Risks canceled, withdrawn or terminated during year	201,095 00
Risks added	211,010 00
In force December 31, 1926	$774,678 00
Largest amount of insurance carried on any one risk	$6,000 00

LOS ANGELES MUTUAL FIRE INSURANCE COMPANY.

Los Angeles, California.

(Organized 1899.)

P. F. COGSWELL, President — G. F. CROMER, Secretary

Assets December 31 of previous year	$114,431 98
INCOME.	
Net amount of premiums written	$38,511 22
From interest	5,865 49
From other sources	160 71
Total income	$44,537 42
Sum	$158,969 40
EXPENDITURES.	
Net amount paid for losses	$22,411 18
Commissions paid agents	4,789 00
Salaries paid officers and employees	7,028 85
Taxes paid on premiums	978 32
Office expenses (rents, supplies, etc.)	2,027 04
Other expenditures	2,156 83
Total expenditures	$39,391 22
Balance	$119,578 18
ASSETS.	
Cash on hand	$5,880 55
Deposits in savings banks	30,756 01
Mortgage participation certificates	10,000 00
Certificates of building and loan associations	72,600 00
Premiums in course of collection	344 62
Accrued interest	1,830 00
Total assets	$121,408 18
LIABILITIES.	
Losses reported and unpaid	$881 20
Commission on uncollected premiums	68 92
State tax accrued on 1926 premiums	1,001 29
Unpaid bills	50 00
Total liabilities	$1,501 41

RISKS.	
Property at risk December 31 of previous year	$21,098,610 00
Risks canceled, withdrawn or terminated during year	4,494,897 00
Risks added	5,281,666 00
In force December 31, 1926	$21,885,379 00
Deduct amount reinsured	2,828,385 00
Net amount in force December 31, 1926	$19,056,994 00
Largest amount of insurance carried on any one risk	$6,000 00

NAPA COUNTY FARMERS MUTUAL FIRE INSURANCE COMPANY.

Napa, California.

(Organized 1908.)

F. E. JASPER, President — L. E. JOHNSTON, Secretary

Assets December 31 of previous year	$10,757 04
INCOME.	
Net amount of premiums written	$4,026 79
From interest	436 64
From other sources	12 86
Total income	$4,476 29
Sum	$15,233 33
EXPENDITURES.	
Net amount paid for losses	$1,555 00
Commissions paid agents	198 03
Salaries paid officers and employees	600 00
Taxes paid on premiums	96 36
Office expenses	225 57
Examination	100 00
Total expenditures	$2,774 96
Balance	$12,458 37
ASSETS.	
Amount of cash on hand	$12,458 37
LIABILITIES.	
Due for accrued taxes on premiums	$104 69
RISKS.	
Property at risk December 31 of previous year	$991,388 00
Risks canceled, withdrawn or terminated during year	353,565 00
Risks added	533,346 00
In force December 31, 1926	$1,171,169 00
Deduct amount reinsured	40,250 00
Net amount in force December 31, 1926	$1,130,919 00
Largest amount of insurance carried on any one risk	$6,000 00

ORANGE COUNTY FARMERS MUTUAL FIRE INSURANCE COMPANY.

Santa Ana, California.

(Organized 1898.)

W. DEAN JOHNSTON, President — C. W. McNAUGHT, Secretary

Assets December 31 of previous year	$66,645 28

INCOME.	
Net amount of premiums written	$39,590 58
From interest and rent	2,320 00
From other sources	45 25
Total income	$41,955 83
Sum	$108,601 11
EXPENDITURES.	
Net amount paid for losses	$20,053 32
Salaries and traveling expenses	1,984 00
Salaries paid officers and employes and directors	5,184 39
Taxes paid on premiums	662 64
Office expenses	2,022 71
County and municipal taxes	574 38
Two autos and upkeep	2,035 55
State meeting and dues and revenue stamps	271 10
Total expenditures	$32,788 09
Balance	$75,813 02
ASSETS.	
Cash on hand	$34,136 97
Real estate	41,676 05
Accrued interest on certificate of deposit	324 45
Total assets	$76,137 47
LIABILITIES.	
State tax on premiums (1925)	$236 02
State tax on premiums (1926)	454 98
Return premiums on policies canceled	134 10
Unpaid bills	50 00
Total liabilities	$875 10
RISKS.	
Property at risk December 31 of previous year	$13,383,236 77
Risks canceled, withdrawn or terminated during year	5,299,355 00
Risks added	5,745,258 50
In force December 31, 1926	$13,829,140 27
Deduct amount reinsured	50,000 00
Net amount in force December 31, 1926	$13,779,140 27
Largest amount of insurance carried on any one risk	$6,000 00

RIVERSIDE COUNTY MUTUAL FIRE INSURANCE COMPANY.

Hemet, California.

(Organized 1917.)

J. E. COPELAND, President — E. F. WOLEVER, Secretary

Assets December 31 of previous year	$8,072 02
INCOME.	
Net amount of premiums written	$8,849 51
From interest and rent	21 07
Borrowed money	5,450 00
Commissions earned (auto insurance)	293 51
Reinsurance commissions earned	361 37
Total income	$14,975 46
Sum	$23,047 48
EXPENDITURES.	
Net amount paid for losses	$13,004 76
Commissions paid agents	798 29
Salaries paid officers and employees	2,712 50
Taxes paid on premiums	107 19
Borrowed money repaid	2,400 00
Office expenses	497 70
Other expenditures	1,633 52
Total expenditures	$21,153 96
Balance	$1,893 52

ASSETS.	
Cash on hand	$1,258 16
Premiums in course of collection	635 36
Total assets	$1,893 52

LIABILITIES.	
Losses reported and unpaid	$755 43
Borrowed money	3,050 00
Accounts payable	627 50
Accrued interest on borrowed money	44 33
State tax on premiums, balance 1925	105 29
State tax on premiums, balance 1926	230 09
Total liabilities	$4,812 64

RISKS.	
Property at risk December 31 of previous year	$3,397,674 00
Risks canceled, withdrawn or terminated during year	1,124,454 00
Risks added	1,384,278 50
In force December 31, 1926	$3,657,498 50
Deduct amount reinsured	627,398 00
Net amount in force December 31, 1926	$3,030,100 50
Largest amount of insurance carried on any one risk	$6,000 00

SACRAMENTO COUNTY PATRONS AND FARMERS MUTUAL FIRE INSURANCE COMPANY.

Sacramento, California.

(Organized March 24, 1902.)

C. J. SCHREINER, President JOSEPH HOLMES, Secretary

Assets December 31 of previous year	$24,906 96

INCOME.	
Net amount of premiums written	$12,860 40
From interest	1,309 06
Total income	$14,169 46
Sum	$39,076 42

EXPENDITURES.	
Net amount paid for losses	$9,957 71
Commissions paid agents	1,662 00
Salaries paid officers and employees	1,070 00
Taxes paid on premiums	133 65
Office expenses	96 62
Adjusting expense	55 00
Accrued interest on bonds purchased	215 83
Other expenditures	324 00
Total expenditures	$13,514 81
Balance	$25,561 61

ASSETS.	
Cash on hand	$13,177 95
City of Sacramento public improvement	10,383 00
Premiums in course of collection	2,000 65
Total assets	$25,561 61
Deduct assets not admitted	871 06
Admitted assets	$24,690 55

LIABILITIES.	
1925 premium taxes, second installment	$133 65
1926 premium taxes accrued	334 37
Total liabilities	$468 02

RISKS.	
Property at risk December 31 of previous year	$2,551,852 00
Risks canceled, withdrawn or terminated during year	997,220 00
Risks added	1,269,485 00
In force December 31, 1926	$2,824,117 00
Deduct amount reinsured	35,200 00
Net amount in force December 31, 1926	$2,788,917 00
Largest amount of insurance carried on any one risk	$5,000 00

SAN BERNARDINO COUNTY MUTUAL FIRE INSURANCE COMPANY.

Ontario, California.

(Organized 1899.)

JOHN N. HUEHN, President — G. E. McCARTHY, Secretary

Assets December 31 of previous year	$36,176 20
INCOME.	
Net amount of premiums written	$23,222 89
From interest and rent	1,314 74
Policy fees	3,268 00
Transfer fees	166 50
Refund on agents' fees	6 00
Total income	$27,978 13
Sum	$64,154 33
EXPENDITURES.	
Net amount paid for losses	$9,746 50
Commissions paid agents	589 00
Salaries paid officers and employees	5,675 00
Taxes paid on premiums	478 00
Compensation and auto insurance fidelity bond, etc	100 71
Office expenses	1,332 12
Director fees and mileage	219 50
State and national dues	65 00
Paid state for auditing	100 00
Local auditors	20 00
Attorney fee	5 00
Donation to fire company	20 00
Total expenditures	$18 350 83
Balance	$45,803 50
ASSETS.	
Cash on hand and in savings banks	$45,447 40
Premiums in course of collection	356 10
Total assets	$45,803 50
LIABILITIES.	
Last half state tax, 1926	$265 50
Accrued tax, 1927	603 80
December salary, president and manager	300 00
December salary, secretary and treasurer	175 00
Agents' fees	36 00
Unpaid bills	19 65
Total liabilities	$1,399 95
RISKS.	
Property at risk December 31 of previous year	$12,788,590 00
Risks canceled, withdrawn or terminated during year	3,837,415 00
Risks added	4,609,820 00
In force December 31, 1926	$13,560,995 00
Largest amount of insurance carried on any one risk	$6,000 00

SAN DIEGO COUNTY MUTUAL FIRE INSURANCE COMPANY.

San Diego, California.

(Organized 1912.)

JOHN BALLANTYNE, President — HAROLD E. SWAYNE, Secretary

Assets December 31 of previous year	$42,112 88
INCOME.	
Net amount of premiums written	$19,947 10
From interest and rent	2,311 21
From other sources	849 64
Total income	$23,107 95
Sum	$65,220 83
EXPENDITURES.	
Net amount paid for losses	$6,069 02
Commissions paid agents	5,220 42
Taxes paid on premiums	470 88
Office expenses	1,082 22
Advertising	350 40
Policy fees	762 00
Total expenditures	$13,954 94
Balance	$51,265 89
ASSETS.	
Cash on hand	$21,755 24
Furniture and fixtures	700 00
Mortgage loans	27,700 00
Accrued interest on mortgages	210 65
Premiums in course of collection	900 00
Total assets	$51,265 99
LIABILITIES.	
State taxes on premiums	$518 61
RISKS.	
Property at risk December 31 of previous year	$5,702,242 00
Risks canceled, withdrawn or terminated during year	1,404,848 00
Risks added	3,569,574 00
In force December 31, 1926	$7,866,968 00
Deduct amount reinsured	477,410 00
Net amount in force December 31, 1926	$7,389,558 00
Largest amount of insurance carried on any one risk	$6,000 00

SANTA BARBARA COUNTY FARMERS MUTUAL FIRE ASSOCIATION.

Santa Barbara, California.

(Organized 1902.)

SOLON SMITH, President — OSCAR W. SMITH, Secretary

Assets December 31 of previous year	$33,202 35
INCOME.	
Net amount of premiums written	$21,042 19
From interest	1,349 53
From other sources	229 83
Total income	$22,621 55
Sum	$55,823 90
EXPENDITURES.	
Net amount paid for losses	$8,364 84
Commissions paid agents	5,757 54
Salaries paid officers and employees	4,280 00
Taxes paid on premiums	448 23
Office expenses	1,691 77
Directors' fees	124 50
Total expenditures	$20,666 88
Balance	$35,157 02

ASSETS.	
Cash on hand	$32,764 29
Premiums in course of collection	2,392 73
Total assets	$35,157 02
LIABILITIES.	
Accrued tax on 1926 premiums	$547 10
Second installment, 1926 tax	226 34
Total liabilities	$773 44
RISKS.	
Property at risk December 31 of previous year	$5,267,589 00
Risks canceled, withdrawn or terminated during year	1,869,213 00
Risks added during year	2,573,635 50
In force December 31, 1926	$5,972,011 50
Added during year	237,994 00
Net amount in force December 31, 1926	$5,734,017 50
Largest amount of insurance carried on any one risk	$6,000 00

SANTA CLARA COUNTY FIRE INSURANCE COMPANY.

San Jose, California.

(Organized 1900.)

E. T. PETTIT, President — ELLA A. TAYLOR, Secretary

Assets December 31 of previous year	$23,658 60
INCOME.	
Net amount of premiums written	$10,963 66
From interest	1,329 22
State Department of Insurance refund	21 06
Total income	$12,313 94
Sum	$35,972 54
EXPENDITURES.	
Net amount paid for losses	$4,990 22
Commissions paid agents	305 00
Salaries paid officers and employees	1,598 50
Taxes paid on premiums	437 11
Office expenses	610 09
Examination of company and certificate of authorization	101 00
Saratoga Fire Company, dues to association's delegates to convention	64 00
Typewriter, notary, hall for annual meeting	53 50
Total expenditures	$8,159 42
Balance	$27,813 12
ASSETS.	
Cash on hand	$27,524 92
Premiums in course of collection	288 20
Total assets	$27,813 12
LIABILITIES.	
Accrued liability or tax on income of 1926	$285 06
RISKS.	
Propert at risk December 31 of previous year	$3,831,746 00
Risks canceled, withdrawn or terminated during year	1,377,356 00
Risks added	1,448,608 00
In force December 31, 1926	$3,902,998 00
Deduct amount reinsured	2,000 00
Net amount in force December 31, 1926	$3,900,998 00
Largest amount of insurance carried on any one risk	$6,000 00

SCANDINAVIAN MUTUAL PROTECTIVE FIRE INSURANCE ASSOCIATION.

Fresno, California.

(Organized 1899.)

CHRIS JORGENSEN, President — MRS. H. A. JACOBSEN, Secretary

Assets December 31 of previous year	$30,224 94
INCOME.	
Net amount of premiums written	$66,392 52
From interest and rent	417 70
Total income	$66,810 22
Sum	$97,035 16
EXPENDITURES.	
Net amount paid for losses	$63,164 75
Commissions paid agents	11,716 21
Salaries paid officers and employes	4,443 90
Taxes paid on premiums	1,636 16
Office expenses	2,083 16
Adjustment fees	496 70
Total expenditures	$83,540 88
Balance	$13,494 28
ASSETS.	
Cash on hand	$2,242 12
Notes receivable	6,301 30
Premiums in course of collection	4,950 86
Total assets	$13,494 28
Deduct assets not admitted	6,301 30
Admitted assets	$7,192 98
LIABILITIES.	
Taxes	$2,673 53
Commissions due on unpaid premiums	537 00
Total liabilities	$3,210 53
RISKS.	
Property at risk December 31 of previous year	$19,832,388 00
Risks canceled, withdrawn or terminated during year	6,282,634 00
Risks added	6,054,706 00
In force December 31, 1926	$19,604,460 00
Deduct amount reinsured	390,729 00
Net amount in force December 31, 1926	$19,213,731 00
Largest amount of insurance carried on any one risk	$6,000 00

SONOMA COUNTY FARMERS MUTUAL FIRE INSURANCE COMPANY.

Santa Rosa, California.

(Organized 1898.)

C. P. SMITH, President — GEO. S. CRANE, Secretary

Assets December 31 of previous year	$78,412 29
INCOME.	
Net amount of premiums written	$36,074 94
From interest	4,704 87
From other sources	1 13
Total income	$40,780 94
Sum	$119,193 23

EXPENDITURES.	
Net amount paid for losses	$25,962 25
Commissions paid agents	4,017 50
Salaries and fees paid officers, employees and directors	3,083 95
Taxes paid on premiums	822 20
Office expenses	505 02
Accrued interest paid on bond purchase	193 34
State Insurance Department fees	101 00
Total expenditures	$34,685 26
Balance	$84,507 97

ASSETS.	
Cash on hand	$9,427 73
Bonds	75,000 00
Accounts receivable	80 24
Interest due from bank	108 71
Interest due from bonds	1,467 50
Gross assets	$86,084 18
Deduct assets not admitted	1,835 00
Admitted assets	$84 249 18

LIABILITIES.	
Accounts payable	$24 05
Accrued state premium tax	937 95
Total liabilities	$962 00

RISKS.	
Property at risk December 31 of previous year	$8,893,705 00
Risks canceled, withdrawn or terminated during year	3,681,035 07
Risks added	4,390,165 00
In force December 31, 1926	$9,602,834 93
Largest amount of insurance carried on any one risk	$6,000 00

TOWN DWELLING MUTUAL FIRE INSURANCE COMPANY OF LOS ANGELES.

Los Angeles, California.

(Organized 1920.)

C. B. MESSENGER, President — FRED C. CROMER, Secretary

Assets December 31 of previous year	$25,641 93

INCOME.	
Net amount of premiums written	$9,772 95
From interest	1,099 18
Transfer fees	15 07
Total income	$10,887 20
Sum	$36,529 13

EXPENDITURES.	
Net amount paid for losses	$9,060 59
Commissions paid agents	1,713 23
Salaries paid officers and employees	1,072 30
Taxes paid on premiums	253 88
Office expenses	103 25
Other expenditures	603 10
Total expenditures	$12,806 35
Balance	$23,722 78

ASSETS.	
Cash on hand	$3,125 58
Deposit in savings banks	1,073 80
Certificates, building and loan association	19,500 00
Premiums in course of collection	23 40
Interest accrued on building and loan certificates	386 50
Total assets	$24,109 28

LIABILITIES.	
State tax accrued on 1926 premiums	$254 10
Unpaid bills	15 00
Total liabilities	$269 10
RISKS.	
Property at risk December 31 of previous year	$4,085,435 50
Risks canceled, withdrawn or terminated during year	929,815 00
Risks added	1,239,454 00
In force December 31, 1926	$4,395,074 50
Deduct amount reinsured	174,740 00
Net amount in force December 31, 1926	$4,220,334 50
Largest amount of insurance carried on any one risk	$6,000 00

VENTURA COUNTY MUTUAL FIRE INSURANCE COMPANY.

Ventura, California.

(Organized 1898.)

EDMUND W. GERRY, President — W. G. WILDE, Secretary

Assets December 31 of previous year	$56,622 11
INCOME.	
Net amount of premiums written	$34,352 16
From interest and rent	1,863 41
Total income	$36,215 57
Sum	$92,837 68
EXPENDITURES.	
Net amount paid for losses	$16,310 48
Commissions paid agents	6,775 69
Salaries paid officers and employees	4,557 46
Taxes paid on premiums	631 90
Office expenses	1,456 15
Repairs to real estate	30 80
City taxes	73 80
First half county tax	58 72
Total expenditures	$29,895 00
Balance	$62,942 68
ASSETS.	
Cash on hand	$44,109 31
All other investments	13,041 66
Premiums in course of collection	5,791 71
Total assets	$62,942 68
Deduct assets not admitted	494 60
Admitted assets	$62,448 08
LIABILITIES.	
Losses reported and unpaid	$300 00
Second half state premium tax, 1925	327 53
Premium tax, 1926	762 44
Commission on uncollected premiums	868 67
Second half county tax	58 72
Total liabilities	$2,317 36
RISKS.	
Property at risk December 31 of previous year	$12,486,272 65
Risks canceled, withdrawn or terminated during year	3,528,095 73
Risks added	5,302,850 00
In force December 31, 1926	$14,261,026 92
Deduct amount reinsured	3,401,526 35
Net amount in force December 31, 1926	$10,859,500 57
Largest amount of insurance carried on any one risk	$6,000 00

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FIFTY-NINTH ANNUAL REPORT

OF THE

Insurance Commissioner

OF THE

State of California

For the year ending December 31, 1926

LIFE AND FRATERNAL

VOLUME II

CHARLES R. DETRICK
Insurance Commissioner
SAN FRANCISCO

CALIFORNIA STATE PRINTING OFFICE
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SACRAMENTO, 1927

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FIFTY-NINTH ANNUAL REPORT

OF THE

INSURANCE COMMISSIONER OF THE STATE OF CALIFORNIA

VOLUME II. LIFE AND FRATERNAL.

INSURANCE DEPARTMENT, SAN FRANCISCO, April 22, 1927.

To His Excellency, C. C. YOUNG,
Governor of the State of California.

SIR: Pursuant to the provision of Section 595 of the Political Code, I respectfully submit Volume II of the Fifty-ninth Annual Report of the Insurance Department of the State of California, containing synopses of the statements of all life insurance companies and fraternal benefit societies, statistical tables and other information relative to these classifications of insurance, for the calendar year ending December 31, 1926.

Respectfully submitted.

CHARLES R. DETRICK,
Insurance Commissioner.

SUMMARY OF COMPANIES.

The total number of life insurance companies and fraternal societies operating in the State of California is one hundred and fifty-nine.

CLASSIFICATION OF COMPANIES LICENSED IN CALIFORNIA.

Kind of company	Of California	Of other states	Of foreign countries
Life (Stock)	6	57	2
Life (Mutual)	--	23	--
Life and Accident (Assessment)	7	3	--
Fraternal	8	52	1
Totals	21	135	3

COMPANIES ADMITTED IN 1926.

Life (Stock).

Of Other States.

American National Assurance, St. Louis, Mo. (transacted no business)---August 28
Bank Savings Life, Topeka, Kansas---December 1
Midland National Life, Watertown, South Dakota---April 27
Monarch Life Insurance Company, Springfield, Massachusetts---September 22
Mountain States Life Insurance Company, Denver, Colorado---August 18
Reinsurance Life Company of America, Des Moines, Iowa---May 25
United Fidelity Life, Dallas, Texas---September 16

Mutual Benefit and Life Associations (Assessment).

Sections 452a and 453, Civil Code.

Of California.

Mount Whitney Mutual Life, Porterville---November 29
Paramount Mutual Life Association, Los Angeles---July 1
Sunset Mutual Life Association, Los Angeles---April 3

Fraternal.

Of Other States.

Beavers National Mutual Benefit, Madison, Wisconsin---January 5

Fraternal.

Of California.

Croatian Unity of the Pacific, San Francisco---June 7

COMPANIES RETIRING FROM CALIFORNIA IN 1926.

Life.

Idaho State Life Insurance Company reinsured by Occidental Life Insurance Company November 30, 1925.

CHANGE OF NAME.

Life (Stock).

United States National Life and Casualty Company, Chicago, changed its name to Washington Fidelity National Insurance Company.

Fraternal.

Masonic Life Association, Buffalo, changed its name to Buffalo Life Association.

The following summary shows that the premiums received on ordinary life insurance business in California during the past thirty years have been $785,387,186.77 and losses paid $251,971,581.27.

Year	Premiums received	Losses and claims paid
1897	$4,252,455 61	$2,068,975 06
1898	4,491,699 78	2,471,974 78
1899	4,925,429 09	2,473,543 38
1900	5,683,412 06	2,430,650 33
1901	6,242,443 41	2,975,847 61
1902	7,480,488 89	2,887,479 63
1903	8,866,405 31	2,881,932 78
1904	10,166,656 76	3,121,817 19
1905	10,550,503 86	3,400,490 37
1906	10,643,952 00	4,081,162 73
1907	11,017,207 20	4,995,417 25
1908	11,658,903 26	4,343,935 04
1909	12,557,869 31	4,404,398 96
1910	13,501,003 98	4,771,862 70
1911	14,811,167 84	5,719,644 03
1912	16,718,297 79	6,449,765 86
1913	18,454,772 20	6,914,709 28
1914	19,831,311 69	6,913,169 58
1915	20,789,182 26	8,668,950 09
1916	22,068,036 85	8,721,793 31
1917	24,864,397 88	8,621,962 70
1918	26,821,052 83	12,687,999 29
1919	32,824,685 03	13,328,968 22
1920	40,426,814 43	12,878,604 62
1921	47,220,904 98	13,869,036 49
1922	54,494,907 31	17,179,099 35
1923	65,192,349 32	19,435,167 11
1924	75,920,571 93	20,496,237 44
1925	85,535,408 66	20,107,416 61
1926	97,374,895 25	22,669,569 52
Totals	$785,387,186 77	$251,971,581 27

The following summary shows that the premiums received on industrial life insurance business in California during the past ten years have been $76,120,306.32 and losses paid $15,910,450.69.

Year	Premiums received	Losses and claims paid
1917	$3,278,073 71	$809,922 36
1918	3,720,752 72	1,262,566 65
1919	4,106,342 74	1,141,361 31
1920	5,094,653 77	1,158,896 55
1921	6,011,109 19	1,223,291 20
1922	6,954,430 87	1,575,407 57
1923	8,813,649 79	1,869,497 15
1924	10,683,599 51	2,057,563 31
1925	12,255,601 84	2,236,251 10
1926	15,202,092 18	2,575,693 49
Totals	$76,120,306 32	$15,910,450 69

TABLE No. 1.

Showing Capital Stock, Total Admitted Assets, Liabilities (Except Capital) and Net Surplus of Companies Transacting Life Insurance in California During the Year Ending December 31, 1926.

Name of company	Location	Capital stock paid up	Total admitted assets	Total liabilities (except capital)	Net surplus (over capital)	Surplus as regards policyholders
STOCK AND MUTUAL.						
Acacia Mutual Life[1]	Washington, D. C.		$19,067,908 16	$17,881,326 26	$1,186,581 90	$1,186,581 90
Aetna Life	Hartford	$14,657,850 00	300,408,821 00	266,057,053 49	19,693,917 51	34,351,767 51
American Bankers	Jacksonville	250,000 00	4,509,090 29	4,013,450 41	245,639 88	495,639 88
American National	Galveston	1,000,000 00	25,795,734 04	22 121,732 67	2,674,001 37	3,674,001 37
Bankers Life	Des Moines		90,713,613 21	87,189 312 36	3,524,300 85	3.524,300 85
Bank Savings Life	Topeka	200,000 00	3,519,222 08	3,077,583 05	241,639 03	441,639 03
Beneficial Life	Salt Lake City	250,000 00	6,826,467 50	6,016,076 70	560,390 80	810,390 80
Business Men's Assurance	Kansas City	300,000 00	3,937,616 33	3,008,333 85	629,282 48	929,282 48
California State Life	Sacramento	500 000 00	10,220,766 76	9,182,249 84	538,516 92	1,038,516 92
Canada Life Assurance	Toronto	1,000,000 00	30,480,284 73	30,046,145 74	434,138 99	434,138 99
Central Life Assurance Society[1]	Des Moines		23,224,251 47	21,809,709 98	216,543 92	1,414,541 49
Central Life Insurance Company	Chicago	400,000 00	7,613,498 32	6,934,349 63	279,148 69	679,148 69
Central States Life	St. Louis	400,000 00	9,490,439 69	8,913,026 47	177,413 22	577,413 22
Columbian National Life	Boston	1,500,000 00	32,887,598 88	30,285,588 54	1,102,010 34	2,602,010 34
Columbus Mutual Life	Columbus	500,000 00	9,943,559 00	8,786,701 12	656,857 88	1,156,857 88
Connecticut General Life	Hartford	2,000,000 00	86,602,009 30	79,309,850 52	5,292,158 78	7,292,158 78
Connecticut Mutual Life[1]	Hartford		141,414,890 59	134,097,524 94	7,317,365 65	7,317,365 65
Conservative Life	Wheeling	325,000 00	4,466,946 35	3,855,493 28	286,453 07	611,453 07
Continental Assurance	Chicago	500,000 00	6,404,089 51	5,190,620 99	713,468 52	1,213,468 52
Continental Life	St. Louis	500,000 00	11,651,848 99	10,892,424 42	259,424 57	759,424 57
Equitable Life Assurance Society[1]	New York		869,604,875 65	814,401,755 77	55,203,119 88	55,203,119 88
Equitable Life Insurance	Des Moines	700,000 00	76,806,951 88	74,452,243 31	1,654,708 57	2,354,708 57
Eureka Maryland Assurance	Baltimore	250,000 00	3,853,438 98	3,365,057 82	238,381 16	488,381 16
Federal Life	Chicago	300,000 00	9,337,961 55	8,846,321 11	191,640 44	491,640 44
Fidelity Mutual Life[1]	Philadelphia		70,865,040 99	66,862,373 67	4,002,667 32	4,002,667 32
Great Northern Life	Wausau	250,000 00	3,991,585 17	3,519,576 54	222,008 63	472,008 63
Great Republic Life	Los Angeles	500,000 00	3,749,560 23	3,049,344 60	200,215 63	700,215 63
Great Western	Des Moines	250,000 00	943,608 57	568,608 57	125,000 00	375,000 00
Guardian Life	New York	200,000 00	56,743,394 75	53,020,938 38	3,322,456 37	3,522,456 37
Home Life	New York		57,756,218 34	55,265,348 30	2,490,870 04	2,490,870 04
International Life	St. Louis	937,500 00	40,083,275 56	37,950,524 54	1,195,251 02	2,132,751 02
Jefferson Standard Life	Greensboro	1,000,000 00	35,841,807 60	33,341,807 60	1,500,000 00	2,500,000 00
John Hancock Mutual Life[1]	Boston		407,959,756 61	375,405,937 67	32,553,818 94	32,553,818 94
Kansas City Life	Kansas City	1,000,000 00	44,027,758 26	40,067,872 58	2,959,885 68	3,959,885 68
Liberty Life	Topeka	300,000 00	2,451,808 05	2,079,742 48	72,065 57	372,065 57
Lincoln National Life	Fort Wayne	2,000,000 00	37,180,244 71	33,180,244 71	2,000,000 00	4,000,000 00
Manhattan Life	New York	100,000 00	19,335,144 87	18,604,155 89	630,988 98	730,988 98
Massachusetts Mutual Life[1]	Springfield		258,813,264 15	242,394,552 51	16,418,711 64	16,418,711 64
Massachusetts Protective Life	Worcester	200,000 00	826,256 64	432,793 49	193,463 15	393,463 15

[1] Mutual.

TABLE No. 1—Continued.

Showing Capital Stock, Total Admitted Assets, Liabilities (Except Capital) and Net Surplus of Companies Transacting Life Insurance in California During the Year Ending December 31, 1926.

Name of company	Location	Capital stock paid up	Total admitted assets	Total liabilities (except capital)	Net surplus (over capital)	Surplus as regards policyholders
STOCK AND MUTUAL—Continued.						
Merchants Life	Des Moines	$400,000 00	$9,246,167 87	$8,476,438 34	$369,729 53	$769,729 53
Metropolitan Life[1]	New York		[2]2,108,004,385 30	2,108,004,385 30		
Midland National Life	Watertown	300,000 00	4,420,658 34	3,772,384 75	348,273 59	648,273 59
Midwest Life	Lincoln	300,000 00	3,665,687 01	3,298,912 98	66,774 03	366,774 03
Minnesota Mutual Life[1]	St. Paul		15,209,021 95	14,103,228 34	1,105,793 61	1,105,793 61
Missouri State Life	St. Louis	2,000,000 00	70,554,896 66	65,786,021 61	2,768,875 05	4,768,875 05
Monarch Life	Springfield	200,000 00	308,684 00	7,598 01	101,085 99	301,085 99
Montana Life	Helena	500,000 00	7,497,896 24	6,390,466 84	607,429 40	1,107,429 40
Morris Plan	New York	300,000 00	800,552 30	193,924 83	306,627 47	606,627 47
Mountain States Life (Colorado)	Hollywood	200,000 00	1,004,286 87	738,751 57	65,535 30	265,535 30
Mutual Benefit Life[1]	Newark		[4]453,483,790 56	453,483,790 56		
Mutual Life[1]	New York		[3]798,152,133 68	798,152,133 68		
National Fidelity Life	Kansas City	250,000 00	2,596,280 95	2,270,810 80	75,470 15	325,470 15
National Life and Accident	Nashville	1,200,000 00	17,462,175 52	14,435,632 85	1,826,542 67	3,026,542 67
National Life Insurance[1]	Montpelier		104,983,702 46	98,982,832 38	6,000,870 08	6,000,870 08
National Life of the U. S. A.	Chicago	1,000,000 00	30,528,623 68	27,009,231 22	2,519,392 46	3,519,392 46
New England Mutual Life[1]	Boston		184,438,201 63	171,929,634 84	12,508,566 79	12,508,566 79
New World Life	Spokane	1,134,500 00	7,133,144 69	5,316,237 09	682,407 60	1,816,907 60
New York Life[1]	New York		[1]1,267,065,866 04	1,267,065,866 04		
North American Life	Chicago	1,000,000 00	11,025,075 39	9,545,155 47	479,919 92	1,479,919 92
Northern Life	Seattle	250,000 00	6,753,951 46	6,264,114 04	239,837 42	489,837 42
Northwestern Mutual Life[1]	Milwaukee		[3]728,766,310 95	728,766,310 95		
Northwestern National Life[1]	Minneapolis		24,876,465 79	23,553,819 14	1,322,646 65	1,322,646 65
Occidental Life	Los Angeles	350,000 00	13,585,653 44	13,013,147 98	222,505 46	572,505 46
Ohio State Life	Columbus	500,000 00	8,194,511 16	7,162,714 72	531,796 44	1,031,796 44
Old Line Life	Milwaukee	672,635 00	9,755,112 15	8,693,102 73	485,247 82	1,157,882 82
Pacific Mutual Life	Los Angeles	3,000,000 00	117,113,076 20	108,683,941 93	5,429,134 27	8,429,134 27
Pan American Life	New Orleans	1,000,000 00	18,185,525 04	16,404,336 70	781,188 34	1,781,188 34
Penn Mutual Life[1]	Philadelphia		[3]339,245,368 82	339,245,368 82		
Peoples Life	Frankfort	200,000 00	5,002,311 13	4,485,195 96	317,115 17	517,115 17
Peoria Life	Peoria	250,000 00	13,018,400 89	12,534,946 20	233,454 69	483,454 69
Phoenix Mutual Life[1]	Hartford		[2]101,327,824 21	101,327,824 21		
Provident Mutual Life[1]	Philadelphia		[2]188,724,133 22	188,724,133 22		
Prudential	Newark	2,000,000 00	1,572,185,484 51	1,506,852,420 96	63,333,063 55	65,333,063 55
Reinsurance Life	Des Moines	500,000 00	1,816,384 39	816,384 39	500,000 00	1,000,000 00
Reliance Life	Pittsburgh	1,000,000 00	41,977,993 50	39,491,949 80	1,486,043 70	2,486,043 70
Security Life	Richmond	250,000 00	7,527,417 21	7,009,979 86	267,437 35	517,437 35
Sentinel Life	Kansas City	250,000 00	505,372 15	41,087 09	214,285 06	464,285 06
Springfield Life	Springfield		6,368,393 46	6,045,407 43	322,986 03	322,986 03
State Life[1]	Indianapolis		38,406,732 46	36,406,732 46	2,000,000 00	2,000,000 00

Sun Life Assurance	Montreal	200,000 00	52,551,579 18	48,465,297 10	3,886,282 08	4,086,282 08
Travelers	Hartford	15,000,000 00	432,005,902 79	395,955,342 37	21,050,560 42	36,050,560 42
Union Central Life	Cincinnati	2,500,000 00	242,353,803 01	228,253,175 98	11,600,627 03	14,100,627 03
Union Mutual Life[1]	Portland, Maine		19,869,876 62	18,629,210 71	1,240,665 91	1,240,665 91
United Fidelity Life	Dallas	250,000 00	1,299,951 14	969,675 80	80,275 34	330,275 34
Washington Fidelity National	Chicago	300,000 00	1,172,855 63	520,745 55	352,110 08	652,110 08
West Coast Life	San Francisco	500,000 00	13,699,891 48	12,473,734 26	726,157 22	1,226,157 22
Western States Life	San Francisco	1,000,000 00	14,976,767 35	13,376,767 35	600,000 00	1,600,000 00
Western Union Life	Spokane	200,000 00	11,257,532 19	10,124,290 03	933,242 16	1,133,242 16
ASSESSMENT (Sections 453d to 453p, inclusive, Civil Code).						
Associated Insurance	San Francisco		40,283 47	38,917 38		
Golden State Guarantee Fund	Los Angeles		25,346 34	8,594 25		
Guarantee Fund Life	Omaha		11,062,069 64	2,314,075 31		
Illinois Bankers Life	Monmouth		5,974,509 94	349,958 50		
National Life Association	Des Moines		3,767,408 37	905,127 83		
People's Mutual Life	San Francisco		29,299 53	28,961 84		
MUTUAL BENEFIT AND LIFE ASSOCIATIONS. (Sections 452a and 453, Civil Code.)						
Central California Mutual Life and Benefit Association	Los Angeles		6,906 20	7,597 50		
Inglewood Mutual Benefit and Life Association	Inglewood		581 61	14 00		
Paramount Mutual Life Association	Los Angeles		410 00	61 81		
Sunset Mutual Life Association	Los Angeles		2,069 70	180 98		

[1] Mutual. [2] Surplus assigned.

TABLE No. 2.

Showing the Life Insurance Business Transacted in California During the Year Ending December 31, 1926.

Name of company	Location	Policies in force at the beginning of the year 1926		Policies issued during the year 1926		Policies terminated during the year 1926		Policies in force at the end of the year 1926		Total premiums received	Total losses and claims paid
		Number	Amount	Number	Amount	Number	Amount	Number	Amount		
ORDINARY.											
Acacia Mutual Life	Washington	4,835	$13,281,300 00	1,711	$5,639,700 00	445	$1,671,600 00	6,101	$17,249,400 00	$510,336 79	$43,250 00
Aetna Life	Hartford	21,721	101,394,201 41	6,571	31,024,065 68	3,901	16,114,075 69	24,391	116,304,191 40	3,176,181 31	1,018,066 58
American Bankers	Jacksonville	273	442,217 00	84	197,050 00	78	176,250 00	279	463,017 00	10,231 43	9,000 00
American National	Galveston	2,343	4,124,968 00	2,360	4,061,636 00	888	1,725,971 00	3,815	6,460,633 00	199,035 07	50,500 00
Bankers Life	Des Moines	17,042	50,849,372 00	2,419	8,919,805 00	1,620	5,867,766 00	17,841	53,901,411 00	1,921,620 86	528,528 00
Bank Savings Life	Topeka			1	7,500 00			1	7,500 00		
Beneficial Life	Salt Lake City	426	631,060 00	94	269,000 00	45	87,000 00	475	813,060 00	44,868 01	3,000 00
Business Men's Assurance	Kansas City	842	1,949,524 00	683	1,630,171 00	400	1,035,194 00	1,125	2,544,501 00	72,094 84	11,000 00
California State Life	Sacramento	18,060	49,978,191 00	4,382	12,893,937 00	2,827	9,486,983 00	19,615	53,385,145 00	1,808,757 86	267,278 00
Canada Life Assurance	Toronto	791	6,813,067 00	374	4,463,937 00	112	1,167,433 00	1,053	10,109,571 00	515,111 53	142,036 12
Central Life Assurance Society	Des Moines	2,747	6,783,314 71	1,011	3,167,498 82	714	2,500,485 00	3,044	7,450,328 53	251,441 99	31,009 00
Central Life	Chicago	158	313,691 00	167	395,707 00	34	84,149 00	291	625,249 00	15,241 76	10,500 00
Central States Life	St. Louis	843	2,514,579 00	536	1,683,199 00	465	1,421,031 00	914	2,776,747 00	113,358 90	2,600 00
Columbian National Life	Boston	2,738	8,162,677 92	284	1,207,078 26	253	1,185,195 50	2,769	8,184,560 68	215,405 01	134,177 90
Columbus Mutual Life	Columbus	12	36,000 00	13	34,500 00	4	8,500 00	21	62,000 00	13,794 61	
Connecticut General Life	Hartford	1,025	5,381,858 40	356	2,157,117 00	113	627,299 00	1,268	6,911,676 40	202,306 97	24,625 00
Connecticut Mutual Life	Hartford	7,442	19,905,641 00	1,567	4,946,259 00	796	2,274,474 00	8,213	22,577,426 00	805,978 85	172,126 00
Conservative Life	Wheeling	270	901,364 00	411	1,353,020 00	156	606,294 00	525	1,648,090 00	57,017 99	6,000 00
Continental Assurance	Chicago	1,998	3,958,134 00	2,076	3,336,329 00	1,009	1,833,858 00	3,065	5,460,605 00	164,872 47	6,000 00
Continental Life	St. Louis	2,478	7,005,140 00	1,325	3,594,931 00	363	1,334,549 00	3,440	9,265,522 00	317,245 91	48,872 68
Equitable Life Assurance	New York	51,170	173,915,656 00	12,740	41,914,391 00	6,000	21,159,422 00	57,910	194,670,625 00	8,031,244 98	1,685,266 37
Equitable Life Insurance	Des Moines	2,558	10,034,897 05	984	3,690,859 72	283	1,162,958 00	3,259	12,562,798 77	533,454 59	43,097 00
Eureka Maryland Assurance	Baltimore	330	1,107,241 00	67	162,404 00	28	100,478 00	369	1,169,167 00	31,876 36	10,000 00
Federal Life	Chicago	143	346,723 00	285	666,067 00	88	208,055 00	340	804,735 00	34,350 14	16,000 00
Fidelity Mutual Life	Philadelphia	5,745	16,588,852 00	606	2,419,023 00	497	1,696,340 00	5,854	17,311,535 00	622,734 26	163,523 00
Great Northern Life	Wausau	98	175,500 00	149	359,500 00	72	149,500 00	175	385,500 00	11,605 53	2,000 00
Great Republic Life	Los Angeles	6,240	19,506,897 00	1,854	7,617,207 00	1,077	4,208,227 00	7,017	22,915,877 00	719,092 02	199,135 64
Great Western	Des Moines	719	1,536,250 00	336	783,000 00	176	389,500 00	879	1,929,750 00	59,691 56	9,000 00
Guardian Life	New York	4,392	15,224,550 00	658	2,867,005 00	507	2,311,107 00	4,543	15,780,448 00	617,971 15	164,014 33
Home Life	New York	2,195	6,350,735 00	116	489,823 00	110	308,293 00	2,201	6,532,265 00	289,331 57	87,340 52
International Life	St. Louis	3,694	11,896,206 00	1,031	4,539,513 00	738	3,752,268 00	3,987	12,683,451 00	418,607 99	96,160 00
Jefferson Standard Life	Greensboro	64	678,300 00	2	16,300 00	43	583,300 00	23	111,300 00	9,154 85	
John Hancock Mutual Life	Boston	1,636	6,625,545 00	1,133	4,765,715 00	406	1,633,753 00	2,363	9,757,507 00	441,793 78	129,143 00
Kansas City Life	Kansas City	2,662	9,606,223 00	1,238	4,370,222 00	773	3,067,139 00	3,127	10,909,306 00	368,109 73	27,500 00
Liberty Life	Topeka	373	1,375,000 00	986	3,474,000 00	472	1,901,500 00	887	2,947,500 00	93,607 76	
Lincoln National Life	Fort Wayne	10,209	30,709,325 96	3,381	12,138,073 00	2,304	9,040,072 00	11,286	33,807,326 96	933,836 63	274,642 00
Manhattan Life	New York	1,223	2,473,856 20	174	586,638 60	126	319,902 20	1,271	2,740,592 60	81,788 21	50,651 95
Massachusetts Mutual Life	Springfield	10,474	39,494,852 00	1,796	10,452,343 00	1,020	4,390,275 00	11,250	45,556,920 00	1,431,092 40	279,237 58
Massachusetts Protective Life	Worcester	435	919,500 00	271	659,000 00	130	296,500 00	576	1,282,000 00	34,390 67	

Merchants Life	Des Moines	671	$2,207,410 00	721	$1,961,476 00	231	$853,420 00	1,161	$3,315,466 00	$116,607 72	$15,914 92
Metropolitan Life	New York	171,712	238,137,152 00	24,247	49,533,153 00	10,168	22,477,039 00	185,791	265,193,266 00	8,672,026 27	2,277,232 81
Midland National Life	Watertown	161	332,496 45	29	66,500 00	2	5,000 00	188	393,996 45	8,236 40	
Midwest Life	Lincoln	495	1,003,548 00	149	466,038 00	81	281,500 00	563	1,188,086 00	28,992 10	2,000 00
Minnesota Mutual Life	St. Paul	1,448	4,195,731 00	673	1,926,106 00	353	1,054,212 00	1,768	5,067,625 00	155,862 70	72,888 00
Missouri State Life	St. Louis	3,473	15,254,149 00	975	4,466,860 00	536	2,619,300 00	3,912	17,101,709 00	725,449 22	305,682 00
Monarch Life	Springfield			22	47,500 00			22	47,500 00	557 10	
Montana Life	Helena	1,696	3,944,804 00	530	1,306,500 00	260	806,495 00	1,966	4,444,809 00	146,578 62	8,215 00
Morris Plan	New York	4,199	909,425 00	6,490	1,414,100 00	4,153	844,450 00	6,536	1,479,075 00	30,049 07	4,550 00
Mountain States Life (Colorado)	Hollywood	84	267,000 00	43	208,942 00	16	78,500 00	111	397,442 00	11,037 28	
Mutual Benefit Life	Newark	14,534	60,798,813 00	1,981	12,403,997 00	856	4,019,956 00	15,659	69,182,854 00	2,149,823 25	585,854 00
Mutual Life	New York	45,684	157,149,332 25	5,331	26,278,545 30	1,885	9,469,245 99	49,130	173,958,631 56	6,001,605 52	1,847,998 04
National Fidelity Life	Kansas City	No business transacted in 1926.									
National Life and Accident	Nashville	715	1,252,421 00	287	487,074 00	189	359,219 00	813	1,380,276 00	32,217 92	6,500 00
National Life Insurance	Montpelier	5,341	17,441,099 40	642	2,362,304 14	374	1,391,851 21	5,609	18,411,552 33	681,264 89	193,078 00
National Life of the U. S. A.	Chicago	3,980	10,352,377 71	512	2,263,111 91	420	1,470,625 48	4,072	11,144,864 14	340,474 07	62,355 72
New England Mutual Life	Boston	9,967	29,291,304 00	1,268	5,156,342 00	700	2,457,770 00	10,535	31,989,876 00	972,800 70	286,905 00
New World Life	Spokane	1,352	3,533,542 34	695	2,128,350 00	416	1,372,553 47	1,631	4,289,338 87	128,681 39	24,217 63
New York Life	New York	122,752	343,061,497 00	22,740	73,556,314 00	9,911	28,740,769 00	135,581	387,877,042 00	16,090,976 89	3,253,474 43
North American Life	Chicago	820	1,956,282 00	262	532,650 00	81	213,212 00	1,001	2,275,720 00	65,559 36	11,226 00
Northern Life	Seattle	5,135	12,424,330 00	5,469	11,731,550 00	4,066	9,062,488 00	6,538	15,093,392 00	375,425 39	27,000 00
Northwestern Mutual Life	Milwaukee	37,289	135,750,541 00	2,521	14,705,025 00	268	2,349,550 00	39,542	148,106,016 00	3,627,926 94	1,179,121 69
Northwestern National Life	Minneapolis	2,907	8,314,322 00	393	1,519,684 00	215	788,416 00	3,085	9,045,590 00	262,575 56	124,569 15
Occidental Life	Los Angeles	16,560	41,755,981 00	3,720	10,629,876 00	3,494	10,656,207 00	16,786	41,729,650 00	1,331,871 30	242,039 34
Ohio State Life	Columbus	68	371,825 00	55	119,250 00	41	163,500 00	82	327,575 00	9,614 18	
Old Line Life	Milwaukee	410	1,592,276 00	306	1,029,329 00	209	896,186 00	507	1,725,419 00	46,297 60	5,000 00
Pacific Mutual Life	Los Angeles	57,622	186,317,560 00	8,597	30,490,156 00	5,963	18,858,980 00	60,256	197,948,736 00	7,037,713 10	1,281,651 00
Pan American Life	New Orleans	186	407,501 00	391	1,502,554 00	178	659,837 90	399	1,250,218 00	40,693 69	24,373 00
Penn Mutual Life	Philadelphia	16,496	56,724,575 00	1,297	6,245,890 00	556	2,499,040 00	17,237	60,471,425 00	2,003,579 25	432,522 00
Peoples Life	Frankfort	18	97,000 00	104	609,500 00	14	80,500 00	108	626,000 00	13,795 61	
Peoria Life	Peoria	631	1,857,147 00	588	2,252,867 00	122	501,900 00	1,097	3,608,114 00	145,048 30	12,797 70
Phoenix Mutual Life	Hartford	8,288	23,805,833 00	1,366	5,333,793 00	666	2,339,083 00	8,988	26,800,543 00	900,533 39	191,098 21
Provident Mutual Life	Philadelphia	17,999	56,276,686 00	2,792	11,193,931 00	1,700	6,630,424 00	19,091	60,840,193 00	2,139,076 39	375,450 00
Prudential	Newark	80,384	136,768,041 00	14,191	42,161,881 00	6,129	17,747,215 00	88,446	161,182,707 00	4,757,172 96	1,601,931 34
Reinsurance Life	Des Moines			667	1,875,565 00			667	1,875,565 00	24,653 35	12,869 00
Reliance Life	Pittsburgh	8,903	18,333,230 00	1,411	3,531,932 00	1,184	2,815,996 00	9,130	19,049,166 00	678,722 03	76,652 16
Security Life	Richmond	1,029	2,392,072 00	251	737,581 00	205	732,077 00	1,075	2,397,576 00	82,417 26	9,500 00
Sentinel Life	Kansas City	No business transacted in 1926.									
Springfield Life	Springfield	1,373	1,425,429 00	1	2,500 00	117	118,742 00	1,257	1,309,187 00	7,225 29	15,500 00
State Life	Indianapolis	8,477	41,584,999 00	1,833	10,499,109 00	1,303	5,892,560 00	9,007	46,191,548 00	1,115,653 61	176,463 60
Sun Life	Montreal	845	2,868,496 39	3,405	17,252,515 49	513	2,896,662 39	3,737	17,224,349 49	897,445 93	100,577 16
Travelers	Hartford	28,622	111,606,137 00	6,127	28,502,417 00	3,346	13,834,663 00	31,403	126,273,891 00	3,632,094 24	748,801 23
Union Central Life	Cincinnati	11,522	41,316,369 00	1,739	8,000,963 00	772	3,300,808 00	12,137	44,650,048 00	1,371,217 86	358,702 38
Union Mutual Life	Portland, Me.	2,109	4,495,133 33	154	413,465 53	276	622,623 76	1,987	4,285,975 10	132,300 24	122,978 38
United Fidelity Life	Dallas			37	327,000 00			37	327,000 00	13,713 76	
Washington Fidelity National	Chicago	3	1,000 00	11	4,750 00			14	5,750 00	165 67	
West Coast Life	San Francisco	23,461	44,718,874 00	4,955	12,276,932 00	2,984	7,304,929 00	25,432	49,690,877 00	1,613,649 95	357,483 15
Western States Life	San Francisco	29,961	83,608,704 00	7,645	22,325,839 00	4,371	14,294,974 00	33,235	91,639,569 00	3,329,733 83	457,316 81
Western Union Life	Spokane	2,448	6,490,789 00	543	2,114,241 00	291	951,622 00	2,700	7,553,408 00	247,141 76	31,800 00
Totals (Ordinary)		942,234	$2,545,385,644 52	192,398	$626,909,484 45	98,688	$310,400,797 69	1,035,592	$2,860,427,855 28	$97,374,895 25	$22,669,569 52

TABLE No. 2—Continued.

Showing the Life Insurance Business Transacted in California During the Year Ending December 31, 1926.

Name of company	Location	Policies in force at the beginning of the year 1926		Policies issued during the year 1926		Policies terminated during the year 1926		Policies in force at the end of the year 1926		Total premiums received	Total losses and claims paid
		Number	Amount	Number	Amount	Number	Amount	Number	Amount		
INDUSTRIAL.											
American Bankers	Jacksonville			2,558	$619,936 00			2,558	$619,936 00	$735,976 00	$392 00
American National	Galveston	40,174	$8,348,478 00	37,242	11,101,362 00	24,312	$6,791,540 00	53,104	12,658,300 00	341,643 56	69,297 30
Columbian National Life	Boston	5	818 00					5	818 00	45 40	
Federal Life	Chicago			7	700 00			7	700 00		
Guardian Life	New York	2	300 00					2	300 00	5 80	
John Hancock Mutual Life	Boston	7,938	1,763,480 00	1,425	268,948 00	964	162,519 00	8,399	1,869,909 00	58,179 88	32,182 15
Metropolitan Life	New York	1,093,476	169,464,454 00	252,329	54,499,801 00	136,799	30,121,194 00	1,209,006	193,843,061 00	8,465,475 70	1,615,740 10
National Life and Accident	Nashville	13,765	1,277,487 00	10,731	1,346,129 00	1,998	440,515 00	22,498	2,183,101 00	72,004 21	11,219 75
Prudential	Newark	621,912	133,843,006 00	170,391	53,062,549 00	86,094	25,328,644 00	706,209	161,576,911 00	6,254,394 37	846,862 19
Washington Fidelity National	Chicago			592	128,382 00	179	42,131 00	413	86,251 00	2,983 50	
Totals (Industrial)		1,777,272	$314,698,023 00	475,275	$121,027,807 00	250,346	$62,886,543 00	2,002,201	$372,839,287 00	$15,202,092 18	$2,575,693 49
GROUP.											
Aetna Life	Hartford	131	$32,886,974 00	45	$20,057,506 00	14	$13,027,668 00	162	$39,916,812 00	$336,521 97	$202,660 00
American National	Galveston			1	79,000 00			1	79,000 00	78 81	
Canada Life Assurance	Toronto			1	76,000 00			1	76,000 00	830 11	
Connecticut General Life	Hartford	7	1,553,450 00	1	985,800 00		368,300 00	8	2,170,950 00	21,365 07	9,200 00
Continental Life	St. Louis	2	67,000 00	1	41,000 00		35,500 00	3	72,500 00	807 06	
Equitable Life Assurance	New York	78	43,284,993 00	9	13,132,104 00	5	11,139,367 00	82	45,277,730 00	515,575 29	355,246 80
Great Republic Life	Los Angeles	28	690,263 00	9	1,010,395 00		1,285,588 00	37	415,070 00	21,494 71	2,301 50
John Hancock Mutual Life	Boston			1	161,600 00		42,700 00	1	118,900 00	1,288 58	
Metropolitan Life	New York	49	87,001,863 00	18	19,993,070 00	3	17,568,329 00	64	89,426,604 00	1,029,339 85	894,101 35
Missouri State Life	St. Louis	62	2,077,825 00	10	828,150 00	15	744,375 00	57	2,161,600 00	23,876 29	7,500 00
Northern Life	Seattle	3	1,066,000 00	1	446,000 00		232,000 00	4	1,280,000 00	14,796 51	9,000 00
Prudential	Newark	18	7,670,714 00	18	9,615,438 00	2	2,520,654 00	34	14,765,498 00	90,330 58	60,240 00
Travelers	Hartford	100	20,871,992 00	33	17,237,650 00	11	7,939,563 00	122	30,170,079 00	260,475 84	147,275 00
West Coast Life	San Francisco	33	6,233,775 00	3	1,796,990 00	2	1,399,150 00	34	6,631,615 00	85,751 79	71,803 47
Western States Life	San Francisco	1	52,000 00	4	287,000 00	1	75,500 00	4	263,500 00	4,006 37	2,000 00
Western Union Life	Spokane	1	118,000 00	2	151,000 00		15,000 00	3	254,000 00	3,034 78	1,000 00
Totals (Group)		513	$203,574,849 00	157	$85,898,703 00	53	$56,393,694 00	617	$233,079,858 00	$2,409,573 61	$1,762,328 12

TABLE No. 3.

Showing the Assessment Life Insurance Business Transacted in California During the Year Ending December 31, 1926.

Name of company	Location	Certificates in force December 31, 1925		Certificates issued, restored or increased during the year 1926		Certificates decreased or terminated during the year 1926		Certificates in force December 31, 1926		Net premiums or assessments received	Losses paid
		Number	Amount	Number	Amount	Number	Amount	Number	Amount		
Associated Insurance	San Francisco	272	$850,500 00	423	$1,222,500 00	237	$767,750 00	458	$1,305,250 00	$33,878 42	$2,500 00
Golden State Guarantee Fund	Los Angeles	504	197,850 00	597	261,400 00	385	164,800 00	716	294,450 00	59,625 94	16,682 08
Guarantee Fund Life Association	Omaha	3,584	12,318,500 00	1,099	3,908,500 00	666	2,667,500 00	4,017	13,559,500 00	231,772 85	96,753 34
Illinois Bankers Life	Monmouth	2,620	6,550,504 00	872	2,570,413 00	979	2,698,362 00	2,513	6,422,555 00	95,832 23	62,639 73
National Life Association	Des Moines	3,137	8,782,000 00	1,480	5,154,500 00	669	2,132,700 00	3,948	11,803,800 00	220,937 94	45,000 04
Peoples Mutual Life	San Francisco	464	611,500 00	352	789,000 00	213	384,000 00	603	1,016,500 00	35,673 14	1,087 95
Totals		10,581	$29,310,854 00	4,823	$13,906,313 00	3,149	$8,815,112 00	12,255	$34,402,055 00	$677,720 52	$224,663 14
MUTUAL BENEFIT AND LIFE ASSOCIATIONS.											
Central California Mutual Life and Benefit Association	Los Angeles	2,063	$3,094,500 00	11,334	$17,001,000 00	2,132	$3,198,000 00	11,265	$16,897,500 00	$104,875 82	$42,000 00
Inglewood Mutual Benefit and Life Association	Inglewood	286		72		1		357		3,038 75	
Paramount Mutual Life Association	Los Angeles			317	475,500 00			317	475,500 00	2,377 50	
Sunset Mutual Life Association	Los Angeles			2,979	4,468,500 00	52	78,000 00	2,927	4,390,500 00	15,402 50	1,500 00
Totals		2,349	$3,094,500 00	14,702	$21,945,000 00	2,185	$3,276,000 00	14,866	$21,763,500 00	$125,694 57	$43,500 00

TABLE No. 4.

Showing the Total Income, Disbursements, Assets, Liabilities, Membership and Amount of Insurance of Fraternal Benefit Societies Transacting Business in California During the Year Ending December 31, 1926.

Name	Location	Total income	Total disbursements	Total admitted assets	Total liabilities	Total membership December 31, 1926	Total amount of insurance
Aid Association of Lutherans	Appleton	$2,193,333 22	$907,921 19	$5,722,453 54	$107,843 12		
Alianza Hispano Americana	Tucson	233,809 32	150,728 44	551,307 75	8,623 92	9,412	$9,269,800 00
American Insurance Union	Columbus	6,248,188 30	3,491,965 61	6,928,906 42	3,515,392 70	115,787	142,504,466 83
American Woodmen—Supreme Camp	Denver	709,987 76	510,418 38	1,571,744 14	41,365 69	59,211	27,947,900 00
Ancient Order of United Workmen	Fargo	1,104,020 97	590,783 35	5,173,050 84	40,450 79	19,081	35,090,449 00
A. P. U. M. (Associacao Proctectora Uniao Madeirense do Estado da California)	Oakland	35,124 73	30,184 05	73,790 90	3,263 82	1,238	804,700 00
Beavers National Mutual Benefit	Madison	798,388 55	451,838 29	1,300,673 45	72,397 40	20,501	24,623,889 76
Ben Hur—Supreme Tribe	Crawfordsville	2,216,412 73	1,784,189 55	6,267,764 70	218,816 53	62,090	67,263,147 00
Brotherhood of American Yeomen	Des Moines	6,398,354 87	4,015,111 70	11,100,298 25	722,411 37	145,205	161,265,887 00
Buffalo Life Association	Buffalo	930,930 85	874,016 18	701,875 35	238,384 44	19,715	43,776,500 00
Catholic Knights of America	St. Louis	643,893 20	496,414 26	1,529,621 97	43,943 32	15,109	14,105,984 65
Catholic Order of Foresters	Chicago	3,943,208 38	2,159,581 67	19,642,428 98	164,551 97	123,348	119,545,331 00
Croatian Unity of the Pacific	San Francisco	23,844 54	17,061 66	56,162 87	2,400 00		
Degree of Honor—Superior Lodge	Sioux City	1,388,785 80	695,029 81	5,714,333 58	26,462 56	51,038	43,259,240 13
Equitable Fraternal Union	Neenah	1,155,325 35	650,995 18	4,428,126 39	48,377 97	27,097	30,342,467 90
Fraternal Aid Union	Lawrence	3,549,316 80	2,501,464 53	9,719,370 71	389,812 97	79,206	78,346,915 00
Fraternal Brotherhood—Supreme Lodge	Los Angeles	656,524 55	560,232 06	1,722,119 02	439,855 12	14,427	14,226,567 00
Fraternal Order of Eagles	Kansas City	132,091 81	65,206 90	302,724 18	42,516 54	3,682	4,326,615 50
Fraternal Reserve Association	Oshkosh	413,507 80	266,721 48	1,284,458 93	34,471 22		
Grand Fraternity	Philadelphia	356,120 35	556,345 25	639,447 48	133,924 26	11,251	9,448,916 50
Homesteaders	Des Moines	702,837 35	538,646 56	1,308,978 71	67,269 09	16,444	19,820,140 00
I. D. E. S. (Conselho Supremo da Irmandade do Divino Espirito Santo do Estado da California)	Oakland	260,131 68	179,203 59	1,151,223 14	45,010 84	8,898	9,026,975 00
Independent Order of Foresters	Toronto	9,329,535 84	8,386,315 92	39,839,393 85	524,377 77	155,712	149,714,086 00
Knights of Columbus	New Haven	4,810,287 92	2,862,273 08	24,850,005 63	312,422 11	235,704	259,211,374 33
Knights of Pythias	Indianapolis	4,473,435 88	2,991,778 96	20,885,990 91	18,556,437 93	89,376	120,712,424 00
Ladies' Catholic Benevolent Association	Erie	2,981,314 66	1,845,173 46	13,235,116 18	102,936 11	105,681	80,296,047 51
Loyal American Life Association	Chicago	492,092 69	460,249 20	1,078,637 67	56,879 05	13,837	14,135,982 80
L'Union St. Jean Baptiste D'Amerique	Woonsocket	781,972 93	424,707 20	3,435,257 09	38,543 15	50,739	24,968,140 00
Lutheran Brotherhood	Minneapolis	429,620 13	239,891 22	640,589 94	544,816 90	8,313	14,112,250 00
Maccabees	Detroit	13,617,270 75	6,749,197 78	33,991,908 48	4,114,893 77	213,824	225,746,256 00
Modern Brotherhood of America	Mason City	1,604,711 25	1,266,724 93	8,687,394 61	371,634 93	44,872	51,288,161 87
Modern Order of Praetorians	Dallas	1,748,745 27	1,082,996 60	6,401,054 59	86,910 78	37,510	47,094,496 00
Modern Woodmen of America	Rock Island	28,740,179 36	27,072,225 07	48,691,984 60	2,901,116 55	1,138,279	1,725,817,500 00
National Fraternal Society of the Deaf	Chicago	178,987 15	60,048 19	861,962 85	6,225 76	6,197	5,097,462 00

National Slovak Society of the U. S. A.	Pittsburgh	774,435 66	517,258 68	3,298,601 79	260,441 45	42,176	32,827,000 00
National Union Assurance Society	Toledo	2,459,928 18	1,691,635 03	7,481,690 10	162,341 27	27,827	41,696,948 00
Neighbors of Woodcraft	Portland, Ore.	1,201,863 19	1,051,265 99	4,044,252 63	119,138 74	71,155	85,144,900 00
Order of Brith Abraham	New York	247,042 90	291,855 50	80,358 60	76,360 93	10,460	5,123,150 00
Police and Firemen's Insurance Association	Indianapolis	583,842 34	575,157 81	215,634 01	45,569 41	25,014	5,745,950 00
Polish National Alliance of the U. S. A.	Chicago	2,992,357 44	1,497,818 24	12,258,628 57	340,771 77	168,955	104,869,850 00
Royal Arcanum	Boston	7,335,142 47	5,153,748 00	21,473,375 78	806,492 94	106,588	166,253,540 00
Royal Highlanders	Lincoln	695,837 52	491,153 21	2,852,073 97	25,900 00	19,216	25,560,650 00
Royal Neighbors of America	Rock Island	8,981,688 91	4,655,934 26	29,333,986 83	509,894 76	478,829	460,552,250 00
Security Benefit Association	Topeka	4,715,119 19	3,983,439 55	5,061,499 41	1,483,303 94	203,853	230,801,548 00
Sons of Norway	Minneapolis	274,302 53	128,161 61	1,020,213 16	4,500 00	10,210	8,357,750 00
Sovereign Camp of the Woodmen of the World or/and The Pacific Woodmen Life Association	Omaha	16,877,510 45	10,287,513 16	79,531,860 70	1,327,369 85	481,403	609,811,359 00
S. P. R. S. I. (Sociedade Portuguesa Rainha Santa Isabel)	Oakland	130,452 03	77,167 81	620,548 28	12,769 79	----------	----------
Supreme Forest Woodmen Circle	Omaha	3,977,620 16	2,181,391 66	18,941,621 30	542,152 11	----------	----------
Travelers Protective Association	St. Louis	1,190,744 84	1,236,513 89	1,007,656 16	293,230 94	----------	----------
United American Mechanics—Junior Order, Beneficiary Degree	Pittsburgh	869,406 46	384,480 30	3,113,620 15	77,021 00	21,809	26,608,747 39
United Artisans	Portland, Ore.	559,594 16	479,061 54	2,072,099 25	252,575 81	16,324	16,432,297 00
United Commercial Travelers	Columbus	1,515,674 82	1,525,038 41	2,123,582 22	306,636 67	----------	----------
United Order of Americans	Milwaukee	247,422 47	203,474 94	718,429 25	34,229 02	9,568	8,786,143 67
U. P. E. C. (Conselho Supremo da Uniao Portuguesa do Estado da California)	San Leandro	312,385 23	227,815 65	1,321,700 54	38,589 34	11,341	11,294,900 00
U. P. P. E. C. (Uniao Portuguesa Protectora do Estado da California)	Oakland	30,718 88	15,816 56	87,327 55	1,328 00	2,937	----------
Western Mutual Life Association	Los Angeles	606,238 15	372,879 87	2,043,000 30	40,000 00	----------	----------
Women's Benefit Association of the Maccabees	Port Huron	4,879,164 24	3,549,029 70	22,063,251 57	385,723 33	235,865	184,863,827 54
Women's Catholic Order of Foresters	Chicago	2,366,476 51	1,413,935 04	9,541,125 17	147,833 70	66,350	58,299,850 75
Woodmen of the World, Pacific Jurisdiction, Head Camp	Denver	3,552,206 92	3,505,240 45	10,220,075 50	428,347 86	137,077	222,308,300 00
Workmen's Circle	New York	1,449,715 75	914,147 76	3,887,568 89	96,079 12	81,208	21,166,800 00
Workmen's Sick and Death Benefit Fund of the U. S. A.	New York	965,960 97	779,958 45	2,670,544 94	72,525 47	58,491	14,622,750 00
Totals		$173,075,145 11	$122,126,534 37	$536,574,484 32	$41,915,867 67	5,189,440	$5,914,318,584 13

TABLE No. 5.

Showing the Business Transacted in California by Fraternal Benefit Societies During the Year Ending December 31, 1926.

Name	Location	Certificates in force December 31, 1925		Certificates issued, transferred or increased		Certificates terminated during the year 1926	
		Number	Amount	Number	Amount	Number	Amount
Aid Association for Lutherans	Appleton	213	$247,750 00	103	$127,500 00	22	$24,750 00
Alianza Hispano Americana	Tucson	3,157	3,233,100 00	921	908,500 00	820	941,500 00
American Insurance Union	Columbus	1,111	1,657,542 00	566	1,140,100 00	312	543,830 00
American Woodmen—Supreme Camp	Denver	848	442,900 00	465	235,750 00	201	108,200 00
Ancient Order of United Workmen	Fargo	696	1,167,000 00	416	723,000 00	299	536,500 00
A. P. U. M.	Oakland	1,092	709,800 00	143	92,950 00	195	126,750 00
Beavers National Mutual Benefit	Madison			72	212,500 00	9	14,000 00
Ben Hur—Supreme Tribe	Crawfordsville	1,063	1,405,398 00	353	461,342 00	247	352,796 00
Brotherhood of American Yeomen	Des Moines	7,982	9,324,656 00	1,835	2,108,170 00	1,061	1,456,730 00
Buffalo Life Association	Buffalo	115	295,500 00	8	32,000 00	20	97,500 00
Catholic Knights of America	St. Louis	147	180,250 00			20	24,000 00
Catholic Order of Foresters	Chicago	465	461,704 00	23	22,500 00	27	29,377 00
Croatian Unity of the Pacific	San Francisco						
Degree of Honor—Supreme Lodge	Sioux City	723	689,628 00	102	76,958 25	50	48,555 00
Equitable Fraternal Union	Neenah	276	37,475,774 00	232	321,500 00	95	157,642 70
Fraternal Aid Union	Lawrence	4,377	4,775,968 00	1,249	1,285,990 00	1,116	1,204,942 00
Fraternal Brotherhood	Los Angeles	10,784	10,675,536 00	634	813,628 00	976	1,191,827 00
Fraternal Order of Eagles	Seattle	136	188,500 00	22	32,500 00	15	20,500 00
Fraternal Reserve Association	Oshkosh	116	144,609 00	7	8,500 00	9	12,000 00
Grand Fraternity	Philadelphia	132	146,850 00	6	5,200 00	26	22,700 00
Homesteaders	Des Moines	328	447,000 00	75	176,000 00	143	205,000 00
I. D. E. S.	Oakland	9,043	9,294,875 00	624	381,250 00	769	650,400 00
Independent Order of Foresters	Toronto	16,506	18,877,333 00	3,695	4,087,782 00	3,709	4,375,221 00
Knights of Columbus	New Haven	5,965	7,090,156 00	681	911,879 00	521	621,802 00
Knights of Pythias	Indianapolis	3,533	5,386,907 00	268	532,000 00	342	632,130 00
Ladies Catholic Benevolent Association	Erie	218	168,777 50	10	7,400 00	15	9,500 00
Loyal American Life Association	Chicago	19	24,250 00	1	1,000 00	3	4,500 00
L'Union St. Jean Baptiste D'Amerique	Woonsocket	23	14,100 00	8	5,700 00	6	2,700 00
Lutheran Brotherhood	Minneapolis	30	46,000 00	94	246,500 00	9	26,500 00
Maccabees	Detroit	5,974	7,389,793 00	1,986	2,883,650 00	1,580	2,016,198 00
Modern Brotherhood of America	Mason City	627	747,366 69	133	156,516 67	104	118,520 00
Modern Order of Praetorians	Dallas	1,314	2,125,950 00	458	820,750 00	364	830,700 00
Modern Woodmen of America	Rock Island	28,018	47,470,000 00	3,619	6,385,500 00	2,692	4,525,000 00
National Fraternal Society for Deaf	Chicago	255	200,691 00	21	19,250 00	11	13,028 00
National Slovak Society	Pittsburgh	167	110,250 00	12	5,250 00	11	6,000 00
National Union Assurance Society	Toledo	2,443	4,006,202 00	79	95,926 00	240	358,168 00
Neighbors of Woodcraft	Portland	17,759	19,099,100 00	2,582	2,696,000 00	1,040	953,600 00

Order of Brith Abraham	New York	172	85,750 00	2	1,000 00	136	68,000 00
Police and Firemen's Insurance Association	Indianapolis	1,441		638		159	
Polish National Alliance U. S. A	Chicago	309	184,200 00	25	12,300 00	27	17,700 00
Royal Arcanum	Boston	1,435	2,412,652 00	227	313,600 00	118	207,522 00
Royal Highlanders	Lincoln	257	321,100 00	2	2,000 00	14	15,600 00
Royal Neighbors of America	Rock Island	10,313	10,155,000 00	1,371	1,312,500 00	761	690,250 00
Security Benefit Association	Topeka	9,148	10,442,531 00	1,179	1,221,239 00	1,461	1,590,500 00
Sons of Norway	Minneapolis	139	181,300 00	50	67,500 00	7	16,300 00
Sovereign Camp of the Woodmen of the World or/and the Pacific Woodmen Life Association	Omaha	377	556,300 00	601	812,500 00	414	557,200 00
Supreme Forest Woodmen Circle	Omaha			11	9,500 00	2	2,100 00
S. P. R. S. I	Oakland	10,756	5,608,949 41	330	136,000 00	202	112,750 50
Travelers Protective Association	St. Louis	1,216		380		206	
United American Mechanics	Pittsburgh	37	54,961 50		132 86	2	2,632 86
United Artisans	Portland	1,833	1,780,000 00	1,109	859,700 00	907	789,361 00
United Commercial Travelers	Columbus	4,404	22,020,000 00	732	3,660,000 00	658	3,290,000 00
United Order of Americans	Milwaukee	77	77,000 00	1	1,000 00	14	14,000 00
U. P. E. C	San Leandro	11,054	11,270,500 00	1,350	917,200 00	1,063	892,800 00
U. P. P. E. C	Oakland	2,807	1,215,960 00	272	123,750 00	142	60,500 00
Western Mutual Life Association	Los Angeles	1,857	3,713,000 00	204	408,000 00	138	276,000 00
Women's Benefit Association of Maccabees	Port Huron	8,981	7,129,639 32	1,219	1,060,900 00	924	832,023 27
Women's Catholic Order of Foresters	Chicago	721	572,017 50	26	20,536 00	25	22,470 00
Woodmen of the World	Denver	49,482	76,350,000 00	5,172	7,535,200 00	5,791	7,811,200 00
Workmen's Circle	New York	1,563	454,800 00	352	105,400 00	440	135,200 00
Workmen's Sick and Death Benefit Fund of the U. S. A	New York	1,270	317,500 00	154	38,500 00	98	24,500 00
Totals		245,304	$350,624,376 92	36,910	$46,639,399 78	30,788	$39,691,676 33

TABLE No. 5—Continued.

Showing the Business Transacted in California by Fraternal Benefit Societies During the Year Ending December 31, 1926.

Name	Location	Certificates in force December 31, 1926		Received from members during the year 1926	Claims incurred during the year 1926	Claims paid during the year 1926	Claims unpaid December 31, 1926
		Number	Amount				
Aid Association for Lutherans	Appleton	294	$350,500 00	$10,701 06	$734 20	$734 20	
Alianza Hispano Americana	Tucson	3,258	3,200,100 00		22,291 13	121,913 00	$500 00
American Insurance Union	Columbus	1,365	2,253,812 00	31,662 19	16,151 62	13,017 95	6,050 00
American Woodmen—Supreme Camp	Denver	1,112	570,450 00	11,445 40	1,880 00	1,880 00	
Ancient Order of United Workmen	Fargo	813	1,353,500 00	36,311 25	14,848 00	11,848 00	3,000 00
A. P. U. M.	Oakland	1,040	676,000 00	24,424 50	16,635 25	16,239 43	1,539 82
Beavers National Mutual Benefit	Madison	63	198,500 00	2,659 86			
Ben Hur—Supreme Tribe	Crawfordsville	1,169	1,513,944 00	44,863 02	13,645 90	14,907 11	1,005 16
Brotherhood of American Yeomen	Des Moines	8,756	9,976,096 00	351,150 25	79,250 00	80,607 29	3,500 00
Buffalo Life Association	Buffalo	103	230,000 00	15,029 76	2,000 00		2,000 00
Catholic Knights of America	St. Louis	127	156,250 00	7,044 33	10,631 44	10,631 44	
Catholic Order of Foresters	Chicago	461	454,827 00	12,279 96	4,504 74	4,504 74	
Croatian Unity of the Pacific	San Francisco				1,200 00		
Degree of Honor—Supreme Lodge	Sioux City	775	718,031 25	18,395 84	10,055 00	8,433 45	
Equitable Fraternal Union	Neenah	413	538,615 04	11,950 02	6,480 28	7,308 50	500 00
Fraternal Aid Union	Lawrence	4,510	4,871,270 00	183,514 10	131,421 13	117,661 48	16,168 97
Fraternal Brotherhood	Los Angeles	10,442	10,297,337 00	405,534 56	281,444 03	277,863 60	24,912 82
Fraternal Order of Eagles	Seattle	143	200,500 00	6,329 92		2,000 00	
Fraternal Reserve Association	Oshkosh	114	141,109 00	3,004 45	2,500 00	2,500 00	
Grand Fraternity	Philadelphia	112	129,350 00	3,535 14	2,500 00	2,000 00	
Homesteaders	Des Moines	260	418,000 00	13,772 76	3,250 00	3,000 00	250 00
I. D. E. S.	Oakland	8,898	9,026,975 00	206,497 56	162,505 40	154,575 96	43,131 35
Independent Order of Foresters	Toronto	16,492	18,655,894 00	417,180 93	285,776 24	259,671 54	5,000 00
Knights of Columbus	New Haven	6,125	7,380,233 00	106,155 50	36,700 00	36,700 00	6,000 00
Knights of Pythias	Indianapolis	3,459	5,286,777 00	128,453 67	91,495 38	78,623 00	23,617 18
Ladies Catholic Benevolent Association	Erie	213	166,677 50	8,403 80	1,000 00	1,500 00	
Loyal American Life Association	Chicago	17	20,750 00	812 40	3,500 00	3,500 00	
L'Union St. Jean Baptiste D'Amerique	Woonsocket	25	17,100 00	550 66	500 00	500 00	
Lutheran Brotherhood	Minneapolis	115	266,000 00	7,191 24			
Maccabees	Detroit	6,380	8,257,245 00	315,576 99	160,865 13	122,505 03	4,473 50
Modern Brotherhood of America	Mason City	656	785,363 36	19,253 66	24,271 22	20,520 89	7,368 33
Modern Order of Practorians	Dallas	1,408	2,116,000 00	58,346 16	13,000 00	7,540 58	6,000 00
Modern Woodmen of America	Rock Island	28,945	49,330,500 00	750,145 72	748,500 00	681,545 60	74,000 00
National Fraternal Society for Deaf	Chicago	265	206,913 00	5,383 38	1,440 00	1,560 00	
National Slovak Society	Pittsburgh	164	108,350 00	2,013 40	1,500 00	2,468 00	
National Union Assurance Society	Toledo	2,282	3,743,960 00	176,623 75	109,656 00	105,656 00	7,000 00
Neighbors of Woodcraft	Portland	19,301	20,841,500 00	242,596 56	175,800 00	171,750 00	18,550 00

Order of Brith Abraham	New York	38	18,750 00	2,799 25	2,000 00	3,000 00	500 00
Police and Firemen's Insurance Association	Indianapolis	1,920		45,679 02	35,628 31	31,049 31	4,600 00
Polish National Alliance U. S. A	Chicago	307	178,800 00	4,614 55	3,600 00	2,600 00	2,250 00
Royal Arcanum	Boston	1,544	2,518,730 00	88,974 68	54,859 90	51,859 90	3,000 00
Royal Highlanders	Lincoln	245	307,500 00	7,292 65	9,100 00	9,100 00	
Royal Neighbors of America	Rock Island	10,923	10,777,250 00	180,713 48	77,533 50	77,033 50	5,500 00
Security Benefit Association	Topeka	8,866	10,073,270 00	197,761 21	123,452 29	115,750 71	21,883 75
Sons of Norway	Minneapolis	182	232,500 00	6,861 51	3,032 55	1,032 55	2,000 00
Sovereign Camp of the Woodmen of the World or/and the Pacific Woodmen Life Association	Omaha	564	811,600 00	16,063 09	6,209 15	4,151 85	2,057 30
Supreme Forest Woodmen Circle	Omaha	9	7,400 00	34 92			
S. P. R. S. I	Oakland	10,884	5,632,198 90	130,452 03	57,551 00	59,494 66	12,429 07
Travelers Protective Association	St. Louis	1,390		14,311 00	8,728 67	8,898 55	870 39
United American Mechanics	Pittsburgh	35	52,461 50	2,081 10	2,632 86	2,632 86	
United Artisans	Portland	2,035	1,853,339 00	55,491 54	23,747 50	21,586 50	
United Commercial Travelers	Columbus	4,478	22,390,000 00	47,340 00	28,120 03	26,942 25	4,191 88
United Order of Americans	Milwaukee	64	64,000 00	1,676 54			
U. P. E. C	San Leandro	11,341	11,294,900 00	252,421 30	190,533 77	196,972 77	37,547 50
U. P. P. E. C	Oakland	2,937	1,279,210 00	26,989 14	11,193 00	11,030 00	1,090 50
Western Mutual Life Association	Los Angeles	1,923	3,845,000 00	72,740 00			
Women's Benefit Association of Maccabees	Port Huron	9,276	7,358,516 05	159,318 63	76,272 88	73,414 55	6,250 00
Women's Catholic Order of Foresters	Chicago	722	570,083 50	18,112 58	6,000 00	6,788 00	2,000 00
Woodmen of the World	Denver	48,863	76,074,000 00	1,039,620 14	1,028,261 48	987,959 68	111,000 00
Workmen's Circle	New York	1,475	425,000 00	17,597 48	13,807 31	13,504 63	2,502 68
Workmen's Sick and Death Benefit Fund of the U. S. A	New York	1,326	331,500 00	20,416 00	17,172 75	17,243 70	2,514 55
Totals		251,422	$320,554,438 10	$6,048,155 59	$4,217,369 04	$4,067,712 76	$476,754 75

LIFE INSURANCE COMPANIES

(ORDINARY)

Abstracts Compiled from the Annual Statements
Showing the Financial Condition on
December 31, 1926.

LIFE INSURANCE COMPANIES.

ACACIA MUTUAL LIFE ASSOCIATION.

Washington, D. C.

(Commenced business March 3, 1869.)

WM. MONTGOMERY, President — J. P. YORT, Secretary

CAPITAL STOCK.		
Ledger assets December 31 of previous year		$13,523,514 87
INCOME.		
First year's premiums on original policies		$930,535 80
Premiums for disability benefits		24,053 57
Premiums for additional accidental death benefits		10,139 32
Dividends to purchase paid-up additions and annuities		17,684 97
New premiums		$982,413 66
Renewal premiums	$4,369,404 94	
Renewal premiums for disability benefits	38,823 88	
Renewal premiums for accidental death benefits	10,080 48	
Dividends to pay renewal premiums	596,302 94	
Renewal premiums		5,014,612 24
Total items		$5,997,025 90
Supplementary contracts not involving life contingencies		17,310 61
Interest—		
On mortgage loans	$564,610 88	
On collateral loans	225 00	
On bonds and dividends on stocks	61,055 27	
On premium notes, policy loans or liens	140,776 88	
On deposits	6,053 31	
On other debts due company	277 22	
Rents	19,256 41	
		792,254 97
From other sources		170,394 57
Agents' balances previously charged off		1,511 69
Profit on sale or maturity of ledger assets		108,339 24
Total income		$7,086,836 98
DISBURSEMENTS.		
Death claims and additions	$831,129 98	
Matured endowments and additions	34,654 00	
Premiums waived during year	10,360 20	
Additional accidental death benefits	6,000 00	
Net amount paid for losses and matured endowments		$882,144 18
Premium notes and liens voided by lapse		36,716 02
Surrender values paid or applied in liquidation of loans or notes		386,559 09
Dividends to policyholders		9,436 26
Dividends to pay renewal premiums		596,302 94
Dividends to purchase paid-up additions and annuities		17,684 97
(Total paid policyholders, $1,928,843.46.)		
Investigation and settlement of policy claims		661 92
Supplementary contracts		13,648 82
Commissions to agents		650,265 39
Agency supervision expense		27,236 38
Branch office expenses		155,928 51
Medical examiners and inspection of risks		105,551 12
Compensation of officers and home office employees		544,232 93
Rent		47,293 97
Advertising, printing, postage, telegraph, telephone, express and exchange		143,834 35
Legal expense		11,331 38
Furniture, fixtures and safes		26,325 91
Repairs and expenses on real estate		2,143 62
Taxes on real estate		7,558 24
State taxes on premiums		116,579 12
Federal taxes		20,873 61
Insurance department licenses and fees		3,535 57
All other licenses, fees and taxes		2,671 83
Other disbursements		54,961 69
Suspense		2,481 72
Agents' balances charged off		4,336 95
Total disbursements		$3,870,296 49
Balance		$16,740,055 36

LEDGER ASSETS.

Book value of real estate		$627,622 40
Mortgage loans on real estate		11,429,854 45
Loans secured by collateral		5,000 00
Loans on company's policies		2,940,610 45
Premium notes on policies in force		14,087 12
Book value of bonds and stocks		1,159,482 75
Cash in company's office		8,201 74
Deposits in banks, not on interest		286,187 74
Deposits in banks, on interest		253,190 51
Agents' balances		19,211 78
Reinsurance companies		77 96
		$16,743,526 90
Less amount due reinsurance companies		3,471 54
Total ledger assets		$16,740,055 36

Non-Ledger Assets.

Interest due—		
On mortgages	$149,267 29	
On bonds	12,177 92	
On collateral loans	33 75	
On premium notes, policy loans or liens	48,191 44	
On bank deposits	569 66	
Rents	950 00	
		211,190 06
Market value of bonds over book value		5,717 25
Due from other companies for losses or claims on policies reinsured		23,000 00
Net uncollected and deferred premiums		2,141,168 97
All other assets		128,753 29
Gross assets		$19,249,884 93

Deduct Assets Not Admitted.

Supplies, stationery, printed matter, furniture, fixtures and safes	$124,451 58	
Commuted commissions, agents' debit balances	34,607 77	
Premium notes, policy loans and other policy assets	19,949 05	
Banks in hands of receivers	2,968 37	
		181,976 77
Admitted assets		$19,067,908 16

LIABILITIES.

Net present value of outstanding policies	$17,975,220 10	
Deduct net value of risks reinsured	1,061,851 00	
		$16,913,369 10
Extra reserve for disability and accidental death benefits		84,101 00
Net reserve		$16,997,470 10
Incurred but not yet due for disability benefits		66,013 00
Supplementary contracts not involving life contingencies		65,930 13
Death losses in process of adjustment	$10,000 00	
Death losses reported, no proofs received	58,750 00	
Reserve for losses incurred, but unreported	6,412 00	
		75,162 00
Total policy claims		129,537 49
Premiums paid in advance		16,580 91
Interest and rent paid in advance		1,510 92
Commissions due agents on premium notes when paid		6,433 06
Salaries, rents, office expenses, bills and accounts		6,404 16
Medical examiners and legal fees		140,250 00
Estimated amount hereafter payable for taxes		248,484 08
Dividends or other profits due policyholders		118,945 37
Dividends declared on annual dividend policies		8,605 04
All other liabilities		1,186,581 90
Unassigned funds		
Total		$19,067,908 16

EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
At end of previous year	97,920	$196,145,636 00
Issued during year	15,938	44,652,629 00
Revived	3,841	9,223,430 00
Increased	21	3,100 00
Totals	117,720	$250,024,795 00

Deduct ceased by—	Number	Amount		
Death	496	$949,144 00		
Maturity	27	34,500 00		
Expiry	6	10,000 00		
Surrender	1,866	3,958,005 00		
Lapse	7,157	18,207,600 00		
Decrease	16	588,800 00		
Total terminated			9,568	23,748,049 00
Outstanding at end of year			108,152	$226,276,746 00
Policies reinsured			9,762	$23,779,531 00

BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
In force December 31 of previous year	4,835	$13,281,300 00
Issued during year	1,711	5,639,700 00
Totals	6,546	$18,921,000 00
Ceased to be in force	445	1,671,600 00
In force December 31, 1926	6,101	$17,249,400 00
Unpaid December 31 of previous year	4	$11,750 00
Incurred during year	14	34,500 00
Totals	18	$46,250 00
Settled during current year	16	43,250 00
Unpaid December 31, 1926	2	$3,000 00
Premiums collected or secured in cash and notes or credits		$510,336 79

GAIN AND LOSS EXHIBIT.

	Insurances.	Gain in surplus	Loss in surplus
Loading on gross premiums	$1,172,526 57		
Insurance expenses	1,893,430 69		
Loss from loading			$720,904 12
Interest earned	$863,146 10		
Investment expenses	35,689 18		
Net income from investments	$827,456 92		
Interest required to maintain reserve	563,427 10		
Gain from interest		$264,029 82	
Expected mortality on net amount at risk	$1,779,371 78		
Actual mortality	715,705 75		
Gain from mortality		1,063,666 03	
Loss from mortality			22 76
Gain from surrendered, lapsed and changed policies		4,198 65	
Dividends to policyholders			667,864 64
Carried to profit account	$1,511 69		
Carried to loss account	4,336 95		
			2,825 26
Investments.			
Gains from real estate		61,766 00	
Losses from real estate			700 00
Gains from stocks and bonds		46,573 24	
Losses from stocks and bonds			19,985 09
Loss from assets not admitted			1,443 17
Gain on account disability and accidental death benefits		21,859 69	
Total gains and losses in surplus		$1,462,093 43	$1,413,745 04
Surplus December 31, 1925	$1,138,233 51		
Surplus December 31, 1926	1,186,581 90		
Increase in surplus			48,348 39
Totals		$1,462,093 43	$1,462,093 43

AETNA LIFE INSURANCE COMPANY.

Hartford, Connecticut.

(Commenced business 1867.)

MORGAN B. BRAINARD, President — JAMES B. SLIMMON, Secretary

CAPITAL STOCK.

Capital paid up	$10,000,000 00	
Ledger assets December 31 of previous year		$217,512,986 74
Received account subscriptions to additional capital stock		4,657,850 00
		$222,170,836 74

INCOME.

First year's premiums on original policies	$10,822,808 02
Premiums for total and permanent disability benefits	520,851 55
Premiums for additional accidental death benefits	186,771 77
Surrender values to pay first year's premiums	18,146 05
Dividends to purchase paid-up additions and annuities	82,500 94
Consideration for original annuities involving life contingencies	2,007,493 90
New premiums	$13,738,572 23

Renewal premiums	$43,586,268 13	
Renewal premiums for disability benefits	1,304,377 87	
Renewal premiums for accidental death benefits	684,278 12	
Dividends to pay renewal premiums	2,121,429 53	
Surrender values to pay renewal premiums	11,818 52	
Renewal premiums for deferred annuities	46,259 73	
		$47,754,431 90
Renewal premiums		$61,493,004 13
Total items		229,367 05
Supplementary contracts involving life contingencies		1,360,050 58
Supplementary contracts not involving life contingencies		374,346 81
Dividends left with company at interest		
Interest—		
On mortgage loans	$4,868,847 84	
On collateral loans	7,250 00	
On bonds and dividends on stocks	4,277,730 39	
On premium notes, policy loans or liens	1,577,422 81	
On deposits	213,436 29	
Rents	67,200 26	
Total	$11,011,887 59	
Less interest on deposit for reinsurance reserve	44,608 97	
		10,967,278 62
From other sources		4,729,345 00
Profit on sale or maturity of ledger assets		2,588,307 14
Total income		$81,741,699 33

DISBURSEMENTS.

Death claims and additions	$21,574,615 40	
Matured endowments and additions	3,181,698 38	
Premiums waived during year	61,858 16	
Payments made to policyholders	1,058,466 15	
Additional accidental death benefits	334,200 00	
Net amount paid for losses and matured endowments		$26,210,838 09
Annuities involving life contingencies		924,599 15
Surrender values paid or applied in liquidation of loans or notes		5,549,629 80
Surrender values to pay new and renewal premiums		129,964 57
Dividends paid to policyholders or applied in liquidation of loans or notes		585,681 93
Dividends to pay renewal premiums		2,121,429 53
Dividends to purchase paid-up additions and annuities		82,500 94
Dividends left with company at interest		374,346 81
(Total paid policyholders $35,978,990.82.)		
Investigation and settlement of policy claims		29,200 58
Supplementary contracts		751,271 83
Dividends and interest held on deposit		309,061 58
Interest paid on claims to date of settlement		107,968 16
Paid stockholders for dividends		600,000 00
Commissions to agents		7,687,825 48
Commuted renewal commissions		21,886 85
Agency supervision expense		280,604 07
Branch office expenses		871,835 42
Medical examiners and inspection of risks		460,937 19
Compensation of officers and home office employees		1,528,729 90
Rent		481,523 55
Advertising, printing, postage, telegraph, telephone, express and exchange		958,723 50
Legal expense		37,688 33
Furniture, fixtures and safes		165,080 64
Repairs and expenses on real estate		343,970 68
Taxes on real estate		105,255 06
State taxes on premiums		819,824 90
Federal taxes		160,759 50
Insurance department licenses and fees		30,681 65
Connecticut tax on capital stock		537,934 31
All other licenses, fees and taxes		345,375 68
Other disbursements		553,195 84
Employees' group insurance premium		16,141 32
Interest paid to warrant holders		227,905 69
Loss account		240 84
Loss on sale or maturity of ledger assets		65,889 65
Decrease in book value of ledger assets		10,684,390 00
Total disbursements		$64,162,893 02
Balance		$239,749,643 05

LEDGER ASSETS.

Book value of real estate	$1,981,118 88
Mortgage loans on real estate	89,770,836 14
Loans secured by collateral	145,000 00
Loans on company's policies	27,456,553 87
Premium notes on policies in force	36,326 22
Book value of bonds and stocks	115,590,194 11
Cash in company's office	877 20
Deposits in banks, on interest	4,805,624 20
Bills receivable	—36,887 57
Total ledger assets	$239,749,643 05

Non-Ledger Assets.		
Interest due—		
On mortgages	$3,414,198 63	
On bonds	1,473,641 48	
On collateral loans	3,625 00	
On premium notes, policy loans or liens	497,996 63	
On bank deposits	4,224 19	
On agents' notes	107 50	
On stocks	1,050 00	
		$5,394,843 43
Amortized or investment value of bonds over book value		1,056,787 13
Market value of stocks over book value		5,656,195 38
Due from other companies for losses or claims on policies reinsured		400,000 00
Net uncollected and deferred premiums		10,711,729 92
Accident, health and liability department		38,154,606 28
Gross assets		$301,123,805 19
Deduct Assets Not Admitted.		
Agents' debit balances	$8,547 80	
Bills receivable	9,839 42	
Interest on agents' notes	107 50	
Accident, health and liability department	696,489 47	
		714,984 19
Admitted assets		$300,408,821 00
LIABILITIES.		
Net present value of outstanding policies	$211,662,051 00	
Deduct net value of risks reinsured	5,786,280 00	
		$205,875,771 00
Extra reserve for disability and accidental death benefits		4,986,753 00
Net reserve		$210,862,524 00
Incurred but not yet due for disability benefits		2,525,303 00
Supplementary contracts not involving life contingencies		5,043,648 00
Liability on policies canceled upon which surrender value may be demanded		27,495 00
Matured endowments due and unpaid	$113,451 00	
Death losses in process of adjustment	434,206 21	
Death losses reported, no proofs received	393,348 00	
Death losses and other policy claims resisted	340,212 79	
Reserve for losses incurred, but unreported	2,105,500 00	
Disability and accidental death benefits	139,238 64	
Unpaid on annuity claims involving life contingencies	160 31	
Total policy claims		3,526,116 95
Unpaid on supplementary contracts not involving life contingencies		1,696 95
Dividends left with company at interest		1,652,744 68
Premiums paid in advance		298,693 00
Interest and rent paid in advance		674,795 12
Commissions due agents on premium notes when paid		10,548 07
Commissions to agents, due or accrued		13,236 42
Cost of collection on uncollected and deferred premiums		276,182 00
Salaries, rents, office expenses, bills and accounts		113,285 55
Medical examiners and legal fees		22,470 00
Estimated amount hereafter payable for taxes		1,598,728 58
Accrued interest on items 14, 15, 16 and 18		36,603 58
Unpaid dividends to stockholders		196,578 75
Dividends or other profits due policyholders		344,624 59
Dividends declared on annual dividend policies payable to policyholders		3,236,459 00
Dividends declared on deferred dividend policies payable to policyholders		85,351 00
Set apart declared or held upon deferred dividend policies		2,596,710 00
Reserve, special or surplus funds		1,691,870 77
Accident, health and liability department		31,221,388 48
Capital paid up		10,000,000 00
Received for capital stock account		4,657,850 00
Unassigned funds		19,693,917 51
Total		$300,408,821 00

EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
At end of previous year	452,536	$2,495,741,615 00
Issued during year	125,791	662,239,489 00
Revived	807	3,196,994 00
Increased		301,355,561 00
Totals	579,134	$3,462,533,659 00

Deduct ceased by—	Number	Amount		
Death	4,198	$22,273,358	00	
Maturity	1,849	3,226,316	00	
Disability	74	861,859	00	
Expiry	17,971	21,709,966	00	
Surrender	10,163	50,614,951	00	
Lapse	35,492	146,765,537	00	
Decrease		4,697,369	00	
Withdrawal		281,363,816	00	
Total terminated			69,747	531,513,192 00
Outstanding end of year			509,387	$2,931,020,467 00
Policies reinsured			3,756	$87,026,559 00

BUSINESS IN CALIFORNIA.

	Ordinary		Group	
	Number	Amount	Number	Amount
In force December 31 of previous year	21,721	$101,394,201 41	131	$32,886,974 00
Issued during year	6,571	31,024,065 68	45	20,057,506 00
Totals	28,292	$132,418,267 09	176	$52,944,480 00
Ceased to be in force	3,901	16,114,075 69	14	13,027,668 00
In force December 31, 1926	24,391	$116,304,191 40	162	$39,916,812 00
Unpaid December 31 of previous year	18	$43,572 00	----------	$1,300 00
Incurred during year	222	1,005,533 58	----------	203,360 00
Totals	240	$1,049,105 58	----------	$204,660 00
Settled during current year	229	1,018,066 58	----------	202,660 00
Unpaid December 31, 1926	11	$31,039 00	----------	$2,000 00

Premiums collected or secured in cash and notes or credits $3,512,703 28

GAIN AND LOSS EXHIBIT.

	Insurances.	Gain in surplus	Loss in surplus
Loading on gross premiums	$6,075,311 00		
Insurance expenses	13,958,317 00		
Loss from loading		----------	$7,883,006 00
Interest earned	$11,545,074 00		
Investment expenses	1,076,417 00		
Net income from investments	$10,095,477 00		
Interest required to maintain reserve	7,248,540 00		
Gain from interest		$2,846,937 00	
Expected mortality on net amount at risk	$28,697,856 00		
Actual mortality	18,492,617 00		
Gain from mortality		10,205,239 00	
Loss from mortality		----------	137,077 00
Gain from surrendered, lapsed and changed policies		1,300,730 00	
Dividends declared to stockholders and warrant holders		----------	874,484 00
Dividends declared to policyholders		----------	3,336,484 00
Decrease in special funds and special reserves		3,488,136 00	
Carried to loss account		----------	241 00
Investments.			
Gains from real estate		411,379 00	
Losses from real estate		----------	17,438 00
Gains from stocks and bonds		2,841,971 00	
Losses from stocks and bonds		----------	10,732,841 00
Loss from assets not admitted		----------	1,302 00
Loss on account of disability and accidental death benefits		----------	1,597,960 00
Loss, casualty department		----------	3,481,705 00
Gain from accidental death benefits		237,250 00	
Gain, paid in by stockholders		4,657,850 00	
Tax on stock capital		----------	322,755 00
Loss, surplus applied on policies with premiums below net		----------	369,871 00
Total gains and losses in surplus		$25,989,492 00	$28,755,164 00
Surplus December 31, 1925	$22,459,590 00		
Surplus December 31, 1926	19,693,918 00		
Decrease in surplus		2,765,672 00	
Totals		$28,755,164 00	$28,755,164 00

THE AMERICAN BANKERS INSURANCE COMPANY.

Jacksonville, Illinois.

(Commenced business March 1, 1925.)

F. H. ROWE, President — R. Y. ROWE, Secretary

CAPITAL STOCK.

Capital paid up	$250,000 00	
Ledger assets December 31 of previous year	----------	$1,698,714 02

INCOME.

First year's premiums on original policies	$59,687 82
Premiums for total and permanent disability benefits	1,964 84
Premiums for additional accidental death benefits	677 26
Surrender values to pay first year's premiums	12,209 47
	$68,539 37
Net premiums	

Renewal premiums	$550,473 68	
Renewal premiums for disability benefits	2,582 34	
Renewal premiums for accidental death benefits	747 79	
Dividends to pay renewal premiums	90 95	
Surrender values to pay renewal premiums	2,153 71	
Industrial premiums	248,242 22	
Renewal premiums		$804,290 69
Total items		$872,830 06
Dividends left with company at interest		19,993 13
Ledger assets other than premiums		17,992 32
Interest—		
On mortgage loans	$94,488 73	
On collateral loans	5,225 00	
On bonds and dividends on stocks	18,845 83	
On premium notes, policy loans or liens	28,972 27	
On deposits	1,616 71	
On agents' balances	433 33	
On real estate contract	969 66	
Rents	58,986 53	
From other sources		209,538 10
Profit on sale or maturity of ledger assets		458,329 50
Increase in book value of ledger assets		1,715 30
Life department		123,233 60
Casualty department		$1,703,632 01
Total income		1,435,225 50
		$3,138,857 51

DISBURSEMENTS.

Death claims and additions	$220,509 70	
For matured endowments	18,000 00	
Premiums waived during year	661 20	
Payments made to policyholders	1,412 66	
Net amount paid for losses and matured endowments		$240,583 56
Premium notes and liens voided by lapse		805 83
Surrender values paid or applied in liquidation of loans or notes		106,225 92
Surrender values to pay new and renewal premiums		14,363 18
Dividends to policyholders		4,128 42
Dividends to pay renewal premiums		90 95
Dividends left with company at interest		19,993 13
(Total paid policyholders, $386,200.99.)		
Investigation and settlement of policy claims		4,597 37
Supplementary contracts		996 58
Commissions to agents		157,913 99
Compensation of managers and agents not paid by commission		51,263 48
Agency supervision expense		7,140 55
Branch office expenses		9,326 95
Medical examiners and inspection of risks		12,563 74
Compensation of officers and home office employees		109,280 59
Rent		31,690 00
Advertising, printing, postage, telegraph, telephone, express and exchange		38,099 94
Legal expense		7,823 00
Repairs and expenses on real estate		19,406 22
Taxes on real estate		10,440 17
State taxes on premiums		14,497 54
Federal taxes		9,705 53
Insurance department licenses and fees		5,492 37
All other licenses, fees and taxes		2,198 71
Other disbursements		31,420 88
Agents' balances charged off		13,808 60
Loss on sale or maturity of ledger assets		2,614 47
Decrease in book value of ledger assets		10,000 00
Total disbursements, life department		$936,481 67
Casualty department		1,524,644 62
Total		$2,461,126 29
Balance		$4,376,445 24

LEDGER ASSETS.

Book value of real estate	$1,189,474 67
Mortgage loans on real estate	1,576,331 14
Loans secured by collateral	235,250 00
Loans on company's policies	574,138 83
Premium notes on policies in force	1,178 53
Book value of bonds and stocks	401,336 53
Cash in company's office	4,689 55
Deposits in banks, not on interest	30,879 11
Deposits in banks, on interest	300,092 91
Bills receivable and agents' balances	47,306 65
Other assets	15,267 32
Total ledger assets	$4,376,445 24

Non-Ledger Assets.

Interest due—		
On mortgages	$42,481 19	
On bonds	2,969 20	
On collateral loans	7,488 37	
On premium notes, policy loans or liens	709 56	
On other assets	289 77	
Rents	40 00	
		$53,978 09
Market value of bonds over book value		402 47
Net amount of uncollected and deferred premiums		87,025 31
Unearned premiums, fire insurance		1,548 54
Casualty department		80,359 68
Gross assets		$4,599,759 33

Deduct Assets Not Admitted.

Supplies, stationery, printed matter, furniture, fixtures and safes	$8,003 37	
Agents' debit balances	26,876 33	
Bills receivable	23,025 39	
Premium notes, policy loans and other policy assets	320 57	
Casualty department	6,763 95	
Loss on bank deposits	4,679 43	
Book value of stocks over market value	21,000 00	
		90,669 04
Admitted assets		$4,509,090 29

LIABILITIES.

Net present value of outstanding policies	$3,421,997 00	
Deduct net value of risks reinsured	43,039 00	
		$3,378,958 00
Extra reserve for disability and accidental death benefits		2,986 11
Net reserve		$3,388,958 00
Incurred but not yet due for disability benefits		9,919 80
Supplementary contracts not involving life contingencies		18,254 05
Death losses reported, no proofs received		17,914 00
Premiums paid in advance		6,047 61
Interest and rent paid in advance		12,919 18
Salaries, rents, office expenses, bills and accounts		2,819 00
Medical examiners' fees		461 00
Estimated amount hereafter payable for taxes		23,000 00
All other liabilities		317,578 28
Liabilities, life department		$3,801,383 63
Liabilities, casualty department		207,066 78
Capital paid up		250,000 00
Unassigned funds		250,639 88
Total		$4,509,090 29

EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
At end of previous year	19,393	$24,364,020 00
Issued during year	1,765	3,242,125 00
Revived	52	76,625 00
Totals	21,210	$27,682,770 00

Deduct ceased by—	Number	Amount		
Death	151	$218,824 00		
Maturity	14	20,000 00		
Expiry	463	483,977 00		
Surrender	739	875,057 00		
Lapse	1,547	2,705,734 00		
Decrease		2,552 00		
Total terminated			2,914	4,306,164 00
Outstanding at end of year			18,296	$23,376,606 00

EXHIBIT OF POLICIES (Industrial).

	Number	Amount
At end of previous year	40,006	$7,946,975 00
Issued during year	57,909	12,659,603 00
Revived	2,408	493,199 00
Totals	100,323	$21,099,777 00

Deduct ceased by—	Number	Amount		
Death	288	$55,509 00		
Surrender	71	13,034 00		
Lapse	59,745	12,001,726 00		
Total terminated			60,104	12,070,269 00
Outstanding at end of year			40,219	$9,029,508 00

BUSINESS IN CALIFORNIA.

	Ordinary		Industrial	
	Number	Amount	Number	Amount
In force December 31 of previous year	273	$442,217 00		
Issued during year	84	197,050 00	2,558	$619,936 00
Totals	357	$639,267 00	2,558	$619,936 00
Ceased to be in force	78	176,250 00		
Incurred and settled during year		$9,000 00		$392 00

Premiums collected or secured in cash and notes or credits without any deduction $17,591 19

GAIN AND LOSS EXHIBIT.

	Insurances	Gain in surplus	Loss in surplus
Loading on gross premiums	$245,614 97		
Insurance expenses	466,117 74		
Loss from loading			$220,502 77
Interest earned	$218,848 98		
Investment expenses	48,480 00		
Net income from investments	$170,368 98		
Interest required to maintain reserve	131,412 21		
Gain from interest		$38,956 77	
Expected mortality on net amount at risk	$280,692 13		
Actual mortality	186,653 52		
Gain from mortality		94,038 61	
Gain from surrendered, lapsed and changed policies		23,046 02	
Dividends declared to stockholders			517 40
Dividends declared to policyholders			39,208 37
Increase in special funds and reserves during year			17,094 35
Carried to profit account	$453,750 00		
Carried to loss account	24,709 57		
		427,040 43	
Investments.			
Gains from real estate		123,233 60	
Losses from real estate			35,532 07
Gains from stocks and bonds		2,117 77	
Losses from stocks and bonds			9,971 72
Gains from assets not admitted		24,565 28	
Gain on account of disability and accidental death benefits		3,964 44	
Gain from other sources		17,992 32	
Casualty department		59 70	146,121 71
Increase in non-ledger assets		707 08	
Balance unaccounted for		470 45	
Total gains and losses in surplus		$758,192 47	$468,948 39
Surplus December 31, 1925	$38,604 20		
Surplus December 31, 1926	250,639 88		
Increase in surplus			289,244 08
Totals		$758,192 47	$758,192 47

AMERICAN NATIONAL INSURANCE COMPANY.

Galveston, Texas.

(Commenced business March, 1905.)

W. L. MOODY, JR., President — W. J. SHAW, Secretary

CAPITAL STOCK.

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$22,056,391 72

INCOME.

First year's premiums on original policies	$1,041,106 27
Premiums for total and permanent disability benefits	31,466 00
Additional accidental death benefits	20,293 13
Surrender values applied to pay first year's premiums	26,749 70
Dividends to purchase paid-up additions and annuities	13,995 42
Consideration for original annuities involving life contingencies	1,448 45
New premiums	$1,135,058 97

Renewal premiums	$2,214,952 06	
Renewal premiums for disability benefits	41,727 00	
Renewal premiums for accidental death benefits	23,738 50	
Renewal premiums for accidental death benefits	12,162 33	
Dividends to shorten endowment or premium-paying period	6,321,329 22	
Industrial premiums		
		$8,613,909 11
Renewal premiums		$9,748,968 08
Total items		9,032 03
Supplementary contracts not involving life contingencies		40,677 73
Coupons left with company at interest		
Interest—		
On mortgage loans	$618,950 80	
On collateral loans	180 00	
On bonds and dividends on stocks	495,418 30	
On premium notes, policy loans or liens	116,688 00	
On deposits	9,746 13	
On real estate contract	185 00	
On other debts due the company	5,757 68	
Discount on mortgage loans purchased	3,332 50	
Rents	143,214 66	
		1,393,473 07
From other sources		20,756 78
Agents' balances previously charged off		1,843 92
Profit on sale or maturity of ledger assets		45,058 07
Total income		$12,037,025 31

DISBURSEMENTS.

Death claims and additions	$1,839,680 26	
Matured endowments and additions	33,074 67	
Industrial sick benefit	27,070 15	
Payments made to policyholders	12,918 07	
Additional accidental death benefits	32,132 00	
		$1,944,875 15
Net amount paid for losses and matured endowments		4,512 00
Annuities involving life contingencies		942,211 80
Surrender values paid or applied in liquidation of loans or notes		26,749 70
Surrender values to pay new premiums		151,837 23
Dividends paid to policyholders or applied in liquidation of loans or notes		8,859 86
Legal advisor and special inspectors		13,995 42
Dividends to purchase paid-up additions and annuities		40,677 73
Coupons left with company at interest		
(Total paid policyholders, $3,133,718.89.)		12,932 66
Investigation and settlement of policy claims		11,520 82
Supplementary contracts		14,072 03
Coupons and interest held on deposit		130,000 00
Paid stockholders for dividends		2,058,249 22
Commissions to agents		5,843 82
Commuted renewal commissions		1,104,531 62
Compensation of managers and agents not paid by commission		84,673 26
Agency supervision expense		890,549 36
Branch office expenses		121,504 08
Medical examiners and inspection of risks		386,101 17
Compensation of officers and home office employees		216,765 69
Rent		163,959 52
Advertising, printing, postage, telegraph, telephone, express and exchange		1,271 40
Legal expense		30,689 70
Furniture, fixtures and safes		67,127 07
Repairs and expenses on real estate		27,201 54
Taxes on real estate		77,608 57
State taxes on premiums		20,578 76
Federal taxes		35,162 67
Insurance department licenses and fees		15,421 03
All other licenses, fees and taxes		29,691 14
Other disbursements		50,000 00
Stock charged off		17,308 91
Reserve of general agent on account		9,566 09
Agents' balances charged off		17,089 34
Loss on sale or maturity of ledger assets		193,644 50
Decrease in book value of ledger assets		689,808 57
From accident statement		
		$9,616,591 43
Total disbursements		$24,476,825 60
Balance		

LEDGER ASSETS.

Book value of real estate	$1,279,637 42
Real estate contract	77,765 33
Mortgage loans on real estate	9,120,537 18
Loans secured by collateral	25,351 00
Loans on company's policies	2,357,881 65
Book value of bonds and stocks	10,099,794 88
Deposits in banks, not on interest	948,486 19
Deposits in banks, on interest	384,827 82
Agents' balances	161,044 13
Certificates of deposit	21,500 00
Total ledger assets	$24,476,825 60

Non-Ledger Assets.

Interest due—		
On mortgages	$374,455 83	
On bonds	176,048 43	
On collateral loans	2,279 36	
On premium notes, policy loans or liens	10,149 35	
On real estate contract of sale	1,906 01	
On certificates of deposit	286 49	
On bank balances	4,718 06	
Rents	2,084 00	
Market value of bonds over book value		$571,927 53
Due from other companies for losses or claims on policies reinsured		260,278 57
Net amount of uncollected and deferred premiums		12,000 00
All other assets		621,224 72
Gross assets		101,663 48
		$26,043,919 90

Deduct Assets Not Admitted.

Commuted commissions	$161,044 13	
Premium notes, policy loans and other policy assets	10,000 00	
Book value of real estate over market value	77,141 73	
Admitted assets		248,185 86
		$25,795,734 04

LIABILITIES.

Net present value of outstanding policies	$21,139,864 00	
Deduct net value of risks reinsured	94,758 00	
Extra reserve for disability and accidental death benefits		$21,045,106 00
Net reserve		95,251 00
Incurred but not yet due for disability benefits		$21,140,357 00
Supplementary contracts not involving life contingencies		97,316 00
Death losses in process of adjustment		64,801 00
Death losses reported, no proofs received	$181,715 95	
Death losses and other policy claims resisted	50,624 85	
Permanent disability benefits	21,307 00	
Unpaid on annuity claims involving life contingencies	20,478 00	
	4,277 00	
Total policy claims		278,402 80
Dividends left with company at interest		29,936 86
Premiums paid in advance		7,884 47
Interest and rent paid in advance		30,185 93
Commissions to agents, due or accrued		3,089 85
Salaries, rents, office expenses, bills and accounts		13,541 36
Medical examiners and legal fees		3,904 50
Estimated amount hereafter payable for taxes		152,764 48
Legal adviser and special inspector		8,859 86
Dividends declared on annual dividend policies		3,181 52
Amounts set apart, declared or held upon deferred dividend policies		167,394 62
All other liabilities		118,112 42
Capital paid up		1,000,000 00
Unassigned funds		2,674,001 37
Total		$25,795,734 04

EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
At end of previous year	69,772	$105,080,490 00
Issued during year	30,628	47,114,509 00
Revived	3,740	5,998,370 00
Increased		50,841 00
Totals	104,140	$158,244,210 00

Deduct ceased by—	Number	Amount		
Death	457	$645,797 00		
Disability	28	38,902 00		
Expiry	159	101,171 00		
Surrender	1,891	3,139,279 00		
Lapse	20,003	30,928,677 00		
Decrease		358,687 00		
Total terminated			22,538	35,212,513 00
Outstanding at end of year			81,602	$123,031,697 00
Policies reinsured			863	$1,895,996 00

BUSINESS IN CALIFORNIA (Industrial).

	Number	Amount
At end of previous year	922,393	$198,102,006 00
Issued during year	516,515	178,877,289 00
Revived	46,008	9,394,700 00
Increased	--------	429,037 00
Totals	1,484,916	$386,803,032 00

Deduct ceased by—	Number	Amount		
Death	8,018	$1,835,886 00		
Maturity	321	21,341 00		
Expiry	11	1,254 00		
Surrender	10,211	1,467,798 00		
Lapse	383,441	121,315,317 00		
Decrease	85	1,615,118 00		
Total terminated			402,087	126,256,714 00
Outstanding at end of year			1,082,829	$260,546,318 00

BUSINESS IN CALIFORNIA.

	Ordinary		Industrial	
	Number	Amount	Number	Amount
In force December 31 of previous year	2,343	$4,124,968 00	40,174	$8,348,478 00
Issued during year	2,360	4,061,636 00	37,242	11,101,362 00
Totals	4,703	$8,186,604 00	77,416	$19,449,840 00
Ceased to be in force	888	1,725,971 00	24,312	6,791,540 00
In force December 31, 1926	3,815	$6,460,633 00	53,104	$12,658,300 00
Unpaid December 31 of previous year	3	$31,000 00	50	$7,986 58
Incurred during year	13	29,500 00	405	72,786 52
Totals	16	$60,500 00	455	$80,773 10
Settled during current year	14	50,500 00	402	69,297 30
Unpaid December 31, 1926	2	$10,000 00	53	$11,475 80
Premiums collected or secured in cash and notes or credits				$540,757 44

GAIN AND LOSS EXHIBIT.

	Insurances.	Gain in surplus	Loss in surplus
Loading on gross premiums	$2,648,925 00		
Insurance expenses	5,168,094 00		
Loss from loading			$2,519,169 00
Interest earned	$1,439,155 00		
Investment expenses	234,610 00		
Net income from investments	$1,204,545 00		
Interest required to maintain reserve	773,949 00		
Gain from interest		$430,596 00	
Expected mortality on net amount at risk	$2,992,150 00		
Actual mortality	1,684,881 00		
Gain from mortality		1,307,269 00	
Loss from mortality			2,762 00
Gain from surrendered, lapsed and changed policies		1,353,719 00	
Dividends declared to stockholders			130,000 00
Loss from changes and restorations			387,288 00
Decrease in special funds and special reserves		212,092 00	
Loss account of dividend			38,571 00
Carried to profit account	$3,116 00		
Carried to loss account	53,945 00		
			50,829 00

	Investments.		
Gains from real estate		4,475 00	
Losses from real estate			221,850 00
Gains from stocks and bonds		60,991 00	
Losses from stocks and bonds			10,217 00
On other investments		12,146 00	50,000 00
Loss from assets not admitted			21,980 00
Gain on account disability and accidental death benefits		25,489 00	
Gain from other sources		5,960 00	
Gain from Item 29		186,722 00	
From accident department		96,412 00	
Balance unaccounted for			8,218 00
Total gains and losses in surplus	$2,419,014 00	$3,695,871 00	$3,440,884 00
Surplus December 31, 1925	2,674,007 00		
Surplus December 31, 1926			
Increase in surplus			254,987 00
Totals		$3,695,871 00	$3,695,871 00

BANKERS LIFE INSURANCE COMPANY.

Des Moines, Iowa.

(Commenced business September 2, 1879.)

GERALD S. NOLLEN, President — G. W. FOWLER, Secretary

CAPITAL STOCK.

Ledger assets December 31 of previous year	$76,724,654 23

INCOME.

First year's premiums on original policies		$3,963,780 95
Premiums for total and permanent disability benefits		208,609 90
Premiums for additional accidental death benefits		118,466 71
Surrender values to pay first year's premiums		5,907 42
Dividends to purchase paid-up additions and annuities		422,114 80
Original annuities involving life contingencies		20,113 00
New premiums		$4,738,992 78
Renewal premiums	$18,069,128 76	
Renewal premiums for disability benefits	543,934 62	
Renewal premiums for accidental death benefits	356,347 01	
Dividends to pay renewal premiums	1,623,027 04	
Surrender values to pay renewal premiums	14,886 86	
Renewal premiums		20,607,324 29
Total items		$25,346,317 07
Supplementary contracts involving life contingencies		8,957 50
Supplementary contracts not involving life contingencies		302,633 83
Dividends left with company at interest		399,192 62
Interest—		
On mortgage loans	$3,148,200 04	
On bonds and dividends on stocks	345,134 26	
On premium notes, policy loans or liens	503,232 27	
On deposits	33,332 42	
On other debts due company	4,989 38	
Rents	23,382 01	
From other sources		4,058,270 38
Agents' balances previously charged off		100,064 11
Profit on sale or maturity of ledger assets		732 48
Increase in book value of ledger assets		42,337 50
		955 72
Total income		$106,984,114 94

DISBURSEMENTS.

For death claims and additions	$9,753,076 67	
Matured endowments and additions	83,186 00	
Premiums waived during year	51,099 53	
Payments made to policyholders	172,130 74	
Additional accidental death benefits	208,950 00	
Net amount paid for losses and matured endowments		$10,268,442 94
Annuities involving life contingencies		3,069 97
Surrender values paid or applied in liquidation of loans or notes		1,325,055 42
Surrender values to pay new premiums		20,794 28
Dividends paid to policyholders or applied in liquidation of loans or notes		279,393 67
Dividends to pay renewal premiums		1,623,027 04
Dividends to purchase paid-up additions and annuities		422,114 80
Dividends left with company at interest		399,192 62
(Total paid policyholders, $14,341,090.74.)		
Investigation and settlement of policy claims		18,064 19
Supplementary contracts		99,131 61
Dividends and interest held on deposit		77,180 10
Commissions to agents		3,067,497 05
Commuted renewal commissions		81,086 72
Agency supervision expenses		341,890 79
Branch office expenses		400,629 17
Medical examiners and inspection of risks		249,387 32
Compensation of officers and home office employees		836,155 69
Rent		139,631 71
Advertising, printing, postage, telegraph, telephone, express and exchange		382,105 23
Legal expense		813 23
Furniture, fixtures and safes		49,031 64
Repairs and expenses on real estate		22,963 63
Taxes on real estate		20,753 31
State taxes on premiums		451,190 74
Federal taxes		113,865 21
Insurance department licenses and fees		14,467 53
All other licenses, fees and taxes		5,903 02
Other disbursements		383,138 78
Agents' balances charged off		30,581 56
Decrease in book value of ledger assets		109,633 51
Total disbursements		$21,236,192 48
Balance		$85,747,922 46

LEDGER ASSETS.

Book value of real estate	$1,358,764 20
Mortgage loans on real estate	64,256,477 24
Loans on company's policies	9,637,288 35
Premium notes on policies in force	760,390 92
Book value of bonds	8,648,227 56
Deposits not on interest	245,759 63
Deposits on interest	782,314 26
Agents' balances	58,700 30
Total ledger assets	$85,747,922 46

Non-Ledger Assets.

Interest due—		
On mortgages	$1,503,827 96	
On bonds	254,476 50	
On premium notes, policy loans or liens	307,451 97	
On bank balances	1,977 86	
		2,067,734 29
Market value of bonds over book value		187,371 59
Net amount of uncollected and deferred premiums		3,703,522 78
Gross assets		$91,706,551 12

Deduct Assets Not Admitted.

Agents' debit balances	$292,050 56	
Premium notes, policy loans and other policy assets	690,887 35	
Book value of other ledger assets over market value	10,000 00	
		992,937 91
Admitted assets		$90,713,613 21

LIABILITIES.

Net present value of outstanding policies	$70,935,569 79	
Deduct net value of risks reinsured	50,184 00	
		$70,885,385 79
Extra reserve for disability and accidental death benefits		1,505,931 00
Net reserve		$70,885,385 79
Incurred but not yet due for disability benefits		1,279,605 00
Supplementary contracts not involving life contingencies		1,089,481 00
Death losses in process of adjustment	$100,276 00	
Death losses reported, no proofs received	408,642 00	
Death losses and other policy claims resisted	40,000 00	
Reserve for losses incurred, but unreported	310,000 00	
Disability and accidental death benefits	37,177 00	
Total policy claims		896,095 00
Dividends left with company at interest		1,507,631 00
Premiums paid in advance		110,000 00
Interest and rent paid in advance		125,862 11
Salaries, rents, office expenses, bills and accounts		35,000 00
Medical examiners and legal fees		22,800 00
Estimated amount hereafter payable for taxes		761,000 00
Dividends or other profits due policyholders		217,801 17
Dividends declared on annual dividend policies		3,220,000 00
Reserve, special or surplus funds not included above		4,876,925 08
All other liabilities		655,795 21
Unassigned funds		3,524,300 85
Total		$90,713,613 21

EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
At end of previous year	324,751	$843,562,924 00
Issued during year	46,635	149,073,282 00
Revived	2,917	8,794,219 00
Increased		466,001 00
Totals	374,303	$1,001,896,426 00

Deduct ceased by—	Number	Amount		
Death	4,193	$10,058,592 00		
Maturity	47	83,186 00		
Expiry	1,862	5,377,098 00		
Surrender	2,435	7,376,026 00		
Lapse	20,958	64,417,049 00		
Decrease		5,105,112 00		
Total terminated			29,495	92,417,063 00
Outstanding at end of year			344,808	$909,479,363 00
Policies reinsured			5,196	$970,459 00

BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
In force December 31 of previous year	17,042	$50,849,372 00
Issued during year	2,419	8,919,805 00
Totals	19,461	$59,769,177 00
Ceased to be in force	1,620	5,867,766 00
In force December 31, 1926	17,841	$53,901,411 00
Unpaid December 31 of previous year	7	$19,863 00
Incurred during year	207	537,493 00
Totals	214	$557,356 00
Settled during current year	200	528,528 00
Unpaid December 31, 1926	14	$28,828 00

Premiums collected or secured in cash and notes or credits without any deduction $383,620 86

GAIN AND LOSS EXHIBIT.

	Insurances.	Gain in surplus	Loss in surplus
Loading on gross premiums	$4,640,400 00		
Insurance expenses	6,418,254 00		
Loss from loading			$1,777,854 00
Interest earned	$4,334,827 00		
Investment expenses	203,622 00		
Net income from investments	$4,131,205 00		
Interest required to maintain reserve	2,885,786 00		
Gain from interest		$1,123,733 00	
Expected mortality on net amount at risk	$14,085,687 00		
Actual mortality	8,914,993 00		
Gain from mortality		3,803,570 00	
Gain from mortality under annuities		1,759 00	
Gain from surrendered, lapsed and changed policies		770,265 00	
Dividends declared to policyholders			3,137,106 00
Increase in special funds and special reserves during year			89,995 00
Carried to profit account		65,046 00	
Carried to loss account			36,202 00
Investments.			
Gains from stocks and bonds		43,294 00	
Losses from stocks and bonds			114,322 00
Loss from assets not admitted			49,682 00
Loss on account disability and accidental death benefits			190,111 00
Total gains and losses in surplus		$6,013,203 00	$5,359,070 00
Surplus December 31, 1925	$2,870,168 00		
Surplus December 31, 1926	3,524,301 00		
Increase in surplus			654,133 00
Totals		$6,013,203 00	$6,013,203 00

BANK SAVINGS LIFE INSURANCE COMPANY.

Topeka, Kansas.

(Commenced business January, 1909.)

E. H. LUPTON, Jr., President — E. E. SALLEE, Secretary

CAPITAL STOCK.

Capital paid up	$200,000 00	
Ledger assets December 31 of previous year		$3,100,839 55

INCOME.

First year's premiums on original policies		$171,414 33
Premiums for total and permanent disability benefits		4,047 82
Premiums for additional accidental death benefits		437 45
Consideration for original annuities involving life contingencies		11,366 75
New premiums		$187,266 35
Renewal premiums	$515,629 56	
Renewal premiums for disability benefits	5,324 29	
Renewal premiums for accidental death benefits	1,374 64	
Renewal premiums		522,328 49
Total items		$709,594 84
Supplementary contracts not involving life contingencies		1,472 00

Interest—		
On mortgage loans	$135,308 12	
On bonds and dividends on stocks	9,022 31	
On premium notes, policy loans or liens	34,189 37	
On deposits	4,158 08	
On other debts due company	4,566 46	
		$187,244 34
From other sources		650 51
Total income		$898,961 69

DISBURSEMENTS.

Death claims and additions	$70,781 00	
Payments made to policyholders	690 34	
Net amount paid for losses and matured endowments		$71,471 34
Annuities involving life contingencies		3,280 88
Premium notes and liens voided by lapse		4,157 64
Surrender values paid or applied in liquidation of loans or notes		142,432 30
Dividends paid to policyholders or applied in liquidation of loans or notes		2,185 10
(Total paid policyholders, $220,958.72.)		
Supplementary contracts		5,155 37
Paid stockholders for dividends		12,000 00
Commissions to agents		160,326 24
Compensation of managers and agents not paid by commission		20,074 92
Agency supervision expense		14,398 95
Branch office expenses		2,226 42
Compensation of officers and home office employes		69,049 69
Rent		7,850 00
Advertising, printing, postage, telegraph, telephone, express and exchange		27,769 09
Legal expense		203 80
Furniture, fixtures and safes		9,068 69
State taxes on premiums		1,339 94
Federal taxes		14,010 33
Insurance department licenses and fees		2,392 42
Other disbursements		4,314 20
Agents' balances charged off		8,479 41
Decrease in book value of ledger assets		1,320 70
Total disbursements		$604,845 39
Balance		$3,394,955 85

LEDGER ASSETS.

Book value of real estate	$19,920 76
Mortgage loans on real estate	2,392,869 60
Loans on company's policies	585,791 91
Premium notes on policies in force	37,074 75
Book value of bonds	192,200 00
Cash in company's office	25 00
Deposits in banks not on interest	47,922 57
Deposits in banks, on interest	69,478 12
Agents' balances	45,835 08
Tax receipts	3,838 06
Total ledger assets	$3,394,955 85

Non-Ledger Assets.

Interest due—		
On mortgages	$60,069 90	
On bonds	2,853 67	
On collateral deposits	544 29	
		63,467 86
Due from other companies		4,500 00
Amount of uncollected and deferred premiums		112,287 38
Gross assets		$3,575,211 09

Deduct Assets Not Admitted.

Agents' debit balances	$43,875 18	
Bills receivable	5,229 68	
Premium notes, policy loans and other policy assets	6,884 15	
		55,989 01
Admitted assets		$3,519,222 08

LIABILITIES.

Present value of outstanding policies	$2,853,339 96	
Deduct net value of risks reinsured	23,068 25	
		$2,829,271 71
Extra reserve for disability benefits		9,386 28
Net reserve		$2,848,657 99
Incurred but not yet due for disability benefits		6,611 13
Supplementary contracts not involving life contingencies		53,216 99
Death losses reported, no proofs received	$8,000 00	
Death losses and other policy claims resisted	16,000 00	
		24,000 00
Total policy claims		

Dividends left with company at interest	$15,689 78
Premiums paid in advance	6,540 67
Interest and rent paid in advance	16,526 46
Salaries, rents, office expenses, bills and accounts	3,368 50
Medical examiners fees	1,600 00
Estimated amount hereafter payable for taxes	20,000 00
Reserve, special or surplus funds not included above	91,371 53
All other liabilities	3,077,583 05
Capital paid up	200,000 00
Unassigned funds	241,639 03
Total	$3,519,222 08

EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
At end of previous year	11,352	$23,382,545 00
Issued during year	3,817	10,069,667 00
Revived	99	219,500 00
Increased	20	37,168 00
Totals	15,268	$33,708,880 00

Deduct ceased by—	Number	Amount		
Death	48	$106,409 00		
Expiry	66	133,148 00		
Surrender	335	721,600 00		
Lapse	1,558	3,325,888 00		
Decrease	34	85,795 00		
Total terminated			2,007	4,372,840 00
Outstanding at end of year			13,261	$29,336,040 00

BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
Policies issued during year and in force December 31, 1926	1	$7,500 00

GAIN AND LOSS EXHIBIT.

	Insurances.	Gain in surplus	Loss in surplus
Loading on gross premiums	$81,686 00		
Insurance expenses	346,644 00		
Loss from loading			$264,958 00
Interest earned	$199,449 00		
Investment expenses	8,970 00		
Net income from investments	$190,479 00		
Interest required to maintain reserve	99,959 00		
Gain from interest		$89,516 00	
Expected mortality on net amount at risk	$230,426 00		
Actual mortality on net amount at risk	79,157 00		
Gain from mortality		151,269 00	
Gain from mortality under annuities		1,874 00	
Gain from surrendered, lapsed and changed policies		17,816 00	
Dividends to stockholders	$12,000 00		
Dividends to policyholders	2,909 00		
Decrease in special funds and special reserves			14,909 00
Carried to profit account		15,000 00	
Carried to loss account		651 00	
			8,479 00
Investments.			
Gain from assets not admitted		14,953 00	
Gain on account disability and accidental death benefits		667 00	
Total gains and losses in surplus		$291,746 00	$280,367 00
Surplus December 31, 1925	$240,460 00		
Surplus December 31, 1926	241,639 00		
Increase in surplus			1,179 00
Totals		$291,746 00	$291,746 00

BENEFICIAL LIFE INSURANCE COMPANY.

Salt Lake City, Utah.

(Commenced business, 1905.)

HEBER J. GRANT, President — AXEL B. C. OHLSON, Secretary

CAPITAL STOCK.

Capital paid up	$250,000 00	
Ledger assets December 31 of previous year		$6,173,084 05

INCOME.

First year's premiums on original policies		$242,866 52
Premiums on annuities		4,277 84
Premiums on supplemental contracts		4,266 79
Premiums for additional accidental death benefits		8,668 05
Dividends to purchase paid-up additions and annuities		
		$260,079 20
New premiums	$864,205 52	
Renewal premiums	9,697 19	
Renewal premiums for disability benefits	7,420 88	
Renewal premiums for accidental death benefits	11,799 43	
Dividends to pay renewal premiums	24,205 41	
Dividends to shorten endowment or premium-paying period		
		917,328 43
Renewal premiums		
		$1,177,407 63
Total items		32,498 15
Dividends left with company at interest		
Interest—	$195,734 66	
On mortgage loans	145 83	
On premium notes	59,876 55	
On bonds and dividends on stocks	78,819 76	
On premium notes, policy loans or liens	3,656 25	
On deposits	1,964 47	
On other debts due company	28,395 26	
Interest from company's property		
		368,592 75
From other sources		6,829 56
Profit on sale or maturity of ledger assets		707 37
Profit on sale or maturity of ledger assets		2,400 00
Total income		$1,586,275 51

DISBURSEMENTS.

Death claims and additions	$176,254 60	
Matured endowments and additions	22,000 00	
Annuities matured and claims thereon	378 88	
Premium notes, policy loans	832 89	
Payments made to policyholders	3,062 89	
Supplemental contracts, part 2 benefits	5,000 00	
		$206,696 37
Net amount paid for losses and matured endowments		300 00
Annuities involving life contingencies		1,447 84
Premium notes and liens voided by lapse		146,227 79
Surrender values paid or applied in liquidation of loans or notes		3,606 54
Dividends to policyholders		11,746 48
Dividends to pay renewal premiums		33 60
Dividends to shorten endowment or premium-paying period		452 45
Dividends left with company at interest		24,129 42
Interest on dividends left with company at interest		145,004 54
Interest thereon compounded during year		832 18
Commissions to agents		39,535 47
Commissions and salaries paid to managers		15,[illegible] 40
Commissions to agencies		20,[illegible] 16
Commissions to brokers		613 99
Commissions to managers and bonus and paid to employees		3,169 91
Home office salaries		2,791 07
Medical examiners' fees		24,881 69
Inspection and collection of risks		21,187 54
Agency supervision, traveling and office expenses		4,748 90
Rent		5,[illegible] 88
Advertising, including printing, stationery, postage, express and telegraph		2,[illegible] 20
Legal expenses		3,711 29
Furniture, fixtures and safes		9,729 79
Taxes, not including those on real estate		27,956 59
Taxes on real estate		16,259 76
Insurance department licenses and fees		[illegible] 87
Miscellaneous expenses		1,389 13
Expenses of investments not included elsewhere		260 52
All other licenses, fees and taxes		32,066 77
Agency organization		4,287 78
Furniture, fixtures and safes		9,179 60
Loss on sale or maturity of ledger assets		4,[illegible] 13
		$1,120,876 22
Total disbursements		[illegible] 96
Balance		

LEDGER ASSETS.

Book value of real estate	$[illegible] 99
Mortgage loans on real estate	[illegible] 00
Loans secured by pledge of bonds, stocks, and other marketable collaterals	[illegible] 77
Loans on company's policies assigned as collateral	[illegible] 00
Cash in company's principal office	[illegible] 70
Deposits in banks and trust companies not on interest	[illegible] 70
Deposits in banks and trust companies on interest	[illegible] 70
Bills receivable, not matured, taken for premiums	4,[illegible] 97
Agents' balances, representing business written subsequent to December 1, 1904	[illegible] 64
Due from agents, balances over due and uncollected	[illegible] 87
Interest due and accrued	[illegible] 00
Total ledger assets	$[illegible] 96

Non-Ledger Assets.

Real estate sold under contract	$6,441 21	
Interest due—		
On mortgages	[illegible]	
On bonds	[illegible]	
On policy loans or liens	[illegible]	
On certificate of deposit	[illegible]	
Profit on Utah, Idaho real estate mortgage loans	[illegible]	
Market value of bonds over book value		[illegible]
Due from other companies for losses or claims on policies		[illegible]
Net uncollected and deferred premiums		[illegible]
Gross assets		$6,933,774 40

Deduct Assets Not Admitted.

Agents' debit balances	$35,799 88	
Premium notes, policy loans and other policy assets	27,733 92	
Overdue interest on bonds in default	34,209 10	
Book value of stocks over market value	9,564 00	
Admitted assets		107,306 90
		$6,826,467 50

LIABILITIES.

Net present value of outstanding policies	$4,867,025 31	
Deduct net value of risks reinsured	4,760 26	
Net reserve		$4,862,265 05
Extra reserve for dissbility and accidental death benefits		104,854 80
Supplementary contracts not involving life contingencies		[illegible] 10
Death losses reported, no proofs received		42,129 00
Dividends and coupons left with company at interest		248,393 17
Premiums paid in advance		8,649 19
Interest and rent paid in advance		25,656 12
Commissions to agents		8,188 05
Salaries, rents, office expenses, bills and accounts		1,703 45
Medical examiners fees		854 50
Estimated amount hereafter payable for taxes		28,045 29
Dividends or other profits due policyholders		5,883 95
Dividends declared on annual dividend policies		17,396 29
Dividends declared on deferred dividend policies		90,022 96
Amounts set apart, declared or held upon deferred dividend policies		568,113 39
Suspense account		[illegible] 92
All other liabilities		[illegible] 47
Capital paid up		250,000 00
Unassigned funds		560,390 80
Total		$6,826,467 50

EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
At end of previous year	27,227	$37,023,391 00
Issued during year	7,998	8,950,231 00
Revived	232	387,743 00
Increased	4	152,355 00
Totals	35,481	$46,513,920 00

Deduct ceased by—	Number	Amount
Death	150	$213,655 00
Maturity	17	21,000 00
Disability	.....	1,500 00
Expiry	12	62,000 00
Surrender	896	1,240,061 00
Lapse	3,550	4,422,911 00
Decrease	.....	105,644 00
Withdrawal	.....	124,300 00
Total terminated	4,625	6,191,071 00
Outstanding at end of year	30,856	$40,322,849 00
Policies reinsured	136	578,868 00

BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
In force December 31 of previous year	426	$631,060 00
Issued during year	94	269,000 00
Totals	520	$900,060 00
Ceased to be in force	45	87,000 00
In force December 31, 1926	475	[illegible]
Unpaid December 31 of previous year	1	[illegible]
Incurred during year	1	[illegible]
Totals	2	$3,000 00
Settled during current year	2	3,000 00
Premiums collected or secured in cash and notes or credits		$44,868 01

GAIN AND LOSS EXHIBIT.

	Insurances.	Gain in surplus	Loss in surplus
Loading on gross premiums	$270,072 44		
Insurance expenses	415,420 64		
Loss from loading	$368,770 23		$145,348 20
Interest earned	41,884 39		
Investment expenses			
Income from investments	$326,885 84		
Interest required to maintain reserve	166,333 49		
Gain from interest	$358,780 69	$160,552 35	
Expected mortality on net amount at risk	144,033 02		
Actual mortality			
Gain from mortality		214,747 67	
Loss from mortality			247 90
Gain from surrendered, lapsed and changed policies		23,205 04	
Dividends to stockholders	$25,000 00		
Dividends to policyholders	134,097 55		159,097 55
Decrease in special funds and special reserves		886 17	
Carried to loss account			9,357 89
Investments.			
Gains from real estate		5,635 58	
Losses from real estate			4,693 13
Gains from stocks and bonds		240 00	
Losses from stocks and bonds			34,245 12
Loss from assets not admitted			5,913 53
Gain on account of disability and accidental death benefits		17,599 81	
Balance unaccounted for			4,121 43
Total gains and losses in surplus		$422,367 62	$363,024 75
Surplus December 31, 1925	$501,047 93		
Surplus December 31, 1926	560,390 80		
Increase in surplus			59,342 87
Totals		$422,367 62	$422,367 62

BUSINESS MEN'S ASSURANCE COMPANY OF AMERICA.

Kansas City, Missouri.

(Commenced business July 1, 1909.)

W. T. GRANT, President. J. C. HIGDON, Secretary

CAPITAL STOCK.		
Capital paid up	$300,000 00	
Ledger assets December 31 of previous year		$3,088,880 74
INCOME.		
First year's premiums on original policies		$404,995 54
Premiums for disability benefits		5,154 99
Premiums for additional accidental death benefits		2,126 84
		$412,277 37
New premiums	$404,353 49	
Renewal premiums	7,261 51	
Renewal premiums for disability benefits	2,939 65	
Renewal premiums for accidental death benefits		
Renewal premiums		414,554 65
Total items		$826,832 02
Dividends left with company at interest		431 11
Interest—		
On mortgage loans	$132,236 60	
On bonds and dividends on stocks	25,422 32	
On premium notes, policy loans or liens	2,608 83	
On deposits	4,966 72	
Rents	150 00	165,384 47
From other sources		5,471 64
Profit on sale or maturity of ledger assets		816 57
Increase in book value of ledger assets		1,686 67
Other income from accident and health department		3,500,775 45
Total income		$4,501,397 93

DISBURSEMENTS.

Death claims and additions		
Premiums waived during year		
Payments made to policyholders		
Additional accidental death benefits		
Net amount paid for losses and matured endowments		
Surrender values paid or applied in liquidation of loans or notes		
Dividends paid to policyholders		
Dividends left with company at interest		
Total paid policyholders, $		
Investigation and settlement of policy claims		
Supplementary contracts		
Paid stockholders for dividends		
Commissions to agents		
Agency supervision expense		
Branch office expenses		
Medical examiners and inspection of risks		
Compensation of officers not home office employees		
Rent		
Advertising, printing, postage telegraph telephone express and exchange		
Legal expense		
Furniture fixtures and safes		
Repairs and expenses on real estate		
Taxes on real estate		
State taxes on premiums		
Federal taxes		
All other licenses fees and taxes		
Other disbursements		
Agents balances charged off		
Disbursements from accident and health department		
Total disbursements		
Balance		

LEDGER ASSETS.

Book value of real estate	
Mortgage loans on real estate	
Loans on company's policies	
Book value of bonds	
Cash in company's office	
Deposits in banks not on interest	
Deposits in banks on interest	
Agents balances	
Other assets from accident and health department	
Total ledger assets	

Non-Ledger Assets.

Interest due—		
On mortgages		
On bonds		
On other assets		
Market value of bonds over book value		
Net amount of uncollected and deferred premiums		
Other non-ledger assets		
Gross assets		

Deduct Assets Not Admitted.

Agents' debit balances		
Premium notes policy loans and other policy assets		
Other assets non-admitted		
Admitted assets		

LIABILITIES.

Net present value of outstanding policies		
Deduct net value of risks reinsured		
Extra reserve for disability and accidental death benefits		
Net reserve		
Premiums received for but not to December		
Dividends apportioned or payable during		
Death losses in process of adjustment		
Death losses resisted, or postponed		
Death losses and other policy claims reported		
Total policy claims		9,000 00

Dividends left with company at interest	$1,346 87
Premiums paid in advance	2,204 12
Interest and rent paid in advance	958 92
Commissions to agents	3,577 00
Salaries, rents, office expenses, bills and accounts	603 30
Medical examiners and inspection fees	8,170 50
Estimated amount hereafter payable for taxes	20,000 00
Dividends declared on annual dividend policies	113 43
All other liabilities	2,020,943 55
Capital paid up	300,000 00
Unassigned funds	629,282 48
Total	$3,937,616 33

EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
At end of previous year	13,675	$26,119,075 00
Issued during year	10,490	18,566,001 00
Revived	447	744,432 00
Increased		17,702 00
Totals	24,612	$45,447,210 00
Deduct ceased by—		
Death	60	$96,246 00
Expiry	9	29,034 00
Surrender	70	181,756 00
Lapse	5,864	9,827,998 00
Decrease		44,066 00
Total terminated	6,003	10,179,100 00
Outstanding at end of year	18,609	$35,268,110 00
Policies reinsured	1,531	$4,235,248 00

BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
In force December 31 of previous year	842	$1,949,524 00
Issued during year	683	1,630,171 00
Totals	1,525	$3,579,695 00
Ceased to be in force	400	1,035,194 00
In force December 31, 1926	1,125	$2,544,501 00
Unpaid December 31 of previous year	1	$3,000 00
Incurred during year	2	8,000 00
Totals	3	$11,000 00
Settled during current year	3	11,000 00
Premiums collected or secured in cash and notes or credits		$72,094 84

GAIN AND LOSS EXHIBIT.

	Insurances.	Gain in surplus	Loss in surplus
...nding on gross premiums	$284,733 82		
Insurance expenses	529,358 34		
Loss from loading	$176,654 59		$244,624 52
Interest earned	11,842 74		
Investment expenses			
Net income from investments	$164,811 85		
Interest required to maintain reserve	29,316 49		
Gain from interest		$135,495 36	
Expected mortality on net amount at risk	$253,560 88		
Actual mortality	86,050 00		
Gain from mortality		167,510 88	
Gain from surrendered, lapsed and changed policies		16,379 05	
Dividends to stockholders	$42,000 00		
Dividends to policyholders	745 22		42,745 22
Carried to loss account			228 84
Investments.			
Gains from real estate		1,686 67	
Gains from stocks and bonds		14,740 60	
[illegible] investments		1 50 00	
[illegible] dividends and premium on investments		5,171 64	
[illegible] assets not admitted			9,950 87
[illegible] ordinary and accidental death benefits			15,313 17
[illegible] account [illegible]		72,000 00	
[illegible] and health department		66 81	
[illegible] accounted for			
		$413,591 79	$312,802 62
[illegible] gains and losses in surplus	$ [illegible] 41		
[illegible] December 31, 1925	629,282 48		
[illegible] December 31, 1926			100,729 17
Increase in surplus			
Totals		$413,591 79	$413,591 79

CALIFORNIA STATE LIFE INSURANCE COMPANY.

Sacramento, California.

(Commenced business January 1, 1912.)

J. ROY KRUSE, President H. H. BUCKMAN, Secretary

CAPITAL STOCK.

Capital paid up		$500,000 00
Ledger assets December 31 of previous year		$8,593,669 89

INCOME.

First year's premiums on original policies		$507,624 34
Premiums for disability benefits		8,451 46
Premiums for additional accidental death benefits		12,295 70
Coupons to purchase paid-up additions and annuities		10,995 66
New premiums		$539,367 16
Renewal premiums	$1,459,959 97	
Renewal premiums for disability benefits	23,171 75	
Renewal premiums for accidental death benefits	54,066 86	
Special income to pay renewal premiums	31,883 66	
Coupons to shorten endowment or premium-paying period	29,031 08	
Renewal premiums		1,598,113 32
Total items		$2,137,480 48
Supplementary contracts not involving life contingencies		33,671 80
Coupons left with company at interest		205,657 78
Interest—		
On mortgage loans	$278,986 90	
On bonds and dividends on stocks	16,588 64	
On premium notes, policy loans or liens	150,461 48	
On deposits	2,740 69	
On certificates of deposit	6,641 45	
On miscellaneous	4 52	
Rent from real estate	13,829 72	
Rent from home office building	148,714 37	
From other sources		617,967 77
Profit on sale or maturity of ledger assets		6,543 28
Total income		174 35
		$3,001,495 46

DISBURSEMENTS.

Death claims and additions	$287,510 95	
Matured endowments	1,000 00	
Premiums waived during year	2,622 41	
Payments made to policyholders	2,138 65	
Additional accidental death benefits	21,500 00	
Net amount paid for losses and matured endowments		$314,772 01
Surrender values paid		280,371 62
Excess interest payments		4,458 28
Special income to pay renewal premiums		31,883 66
(Total paid policyholders, $631,485.57.)		
Investigation and settlement of policy claims		860 57
Supplementary contracts		46,871 91
Coupons and interest held on deposit		114,161 73
Paid stockholders for dividends		100,000 00
Commissions to agents		472,420 95
Compensation of managers and agents not paid by commission		1,729 26
Agency supervision expense		32,498 61
Branch office expenses		28,771 58
Medical examiners and inspection of risks		30,017 78
Compensation of officers and home office employees		[illegible]
Rent		[illegible]
Advertising, printing, postage, telegraph, telephone, express and exchange		35,778 03
Furniture, fixtures and safes		8,415 63
Repairs and expenses on real estate		8,734 82
Taxes on real estate		40,420 93
State taxes on premiums		12,372 13
Federal taxes		14,531 39
Insurance department licenses and fees		[illegible] 21
Loss account checks payable, etc.		[illegible] 68
Other disbursements		64,028 58
Agents' balances charged off		10,624 83
Loss on sale or maturity of ledger assets		91 50
Total disbursements		$1 [illegible] 30
Balance		$9 [illegible] 05

LEDGER ASSETS.

Book value of real estate	$1,821,014 81
Mortgage loans on real estate	4,458,902 72
Loans on company's policies	2,024,817 25
Premium notes on policies in force	230,948 27
Book value of bonds	675,307 03
Cash in company's office	18,588 34
Deposits in banks, not on interest	164,695 95
Deposits in banks, on interest	112,627 21
Bills receivable and agents' balances	251,794 47
Total ledger assets	$9,758,696 05

Non-Ledger Assets.

Interest due—		
On mortgages	$115,879 51	
On bonds	7,018 54	
On other assets	1,872 99	
	3,607 50	
Rents		128,378 54
Due from other companies		1,693 90
Net uncollected and deferred premiums		163,129 64
All other assets		288,351 24
Gross assets		$10,340,249 37

Deduct Assets Not Admitted.

Agents' debit balances	$70,545 56	
Bills receivable	8,682 53	
Premium notes, policy loans and other policy assets	29,124 30	
Funds in closed banks	11,130 22	
		119,482 61
Admitted assets		$10,220,766 76

LIABILITIES.

Net present value of outstanding policies	$8,719,685 87	
Deduct net value of risks	325,226 44	
		$8,394,459 43
Reserves for extra premiums collected on life policies		4,277 97
Extra reserve for reinsurance and accidental death benefits		179,973 34
Net reserve		$8,578,710 74
Incurred but not yet due for disability benefits		36,997 62
Supplementary contracts not involving life contingencies		124,954 55
Death losses reported, no proofs received	$39,000 00	
Death losses and other policy claims	1,300 00	
Disability and accidental death benefits	4,000 00	
Total policy claims		44,300 00
Premiums paid in advance		12,222 57
Interest and rent paid in advance		65,888 16
Salaries, rents, office expenses, bills and accounts		7,770 12
Medical examiners and inspection fees		2,715 00
Estimated amount hereafter payable for taxes		45,902 38
Reserve, special or surplus funds not included above		262,788 70
Capital paid up		500,000 00
Unassigned funds		538,516 92
Total		$10,220,766 76

EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
At end of previous year	25,394	$65,313,886 00
Issued during year	5,430	15,089,034 00
Revived	303	979,685 00
Increased		7,084 00
Totals	31,127	$81,389,689 00

Deduct ceased by—	Number	Amount		
Death	144	$391,285 00		
Canceled	602	2,661,429 00		
Expiry	33	85,253 00		
Surrender	670	1,915,155 00		
Lapse	2,478	6,343,811 00		
Decrease		205,115 00		
Total terminated			3,927	11,602,048 00
Outstanding at end of year			27,200	$69,346,729 00
Policies reinsured			1,742	$9,138,230 00

BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
In force December 31 of previous year	18,060	$49,978,191 00
Issued during year	4,382	12,893,937 00
Totals	22,442	$62,872,128 00
Ceased to be in force	2,827	9,486,983 00
In force December 31, 1926	19,615	$53,385,145 00

	Number	Amount
Unpaid December 31 of previous year	8	$20,500 00
Incurred during year	103	284,778 00
Totals	111	$305,278 00
Settled during current year	94	267,278 00
Unpaid December 31, 1926	17	$38,000 00

Premiums collected or secured in cash and notes or credits $1,808,757 86

GAIN AND LOSS EXHIBIT.

Insurances.		Gain in surplus	Loss in surplus
Loading on gross premiums	$473,736 00		
Insurance expenses	811,554 00		
Loss from loading			$337,818 00
Interest earned	$620,898 00		
Investment expenses	128,439 00		
Net income from investments	$492,459 00		
Interest required to maintain reserve	286,091 00		
Gain from interest		$206,368 00	
Expected mortality on net amount at risk	$541,080 00		
Actual mortality	258,834 00		
Gain from mortality		282,246 00	
Loss from changes and restorations			745 00
Gain from surrendered, lapsed and changed policies		23,201 00	
Dividends to stockholders			100,000 00
Increase in special funds and special reserves			33,800 00
Carried to profit account	$1,191 00		
Carried to loss account	17,530 00		
			16,339 00
Investments.			
Gains from stocks and bonds		174 00	
Losses from stocks and bonds			92 00
Loss on other items			1,160 00
Gain from assets not admitted		17,643 00	
Gain on account disability and accidental death benefits		71,244 00	
Gain account income		4,058 00	
Loss account disbursements			38,999 00
Total gains and losses in surplus		$604 934 00	$528,953 00
Surplus December 31, 1925	$462,536 00		
Surplus December 31, 1926	538,517 00		
Increase in surplus			75,981 00
Totals		$604,934 00	$604,934 00

BONDS OWNED.

	Book value	Par value	Market value
Drainage Imp. Dist. No. 11, Los Angeles	$26,522 50	$25,000 00	$26,750 00
East Bay Municipal Utility District, Oakland	31,761 41	30,000 00	31,800 00
Long Beach City High School, Los Angeles	26,213 19	25,000 00	26,440 00
Los Angeles City School District, Los Angeles	32,072 45	30,000 00	32,300 00
City of Los Angeles Water Works, Los Angeles	26,024 25	25,000 00	26,250 00
Placer Union High School, Auburn	10,493 78	10,000 00	10,500 00
Reclamation District No. 551, Sacramento	25,331 75	25,000 00	25,435 00
City of Redlands Water, Redlands	16,012 37	15,000 00	16,200 00
San Diego School District, San Diego	27,068 05	25,000 00	27,250 00
Santa Monica City High School Dist., Los Angeles	6,061 88	5,000 00	6,100 00
Sausalito School Dist., Marin County	19,030 30	18,000 00	19,260 00
John Swett Union High School Dist., Martinez	21,381 60	20,000 00	21,600 00
City and County of San Francisco Water (Hetch-Hetchy)	27,945 00	25,000 00	28,000 00
East Bay Water Co., San Francisco	25,837 50	25,000 00	26,000 00
Los Angeles Gas and Electric Co., Los Angeles	24,375 00	25,000 00	26,125 00
Mountain States Power Co., New York	10,175 00	10,000 00	10,200 00
Rogue River Electric Co., New York	10,697 50	11,000 00	10,450 00
Southern Counties Gas Co. of Cal., Los Angeles	20,362 50	20,000 00	20,350 00
Pacific Gas and Electric Co., San Francisco	32,612 50	30,000 00	32,250 00
Western States Gas and Elec. Co., San Francisco	10,100 00	10,000 00	10,200 00
Anglo-California Securities Co., San Francisco	24,875 00	25,000 00	25,000 00
Marysville River Farms Co., San Francisco	19,603 00	20,000 00	19,700 00
Pacific National Bldg. Corp., San Francisco	24,875 00	25,000 00	25,000 00
Palace Hotel Co., San Francisco	48,250 00	50,000 00	50,000 00
Silva-Bergtholdt Co., Newcastle	9,925 00	10,000 00	9,300 00
Tyler Island Farms, San Francisco	17,900 00	18,000 00	18,000 00
Hart Brothers, Sacramento	100,000 00	100,000 00	100,000 00
Total	$675,307 03	$657,000 00	$680,460 00

CANADA LIFE ASSURANCE COMPANY.

Toronto, Canada.

(Commenced business August 21, 1847.)

H. C. COX, President. C. R. ACRES, Secretary

CAPITAL STOCK.

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$108,688,538 00

INCOME.

First year's premiums on original policies		$5,922,951 36
Premiums for disability benefits		46,620 00
Premiums for additional accidental death benefits		17,273 00
Dividends to purchase paid-up additions and annuities		1,127,573 61
Original annuities involving life contingencies		1,240,058 41
		$8,354,476 38
New premiums	$15,333,268 74	
Renewal premiums	145,917 00	
Renewal premiums for disability benefits	40,387 00	
Renewal premiums for accidental death benefits	933,350 64	
Dividends to pay renewal premiums	466 64	
Dividends to shorten endowment or premium-paying period	5,670 36	
Surrender values to pay renewal premiums	26,582 64	
Renewal premiums for deferred annuities		
		$16,485,643 02
Renewal premiums		
Total items		$24,840,119 40
Supplementary contracts involving life contingencies		35,440 00
Supplementary contracts not involving life contingencies		165,789 75
Dividends left with company at interest		184,232 48
Interest—		
On mortgage loans	$2,823,083 57	
On collateral loans	5,775 00	
On bonds and dividends on stocks	2,686,523 56	
On premium notes, policy loans or liens	937,161 01	
On deposits	17,271 62	
Rents	398,590 83	
		6,868,405 59
From other sources		157,325 88
Profit on sale or maturity of ledger assets		91,604 20
Increase in book value of ledger assets		120,330 38
Total income		$32,463,247 68

DISBURSEMENTS.

Death claims and additions	$4,933,126 12	
Matured endowments and additions	951,909 65	
Premiums waived during year	9,921 28	
Payments to policyholders	30,497 54	
Additional accidental death benefits	20,039 00	
		$5,945,493 59
Net amount paid for losses and matured endowments		987,380 75
Annuities involving life contingencies		2,458,458 06
Surrender values paid or applied in liquidation of loans or notes		5,670 36
Surrender values to pay renewal premiums		1,244,928 96
Dividends to policyholders		933,350 64
Dividends to pay renewal premiums		466 64
Dividends to shorten endowment of premium-paying period		1,127,573 61
Dividends to purchase paid-up additions and annuities		184,232 48
Dividends left with company at interest		
(Total paid policyholders, $12,887,555.09.)		176,830 65
Supplementary contracts not involving life contingencies		47,057 83
Dividends and interest held on deposit		700,000 00
Paid stockholders for dividends		2,651,640 19
Commissions to agents		4,329 25
Commuted renewal commissions		161,335 97
Compensation of managers and agents not paid by commission		189,475 72
Agency supervision expense		393,886 45
Branch office expenses		139,397 41
Medical examiners and inspection of risks		762,277 76
Compensation of officers and home office employees		242,849 98
Rent		239,091 31
Advertising, printing, postage, telegraph, telephone, express and exchange		34,161 65
Legal expense		68,640 42
Furniture, fixtures and safes		163,934 40
Repairs and expenses on real estate		101,948 63
Taxes on real estate		243,791 20
State taxes on premiums		52,597 66
Federal taxes		9,984 19
Insurance department licenses and fees		105,779 17
All other licenses, fees and taxes		283,551 69
Other disbursements		53,479 39
Special expenditures charged to shareholders' account		

Agents' balances charged off		
Staff pension fund contributions, interest and pension benefit		$35,012 65
Loss on sale or maturity of ledger assets		
Decrease in book value of ledger assets		
Total disbursements		
Balance		

LEDGER ASSETS.

Book value of real estate		
Mortgage loans on real estate		
Loans secured by collateral		41,031,034 72
Loans on company's policies		92,500 00
Book value of bonds and stocks		18,629,034 17
Cash in company's office		55,185,594 54
Deposits in banks, not on interest		1,041 12
Total ledger assets		$120,938,876 56

Non-Ledger Assets.

Interest due—		
On mortgages	$1,562,425	
On bonds		
On premium notes, policy loans or liens		
Rents		
Due from other companies for losses or claims on policies reinsured		
Net amount of uncollected and deferred premiums		
Uncollected annuity considerations		
Gross assets		

LIABILITIES.

Net present value of outstanding policies	$121,163,856 00	
Deduct net value of risks reinsured	9,739,148 00	
Extra reserve for disability and accidental death benefits		$111,424,708 00
Net reserve		
Incurred but not yet due for disability benefits		
Supplementary contracts not involving life contingencies		
Policies canceled upon which surrender value may be demanded		804,218 00
Matured endowments due and unpaid		8,323 00
Death losses due and unpaid	$64,086 06	
Death losses reported, no proofs received	193,682 00	
Losses incurred, but unreported	498,994 50	
Unpaid on annuity claims involving life contingencies	200,000 00	
Total policy claims	75,653 16	
Dividends left with company at interest		1,032,415 81
Premiums paid in advance		498,059 00
Interest and rent paid in advance		407,513 76
Salaries, rents, office expenses, bills and accounts		234,264 91
Medical examiners and legal fees		6,583 58
Estimated amount hereafter payable for taxes		7,125 70
Dividends or other profits due policyholders		1,754 00
Dividends declared on annual dividend policies		
Dividends declared on deferred dividend policies		
Set apart, declared or held upon deferred dividend policies		
Reserve, special or surplus funds not included above		
Staff pension fund		
Shareholders' dividend reserve fund		
Items in suspense		
Capital paid up		
Unassigned funds		
Total		

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount
At end of previous year		
Issued during year		$82 00
Revived		
Increased		24 00
Totals		106 00
Deduct ceased by—	192,131	$71
Death		
Maturity	1,492	$6,260,080 00
Disability	618	1,009,150 00
Expiry		8,271 00
Surrender	74	371,586 00
Lapse		
Decrease		
Withdrawal	27	
Total terminated		
Outstanding at end of year		697,729 00
Policies reinsured		

BUSINESS IN CALIFORNIA.

	Ordinary Number	Ordinary Amount	Group Number	Group Amount
In force December 31 of previous year	*791	$6,813,067 00	1	$76,000 00
Issued during year	374	4,463,937 00		
Totals	1,165	$11,277,004 00	1	$76,000 00
Ceased to be in force	112	1,167,433 00		
In force December 31, 1926	1,053	$10,109,571 00	1	$76,000 00
Losses and claims incurred during year	10	$149,699 12		
Settled	9	142,036 12		
Unpaid December 31, 1926	1	$7,663 00		

Premiums collected or secured in cash and notes or credits $515,941 64

GAIN AND LOSS EXHIBIT.

	Insurances.	Gain in surplus	Loss in surplus
Loading on gross premiums	$3,985,075 00		
Insurance expenses	5,135,145 00		
Loss from loading			$1,150,070 00
Interest earned	$6,914,638 00		
Investment expenses	657,682 00		
Net income from investments	$6,225,122 00		
Interest required to maintain reserve	3,457,404 00		
Gain from interest		$2,767,718 00	
Expected mortality on net amount at risk	$6,006,575 00		
Actual mortality	3,380,355 00		
Gain from mortality		2,626,220 00	
Loss from mortality			30,655 00
Gain from surrendered, lapsed and changed policies		282,940 00	
Dividends to stockholders	$700,000 00		
Dividends to policyholders	3,829,994 00		4,529,994 00
Decrease in special funds and special reserves		81,074 00	
Carried to loss account			35,613 00
Investments.			
Gains from real estate		14,060 00	
Losses from real estate			213,800 00
Gains from stocks and bonds		85,227 00	
Losses from stocks and bonds			122,109 00
Net loss on foreign funds			1,338 00
Gain on account disability and accidental death benefits		56,575 00	
Gain from other sources		22,925 00	
		$5,936,739 00	$6,083,579 00
Total gains and losses in surplus	$1,696,742 00		
Surplus December 31, 1925	1,549,902 00		
Surplus December 31, 1926			
Decrease in surplus		146,840 00	
Totals		$6,083,579 00	$6,083,579 00

*Including 178 policies for $3,928,468.00 reassurance received.

CENTRAL LIFE ASSURANCE SOCIETY (MUTUAL).

Des Moines, Iowa.

(Commenced business February 20, 1896.)

OLIVER C. MILLER, President — F. G. WOLFINGER, Assistant Secretary

CAPITAL STOCK.

Ledger assets December 31 of previous year	$20,084,015 91

INCOME.

First year's premiums on original policies	$884,469 75
Premiums for disability benefits	42,720 52
Premiums for additional accidental death benefits	26,445 96
Surrender values to pay first year's premiums	3,663 83
Dividends to purchase paid-up additions and annuities	120,910 80
	$1,078,200 86
New premiums	

Renewal premiums	$4,102,425 01	
Renewal premiums for disability benefits	108,902 32	
Renewal premiums for accidental death benefits	114,149 81	
Dividends to pay renewal premiums	246,583 74	
Allotments to pay renewal premiums	1,389 66	
Surrender values to pay renewal premiums	1,140 11	
Renewal premiums		$4,574,590 65
Total items		$5,652,791 51
Supplementary contracts involving life contingencies		10,056 33
Supplementary contracts not involving life contingencies		31,587 14
Dividends left with company at interest		108,862 41
Allotments left with company at interest		234 58
Interest—		
On mortgage loans	$804,105 69	
On bonds and dividends on stocks	41,583 39	
On premium notes, policy loans or liens	210,677 85	
On deposits	6,631 10	
On bills receivable	9,030 66	
On agents' balances	49 39	
On tax certificates and receipts	65 65	
On contract for sale of real estate	4,652 68	
Rents	20,538 57	
From other sources		1,097,334 98
Agents' balances previously charged off		9,024 35
		28 00
Total income		$6,909,919 30

DISBURSEMENTS.

Death claims and additions	$655,875 76	
Matured endowments	69,182 60	
Premiums waived during year	8,654 99	
Payments made to policyholders	44,551 59	
Additional accidental death benefits	46,525 00	
Net amount paid for losses and matured endowments		$824,789 94
Premium notes and liens voided by lapse		27,421 05
Surrender values paid or applied in liquidation of loans or notes		698,768 60
Surrender values to pay new premiums and to pay renewal premiums		4,803 94
Dividends paid to policyholders		139,986 46
Allotments paid to policyholders		247 15
Dividends to pay renewal premiums		246,583 74
Allotments to pay renewal premiums		1,389 66
Dividends to purchase paid-up additions and annuities		130,910 80
Dividends left with company at interest		108,862 41
Allotments left with company at interest		234 58
(Total paid policyholders, $2,183,998.33.)		
Investigation and settlement of policy claims		6,581 74
Supplementary contracts		27,500 86
Dividends and interest held on deposit		21,747 58
Allotments and interest held on deposit		1,643 28
Commissions to agents		829,203 28
Agency conventions, banquets, etc.		7,785 68
Agency supervision expense		62,944 39
Agents' traveling expenses		5,132 85
Branch office expenses		34,694 79
Traveling expenses of officers and managers		6,250 46
Medical examiners and inspection of risks		88,115 12
Compensation of officers and home office employees		287,138 23
Rent		27,406 00
Advertising, printing, postage, telegraph, telephone, express and exchange		111,683 69
Legal expense		2,491 71
Furniture, fixtures and safes		17,478 46
Repairs and expenses on real estate		25,919 67
Repairs and expenses on mortgage loans		2,845 65
Taxes on real estate		13,001 40
Taxes on mortgage loans		6,803 63
State taxes on premiums		103,095 30
Federal taxes		25,232 00
Insurance department licenses and fees		4,795 59
All other licenses, fees and taxes		969 31
Other disbursements		346,476 88
Agents' balances charged off		3,172 40
Loss on sale or maturity of ledger assets		173 97
Total disbursements		$4,254,282 25
Balance		$22,739,652 96

LEDGER ASSETS.

Real estate acquired through foreclosure	$613,279 18
Mortgage loans on real estate	16,883,248 78
Tax certificates and receipts	1,080 39
Loans on company's policies	3,438,795 67
Premium notes on policies in force	80,675 63
Book value of Liberty bonds and stocks	904,383 80

Cash in company's office		$1,150 00
Cash in hands of officers		800 33
Deposits in banks, not on interest		19,452 67
Deposits in banks, on interest		250,812 77
Bills receivable and agents' balances		545,973 74
Total ledger assets		$22,739,652 96

Non-Ledger Assets.

Interest due—		
On mortgages	$510,109 06	
On tax certificates and receipts	99 18	
On bonds	13,017 86	
On premium notes, policy loans or liens	1,674 60	
On certificates of deposit	1,074 57	
Rents	165 00	
		526,140 27
Net amount of uncollected and deferred premiums		545,060 78
Supplies, stationery and printed matter		4,000 00
Furniture, fixtures and safes		6,000 00
Gross assets		$23,820,854 01

Deduct Assets Not Admitted.

Supplies, stationery, printed matter, furniture, fixtures and safes	$10,000 00	
Agents' debit balances	334,231 23	
Cash advanced to or in the hands of officers or agents	800 33	
Bills receivable	225,236 79	
Premium notes, policy loans and other policy assets	17,973 80	
Book value of real estate over market value	3,557 42	
Book value of bonds over market value	957 70	
Certificates of deposit	3,845 27	
		596,602 54
Admitted assets		$23,224,251 47

LIABILITIES.

Net present value of outstanding policies	$19,172,647 71	
Deduct net value of risks reinsured	43,725 00	
		$19,128,922 71
Extra reserve for disability and accidental death benefits		457,965 59
Net reserve		$19,586,888 30
Incurred but not yet due for disability benefits		271,260 64
Supplementary contracts not involving life contingencies		144,949 51
Matured endowments due and unpaid	$2,000 00	
Death losses due and unpaid	78,054 00	
Reserve for losses incurred, but unreported	50,000 00	
Claims for disability benefits	34,765 00	
Total policy claims		164,819 00
Supplementary contracts not involving life contingencies		265 00
Dividends left with company at interest		385,773 27
Allotments left with company at interest		4,033 67
Premiums paid in advance		46,133 92
Interest and rent paid in advance		94,261 12
Commissions due to agents		5,941 53
Commissions to agents		12,137 45
Salaries, rents, office expenses, bills and accounts		15,000 00
Medical examiners fees		4,096 00
Estimated amount hereafter payable for taxes		205,676 20
Dividends or other profits due policyholders		43,706 77
Dividends declared on annual dividend policies		626,788 16
Dividends declared on deferred dividend policies		46,511 68
Reserves on new business		24,807 00
Reserve for contingencies		100,000 00
Miscellaneous renewal premiums in suspense		10,811 00
Reserves deposited with company by Metropolitan Life		15,142 76
Investment department suspense account		707 00
Apportioned according to stock retirement contract		216,543 92
Unassigned funds		1,197,997 57
Total		$23,224,251 47

EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
At end of previous year	79,496	$155,482,575 37
Issued during year	14,038	32,439,452 62
Revived	1,242	3,271,054 00
Increased	13	112,407 00
Totals	94,789	$191,305,488 99

Deduct ceased by—	Number	Amount	Number	Amount
Death	327	$667,502 02		
Maturity	58	65,875 00		
Expiry	864	1,461,180 00		
Surrender	1,574	2,960,701 22		
Lapse	6,904	15,777,582 00		
Decrease	17	571,144 81		
Total terminated			9,744	$21,503,985 05
Outstanding at end of year			85,045	$169,801,503 94
Policies reinsured			333	$2,151,055 00

BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
In force December 31 of previous year	2,747	$6,783,314 71
Issued during year	1,011	3,167,498 82
Totals	3,758	$9,950,813 53
Ceased to be in force	714	2,500,485 00
In force December 31, 1926	3,044	$7,450,328 53
Claims incurred and settled during year	11	$31,009 00
Premiums collected or secured in cash and notes or credits		$251,441 99

GAIN AND LOSS EXHIBIT.

	Insurances.	Gain in surplus	Loss in surplus
Loading on gross premiums	$1,376,653 98		
Insurance expenses	1,652,806 58		
Loss from loading			$276,152 60
Interest earned	$1,135,506 88		
Investment expenses	112,205 71		
Net income from investments	$1,023,301 17		
Interest required to maintain reserve	667,492 76		
Gain from interest		$355,808 41	
Expected mortality on net amount at risk	$1,478,820 06		
Actual mortality	558,944 70		
Gain from mortality		919,875 36	
Loss from mortality			
Gain from surrendered, lapsed and changed policies			80 03
Dividends to policyholders		50,396 39	
Increase in special funds and special reserves			644,620 52
Carried to loss account			95,226 00
			3,144 40
Investments.			
Losses from real estate			3,731 39
Losses from stocks and bonds			957 70
Losses, bank accounts			22 33
Losses from change in difference between book and market value			1,885 34
Loss from investment department suspense account			622 15
Loss from assets not admitted			87,467 38
Gain on account of disability and accidental death benefits		177,737 49	
Gains		224 23	
Losses			305,592 02
Total gains and losses in surplus		$1,504,041 88	$1,419,501 86
Surplus December 31, 1925	$1,330,001 47		
Surplus December 31, 1926	1,414,541 49		
Increase in surplus			84,540 02
Totals		$1,504,041 88	$1,504,041 88

CENTRAL LIFE INSURANCE COMPANY.

Chicago, Illinois.

(Commenced business April 15, 1907.)

W. H. HIMEBAUGH, President — S. B. BRADFORD, Secretary

CAPITAL STOCK.

Capital paid up	$400,000 00	
Ledger assets December 31 of previous year		$6,671,735 08

INCOME.

First year's premiums on original policies		$371,413 21
Premiums for disability benefits		6,117 54
Premiums for additional accidental death benefits		7,207 96
Dividends to purchase paid-up additions and annuities		26,943 86
Original annuities involving life contingencies		6,000 00
		$417,682 57
New premiums	$1,130,943 47	
Renewal premiums	11,665 59	
Renewal premiums for disability benefits	18,892 65	
Renewal premiums for accidental death benefits	50,384 58	
Dividends to pay renewal premiums		1,211,886 29
Renewal premiums		$1,629,568 86
Total items		2,845 00
Supplementary contracts not involving life contingencies		45,795 76
Dividends left with company at interest		
Interest—	$236,841 52	
On mortgage loans	1,496 00	
On collateral loans	8,164 44	
On bonds and dividends on stocks	50,021 17	
On premium notes, policy loans or liens	3,949 11	
On deposits	438 26	
Back premiums and miscellaneous	12,393 89	
Rentals from real estate	813 48	
Personal loans	145,331 81	
Rents		459,449 68
From other sources		354 46
Profit on sale or maturity of ledger assets		838 75
Total income		$2,138,852 51

DISBURSEMENTS.

Death claims and additions	$221,007 23	
Matured endowments	16,201 00	
Premiums waived during year	396 58	
Payments made to policyholders	1,020 00	
Additional accidental death benefits	21,500 00	
Net amount paid for losses and matured endowments		$260,124 81
Annuities involving life contingencies		216 04
Premium notes and liens voided by lapse		13,935 57
Surrender values paid or applied in liquidation of loans or notes		210,764 65
Dividends paid to policyholders		6,395 29
Dividends to pay renewal premiums		50,384 58
Dividends to purchase paid-up additions and annuities		26,943 86
Dividends left with company at interest		45,795 76
(Total paid policyholders, $614,560.56.)		
Expense of investigation and settlement of policy claims		788 08
Supplementary contracts		5,172 80
Dividends and interest held on deposit		22,182 43
Paid stockholders for dividends		124,000 00
Commissions to agents		322,117 07
Compensation of managers and agents not paid by commission		19,781 89
Agency supervision expense		7,816 42
Branch office expenses		15,051 37
Medical examiners and inspection of risks		31,505 51
Compensation of officers and home office employees		158,463 07
Rent		30,360 00
Advertising, printing, postage, telegraph, telephone, express and exchange		30,821 74
Legal expense		285 00
Furniture, fixtures and safes		5,093 62
Repairs and expenses on real estate		54,278 33
Taxes on real estate		26,697 07
State taxes on premiums		11,625 70
Federal taxes		12,146 45
Insurance department licenses and fees		5,041 57
Personal taxes		208 61
Other disbursements		21,754 72
Agents' balances charged off		6,843 87
Loss on sale or maturity of ledger assets		554 84
Total disbursements		$1,527,150 72
Balance		$7,383,436 87

LEDGER ASSETS.

Book value of real estate	$1,895,811 52
Mortgage loans on real estate	3,805,287 07
Loans secured by collateral	38,240 61
Loans on company's policies	863,033 97
Premium notes on policies in force	181,110 68
Book value of bonds and stocks	117,435 00
Cash in company's office	2,643 77
Deposits in banks, not on interest	4,511 49
Deposits in banks, on interest	316,047 66
Bills receivable and agents' balances	159,315 10
Total ledger assets	$7,383,436 87

Non-Ledger Assets.

Interest due—		
On mortgages	$153,965 35	
On bonds	1,438 33	
On collateral loans	876 53	
On premium notes, policy loans or liens	23,620 51	
On bank deposits	4,260 11	
		$184,160 83
Market value of bonds over book value		3,697 50
Market value of stocks over book value		7,425 00
Due from other companies for losses or claims on policies reinsured		16,000 00
Net amount of uncollected and deferred premiums		200,982 45
All other assets		1,686 45
Gross assets		$7,797,389 10

Deduct Assets Not Admitted.

Agents' debit balances	$147,064 04	
Loans on personal security and bills receivable	21,240 43	
Premium notes, policy loans and other policy assets	15,215 70	
Collateral loans	370 61	
		183,890 78
Admitted assets		$7,613,498 32

LIABILITIES.

Net present value of outstanding policies	$6,054,150 00	
Deduct net value of risks reinsured	48,290 00	
		$6,005,860 00
Extra reserve for disability and accidental death benefits		33,663 00
Net reserve		$6,039,523 00
Incurred but not yet due for disability benefits		58,576 75
Reserve for guaranteed premium coupons		86,295 54
Supplementary contracts not involving life contingencies		12,296 98
Matured endowments due and unpaid	$5,000 00	
Death losses reported, no proofs received	45,000 00	
Total policy claims		50,000 00
Supplementary contracts not involving life contingencies		58 24
Dividends left with company at interest		220,766 80
Premiums paid in advance		6,449 09
Interest and rent paid in advance		3,178 05
Commissions due to agents		10,684 58
Salaries, rents, office expenses, bills and accounts		4,301 28
Medical examiners' fees		798 00
Estimated amount hereafter payable for taxes		35,465 69
Unpaid dividends to stockholders		32,000 00
Dividends or other profits due policyholders		42,458 09
Dividends declared on annual dividend policies		170,505 48
Amounts set apart, declared or held upon deferred dividend policies		992 06
Contingent reserve		160,000 00
Capital paid up		400,000 00
Unassigned funds		279,148 69
Total		$7,613,498 32

EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
At end of previous year	26,404	$51,295,067 00
Issued during year	7,543	15,489,936 00
Revived	34	54,253 00
Increased		77,459 00
Totals	33,981	$66,916,715 00

Deduct ceased by—	Number	Amount		
Death	112	$250,351 00		
Maturity	11	16,187 00		
Expiry	350	582,865 00		
Surrender	694	1,719,673 00		
Lapse	2,811	6,270,323 00		
Decrease		23,872 00		
Total terminated			3,978	8,863,271 00
Outstanding at end of year			30,003	$58,053,444 00
Policies reinsured			739	$3,632,393 00

BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
In force December 31 of previous year	158	$313,691 00
Issued during year	167	395,707 00
Totals	325	$709,398 00
Ceased to be in force	34	84,149 00
In force December 31, 1926	291	$625,249 00

	Number	Amount
Incurred during year	5	$12,500 00
Settled during year	4	10,500 00
Unpaid December 31, 1926	1	$2,000 00
Premiums collected or secured in cash and notes or credits		$15,241 76

GAIN AND LOSS EXHIBIT.

Insurances.		Gain in surplus	Loss in surplus
Loading on gross premiums	$410,947 00		
Insurance expenses	633,716 00		
Loss from loading			$222,769 00
Interest earned	$445,629 00		
Investment expenses	101,090 00		
Net income from investments	$344,539 00		
Interest required to maintain reserve	210,698 00		
Gain from interest		$132,554 00	
Expected mortality on net amount at risk	$503,980 00		
Actual mortality	212,356 00		
Gain from mortality		291,624 00	
Gain from mortality under annuities		49 00	
Gain from surrendered, lapsed and changed policies		14,651 00	
Dividends to stockholders	$132,000 00		
Dividends to policyholders	144,174 00		
			276,174 00
Carried to loss account			6,490 00
Investments.			
Losses from real estate			555 00
Gains from stocks and bonds		11,961 00	
Losses from stocks and bonds			371 00
Loss from assets not admitted			28,384 00
Gain on account disability and accidental death benefits		13,067 00	
Premium notes voided by lapse			13,936 00
Due from reinsurance companies, unearned premiums		1,686 00	
Balance unaccounted for		799 00	
Total gains and losses in surplus		$466,391 00	$548,679 00
Surplus December 31, 1925	$361,437 00		
Surplus December 31, 1926	279,149 00		
Decrease in surplus		82,288 00	
Totals		$548,679 00	$548,679 00

CENTRAL STATES LIFE INSURANCE COMPANY.

St. Louis, Missouri.

(Commenced business November 4, 1910.)

JAMES A. McVOY, President V. F. LARSON, Secretary

CAPITAL STOCK.

Capital paid up	$400,000 00	
Ledger assets December 31 of previous year		$7,041,331 20
INCOME.		
First year's premiums on original policies		$403,589 48
Premiums for disability benefits		21,141 50
Premiums for additional accidental death benefits		10,457 33
Surrender values to pay first year's premiums		520 73
Dividends to purchase paid-up additions and annuities		4,065 17
Original annuities involving life contingencies		1,532 11
New premiums		$441,306 32
Renewal premiums	$1,639,153 14	
Renewal premiums for disability benefits	47,972 40	
Renewal premiums for accidental death benefits	31,853 23	
Dividends to pay renewal premiums	32,640 89	
Surrender values to pay renewal premiums	878 03	
Renewal premiums		1,752,497 69
Total items		$2,193,804 01
Supplementary contracts involving life contingencies		6,003 31
Supplementary contracts not involving life contingencies		9,461 27
Dividends left with company at interest		9,674 34
Ledger assets, other than premiums		1,084,076 82

Interest—		
On mortgage loans	$304,691 85	
On collateral loans	39,239 30	
On bonds and dividends on stocks	10,282 64	
On premium notes, policy loans or liens	79,571 45	
On deposits	5,422 26	
On other debts due the company	6,559 20	
Rents	31,900 05	
		$477,666 75
From other sources		30,877 13
Borrowed money		767,000 00
Agents' balances previously charged off		1,086 11
Profit on sale or maturity of ledger assets		4,986 25
Increase in book value of ledger assets		5,250 00
Total income		$4,589,885 99

DISBURSEMENTS.

Death claims and additions	$305,805 35	
Matured endowments	13,500 00	
Premiums waived during year	6,032 53	
Payments made to policyholders	31,620 44	
Additional accidental death benefits	13,831 66	
		$364,757 45
Net amount paid for losses and matured endowments		339 13
Annuities involving life contingencies		264,530 50
Surrender values paid or applied in liquidation of loans or notes		1,398 76
Surrender values to pay new premiums and to pay renewal premiums		111 52
Dividends to policyholders		32,640 89
Dividends to pay renewal premiums		4,065 17
Dividends to purchase paid-up additions and annuities		9,674 34
Dividends left with company at interest		
(Total paid policyholders, $677,517.76.)		525 14
Investigation and settlement of policy claims		20,029 26
Supplementary contracts		3,325 52
Dividends and interest held on deposit		64,000 00
Paid stockholders for dividends		416,265 42
Commissions to agents		4,000 00
Commuted renewal commissions		31,823 42
Compensation of managers and agents		22,828 69
Agency supervision expense		29,539 60
Branch office expenses		27,103 92
Medical examiners and inspection of risks		189,203 36
Compensation of officers and home office employees		22,247 04
Rent		45,865 60
Advertising, printing, postage, telegraph, telephone, express and exchange		6,574 52
Legal expense		10,092 85
Furniture, fixtures and safes		27,545 11
Repairs and expenses on real estate		12,469 35
Taxes on real estate		25,858 26
State taxes on premiums		14,865 56
Federal taxes		7,724 16
Insurance department licenses and fees		1,224 01
All other licenses, fees and taxes		12,506 49
Other disbursements		672,000 00
Borrowed money repaid		22,025 72
Interest on borrowed money		40,153 31
Agents' balances charged off		2,595 87
Loss on sale or maturity of ledger assets		
Total disbursements		$2,409,909 94
Balance		$9,221,307 25

LEDGER ASSETS.

Book value of real estate	$775,085 10
Mortgage loans on real estate	5,507,537 71
Loans secured by collateral	900,839 15
Loans on company's policies	1,109,022 44
Premium notes on policies in force	328,584 38
Book value of bonds and stocks	369,278 75
Cash in company's office	3,496 19
Deposits in banks, not on interest	61,237 75
Deposits in banks, on interest	83,729 97
Agents' balances	63,540 50
Miscellaneous	18,955 31
Total ledger assets	$9,221,307 25

Non-Ledger Assets.

Interest due—		
On mortgages	$168,188 07	
On bonds	6,175 31	
On collateral loans	16,464 69	
On premium notes, policy loans or liens	325 32	
On other assets	853 80	
		192,007 19
Amortized value of bonds over book value		733 60
Market value of stocks over book value		2,039 02
Net amount of uncollected and deferred premiums		213,466 44
Gross assets		$9,629,553 50

Deduct Assets Not Admitted.

Agents' debit balances	$65,687 78	
Premium notes, policy loans and other policy assets	9,687 34	
Cash in closed banks	39,261 04	
Book value of real estate over market value	1,758 81	
Book value of bonds over market value	14,000 00	
Book value of stocks over market value	8,795 89	
Book value of other ledger assets over market value	22,567 70	
		$189,118 81
Admitted assets		$9,490,439 69

LIABILITIES.

Net present value of outstanding policies	$8,025,596 85	
Deduct net value of risks reinsured	68,045 54	
		$7,960,550 51
Extra reserve for disability and accidental death benefits		155,618 54
		$8,116,169 05
Net reserve		110,571 30
Insurance but not yet due for disability benefits		57,526 97
Supplementary contracts not involving life contingencies	$20,643 88	
Death losses reported, no proofs received	2,500 00	
Death losses and other policy claims resisted	4,500 00	
Reserve for net losses incurred, but unreported	14,604 93	
Disability and accidental death benefits		42,748 81
Total policy claims		55,353 27
Dividends left with company at interest		4,752 80
Premiums paid in advance		31,556 66
Interest and rent paid in advance		6,515 17
Salaries, rents, office expenses, bills and accounts		2,246 45
Medical examiners' and inspection fees		53,496 38
Estimated amount hereafter payable for taxes		95,000 00
Borrowed money		68,000 00
Unpaid dividends to stockholders		5,750 85
Dividends or other profits due policyholders		29,023 94
Dividends declared on annual dividend policies		47,397 73
Set apart, declared or held upon deferred dividend policies		166 20 00
Reserve, special or surplus funds not included above		25 [illegible] 35
All other liabilities		40 [illegible] 00
Capital paid-up		177,413 22
Unassigned funds		$9,490,439 69
Total		

EXHIBIT OF POLICIES Ordinary.

	Number	Amount
At end of previous year	36,564	$89,184,564 00
Issued during year	7,920	16,300,757 00
Reinsurance	5,828	14,823,867 00
Revived	778	1,777,429 00
Increased	99	102,846 00
Totals	48,101	$102,139,419 00

Deduct ceased by—	Number	Amount		
Death	151	$356,003 00		
Matured	10	13,500 00		
Expiry	446	948,181 00		
Surrender	387	853,326 00		
Lapse	4,780	10,958,088 00		
Decrease	36	270,673 00		
Withdrawal	60	168,075 00		
Total terminated			5,813	13,565,806 00
Outstanding at end of year			42,288	$88,573,613 00
Policies reinsured				$1,881,981 00

BUSINESS IN CALIFORNIA Ordinary.

	Number	Amount
In force December 31 of previous year	843	$2,514,579 00
Issued and revived	596	1,683,199 00
Totals	1,439	$4,197,778 00
Ceased to be in force	465	1,421,031 00
In force December 31, 1926	974	$2,776,747 00
Insured during year	2	$3,500 00
Settled during current year	1	2,500 00
Unpaid December 31, 1926	1	$1,000 00
Premiums collected or accrued in cash and notes or credits		$113,358 90

GAIN AND LOSS EXHIBIT.

	Insurances.	Gain in surplus	Loss in surplus
Loading on gross premiums	$463,936 00		
Insurance expenses	845,655 00		
Loss from loading			$381,719 00
Interest earned	$459,228 00		
Investment expenses	67,768 00		
Net income from investments	$391,460 00		
Interest required to maintain reserve	267,430 00		
Gain from interest		$112,252 00	
Expected mortality on net amount at risk	$704,079 00		
Actual mortality	270,896 00		
Gain from mortality		433,183 00	
Loss from mortality under annuities			
Gain during year from surrendered, lapsed and changed policies			36 00
Dividends to stockholders	$68,000 00	35,072 00	
Dividends to policyholders	64,430 00		
Increase in special funds and special reserves during year			132,430 00
Carried to profit account			40,030 00
Carried to loss account		23,608 00	
			40,153 00
Investments.			
Gains from real estate		12,451 00	
Losses from real estate			2,190 00
Gains from stocks and bonds		331 00	
Losses from stocks and bonds			9,639 00
Decrease in amount cash in closed banks		409 00	
Gain from assets not admitted		21,354 00	
Gain on account disability and accidental death benefits		39,462 00	
Loss from all other sources			47,422 00
Total gains and losses in surplus		$678,122 00	$653,619 00
Surplus December 31, 1925	$152,910 00		
Surplus December 31, 1926	177,413 00		
Increase in surplus			24,503 00
Totals		$678,122 00	$678,122 00

THE COLUMBIAN NATIONAL LIFE INSURANCE COMPANY.

Boston, Massachusetts.

(Commenced business September 11, 1902.)

ARTHUR E. CHILDS, President WILLIAM H. BROWN, Secretary

CAPITAL STOCK.

Capital paid up	$1,500,000 00	
Ledger assets December 31 of previous year		$29,851,936 83

INCOME.

First year's premiums on original policies		$846,908 18
Premiums for disability benefits		23,984 21
Surrender values to pay first year's premiums		6,990 85
Dividends to purchase paid-up additions and annuities		363 53
Original annuities involving life contingencies		18,525 00
New premiums		$896,771 77
Renewal premiums	$4,597,038 75	
Renewal premiums for disability benefits	68,902 99	
Dividends to pay renewal premiums	28,193 84	
Dividends to shorten endowment or premium-paying period	12,415 65	
Surrender values to pay renewal premiums	13,470 76	
Renewal premiums for deferred annuities	1,256 09	
Renewal premiums		4,721,278 08
Total items		$5,618,049 85
Supplementary contracts involving life contingencies		34,261 50
Supplementary contracts not involving life contingencies		224,970 97
Dividends left with company at interest		9,02 82
Ledger assets, other than premiums		25 00

Interest—		
On mortgage loans	$394,521 28	
On bonds and dividends on stocks	832,279 60	
On premium notes, policy loans or liens	318,096 52	
On deposits	12,595 96	
On other debts due company	3,925 47	
Rents	106,196 73	
		$1,667,615 56
From other sources		410,790 92
Profit on sale or maturity of ledger assets		65,911 48
Increase in book value of ledger assets		34,655 92
Total income		$8,056,223 11

DISBURSEMENTS.

Death claims and additions	$1,594,463 62	
Matured endowments and additions	492,219 00	
Premiums waived during year	6,444 01	
Payments made to policyholders	6,736 30	
		$2,099,862 93
Net amount paid for losses and matured endowments		15,081 76
Annuities involving life contingencies		39,780 72
Premium notes and liens voided by lapse		975,057 37
Surrender values paid in cash in liquidation of loans or notes		20,461 61
Surrender values applied to pay new premiums and to pay renewal premiums		74,028 56
Dividends to policyholders		28,193 84
Dividends to pay renewal premiums		12,415 65
Dividends to shorten endowment or premium-paying period		363 53
Dividends to purchase paid-up additions and annuities		932 82
Dividends left with company at interest		
(Total paid policyholders, $3,266,178.79.)		9,109 14
Investigation and settlement of policy claims		63,074 72
Supplementary contracts		2,992 33
Dividends and interest thereon held on deposit		105,000 00
Paid stockholders for dividends		703,010 67
Commissions to agents		21,432 45
Agency supervision expense		367,726 53
Branch office expenses		55,789 13
Medical examiners and inspection of risks		259,518 27
Compensation of officers and home office employees		85,515 22
Rent		96,781 15
Advertising, printing, postage, telegraph, telephone, express and exchange		2,056 89
Legal expense		20,467 05
Furniture, fixtures and safes		36,515 36
Repairs and expenses on real estate		37,188 88
Taxes on real estate		82,862 40
State taxes on premiums		49,720 48
Federal taxes		7,828 97
Insurance department licenses and fees		1,049 83
All other licenses, fees and taxes		420,941 40
Other disbursements		407,042 30
Accident and health department		19,206 58
Loss on sale or maturity of ledger assets		15,048 63
Decrease in book value of ledger assets		
Total disbursements		$6,136,057 17
Balance		$31,772,102 77

LEDGER ASSETS.

Book value of real estate	$1,153,297 43
Mortgage loans on real estate	7,223,219 57
Loans on company's policies	5,551,795 69
Premium notes on policies in force	432,230 65
Book value of bonds and stocks	16,622,768 83
Cash in company's office	20,814 68
Deposits in banks, not on interest	29,929 87
Deposits in banks, on interest	482,555 94
Agents' balances	136,776 69
Contingent funds subject to draft by cashiers	3,824 68
Accident and health department	114,888 74
Total ledger assets	$31,772,102 77

Non-Ledger Assets.

Interest due—		
On mortages	$135,277 61	
On bonds	275,752 31	
On policy loans or liens	201,982 55	
On other assets	2,712 52	
Rents	7,303 90	
		623,028 89
Market value of real estate over book value		20,102 57
Market value of stocks over book value		20,808 09
Due from other companies for losses or claims on policies reinsured		35,217 00
Net amount of uncollected and deferred premiums		679,636 43
Gross assets		$33,150,896 65

Deduct Assets Not Admitted.

Agents' debit balances	$141,987 90	
Contingent funds	3,824 68	
Loading on notes	48,651 52	
Accident and health department	621 16	
Book value of bonds over market value	62,652 61	
Banks in hands of receivers	5,559 90	
Admitted assets		$263,297 77
		$32,887,598 88

LIABILITIES.

Net present value of outstanding policies	$28,156,789 00	
Deduct net value of risks reinsured	88,007 00	
Extra reserve for total and permanent disability benefits		$28,068,782 00
Net reserve		172,170 00
Incurred, but not yet due for disability benefits		$28,240,952 00
Supplementary contracts not involving life contingencies		77,764 00
Policies canceled upon which surrender value may be demanded		570,938 00
Matured endowments due and unpaid		297 00
Death losses in process of adjustment	$10,553 00	
Death losses reported, no proofs received	51,500 00	
Death losses and other policy claims resisted	155,091 54	
Reserve for losses incurred, but unreported	99,317 00	
	23,572 00	
Total policy claims		340,033 54
Dividends left with company at interest		6,537 01
Premiums paid in advance		55,786 13
Interest and rent paid in advance		96,462 14
Salaries, rents, office expenses, bills and accounts		10,899 37
Medical examiners and legal fees		8,539 25
Estimated amount hereafter payable for taxes		138,756 40
Dividends or other profits due policyholders		2,484 82
Dividends declared on deferred dividend policies		75,000 00
Accident and health department		303,619 80
Advance deposit, suspense and canceled checks		739 10
American Investment Securities Company		356,779 98
Capital paid up		1,500,000 00
Unassigned funds		1,102,010 34
Total		$32,887,598 88

EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
At end of previous year	64,280	$191,765,526 00
Issued during year	8,801	36,732,404 00
Revived	245	880,218 00
Increased	30	609,026 00
Totals	73,356	$229,987,174 00

Deduct ceased by—	Number	Amount		
Death	480	$1,809,046 00		
Maturity	261	484,204 00		
Expiry	77	129,556 00		
Surrender	1,761	5,182,002 00		
Lapse	3,825	15,255,226 00		
Decrease		2,712,309 00		
Total terminated			6,404	25,572,343 00
Outstanding at end of year			66,952	$204,414,831 00
Policies reinsured			1,981	$14,422,414 00

EXHIBIT OF POLICIES (Industrial).

	Number	Amount
At end of previous year	663	$126,560 00
Revived during year	2	439 00
Totals	665	$126,999 00

Deduct ceased by—	Number	Amount		
Death	33	$4,863 00		
Maturity	59	5,550 00		
Surrender	29	4,536 00		
Lapse	10	2,035 00		
Decrease		1,324 00		
Total terminated			131	18,308 00
Outstanding at end of year			534	$108,691 00

BUSINESS IN CALIFORNIA.

	Ordinary		Industrial	
	Number	Amount	Number	Amount
In force December 31 of previous year	2,738	$8,162,677 92	5	$818 00
Issued during year	284	1,207,078 26		
Totals	3,022	$9,369,756 18	5	$818 00
Ceased to be in force	253	1,185,195 50		
In force December 31, 1926	2,769	$8,184,560 68	5	$818 00
Unpaid December 31 of previous year	7	$76,000 00		
Incurred during year	21	60,177 90		
Totals	28	$136,177 90		
Settled during current year	27	134,177 90		
Unpaid December 31, 1926	1	$2,000 00		
Premiums collected or secured in cash and notes or credits				$215,450 41

GAIN AND LOSS EXHIBIT.

		Gain in surplus	Loss in surplus
Insurances.			
Loading on gross premiums of the year	$521,780 86		
Insurance expenses	1,680,455 51		$1,158,674 65
Loss from loading	$1,732,492 54		
Interest earned	150,010 29		
Investment expenses paid			
Net income from investments	$1,582,482 25		
Interest required to maintain reserve	1,003,037 38		
Gain from interest	$2,030,361 00	$579,444 87	
Expected mortality on net amount at risk	1,302,756 31		
Actual mortality		727,604 69	
Gain from mortality		43,305 80	
Gain from mortality under annuities		261,180 02	
Gain from surrendered, lapsed and changed policies			105,000 00
Dividends to stockholders		20,225 40	
Dividends to policyholders		25 00	
Carried to profit account			
Investments.			
Gains from real estate		16,466 77	
Gains from stocks and bonds		87,899 51	
Losses from stocks and bonds			19,206 58
Gain on other investments		2,711 62	
Loss from assets not admitted			8,300 94
Gain on account of disability and accidental death benefits		14,232 22	
Loss from all other sources			39,780 72
American Investment Securities Company			356,779 98
Loss, accident department			2,773 83
		$1,753,095 90	$1,690,516 70
Total gains and losses in surplus	$1,039,431 14		
Surplus December 31, 1925	1,102,010 34		
Surplus December 31, 1926			62,579 20
Increase in surplus		$1,753,095 90	$1,753,095 90
Totals			

THE COLUMBUS MUTUAL LIFE INSURANCE COMPANY.

Columbus, Ohio.

(Commenced business April 1, 1908.)

C. W. BRANDON, President. D. E. BALL, Secretary

CAPITAL STOCK.

Capital paid up	$500,000 00	
Ledger assets December 31 of previous year		$8,010,882 88

INCOME.

First year's premiums on original policies	$553,195 49
Premiums for disability benefits	20,964 04
Premiums for additional accidental death benefits	13,978 51
Surrender values to pay first year's premiums	151 07
Dividends to purchase paid-up additions and annuities	18,036 98
Original annuities involving life contingencies	2,000 00
New premiums	$608,326 09

Renewal premiums	$2,064,325 67	
Renewal premiums for disability benefits	53,235 03	
Renewal premiums for accidental death benefits	57,133 17	
Dividends to pay renewal premiums	240,880 70	
Surrender values to pay renewal premiums	1,258 38	
Renewal premiums		$2,416,832 95
Total items		$3,025,159 04
Supplementary contracts not involving life contingencies		41,595 79
Dividends left with company at interest		177,245 15
Interest—		
On mortgage loans	$364,282 95	
On bonds and dividends on stocks	9,967 73	
On premium notes, policy loans or liens	72,737 99	
On deposits	3,056 17	
Miscellaneous interest	6,943 36	
Income from real estate	8,994 26	
Rents	73,357 83	
From other sources		539,340 29
Agents' balances previously charged off		128,425 62
Profit on sale or maturity of ledger assets		4 40
Increase in book value of ledger assets		13,279 81
		581 09
Total income		$3,925,631 19

DISBURSEMENTS.

Death claims and additions	$399,913 73	
Matured endowments and additions	19,174 09	
Premiums waived during year	2,197 52	
Payments made to policyholders	7,672 00	
Additional accidental death benefits	24,500 00	
Net amount paid for losses and matured endowments		$453,457 34
Annuities involving life contingencies		1,327 00
Premium notes and liens voided by lapse		38,525 21
Surrender values paid or applied in liquidation of loans or notes		164,294 46
Surrender values to pay new premiums and to pay renewal premiums		1,409 45
Dividends paid to policyholders or applied in liquidation of loans or notes		16,537 66
Dividends to pay renewal premiums		240,880 70
Dividends to purchase paid-up additions and annuities		18,036 98
Dividends left with company at interest		177,245 15
(Total paid policyholders, $1,111,713.95.)		
Investigation and settlement of policy claims		405 88
Supplementary contracts		19,408 85
Dividends and interest thereon held on deposit		48,259 43
Paid stockholders for dividends		86,447 29
Commissions to agents		505,620 82
Agency supervision expense		24,100 57
Medical examiners and inspection of risks		55,404 84
Compensation of officers and home office employes		161,515 94
Rent		16,300 00
Advertising, printing, postage, telegraph, telephone and express		38,509 81
Furniture, fixtures and safes		12,734 70
Repairs and expenses on real estate		97,155 85
Taxes on real estate		23,732 85
State taxes on premiums		20,340 07
Federal taxes		4,491 39
Insurance department licenses and fees		12,296 12
All other licenses, fees and taxes		583 19
Other disbursements		115,870 32
Agents' balances charged off		2,381 60
Loss on sale or maturity of ledger assets		456 65
Decrease in book value of ledger assets		12,621 00
Total disbursements		$2,370,351 12
Balance		$9,566,162 95

LEDGER ASSETS.

Book value of real estate	$999,017 36
Mortgage loans on real estate	7,101,855 41
Loans on company's policies	758,890 34
Premium notes on policies in force	247,182 26
Book value of bonds	338,469 17
Deposits in banks, on interest	14,558 78
Bills receivable and agents' balances	88,689 63
Certificates of deposit	17,500 00
Total ledger assets	$9,566,162 95

Non-Ledger Assets.

Interest due—		
On mortgages	$149,751 37	
On bonds	3,336 81	
On policy loans or liens	1,061 48	
On certificates of deposit	243 15	
Rents	5,860 94	
		$160,253 75
Market value of bonds over book value		22,969 97
Net amount of uncollected and deferred premiums		303,395 93
Premiums in course of collection		195 95
Gross assets		$10,052,978 55

Deduct Assets Not Admitted.

Agents' debit balances	$105,040 43	
Bills receivable	650 36	
Premium notes, policy loans and other policy assets	3,728 76	
		109,419 55
Admitted assets		$9,943,559 00

LIABILITIES.

Net present value of outstanding policies	$7,277,374 00	
Deduct net value of risks reinsured	20,721 00	
		$7,256,653 00
Extra reserve for disability and accidental death benefits		72,655 39
Net reserve		$7,329,308 39
Incurred but not yet due for disability benefits		94,780 37
Supplementary contracts not involving life contingencies		56,944 41
Death losses reported, no proofs received		14,000 00
Dividends left with company at interest		735,785 25
Premiums paid in advance		19,038 24
Interest and rent paid in advance		16,999 21
Commissions due agents on premium notes when paid		20,981 63
Commissions to agents		32,326 57
Salaries, rents, office expenses, bills and accounts		6,439 02
Medical examiners fees		5,708 00
Estimated amount hereafter payable for taxes		48,955 02
Dividends or other profits due policyholders		33,548 56
Dividends declared on annual dividend policies		312,017 81
Amounts set apart, declared or held upon deferred dividend policies		258 21
Premium deposit fund		34,719 72
Casualty department		24,890 71
Capital paid-up		500,000 00
Unassigned funds		656,857 88
Total		$9,943,559 00

EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
At end of previous year	41,501	$80,435,382 00
Issued during year	8,069	20,756,797 00
Revived	453	942,914 00
Increased		66,101 00
Totals	50,023	$102,201,194 00

Deduct ceased by—	Number	Amount		
Death	201	$447,585 00		
Maturity	13	19,000 00		
Expiry	112	201,828 00		
Surrender	661	1,389,414 00		
Lapse	4,405	9,007,090 00		
Decrease		353,294 00		
Total terminated			5,392	11,418,211 00
Outstanding at end of year			44,631	$90,782,983 00
Policies reinsured			233	$2,706,815 00

BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
In force December 31 of previous year	12	$36,000 00
Issued during year	13	34,500 00
Totals	25	$70,500 00
Ceased to be in force	4	8,500 00
In force December 31, 1926	21	$62,000 00
Premiums collected or secured in cash and notes or credits		$13,794 61

GAIN AND LOSS EXHIBIT.

	Insurances.	Gain in surplus	Loss in surplus
Loading on gross premiums of the year	$881,810 00		
Insurance expenses	842,305 00		
Gain from loading		$39,505 00	
Interest earned	$564,188 00		
Investment expenses	139,953 00		
Net income from investments	$424,235 00		
Interest required to maintain reserve	273,974 00		
Gain from interest		150,261 00	
Expected mortality on net amount at risk	$801,606 00		
Actual mortality	364,250 00		
Gain from mortality		437,356 00	
Loss from mortality under annuities			$192 00
Gain from surrendered, lapsed and changed policies		24,452 00	
Dividends to stockholders	$86,447 00		
Dividends to policyholders	520,010 00		
Carried to profit account			606,457 00
Carried to loss account		4 00	
			2,382 00
Investments.			
Gains from real estate		9,002 00	
Losses from real estate			13,078 00
Gains from stocks and bonds		4,859 00	
Losses from stocks and bonds			3,216 00
Gain from assets not admitted		13,659 00	
Gain on account disability and accidental death benefits		14,279 00	
Casualty department			12,588 00
Balance unaccounted for		7,361 00	
Gains and losses in surplus		$700,734 00	$637,909 00
Increase in surplus			62,825 00
Totals		$700,734 00	$700,734 00

THE CONNECTICUT GENERAL LIFE INSURANCE COMPANY.

Hartford, Connecticut.

(Commenced business October, 1865.)

ROBERT W. HUNTINGTON, President JOHN M. LAIRD, Secretary

CAPITAL STOCK.

Capital paid-up	$2,000,000 00	
Ledger assets December 31 of previous year		$69,485,344 90

INCOME.

First year's premiums on original policies		$4,510,114 57
Premiums for disability benefits		45,921 94
Surrender values to pay first year's premiums		51,408 58
Dividends to purchase paid-up additions and annuities		69,602 07
Original annuities involving life contingencies		657,028 18
New premiums		$5,334,075 34
Renewal premiums	$14,454,641 45	
Renewal premiums for disability benefits	124,648 55	
Dividends to pay renewal premiums	805,300 59	
Dividends to shorten endowment or premium-paying period	11,037 17	
Surrender values to pay renewal premiums	6,210 93	
Renewal premiums for deferred annuities	104,670 33	
Renewal premiums		15,506,509 02
Total items		$20,840,584 36
Supplementary contracts involving life contingencies		17,971 00
Supplementary contracts not involving life contingencies		785,922 70
Dividends left with company at interest		65,554 60

Interest—		
On mortgage loans	$2,125,321 42	
On bonds and dividends on stocks	1,227,744 39	
On premium notes, policy loans or liens	411,496 25	
On deposits	27,011 60	
On premiums	17,260 99	
Miscellaneous interest	3,870 09	
Discount on claims paid in advance	70 38	
Rents	103,585 55	
		$3,916,360 67
From other sources		2,033,841 56
Profit on sale or maturity of ledger assets		384,652 85
Increase in book value of ledger assets		43,404 25
Total income		$28,088,291 99

DISBURSEMENTS.

Death claims and additions	$4,909,689 44	
Matured endowments and additions	663,567 27	
Premiums waived during year	26,090 65	
Payments made to policyholders	141,285 22	
Net amount paid for losses and matured endowments		$5,740,632 58
For annuities involving life contingencies		222,429 77
Surrender values paid or applied in liquidation of loans or notes		1,792,381 98
Surrender values to pay new premiums and to pay renewal premiums		57,619 51
Dividends to policyholders		76,729 24
Dividends to pay renewal premiums		805,300 59
Dividends to shorten endowment or premium-paying period		11,037 17
Dividends to purchase paid-up additions and annuities		69,602 07
Dividends left with company at interest		65,554 60
(Total paid policyholders, $8,841,287.51.)		
Investigation and settlement of policy claims		19,803 85
Supplementary contracts not involving life contingencies		491,786 32
Dividends and interest thereon held on deposit		40,034 62
Paid stockholders for dividends		320,000 00
Commissions to agents		2,703,796 03
Agency supervision expense		34,348 42
Branch office expenses		578,878 47
Medical examiners and inspection of risks		103,560 08
Compensation of officers and home office employees		787,022 66
Rent		71,251 47
Advertising, printing, postage, telegraph, telephone, express and exchange		108,709 35
Legal expense		2,240 63
Furniture, fixtures and safes		71,014 58
Repairs and expenses on real estate		177,077 12
Taxes on real estate		46,183 43
State taxes on premiums		238,809 28
Federal taxes		70,030 82
Insurance department licenses and fees		12,244 55
All other licenses, fees and taxes		345,639 63
Other disbursements		132,361 35
Loss on sale or maturity of ledger assets		45 72
Accident and health statement		1,649,960 49
Decrease in book value of ledger assets		34,013 75
Total disbursements		$16,880,100 13
Balance		$80,693,536 76

LEDGER ASSETS.

Book value of real estate	$4,243,223 67
Mortgage loans on real estate	40,458,020 17
Loans on company's policies	7,665,806 64
Premium notes on policies in force	782,966 42
Book value of bonds	26,276,006 19
Cash in company's office	10,992 36
Deposits in banks, on interest	951,800 44
Bills receivable and agents' balances	36,244 12
Reinsurance due from other companies	26,418 41
Premiums in course of collection	242,058 34
Total ledger assets	$80,693,536 76

Non-Ledger Assets.

Interest due—		
On mortgages	$1,240,275 20	
On bonds	406,299 19	
On premium notes, policy loans or liens	159,074 32	
Rents	165 00	
		1,805,813 71
Market value of stocks over book value		618,063 94
Due from other companies for losses or claims on policies reinsured		149,790 00
Net amount of uncollected and deferred premiums		3,412,298 15
Gross assets		$86,679,502 56

Deduct Assets Not Admitted.

Agents' debit balances	$44,957 26	
Book value of bonds over amortized or investment value	32,536 00	
		$77,493 26
Admitted assets		$86,602,009 30

LIABILITIES.

Net present value of outstanding policies	$68,962,646 00	
Deduct net value of risks reinsured	317,350 00	
		$68,645,296 00
Extra reserve for disability and accidental death benefits		754,144 00
Net reserve		$69,399,440 00
Incurred but not yet due for disability benefits		280,498 00
Supplementary contracts not involving life contingencies		1,807,229 00
Liability on policies canceled upon which surrender value may be demanded		1,211 59
Matured endowments due and unpaid	$2,610 00	
Death losses in process of adjustment	16,891 00	
Death losses reported, no proofs received	360,566 00	
Death losses and other policy claims resisted	378,950 00	
Reserve for net losses incurred	416,235 00	
Disability and accidental death benefits	168,393 94	
Total policy claims		1,343,645 94
Dividends left with company at interest		381,894 11
Premiums paid in advance		249,447 36
Interest and rent paid in advance		56,124 12
Salaries, rents, office expenses, bills and accounts		15,096 10
Medical examiners inspections and legal fees		12,280 24
Estimated amount hereafter payable for taxes		685,322 87
Unpaid dividends to stockholders		80,000 00
Dividends or other profits due policyholders		192,579 69
Dividends declared on annual dividend policies		1,214,541 45
Surrender values claimable in excess of reserve		1,359 34
Employees savings fund		14,405 08
Contingency reserve		600,000 00
Premium deficiency reserve		243,539 00
Accident and health statement		2,731,236 63
Capital paid up		2,000,000 00
Unassigned funds		5,292,158 78
Total		$86,602,009 30

EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
At end of previous year	150,704	$741,382,864 28
Issued during year	29,379	178,746,048 00
Revived	455	2,383,257 33
Increased	84	51,113,680 00
Totals	180,622	$973,625,849 61

Deduct ceased by—	Number	Amount		
Death	972	$5,398,067 34		
Maturity	450	640,225 00		
Disability	------	107,550 00		
Expiry	988	3,100,009 00		
Surrender	4,039	21,243,326 00		
Lapse	9,178	47,671,660 73		
Decrease	------	6,639,430 62		
Withdrawal	------	39,021,764 00		
Total terminated			15,627	123,822,032 69
Outstanding at end of year			164,995	$849,803,816 92
Policies reinsured			824	$14,368,328 00

BUSINESS IN CALIFORNIA.

	Ordinary		Group	
	Number	Amount	Number	Amount
In force December 31 of previous year	1,025	$5,381,858 40	7	$1,553,450 00
Issued during year	356	2,157,117 00	1	985,800 00
Totals	1,381	$7,538,975 40	8	$2,539,250 00
Ceased to be in force	113	627,299 00	------	368,300 00
In force December 31, 1926	1,268	$6,911,676 40	8	$2,170,950 00
Incurred and settled during current year	22	24,625 00	7	$9,200 00
Premiums collected or secured in cash and notes or credits				$223,672 04

GAIN AND LOSS EXHIBIT.

Insurances.		Gain in surplus	Loss in surplus
Loading on gross premiums of the year	$1,881,139 00		
Insurance expenses	5,042,420 00		
Loss from loading			$3,161,281 00
Interest earned	$4,140,082 00		
Investment expenses paid	482,040 00		
Net income from investments	$3,658,042 00		
Interest required to maintain reserve	2,444,016 00		
Gain from interest		$1,163,109 00	
Expected mortality on net amount at risk	$8,220,085 00		
Actual mortality	4,523,958 00		
Gain from mortality		3,696,127 00	
Loss from mortality under annuities			38,626 00
Gain from surrendered, lapsed and changed policies		326,523 00	
Dividends to stockholders	$320,000 00		
Dividends to policyholders	1,312,645 00		
			1,632,645 00
Increase in special funds and special reserves during year			102,908 00
Carried to loss account			3,837 00
Investments.			
Gains from real estate		312,649 00	
Losses from real estate			17,537 00
Gains from stocks and bonds		217,794 00	
Losses from stocks and bonds			46 00
Loss from assets not admitted			7,896 00
Loss on account disability and accidental death benefits			301,708 00
Gain from decrease in unpaid surrender values		1,017 00	
Loss from accident and health underwriting			291,800 00
		$5,717,219 00	$5,558,284 00
Total gains and losses in surplus			
Surplus December 31, 1925	$5,133,224 00		
Surplus December 31, 1926	5,292,159 00		
Increase in surplus			158,935 00
Totals		$5,717,219 00	$5,717,219 00

THE CONNECTICUT MUTUAL LIFE INSURANCE COMPANY.

Hartford, Connecticut.

(Commenced business December 15, 1846.)

JAMES LEE LOOMIS, President — JACOB H. GREENE, Secretary

CAPITAL STOCK.

Ledger assets December 31 of previous year		$122,246,539 81
INCOME.		
First year's premiums on original policies	$3,279,450 56	
Premiums for disability benefits	135,789 66	
Premiums for additional accidental death benefits	65,751 62	
Surrender values to pay first year's premiums	5,363 53	
Dividends to purchase paid-up additions and annuities	71,738 21	
Original annuities	242,496 20	
		3,800,589 78
New premiums	$14,098,612 81	
Renewal premiums	417,464 56	
Renewal premiums for disability benefits	143,766 03	
Renewal premiums for accidental death benefits	2,601,858 59	
Dividends to pay renewal premiums	28,435 84	
Renewal premiums for deferred annuities		
		17,290,137 83
Renewal premiums		$143,337,267 42
Total items		59,354 57
Supplementary contracts involving life contingencies		628,521 73
Supplementary contracts not involving life contingencies		1,365,264 21
Dividends left with company at interest		
Interest—	$2,083,325 54	
On mortgage loans	3,291,431 82	
On bonds and dividends on stocks	925,139 78	
On premium notes, policy loans or liens	23,026 94	
On deposits	1,916 01	
On land contracts	5,825 91	
On delayed premium payments	437 14	
Discount on claims paid in advance	109,458 20	
Rents		6,440,561 34

From other sources	$2,317 14
Profit on sale or maturity of ledger assets	49,543 42
Increase in book value of ledger assets	55,348 46
Total income	$29,691,638 48

DISBURSEMENTS.

For death claims and additions	$6,313,705 62	
For matured endowments and additions	559,252 41	
Premiums waived during year	21,199 58	
Payments made to policyholders	81,635 89	
Additional accidental death benefits	64,500 00	
Net amount paid for losses and matured endowments		$7,040,293 50
For annuities involving life contingencies		105,579 95
Surrender values paid or applied in liquidation of loans or notes		2,513,934 90
Surrender values to pay new premiums		5,363 53
Dividends paid to policyholders		266,854 53
Dividends to pay renewal premiums		2,601,858 59
Dividends to purchase paid-up additions and annuities		71,738 21
Dividends left with company at interest		1,365,264 21
Interest allowed on claims		5,848 39
(Total paid policyholders $13,976,735.81.)		
Investigation and settlement of policy claims		6,305 10
Supplementary contracts not involving life contingencies		203,725 96
Dividends and interest thereon held on deposit		869,152 18
Commissions to agents		2,592,681 23
Compensation of managers and agents not paid by commission		75,183 67
Agency supervision expense		25,154 86
Branch office expenses		243,226 28
Medical examiners and inspection of risks		149,848 94
Compensation of officers and home office employees		568,798 54
Rent		286,042 24
Advertising, printing, postage, telegraph, telephone express and exchange		194,084 87
Legal expense		8,931 28
Furniture, fixtures and safes		117,430 21
Repairs and expenses on real estate		70,100 22
Taxes on real estate		27,251 18
State taxes on premiums		267,977 02
Federal taxes		149,592 97
Insurance department licenses and fees		14,168 72
All other licenses, fees and taxes		192,418 18
Other disbursements		122,342 69
Mortgage loan charged off		5,000 00
Loss on sale or maturity of ledger assets		4,490 63
Decrease in book value of ledger assets		223,301 82
Total disbursements		$20,393,944 60
Balance		$131,544,233 69

LEDGER ASSETS.

Book value of real estate	$2,433,958 42
Mortgage loans on real estate	40,848,836 70
Loans on company's policies	17,937,624 30
Premium notes on policies	51,696 73
Book value of bonds and stocks	69,021,814 05
Deposits in banks, on interest	1,172,094 89
Bills receivable and agents' balances	21,568 03
Real estate sold under land contract	56,640 57
Total ledger assets	$131,544,233 69

Non-Ledger Assets.

Interest due—		
On mortgages	$1,362,465 52	
On bonds	909,340 96	
On premium notes, policy loans or liens	512,851 66	
On land contracts	1,268 61	
		2,785,926 75
Market value of stocks over book value		3,853,673 95
Due from other companies for losses or claims on policies reinsured		42,986 97
Net uncollected and deferred premiums		3,210,793 30
Gross assets		$141,437,614 66

Deduct Assets Not Admitted.

Agents' debit balances	$22,715 27	
Bills receivable	8 80	
		22,724 07
Admitted assets		$141,414,890 59

LIABILITIES.

Net present value of outstanding policies	$116,686,234 00	
Deduct net value of risks	2,174,134 00	
		$114,512,100 00
Extra reserve for disability and accidental death benefits		1,196,564 00
		$115,708,664 00
Net reserve		723,405 00
Incurred but not yet due for disability benefits		2,621,045 51
Supplementary contracts not involving life contingencies		16,347 00
Policies canceled upon which surrender value may be demanded		
Matured endowments due and unpaid	$3,661 00	
Death losses due and unpaid	295 35	
Death losses in process of adjustment	109,931 00	
Death losses reported, no proofs received	126,561 00	
Death losses and other policy claims resisted	16,000 00	
Reserve for net losses incurred, but unreported	260,000 00	
Disability and accidental death benefits	160 00	
Unpaid on annuity claims involving life contingencies	4,278 30	
		520,886 65
Total policy claims		67 67
Supplementary contracts not involving life contingencies		5,112,804 65
Dividends left with company at interest		150,063 52
Premiums paid in advance		132,401 87
Interest and rent paid in advance		25,136 95
Commissions to agents		10,000 00
Salaries, rents, office expenses, bills and accounts		14,763 88
Medical examiners and legal fees		635,000 00
Estimated amount hereafter payable for taxes		515,136 66
Dividends or other profits due policyholders		4,750,000 00
Reserve on account of dividends to be declared		3,057,610 50
Market fluctuation and investment contingency reserve		3,636 18
Surrender values credited		554 90
Suspense account		100,000 00
New building suspense account		7,317,365 65
Unassigned funds		
Total		$141,414,890 59

EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
At end of previous year	200,450	$608,770,230 83
Issued during year	27,381	105,811,626 08
Revived	235	650,232 00
Increased	315	1,954,480 70
Totals	228,381	$717,186,569 61

Deduct ceased by—	Number	Amount		
Death	1,933	$6,448,141 21		
Maturity	247	561,138 41		
Disability	4	14,200 00		
Expiry	839	2,506,552 60		
Surrender	3,817	13,344,579 54		
Lapse	6,502	19,222,117 00		
Decrease		1,238,059 40		
Total terminated			13,342	43,334,788 16
Outstanding at end of year			215,039	$673,851,781 45
Policies reinsured			1,222	$24,891,625 00

BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
In force December 31 of previous year	7,442	$19,905,641 00
Issued during year	1,567	4,946,259 00
Totals	9,009	$24,851,900 00
Ceased to be in force	796	2,274,474 00
In force December 31, 1926	8,213	$22,577,426 00
Unpaid December 31 of previous year	5	$12,336 00
Incurred during year	82	165,004 00
Totals	87	$177,340 00
Settled during year	80	172,126 00
Unpaid December 31, 1926	7	$5,214 00
Premiums collected or secured in cash and notes or credits		$805,978 85

GAIN AND LOSS EXHIBIT.

	Insurances.	Gain in surplus	Loss in surplus
Loading on gross premiums of the year	$3,830,906 00		
Insurance expenses	4,720,236 00		
Loss from loading			$889,330 00
Interest earned	$6,612,465 00		
Investment expenses	448,894 00		
Net income from investments	$6,163,571 00		
Interest required to maintain reserve	3,869,453 00		
Gain from interest		$2,294,118 00	
Expected mortality on net amount at risk	$6,530,231 00		
Actual mortality	3,437,680 00		
Gain from mortality		3,092,551 00	
Loss from mortality under annuities			20,542 00
Total gain from surrendered, lapsed and changed policies		206,828 00	
Dividends to policyholders			4,397,694 00
Increase in special funds and special reserves			535,655 00
Carried to profit account	$1,762 00		
Carried to loss account	5,000 00		
			3,238 00
Investments.			
Gains from real estate		5,528 00	
Losses from real estate			195,720 00
Gains from stocks and bonds		431,417 00	
Losses from stocks and bonds			569 00
Gain from assets not admitted		1,260 00	
Gain on account accidental death benefits		82,163 00	
Loss on account of total and permanent disability benefits			40,100 00
Total gains and losses in surplus		$6,113,865 00	$6,082,848 00
Surplus December 31, 1925	$7,286,348 00		
Surplus December 31, 1926	7,317,366 00		
Increase in surplus			31,017 00
Totals		$6,113,865 00	$6,113,865 00

CONSERVATIVE LIFE INSURANCE COMPANY.

Wheeling, West Virginia.

(Commenced business May, 1907.)

GEO. W. HILL, President — CLEM E. PETERS, Secretary

CAPITAL STOCK.		
Capital paid up	$325,000 00	
Ledger assets December 31 of previous year		$3,705,535 64
INCOME.		
First year's premiums on original policies		$245,237 58
Premiums for total and permanent disability benefits		3,047 69
New premiums		$248,285 27
Renewal premiums	$838,162 46	
Renewal premiums for disability benefits	7,200 28	
Renewal premiums		845,362 74
Total items		$1,093,648 01
Interest—		
On mortgage loans	$122,014 54	
On collateral loans	2,578 50	
On bonds and dividends on stocks	36,742 92	
On premium notes, policy loans or liens	29,886 99	
On deposits	16,067 54	
Rents	32,798 69	
		240,089 18
From other sources		5,736 43
Total income		$1,339,473 62
DISBURSEMENTS.		
Death claims	$168,081 13	
Matured endowments	13,500 00	
Payments made to policyholders	1,500 00	
Net amount paid for losses and matured endowments		$183,081 13
Premium notes and liens voided by lapse		1,864 95
Surrender values paid or applied in liquidation of loans or notes		142,896 60
(Total paid policyholders, $327,842.68.)		

Investigation and settlement of policy claims	$258 77
Supplementary contracts	4,268 00
Paid stockholders for dividends	19,500 00
Commissions to agents	236,687 85
Compensation of managers and agents not paid by commission	1,181 76
Agency supervision expense	18,378 22
Branch office expenses	7,416 75
Medical examiners and inspection of risks	27,537 29
Compensation of officers and home office employees	48,933 94
Rent	4,800 00
Advertising, printing, postage, telegraph, telephone, express and stationery	20,497 37
Legal expense	1,795 09
Repairs and expenses on real estate	7,288 55
Taxes on real estate	5,755 83
State taxes on premiums	14,017 47
Federal taxes	4,562 30
Insurance department licenses and fees	6,749 26
All other licenses, fees and taxes	3,353 50
Other disbursements	2,330 40
Total disbursements	$783,104 03
Balance	$4,281,905 25

LEDGER ASSETS.

Book value of real estate	$528,551 09
Mortgage loans on real estate	2,179,304 66
Loans secured by collateral	36,800 00
Loans on company's policies	598,812 58
Premium notes on policies in force	17,208 61
Book value of bonds	547,300 00
Cash in company's office	125 00
Deposits in banks not on interest	19,760 22
Deposits in banks on interest	375,795 80
Bills receivable and agents' balances	23,836 91
Furniture, fixtures and supplies	14,412 45
Total ledger assets	$4,281,905 25

Non-Ledger Assets.

Interest due—		
On mortgages	$43,121 79	
On bonds	18,212 00	
On collateral loans	430 42	
On premium notes, policy loans or liens	11,425 30	
On bank deposits	472 04	
On other assets	1,425 00	
Total		75,086 55
Due from other companies for losses or claims on policies		37,000 00
Uncollected and deferred premiums		116,970 07
Gross assets		$4,513,461 55

Deduct Assets Not Admitted.

Supplies, agents' debit balances, personal property, furniture, fixtures and safe	$ [illegible]	
Special deposits	[illegible]	
Bills receivable	[illegible]	
Premium notes, policy loans and liens on policy assets	[illegible]	
Book value of bonds over market value	[illegible]	
		[illegible]
Admitted assets		$4,[illegible]

LIABILITIES.

Net present value of outstanding policies	$[illegible]	
Amount for re-insurance	[illegible]	
		$[illegible]
Total reserve on outstanding and matured risks		$[illegible]
Total liabilities		$[illegible]
Capital paid up		$ [illegible]
Surplus over all liabilities		$ [illegible]
Total		$[illegible]

EXHIBIT OF POLICIES (Ordinary).

At end of previous year				
Issued during year				
Revived				
Totals				
Deducted or ceased by—				
Death				
Maturity				
Expiry				
Surrender				
Lapse				
Decrease				
Total terminated				
Outstanding at end of year				

BUSINESS IN CALIFORNIA (Ordinary).

In force December 31 of previous year		
Issued during year		
Totals		
Ceased to be in force		
In force December 31, 1926		
Received and accrued during current year		
Premiums collected or secured in cash and notes or credits		$97,017 99

GAIN AND LOSS EXHIBIT.

	Insurances.	Gain	Loss
Loading on gross premiums of the year	$316,811 00		
Insurance expenses	380,752 00		
Loss from loading			$163,941 00
Interest earned	$911,719 03		
Investment expenses	32,943 00		
Net income from investments			
Interest required to maintain reserve			
Gain from interest		$82,792 00	
Expected mortality on net amount at risk	$980,577 00		
Actual mortality	155,329 00		
Gain from mortality			
Profit from surrendered and forfeited			
Profit from accumulated unpaid and changed policies			
Dividends to stockholders			
Decrease in special funds and special reserves			
Carried to profit accounts			
Carried to loss accounts			
	Investments.		
Losses from sales and lapses			
Loss from assets not admitted			12,485 00
Profits on investments for			
Total gains and losses in surplus		$248,092 00	
Surplus December 31, 1925	$260,689 00		
Surplus December 31, 1926	286,468 00		
Totals		$248,092 00	$248,092 00

CONTINENTAL ASSURANCE COMPANY.

Chicago, Illinois.

H. G. B. ALEXANDER, President. E. C. TIMME, Secretary.

CAPITAL STOCK.

Capital paid up		
Capital stock December 31 of previous year		$1,000,000 00

INCOME.

First year's premiums on original policies		$577,730 00
Premiums for disability benefits		26,575 68
Premiums for additional accidental death benefits		7,221 76
Original annuities involving life contingencies		4,674 00
New premiums		$616,201 44
Renewal premiums	$1,560,272 51	
Renewal premiums for disability benefits	62,875 80	
Renewal premiums for accidental death benefits	14,168 85	
Surrender values to pay renewal premiums	13,302 91	
Renewal premiums		1,650,620 07
Total items		$2,266,821 51
Interest—		
On mortgage loans	$186,990 21	
On bonds and dividends on stocks	49,145 95	
On premium notes, policy loans or liens	22,882 08	
On deposits	763 67	
On other debts due the company	958 69	
		260,740 60
From other sources		852 80
Profit on sale or maturity of ledger assets		7,391 00
Increase in book value of ledger assets		2,110 16
Total income		$2,537,916 07

DISBURSEMENTS.

Death claims and reinsurance	$181,110 18	
Matured endowments	1,000 00	
Premiums waived during year	1,060 85	
Payments made to policyholders	5,893 50	
Additional accidental death benefits	5,500 00	
Net amount paid for losses and matured endowments		$194,564 53
Annuities involving life contingencies		523 80
Surrender values paid or applied in liquidation of loans or notes		105,828 85
Surrender values to pay renewal premiums		13,302 91
(Total paid policyholders, $314,220.09.)		
Investigation and settlement of policy claims		1,072 18
Supplementary contracts not involving life contingencies		1,239 12
Paid stockholders for dividends		80,000 00
Commissions to agents		545,421 58
Compensation of managers and agents not paid by commission		11,229 12
Agency supervision expenses		22,260 61
Medical examiners and inspection of risks		61,216 14
Compensation of officers and home office employees		151,942 39
Rent		8,690 88
Advertising, printing, postage, telegraph, telephone, express and exchange		36,757 17
Legal expense		266 28
Furniture, fixtures and safes		7,682 19
State taxes on premiums		32,590 28
Federal taxes		8,736 92
Insurance department licenses and fees		8,191 10
All other licenses, fees and taxes		978 57
Other disbursements		13,918 86
Agents' balances charged off		110 51
Loss on sale or maturity of ledger assets		13 50
Decrease in book value of ledger assets		115 60
Total disbursements		$1,306,653 09
Balance		$5,802,649 99

LEDGER ASSETS.

Mortgage loans on real estate	$4,018,725 62
Loans on company's policies	445,740 01
Premium notes on policies in force	33,456 62
Book values of bonds and stocks	1,146,175 59
Deposits in banks, on interest	121,338 07
Bills receivable and agents' balances	27,214 08
Cash advanced to accident and health department	10,000 00
Total ledger assets	$5,802,649 99

Non-Ledger Assets.

Interest due—		
On mortgages	$148,568 97	
On bonds	17,903 25	
On premium notes, policy loans or liens	3,450 76	
		169,922 98
Market value of bonds over book value		69,619 41
Market value of stocks over book value		1,250 00
Due from other companies for losses or claims on policies reinsured		8,047 00
Uncollected and deferred premiums		371,225 12
All other assets		24,760 88
Gross assets		$6,447,475 38

Deduct Assets Not Admitted.

Agents' debit balances	$30,385 17	
Bills receivable	5,613 50	
Premium notes, policy loans and other policy assets	7,333 78	
Assets not admitted, accident and health department	53 42	
		$43,385 87
Admitted assets		$6,404,089 51

LIABILITIES.

Net present value of outstanding policies	$4,863,625 00	
Deduct net value of risks	127,412 00	
		$4,736,213 00
Extra reserve for disability and accidental death benefits		56,303 00
Net reserve		$4,792,526 00
Incurred but not yet due for disability benefits		25,183 98
Supplementary contracts not involving life contingencies		14,365 00
Death losses in process of adjustment	$35,962 00	
Death losses and other policy claims resisted	6,500 00	
Reserve for net losses incurred, but unreported	12,000 00	
Disability and accidental death benefits	26,179 45	
Total policy claims		80,641 45
Premiums paid in advance		11,436 48
Interest and rent paid in advance		8,504 17
Commissions due to agents on premium notes when paid		3,995 77
Cost of collection on uncollected and deferred premiums		25,141 41
Salaries, rents, office expenses, bills and accounts		10,000 00
Medical examiners fees		4,569 25
Estimated amount hereafter payable for taxes		42,128 46
Unpaid dividends to stockholders		20,000 00
Additions left with company at interest		107,620 00
Survivorship fund		9,888 45
Ledger liabilities		2,034 54
Liabilities, accident and health department		32,596 03
Capital paid up		500,000 00
Unassigned funds		713,468 52
Total		$6,404,089 51

EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
At end of previous year	34,260	$66,399,683 00
Issued during year	11,448	25,230,431 00
Revived	765	1,785,700 00
Increased		46,277 00
Totals	46,473	$93,462,091 00

Deduct ceased by—	Number	Amount		
Death	147	$249,572 00		
Maturity	1	1,000 00		
Disability	1	2,000 00		
Expiry	194	377,918 00		
Surrender	518	1,023,313 00		
Lapse	5,501	10,644,407 00		
Decrease		611,377 00		
Total terminated			6,362	12,909,587 00
Outstanding at end of year			40,111	$80,552,504 00
Policies reinsured			1,799	$8,830,992 00

BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
In force December 31 of previous year	1,998	$3,958,134 00
Issued during year	2,076	3,336,329 00
Totals	4,074	$7,294,463 00
Ceased to be in force	1,009	1,833,858 00
In force December 31, 1926	3,065	$5,460,605 00
Incurred during year	7	$11,000 00
Settled during current year	6	6,000 00
Unpaid December 31, 1926	1	$5,000 00
Premiums collected or secured in cash and notes or credits		$164,872 47

GAIN AND LOSS EXHIBIT.

	Insurances.	Gain in surplus	Loss in surplus
Loading on gross premiums of the year	$468,849 89		
Insurance expenses	918,713 76		
Loss from loading			$449,863 87
Interest earned	$296,645 23		
Investment expenses	6,297 77		
Net income from investments	$290,347 46		
Interest required to maintain reserve	157,861 79		
Gain from interest		$132,485 67	
Expected mortality on net amount at risk	$573,789 43		
Actual mortality	190,913 97		
Gain from mortality		382,875 46	
Loss from mortality under annuities			322 58
Gain from surrendered, lapsed and changed policies		74,971 25	
Dividends to stockholders			100,000 00
Carried to loss account			110 51
Investments.			
Gains from stocks and bonds		14,131 41	
Losses from stocks and bonds			13 50
Loss from assets not admitted			25,408 38
Gain on account of disability and accidental death benefits		42,398 67	
Loss, accident and health department			7,888 57
Total gains and losses in surplus		$646,862 46	$583,607 41
Surplus December 31, 1925	$650,213 47		
Surplus December 31, 1926	713,468 52		
Increase in surplus			63,255 05
Totals		$646,862 46	$646,862 46

CONTINENTAL LIFE INSURANCE COMPANY.

St. Louis, Missouri.

(Commenced business July 20, 1907.)

EDMUND P. MELSON, President — J. DeWITT MILLS, Secretary

CAPITAL STOCK.

Capital paid up	$500,000 00	
Ledger assets December 31 of previous year		$9,788,972 81
INCOME.		
First year's premiums on original policies		$678,166 98
Premiums for disability benefits		19,984 91
Premiums for surgical operations and dismemberment benefits		4,926 00
Premiums for additional accidental death benefits		11,728 01
Surrender values to pay first year's premiums		5,320 34
Dividends and coupons to purchase paid-up additions and annuities		15,370 49
New premiums		$735,496 73
Renewal premiums	$1,939,989 32	
Renewal premiums for disability benefits	52,810 93	
Renewal premiums for surgical operations	18,819 36	
Renewal premiums for accidental death benefits	31,161 60	
Dividends and coupons to pay renewal premiums	50,628 18	
Surrender values to pay renewal premiums	6,376 12	
Renewal premiums		2,099,785 51
Supplementary contracts involving life contingencies		26,884 28
Supplementary contracts not involving life contingencies		36,059 00
Dividends and coupons left with the company at interest		40,008 45
Interest—		
On mortgage loans	$402,756 81	
On collateral loans	7,606 92	
On bonds and dividends on stocks	5,239 23	
On premium notes, policy loans or liens	135,225 42	
On deposits	4,512 34	
On warrants	721 10	
On contracts of sale	19,537 12	
On miscellaneous items	4,407 88	
Rents	28,050 97	
		608,057 79
From other sources		986,672 86
Borrowed money		195,000 00
Agents' balances previously charged off		509 32
Profit on sale or maturity of ledger assets		23,596 75
Total income		$4,752,070 69

DISBURSEMENTS.

Death claims and additions	$590,039 83	
Matured endowments	2,000 00	
Premiums waived during year	6,169 83	
Payments made to policyholders	11,010 00	
Additional accidental death benefits	6,000 00	
Partial disability and surgical operations	8,275 60	
Net amount paid for losses and matured endowments		$623,495 26
Annuities involving life contingencies		2,040 52
Premium notes and liens voided by lapse		323 30
Surrender values paid or applied in liquidation of loans or notes		395,183 14
Surrender values to pay new and renewal premiums		11,696 46
Dividends and coupons paid to policyholders		12,197 99
Dividends and coupons to pay renewal premiums		50,628 18
Dividends and coupons to purchase paid-up additions and annuities		15,370 49
Dividends and coupons left with company at interest		40,008 45
(Total paid policyholders, $1,150,943.79.)		
Investigation and settlement of policy claims		1,153 34
Supplementary contracts not involving life contingencies		8,280 37
Dividend coupons and interest held on deposit		18,837 78
Paid stockholders for dividends		49,421 69
Commissions to agents		610,636 82
Compensation of managers and agents not paid by commission		6,691 23
Agency supervision expense		20,567 75
Branch office expenses		2,769 36
Medical examiners and inspection of risks		58,100 07
Compensation of officers and home office employees		166,498 91
Rent		12,466 95
Advertising, printing, postage, telegraph, telephone, express and exchange		45,340 62
Legal expense		6,960 77
Furniture, fixtures and safes		4,244 40
Repairs and expenses on real estate		18,553 18
Taxes on real estate		28,998 61
State taxes on premiums		42,169 01
Federal taxes		12,442 94
Insurance department licenses and fees		4,329 90
All other licenses, fees and taxes		1,945 08
Other disbursements		53,898 46
Borrowed money repaid		195,000 00
Interest on borrowed money		979 86
Agents' balances charged off		7,335 24
Health and accident department		775,355 17
Loss on sale or maturity of ledger assets		5,967 79
Decrease in book value of ledger assets		17,303 35
Total disbursements		$3,327,192 44
Balance		$11,213,851 06

LEDGER ASSETS.

Book value of real estate	$1,399,624 59
Mortgage loans on real estate	6,413,347 46
Loans secured by collateral	142,822 00
Loans on company's policies	2,199,063 34
Premium notes on policies in force	81,264 85
Book value of bonds and warrants	111,493 56
Cash in company's office	7,322 17
Deposits in banks, not on interest	35,911 03
Deposits in banks, on interest	227,155 38
Agents' balances	100,500 49
Guarantee fund certificates, receivers' certificates, etc	96,999 10
Health and accident department, ledger assets	398,347 09
Total ledger assets	$11,213,851 06

Non-Ledger Assets.

Interest due—		
On mortgages	$159,909 21	
On bonds	1,957 58	
On collateral loans	6,303 05	
On premium notes, policy loans or liens	14,539 86	
On other assets	154 95	
On warrants	2,147 45	
On contracts of sale	12,247 04	
Rents	903 24	
Market value of bonds over book value		198,162 38
Due from other companies for losses or claims on policies reinsured		1,784 63
Uncollected and deferred premiums		51,283 00
Refunds due from other companies		419,397 78
Interest due and accrued, health and accident department		513 90
Uncollected premiums, health and accident department		6,799 90
Gross assets		$11,898,311 20

Deduct Assets Not Admitted.		
Agents' debit balances	$125,556 90	
Deposits in closed banks	5,916 21	
Bills receivable	490 00	
Premium notes, policy loans and other policy assets	17,500 00	
Guarantee fund certificates, receivers' certificates, etc.	96,999 10	
		$246,462 21
Admitted assets		$11,651,848 99

LIABILITIES.		
Net present value of outstanding policies	$9,752,381 16	
Deduct net value of risks	87,379 00	
		$9,665,002 16
Extra reserve for disability and accidental death benefits and surgical operations		170,051 00
Net reserve		$9,835,053 16
Incurred but not yet due for disability benefits		97,586 00
Supplementary contracts not involving life contingencies		73,924 00
Matured endowments due and unpaid	$124 00	
Death losses due and unpaid	525 39	
Death losses in process of adjustment	37,736 00	
Death losses reported, no proofs received	27,808 00	
Death losses and other policy claims resisted	14,250 00	
Reserve for net losses incurred, but unreported	16,000 00	
Disability and accidental death benefits and surgical operations	2,291 00	
Total policy claims		98,734 39
Supplementary contracts not involving life contingencies		120 00
Dividends left with company at interest		53,620 44
Premiums paid in advance		18,038 72
Interest and rent paid in advance		62,024 11
Commissions due agents on premium notes when paid		900 00
Salaries, rents, office expenses, bills and accounts		3,537 77
Medical examiners' fees		3,500 00
Estimated amount hereafter payable for taxes		78,293 95
Unpaid dividends to stockholders		1,753 76
Dividends or other profits due policyholders		31,406 13
Dividends declared on annual dividend policies		55,000 00
Dividends declared on deferred dividend policies		1,250 00
Set apart, declared or held upon deferred dividend policies		37,520 00
Health and accident department liabilities		437,105 19
Accounts payable and suspense		1,150 39
First National stock outstanding		1,906 41
Capital paid up		500,000 00
Unassigned funds		259,424 57
Total		$11,651,848 99

EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
At end of previous year	37,600	$82,259,485 00
Issued during year	9,259	24,411,093 00
Revived	1,089	2,690,788 00
Increased		688,475 00
Totals	47,948	$110,049,841 00

Deduct ceased by—	Number	Amount		
Death	269	$782,784 00		
Maturity	3	2,124 00		
Expiry	199	435,246 00		
Surrender	1,363	2,849,652 00		
Lapse	5,050	13,188,900 00		
Decrease		569,111 00		
Total terminated			6,884	17,827,817 00
Outstanding at end of year			41,064	$92,222,024 00
Policies reinsured			1,171	$6,996,234 00

BUSINESS IN CALIFORNIA.

	Ordinary		Group	
	Number	Amount	Number	Amount
In force December 31 of previous year	2,478	$7,005,140 00	2	$67,000 00
Issued during year	1,325	3,594,931 00	1	41,000 00
Totals	3,803	$10,600,071 00	3	$108,000 00
Ceased to be in force	363	1,334,549 00		35,500 00
In force December 31, 1926	3,440	$9,265,522 00	3	$72,500 00
Unpaid December 31 of previous year	2	$5,015 39		
Incurred during year	18	48,872 68		
Totals	20	$53,888 07		
Settled during current year	18	48,872 68		
Unpaid December 31, 1926	2	$5,015 39		
Premiums collected or secured in cash and notes or credits				$318,052 97

GAIN AND LOSS EXHIBIT.

	Insurances.	Gain in surplus	Loss in surplus
Loading on gross premiums of the year	$633,677 42		
Insurance expenses	923,230 96		
Loss from loading			$289,553 54
Interest earned	$571,363 30		
Investment expenses	143,625 70		
Net income from investments	$427,737 60		
Interest required to maintain reserve	333,774 90		
Gain from interest		$93,962 70	
Expected mortality on net amount at risk	$850,609 39		
Actual mortality	486,786 45		
Gain from mortality		363,822 94	
Loss from mortality			
Gain from surrendered, lapsed and changed policies		71,754 79	1,901 85
Dividends to stockholders	$50,000 00		
Dividends to policyholders	171,838 42		
Decrease in special funds and special reserves		35,000 00	221,838 42
Carried to loss account			211 53
Investments.			
Gains from real estate		23,596 75	
Losses from real estate			
Gains from stocks and bonds		526 50	21,433 04
Losses from stocks and bonds			
Gain on other investments		3,015 54	321 00
Bonus—mortgage loans		7,014 46	
Loss from assets not admitted			
Gain on account of disability and accidental death benefits		24,203 32	27,318 29
Loss on account of disability and accidental death benefits			
Loss accident and health department			21,089 93
Gain from surgical operations		3,286 57	32,796 31
Total gains and losses in surplus		$626,183 57	$616,463 91
Surplus December 31, 1925	$249,704 91		
Surplus December 31, 1926	259,424 57		
Increase in surplus			9,719 66
Totals		$626,183 57	$626,183 57

THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES.

New York, N. Y.

(Commenced business July 28, 1859.)

W. A. DAY, President — W. ALEXANDER, Secretary

CAPITAL STOCK.

Ledger assets December 31 of previous year		$763,193,954 13
INCOME.		
First year's premiums on original policies		$25,302,141 53
Premiums for disability benefits		933,743 68
Premiums for additional accidental death benefits		494,682 11
Surrender values to pay first year's premiums		106,198 10
Dividends to purchase paid-up additions and annuities		4,589,064 78
Original annuities involving life contingencies		4,484,804 35
Premiums for total and permanent disability benefits		45,145 41
New premiums		$35,955,779 96
Renewal premiums	$109,612,796 18	
Renewal premiums for disability benefits	3,560,741 82	
Renewal premiums for accidental death benefits	1,849,896 20	
Dividends to pay renewal premiums	21,700,486 63	
Surrender values to pay renewal premiums	446,074 39	
Renewal premiums for deferred annuities	4,139,908 30	
Renewal premiums for total and permanent disability benefits	85,984 60	
Renewal premiums		141,395,888 12
Total items		$177,351,668 08

Supplementary contracts involving life contingencies		$1,315,789 34
Disability claims		3,243 40
Supplementary contracts not involving life contingencies		3,941,961 97
Dividends left with company at interest		1,904,760 32
Interest, dividend deposits		196,560 66
Interest—		
On mortgage loans	$15,002,460 01	
On bonds and dividends on stocks	16,911,802 09	
On premium notes, policy loans or liens	5,885,479 58	
On deposits	212,759 18	
On other debts due company	229,443 54	
Discount on claims paid in advance	143,838 12	
Rents	2,031,548 37	
		40,417,330 89
From other sources		3,616,027 43
Accident and health department		1,302,799 86
Agents' balances previously charged off		5,664 68
Profit on sale or maturity of ledger assets		1,990,536 02
Increase in book value of ledger assets		1,442,712 00
Total income		$233,489,054 65

DISBURSEMENTS.

Death claims and additions	$40,864,308 75	
Matured endowments and additions	5,810,157 28	
Premiums waived during year	356,002 72	
Payments made to policyholders	1,429,018 35	
Additional accidental death benefits	877,938 84	
		$49,337,425 94
Net amount paid for losses and matured endowments		1,632,695 56
Annuities involving life contingencies		23,092,130 84
Surrender values paid or applied in liquidation of loans or notes		552,272 49
Surrender values to pay new premiums		3,243 40
Reserves to consideration for disability claims		9,002,783 45
Dividends to policyholders		21,700,486 63
Dividends to pay renewal premiums		4,589,064 78
Dividends to purchase paid-up additions and annuities		1,904,760 32
Dividends left with company at interest		
(Total paid policyholders, $111,814,863.41.)		47,214 33
Investigation and settlement of policy claims		3,825,243 07
Supplementary contracts not involving life contingencies		983,168 32
Dividends and interest held on deposit		19,462,994 32
Commissions to agents		5,840 51
Commuted renewal commissions		38,405 69
Compensation of managers and agents not paid by commission		1,883,437 04
Agency supervision expense		2,193,802 96
Branch office expenses		1,494,689 36
Medical examiners and inspection of risks		4,651,511 49
Compensation of officers and home office employees		1,896,370 20
Rent		1,560,806 81
Advertising, printing, postage, telegraph, telephone, express and exchange		55,995 18
Legal expense		403,587 68
Furniture, fixtures and safes		526,551 52
Repairs and expenses on real estate		479,696 37
Taxes on real estate		1,991,277 62
State taxes on premiums		884,305 90
Federal taxes		8,587 50
Insurance department licenses and fees		268,519 28
All other licenses, fees and taxes		1,193,852 11
Other disbursements		69,808 86
Rent deposits		2,161,419 92
Adjustment arising from adoption of lower standard for conversion of foreign currency		39,865 85
Agents' balances charged off		936,365 02
Accident and health department		962,525 75
Loss on sale or maturity of ledger assets		659,516 05
Decrease in book value of ledger assets		
Total disbursements		$160,500,222 12
Balance		$836,182,786 66

LEDGER ASSETS.

Book value of real estate	$18,430,412 40
Mortgage loans on real estate	345,974,602 00
Loans on company's policies	118,212,055 03
War liens	7,014 18
Book value of bonds and stocks	348,072,212 00
Cash in company's offices	136,028 41
Deposits in banks, not on interest	120,696 40
Deposits in banks, on interest	3,613,310 00
Cash in transit and agents' balances	1,564,379 62
Accident and health department	51,617 79
Total ledger assets	$836,182,786 66

Non-Ledger Assets.		
Interest due—		
On mortgages	$6,929,276 24	
On bonds	5,006,706 54	
On premium notes, policy loans or liens	1,977,322 76	
On deposits	4,270 98	
On war liens	3,162 84	
Rents	53,410 00	
		$13,974,149 36
Market value of unamortized bonds over book value		919,639 74
Market value of stocks over book value		1,629,585 08
Due from other companies for losses or claims on policies reinsured		10,012 00
Uncollected and deferred premiums		18,807,750 36
Gross assets		$871,523,923 20
Deduct Assets Not Admitted.		
Supplies, stationery, printed matter, furniture, fixtures and safes	$154,642 54	
Permanent equipment and fixtures	1,029,194 42	
Agents' debit balances	577,196 95	
Premium notes, policy loans and other policy assets	157,452 16	
Accident and health department	561 48	
		1,919,047 55
Admitted assets		$869,604,875 65
LIABILITIES.		
Net reserve (paid-for basis)		$719,223,185 00
Extra reserve for disability and accidental death benefits		10,587,643 00
Net reserve		$729,810,828 00
Incurred but not yet due for disability benefits		9,846,531 00
Supplementary contracts not involving life contingencies		8,831,254 00
Liability on policies canceled		64,320 50
Matured endowments due and unpaid	$258,745 08	
Death losses due and unpaid	41,953 66	
Death losses in process of adjustment	513,334 09	
Death losses reported, no proofs received	2,125,150 70	
Death losses and other policy claims resisted	403,365 43	
Reserve losses incurred, but unreported	1,350,000 00	
Disability and accidental death benefits	376,186 14	
Unpaid on annuity claims involving life contingencies	54,268 44	
Total policy claims		5,123,003 54
Supplementary contracts not involving life contingencies		5,635 65
Dividends left with company at interest		7,944,063 22
Premiums paid in advance		1,596,888 21
Interest and rent paid in advance		1,519,062 64
Commissions to agents		520,141 94
Salaries, rents, office expenses, bills and accounts		231,502 98
Medical examiners and legal fees		56,608 60
Estimated amount hereafter payable for taxes		3,253,300 00
Dividends or other profits due policyholders		2,114,005 61
Dividends declared on annual dividend policies		38,300,000 00
Dividends declared on deferred dividend policies		234,658 00
Set apart, declared or held upon deferred dividend policies		431,682 00
Reserve for taxes on business of previous years		1,300,800 00
Reserve for depreciation of foreign cash balances		45,000 00
All other liabilities		375,704 44
Accident and health department		2,796,765 44
Unassigned funds		55,203,119 88
Total		$869,604,875 65

EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
At end of previous year	1,257,930	$4,394,848,901 00
Issued during year	238,473	1,026,107,509 00
Revived during year	2,702	5,758,890 00
Increased during year	-------	193,761,194 00
Totals	1,499,105	$5,620,476,494 00

Deduct ceased by—	Number	Amount		
Death	10,321	$43,017,260 00		
Maturity	2,980	5,883,129 00		
Disability	-------	476,036 00		
Expiry	19,956	79,856,497 00		
Surrender	24,544	86,634,465 00		
Lapse	54,182	161,998,706 00		
Decrease	-------	27,365,036 00		
Withdrawal	-------	147,280,028 00		
Total terminated			111,983	552,511,157 00
Outstanding at end of year			1,387,122	$5,067,965,337 00
Policies reinsured			2,896	$58,212,143 00

BUSINESS IN CALIFORNIA.

	Ordinary		Group	
	Number	Amount	Number	Amount
In force December 31 of previous year	51,170	$173,915,656 00	78	$43,284,993 00
Issued during year	12,740	41,914,391 00	9	13,132,104 00
Totals	63,910	$215,830,047 00	87	$56,417,097 00
Ceased to be in force	600	21,159,422 00	5	11,139,367 00
In force December 31, 1926	57,910	$194,670,625 00	82	$45,277,730 00
Unpaid December 31 of previous year	17	$25,967 71	13	$19,939 00
Incurred during year	494	1,707,907 96	205	354,313 80
Totals	511	$1,733,875 67	218	$374,252 80
Settled during current year	492	1,685,266 37	206	355,246 80
Unpaid December 31, 1926	19	$48,609 30	12	$19,006 00

EQUITABLE LIFE INSURANCE COMPANY OF IOWA.

Des Moines, Iowa.

(Commenced business March, 1867.)

H. S. NOLLEN, President — B. F. HADLEY, Secretary

CAPITAL STOCK.

Capital paid up	$700,000 00	
Ledger assets December 31 of previous year		$64,681,416 40

INCOME.

First year's premiums on original policies		$2,116,572 65
Premiums for disability benefits		73,369 04
Premiums for additional accidental death benefits		40,324 82
Surrender values to pay first year's premiums		8,821 30
Dividends to purchase paid-up additions and annuities		412,124 41
Consideration for original annuities involving life contingencies		310,028 33
New premiums		$2,961,240 55
Renewal premiums	$9,942,606 09	
Renewal premiums for disability benefits	231,158 35	
Renewal premiums for accidental death benefits	140,753 20	
Dividends to pay renewal premiums	1,576,250 15	
Surrender values to pay renewal premiums	38,059 69	
Renewal premiums for deferred annuities	29,632 45	
Renewal premiums		11,958,459 93
Total items		$14,919,700 48
Supplementary contracts involving life contingencies		10,484 00
Supplementary contracts not involving life contingencies		245,625 28
Dividends left with company at interest		591,382 80
Interest—		
On mortgage loans	$2,453,617 11	
On bonds and dividends on stocks	244,239 64	
On premium notes, policy loans or liens	567,293 97	
On deposits	7,570 53	
On other debts due the company	50,747 96	
Rents	321,937 45	
		3,645,406 66
Agents' balances previously charged off		302 99
Profit on sale or maturity of ledger assets		433 40
Increase in book value of ledger assets		37,980 91
Total income		$19,451,316 52

DISBURSEMENTS.

Death claims and additions	$1,806,014 31	
Matured endowments and additions	521,749 37	
Premiums waived during year	10,711 01	
Payments made to policyholders	46,729 86	
Additional accidental death benefits	45,874 00	
Net amount paid for losses and matured endowments		$2,431,078 55
Annuities involving life contingencies		55,806 63
Surrender values paid or applied in liquidation of loans or notes		1,271,869 77
Surrender values to pay new and renewal premiums		46,880 99
Dividends to policyholders		128,894 48
Dividends to pay renewal premiums		1,576,250 15
Dividends to purchase paid-up additions and annuities		412,124 41
Dividends left with company at interest		591,382 80

(Total paid policyholders, $6,514,287.78.)

Investigation and settlement of policy claims	$312 99
Supplementary contracts	133,120 46
Dividends and interest held on deposit	137,887 43
Paid stockholders for dividends	49,000 00
Commissions to agents	1,834,855 53
Compensation of managers and agents not paid by commission	1,581 36
Branch office expenses	409,344 92
Medical examiners and inspection of risks	144,926 95
Compensation of officers and home office employees	642,797 43
Rent	138,585 48
Advertising, printing, postage, telegraph, telephone and express	146,580 63
Legal expense	384 96
Furniture, fixtures and safes	32,426 31
Repairs and expenses on real estate	81,134 97
Taxes on real estate	70,200 77
State taxes on premiums	258,186 02
Federal taxes	109,151 19
Insurance department licenses and fees	11,314 56
All other licenses, fees and taxes	3,501 67
Other disbursements	112,157 62
Agents' balances charged off	6,949 88
Decrease in book value of ledger assets	71,954 27
Total disbursements	$10,910,643 18
Balance	$73,222,089 74

LEDGER ASSETS.

Book value of real estate	$3,500,366 69
Mortgage loans on real estate	53,485,834 23
Loans on company's policies	10,810,240 07
Book value of bonds	4,710,795 52
Cash in company's office	2,499 02
Deposits in banks, not on interest	200 00
Deposits in banks, on interest	352,783 11
Bills receivable and agents' balances	305,719 88
Printing plant, taxes, and advances on mortgaged property	53,651 22
Total ledger assets	$73,222,089 74

Non-Ledger Assets.

Interest due—		
On mortgages	$1,720,646 36	
On bonds	122,006 46	
On premium notes, policy loans or liens	240,686 94	
On bonds in default	1,413 65	
Rents	4,086 50	
		2,088,839 91
Uncollected and deferred premiums		1,838,536 63
Prepaid fire, tornado and other insurance premiums		6,133 92
Gross assets		$77,155,600 20

Deduct Assets Not Admitted.

Printing plant	$2,000 00	
Agents' debit balances	40,885 33	
Bills receivable	304,349 34	
Overdue interest on bonds in default	1,413 65	
		348,648 32
Admitted assets		$76,806,951 88

LIABILITIES.

Net present value of outstanding policies	$63,219,463 00	
Deduct net value of risks	127,616 00	
		$63,091,847 00
Extra reserve for disability and accidental death benefits		757,335 00
Net reserve		$63,849,182 00
Incurred but not yet due for disability benefits		451,574 00
Supplementary contracts not involving life contingencies		633,285 00
Matured endowments due and unpaid	$13,565 17	
Death losses due and unpaid	168 00	
Death losses in process of adjustment	20,049 04	
Death losses reported, no proofs received	71,811 72	
Death losses and other policy claims resisted	25,009 00	
Reserve for losses incurred, but unreported	70,000 00	
Total policy claims		200,602 93
Dividends left with company at interest		2,098,672 95
Premiums paid in advance		382,193 47
Interest and rent paid in advance		98,702 60
Commissions to agents		35,421 45
Salaries, rents, office expenses, bills and accounts		13,277 26
Medical examiners and legal fees		14,550 00
Estimated amount hereafter payable for taxes		466,553 31
Dividends or other profits due policyholders		207,930 65

Dividends declared on annual dividend policies	$3,238,858 00
Investment contingency reserve	551,000 00
Mortality fluctuation fund	2,204,000 00
Special employees' emergency fund	6,439 69
Capital paid up	700,000 00
Unassigned funds	1,654,708 57
Total	$76,806,951 88

EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
At end of previous year	185,548	$424,243,948 00
Issued during year	25,451	83,958,009 00
Revived	598	1,516,897 00
Increased	--------	1,209,055 00
Totals	211,597	$510,927,909 00

Deduct ceased by—	Number	Amount		
Death	807	$1,988,996 00		
Maturity	369	524,324 00		
Expiry	1,013	4,804,001 00		
Surrender	3,285	6,868,629 00		
Lapse	6,768	17,540,254 00		
Decrease	--------	3,752,534 00		
Total terminated			12,242	35,478,738 00
Outstanding at end of year			199,355	$475,449,171 00
Policies reinsured			1,161	$16,240,369 00

BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
In force December 31 of previous year	2,558	$10,034,897 05
Issued during year	984	3,690,859 72
Totals	3,542	$13,725,756 77
Ceased to be in force	283	1,162,958 00
In force December 31, 1926	3,259	$12,562,798 77
Incurred and settled during current year	7	$43,097 00

GAIN AND LOSS EXHIBIT.

	Insurances.	Gain in surplus	Loss in surplus
Loading on gross premiums	$2,978,873 00		
Insurance expenses	3,721,389 00		
Loss from loading		----------	$742,516 00
Interest earned	$3,873,321 00		
Investment expenses	333,435 00		
Net income from investments	$3,539,886 00		
Interest required to maintain reserve	2,218,328 00		
Gain from interest		$1,321,558 00	
Expected mortality on net amount at risk	$4,005,044 00		
Actual mortality	1,410,111 00		
Gain from mortality		2,594,933 00	
Gain from mortality under annuities		780 00	
Gain from surrendered, lapsed and changed policies		403,835 00	
Dividends to stockholders	$49,000 00		
Dividends to policyholders	3,177,299 00		
		----------	3,226,299 00
Increase in special funds and special reserves		----------	278,720 00
Carried to loss account		----------	6,647 00
Investments.			
Gains from real estate		32,992 00	
Losses from real estate		----------	61,359 00
Gains from stocks and bonds		273 00	
Increase by adjustment in mortgage loan		1,714 00	
Loss from assets not admitted		----------	4,134 00
Loss on account of disability and accidental death benefits		----------	66,223 00
Gain on account of accidental death benefits		82,244 00	
Total gains and losses in surplus		$4,438,329 00	$4,385,898 00
Surplus December 31, 1925	$1,602,278 00		
Surplus December 31, 1926	1,654,709 00		
Increase in surplus		----------	52,431 00
Totals		$4,438,329 00	$4,438,329 00

EUREKA-MARYLAND ASSURANCE CORPORATION.

Baltimore, Maryland.

(Commenced business February 4, 1882.)

J. C. MAGINNIS, President — J. N. WARFIELD, Jr., Secretary

CAPITAL STOCK.

Capital paid up	$250,000 00	
Ledger assets December 31 of previous year		$3,123,441 80

INCOME.

First year's premiums on original policies		$264,127 26
Premiums for disability benefits		2,201 25
Premiums for additional accidental death benefits		1,767 76
Surrender values applied to purchase paid up insurance		11,395 60
New premiums		$279,491 87
Renewal premiums	$1,106,637 60	
Renewal premiums for disability benefits	9,255 30	
Renewal premiums for accidental death benefits	5,041 25	
Dividends to pay renewal premiums	1,467 41	
Renewal premiums		1,122,401 56
Total items		$1,401,893 43
Interest—		
On mortgage loans	$43,454 67	
On bonds and dividends on stocks	96,227 21	
On premium notes, policy loans or liens	7,575 71	
On deposits	1,802 83	
Ground rents	5,848 31	
Overdue premiums	319 33	
Rents	22,245 59	
		177,473 65
Agents' balances previously charged off		707 99
Profit on sale or maturity of ledger assets		22,653 56
Total income		$1,602,728 63

DISBURSEMENTS.

For death claims	$286,261 61	
Matured endowments	6,880 20	
Sick benefits	10,579 40	
Premiums waived during year	527 84	
Payments made to policyholders	1,562 96	
Additional accidental death benefits	3,000 00	
Net amount paid for losses and matured endowments		$308,812 01
Surrender values paid or applied in liquidation of loans or notes		60,853 14
Surrender values to purchase paid-up insurance		11,395 60
Dividends to policyholders		21 79
Dividends to pay renewal premiums		1,467 41
(Total paid policyholders, $382,549.95.)		
Paid stockholders for dividends		60,000 00
Commissions to agents		297,181 84
Compensation of managers and agents not paid by commission		4,870 00
Agency supervision expense		27,676 73
Branch office expenses		68,518 92
Medical examiners and inspection of risks		30,110 84
Compensation of officers and home office employees		129,540 06
Rent		20,780 70
Advertising, printing, postage, telegraph, telephone and express		38,961 54
Legal expense		3,069 77
Furniture, fixtures and safes		46 60
Repairs and expenses on real estate		9,445 84
Taxes on real estate		4,441 36
State taxes on premiums		14,608 66
Federal taxes		1,537 93
Insurance department licenses and fees		4,714 37
All other licenses, fees and taxes		1,923 09
Other disbursements		3,300 56
Loss on sale or maturity of ledger assets		442 40
Total disbursements		$1,103,721 16
Balance		$3,622,449 27

LEDGER ASSETS.

Book value of real estate	$340,189 20
Mortgage loans on real estate and ground rents	1,102,820 67
Loans on company's policies	203,650 56
Book value of bonds and stocks	1,875,002 69
Cash in company's office	4,834 34
Deposits in banks, on interest	88,234 22
Agents' balances	7,717 59
Total ledger assets	$3,622,449 27

Non-Ledger Assets.		
nterest due—		
On mortgages	$16,903 31	
On bonds	19,055 69	
On premium notes, policy loans or liens	12,384 09	
		$48,343 09
Amortized or investment value of bonds over book value		6,139 74
Due from other companies for losses or claims on policies		7,000 00
Uncollected and deferred premiums		158,952 65
Industrial policy liens		18,768 32
Gross assets		$3,861,653 07
Deduct Assets Not Admitted.		
Agents' debit balances	$7,717 59	
Book value of stocks over market value	496 50	
		8,214 09
Admitted assets		$3,853,438 98
LIABILITIES.		
Net present value of outstanding policies	$3,510,187 00	
Deduct net value of risks reinsured	231,333 00	
		$3,278,854 00
Extra reserve for disability and accidental death benefits		28,782 00
Net reserve		$3,307,636 00
Incurred but not yet due for disability benefits		12,450 00
Death losses in process of adjustment		15,752 00
Premiums paid in advance		14,068 34
Medical examiners fees		1,059 31
Estimated amount hereafter payable for taxes		12,000 00
Dividends declared on annual dividend policies payable to policyholders		2,092 17
Capital paid-up		250,000 00
Unassigned funds		238,381 16
Total		$3,853,438 98

EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
At end of previous year	12,149	$24,763,953 00
Issued during year	3,889	6,422,938 00
Revived	63	92,783 00
Increased	9	438,268 00
Totals	16,110	$31,717,942 00

Deduct ceased by—	Number	Amount		
Death	58	$133,327 00		
Expiry	31	70,215 00		
Surrender	214	481,093 00		
Lapse	1,809	2,943,996 00		
Decrease	6	65,223 00		
Withdrawal		351,210 00		
Total terminated			2,118	4,045,064 00
Outstanding at end of year			13,992	$27,672,878 00
Policies reinsured			1,163	$5,513,496 00

EXHIBIT OF POLICIES (Industrial).

	Number	Amount
At end of previous year	130,846	$21,726,326 00
Issued during year	39,306	10,359,652 00
Revived	2,862	589,300 00
Totals	173,014	$32,675,278 00

Deduct ceased by—	Number	Amount		
Death	1,463	$181,892 00		
Maturity	106	7,275 00		
Surrender	1,427	228,124 00		
Lapse	32,876	7,931,593 00		
Decrease		137,312 00		
Total terminated			35,872	8,486,196 00
Outstanding at end of year			137,142	$24,189,082 00

BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
In force December 31 of previous year	330	$1,107,241 00
Issued during year	67	162,404 00
Totals	397	$1,269,645 00
Ceased to be in force	28	100,478 00
In force December 31, 1926	369	$1,169,167 00
Incurred and settled during current year	1	$10,000 00
Premiums collected or secured in cash and notes or credits		$31,876 36

GAIN AND LOSS EXHIBIT.

	Insurances.	Gain in surplus	Loss in surplus
Loading on gross premiums of the year	$456,754 00		
Insurance expenses	635,932 00		
Loss from loading			$179,178 00
Interest earned	$191,207 00		
Investment expenses	21,564 00		
Net income from investments	$167,527 00		
Interest required to maintain reserve	110,872 00		
Gain from interest		$56,655 00	
Expected mortality on net amount at risk	$341,137 00		
Actual mortality	257,889 00		
Gain from mortality		83,248 00	
Gain during year from surrendered, lapsed and changed policies		106,119 00	
Dividends to stockholders	$60,000 00		
Dividends to policyholders	1,407 00		
			61,407 00
Carried to profit account		708 00	
Investments.			
Gains from stocks and bonds		23,548 00	
Losses from stocks and bonds			442 00
Loss from assets not admitted			2,373 00
Loss on account of disability and accidental death benefits			2,458 00
Sick benefits paid			10,579 00
Gains and losses in surplus		$272,851 00	$259,010 00
Surplus December 31, 1925	$224,540 00		
Surplus December 31, 1926	238,381 00		
Increase in surplus			13,841 00
Totals		$272,851 00	$272,851 00

FEDERAL LIFE INSURANCE COMPANY.

Chicago, Illinois.

(Commenced business May 5, 1900.)

ISAAC MILLER HAMILTON, President — W. E. BRIMSTIN, Secretary

CAPITAL STOCK.

Capital paid up	$300,000 00	
Ledger assets December 31 of previous year		$8,270,038 77
INCOME.		
First year's premiums on original policies		$507,984 00
Premiums for disability benefits		7,802 69
Premiums for additional accidental death benefits		12,311 32
Surrender values to pay first year's premiums		2,623 00
Dividends to purchase paid-up additions and annuities		257 03
New premiums		$530,978 04
Renewal premiums	$1,255,890 01	
Monthly industrial premiums	1,579 22	
Renewal premiums for disability benefits	9,488 61	
Renewal premiums for accidental death benefits	8,602 74	
Dividends and coupons to pay renewal premiums	49,226 53	
Surrender values to pay renewal premiums	39 55	
Renewal premiums for deferred annuities	818 50	
Renewal premiums		1,325,645 16
Total items		$1,856,623 20
Supplementary contracts involving life contingencies		16,000 00
Supplementary contracts not involving life contingencies		9,216 40
Dividends left with company at interest		31,080 05
Interest—		
On mortgage loans	$312,266 10	
On bonds and dividends on stocks	24,898 56	
On premium notes, policy loans or liens	83,406 83	
On deposits	2,851 83	
On other debts due company, bills receivable	4,128 74	
Rents	135,167 70	
		562,719 76
From other sources		1,870 35
Life department		$2,477,509 76
Accident and health department		2,881,763 48
Total income		$5,359,273 24

DISBURSEMENTS.

Death claims and additions	$465,322 25	
Matured endowments	54,057 00	
Payments made to policyholders	1,707 35	
Additional accidental death benefits	2,500 00	
Net amount paid for losses and matured endowments		$523,586 60
Premium notes and liens voided by lapse		8,411 90
Surrender values paid or applied in liquidation of loans or notes		255,461 59
Surrender values to pay new and renewal premiums		2,662 55
Dividends and coupons to policyholders		41,616 64
Dividends and coupons to pay renewal premiums		49,226 53
Dividends to purchase paid-up additions and annuities		257 03
Dividends left with company at interest		31,080 05
(Total paid policyholders, $912,302.89.)		
Investigation and settlement of policy claims		175 00
Supplementary contracts		14,527 42
Dividends and interest held on deposit		15,617 25
Paid stockholders for dividends		30,000 00
Commissions to agents		307,410 00
Compensation of managers and agents not paid by commission		16,508 82
Agency supervision expense		7,273 81
Branch office expenses		30,019 32
Medical examiners and inspection of risks		46,102 73
Compensation of officers and home office employees		175,663 68
Rent		54,000 00
Advertising, printing, postage, telegraph, telephone, express and exchange		62,370 39
Legal expense		3,093 54
Furniture, fixtures and safes		5,501 88
Repairs and expenses on real estate		58,756 92
Taxes on real estate		25,719 68
State taxes on premiums		20,728 68
Federal taxes		16,816 98
Insurance department licenses and fees		12,123 82
All other licenses, fees and taxes		803 33
Other disbursements		35,001 56
Loss on sale or maturity of ledger assets		1,500 00
Decrease in book value of ledger assets		14,227 18
Total, life department		$1,866,244 88
Accident and health department		2,797,733 07
Total disbursements		$4,663,977 95
Balance		$8,965,334 06

LEDGER ASSETS.

Book value of real estate	$740,635 13
Mortgage loans on real estate	5,984,817 50
Loans on company's policies	1,551,302 50
Premium notes on policies in force	44,363 29
Book value of bonds	355,706 25
Cash in company's office	19,639 79
Deposits in banks, on interest	49,486 67
Bills receivable and agents' balances	42,613 51
Accident and health premiums in course of collection	176,769 42
Total ledger assets	$8,965,334 06

Non-Ledger Assets.

Interest due—		
On mortgages	$195,197 89	
On bonds	3,836 07	
On premium notes, policy loans or liens	10,524 04	
		209,558 00
Market value of bonds over book value		892 50
Uncollected and deferred premiums		223,157 61
Gross assets		$9,398,942 17

Deduct Assets Not Admitted.

Agents' debit balances	$3,870 27	
Bills receivable	38,743 24	
Premium notes, policy loans and other policy assets	18,367 11	
		60,980 62
Admitted assets		$9,337,961 55

LIABILITIES.

Net present value of outstanding policies	$6,895,350 00	
Deduct net value of risks reinsured	56,423 00	
		$6,838,927 00
Extra reserve for disability and accidental death benefits		24,256 23
Net reserve		$6,863,183 23
Incurred but not yet due for disability benefits		3,633 06
Supplementary contracts not involving life contingencies		45,221 56
Matured endowments due and unpaid	$3,000 00	
Death losses in process of adjustment	11,620 00	
Death losses reported, no proofs received	24,050 00	
Reserve for losses incurred, but unreported	4,081 00	
Total policy claims		42,751 00

Dividends left with company at interest	$87,048 86
Premiums paid in advance	9,947 00
Interest and rent paid in advance	26,529 77
Commissions due agents on premium notes when paid	2,215 25
Commissions to agents	1,064 92
Cost of collection on uncollected and deferred premiums	3,721 79
Salaries, rents, office expenses, bills and accounts	8,757 42
Medical examiners and legal fees	3,715 75
Estimated amount hereafter payable for taxes	65,813 49
Dividends declared on annual dividend policies	59,224 54
Dividends declared on deferred dividend policies	36,671 00
Set apart, declared or held upon deferred dividend policies	80,356 87
Reserve, special or suplus funds not included above	56,250 68
Suspense	577 95
Unpaid coupons and interest thereon	1,513 21
Accident and health department	1,448,123 76
Capital paid up	300,000 00
Unassigned funds	191,640 44
Total	$9,337,961 55

EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
At end of previous year	24,439	$57,127,915 00
Issued during year	18,488	32,498,370 00
Revived	247	661,265 00
Increased		141,668 00
Totals	43,174	$90,429,218 00

Deduct ceased by—	Number	Amount		
Death	168	$396,008 00		
Maturity	30	43,250 00		
Expiry	20	39,041 00		
Surrender	670	1,467,891 00		
Lapse	2,316	6,305,707 00		
Decrease		561,591 00		
Total terminated			3,204	8,813,488 00
Outstanding at end of year			39,970	$81,615,730 00
Policies reinsured			409	$2,879,064 00

EXHIBIT OF POLICIES (Industrial).

	Number	Amount
At end of previous year	650	$66,411 00
Issued during year	165	16,500 00
Increased		950 00
Totals	815	$83,861 00

Deduct ceased by—	Number	Amount		
Death	5	$500 00		
Expiry	4	800 00		
Surrender	12	1,203 00		
Lapse	194	19,400 00		
Decrease		261 00		
Total terminated			215	22,164 00
Outstanding at end of year			600	$61,697 00

BUSINESS IN CALIFORNIA.

	Ordinary		Industrial	
	Number	Amount	Number	Amount
In force December 31 of previous year	143	$346,723 00		
Issued during year	285	666,067 00	7	$700 00
Totals	428	$1,012,790 00	7	$700 00
Ceased to be in force	88	208,055 00		
In force December 31, 1926	340	$804,735 00	7	$700 00
Unpaid December 31 of previous year	1	$5,000 00		
Incurred during year	6	11,000 00		
Settled during year	7	$16,000 00		

Premiums collected or secured in cash and notes or credits	$34,350 14

GAIN AND LOSS EXHIBIT.

Insurances.		Gain in surplus	Loss in surplus
Loading on gross premiums of the year	$362,360 00		
Insurance expenses	756,277 00		
Loss from loading			$393,917 00
Interest earned	$556,819 00		
Investment expenses	139,714 00		
Net income from investments	$417,105 00		
Interest required to maintain reserve	248,128 00		
Gain from interest		$168,977 00	
Expected mortality on net amount at risk	$734,153 00		
Actual mortality	330,212 00		
Gain from mortality		403,941 00	
Gain from surrendered, lapsed and changed policies		11,146 00	
Dividends to stockholders	$30,000 00		
Dividends to policyholders	43,161 00		
			73,161 00
Increase in special funds and special reserves			56,299 00
Carried to loss account			8,412 00
Investments.			
Losses from real estate			15,727 00
Losses from stocks and bonds			402 00
Gain from assets not admitted		23,249 00	
Gain on account disability and accidental death benefits		10,625 00	
Loss from all other sources			74,218 00
Gains and losses in surplus		$643,644 00	$622,136 00
Surplus December 31, 1925	$170,132 00		
Surplus December 31, 1926	191,640 00		
Increase in surplus			21,508 00
Totals		$643,644 00	$643,644 00

THE FIDELITY MUTUAL LIFE INSURANCE COMPANY.

Philadelphia, Pennsylvania.

(Commenced business January 1, 1879.)

WALTER LEMAR TALBOT, President R. F. TULL, Secretary

CAPITAL STOCK.

Ledger assets December 31 of previous year	$63,676,474 38

INCOME.

First year's premiums on original policies		$608,567 34
Premiums for disability benefits		69,619 46
Premiums for additional accidental death benefits		20,038 16
Surrender values to pay first year's premiums		3,864 42
Dividends to purchase paid-up additions and annuities		111,257 74
Original annuities involving life contingencies		155,425 70
New premiums		$1,968,772 82
Renewal premiums	$8,256,689 62	
Renewal premiums for disability benefits	300,750 33	
Renewal premiums for accidental death benefits	74,032 73	
Dividends to pay renewal premiums	1,533,919 71	
Dividends to shorten endowment or premium-paying period	82,586 00	
Surrender values to pay renewal premiums	34,939 52	
Renewal premiums for deferred annuities	54,720 75	
Renewal premiums		10,337,638 66
Total items		$12,306,411 48
Supplementary contracts involving life contingencies		20,065 83
Supplementary contracts not involving life contingencies		172,349 05
Dividends left with company at interest		426,998 07
Interest—		
On mortgage loans	$1,770,594 37	
On collateral loans	2,375 18	
On bonds and dividends on stocks	1,151,619 86	
On premium notes, policy loans or liens	617,321 18	
On deposits	20,984 47	
On agents' balances	14,228 14	
Rents	26,555 87	
		$3,603,679 07

From other sources		$22,800 00
Profit on sale or maturity of ledger assets		79,493 88
Increase in book value of ledger assets		36,622 30
Total income		$16,668,419 68

DISBURSEMENTS.

Death claims and additions	$2,805,511 34	
Matured endowments and additions	831,129 45	
Premiums waived during year	37,239 85	
Payments made to policyholders	75,179 23	
Additional accidental death benefits	36,020 00	
Net amount paid for losses and matured endowments		$3,785,079 87
Annuities involving life contingencies		68,726 52
Surrender values paid or applied in liquidation of loans or notes		1,971,993 52
Surrender values to pay new premiums		38,803 94
Dividends paid to policyholders		373,886 24
Dividends to pay renewal premiums		1,533,919 71
Dividends to shorten the endowment or premium-paying period		82,586 00
Dividends to purchase paid-up additions and annuities		111,257 74
Dividends left with company at interest		426,998 07
(Total paid policyholders, $8,393,251.61.)		
Investigation and settlement of policy claims		2,802 39
Supplementary contracts		88,063 28
Dividends and interest held on deposit		181,355 06
Commissions to agents		1,441,620 05
Agency supervision expense		48,060 45
Branch office expenses		177,721 81
Medical examiners and inspection of risks		60,936 96
Compensation of officers and home office employees		472,143 67
Rent		189,265 91
Advertising, printing, postage, telegraph, telephone and express		156,435 89
Legal expense		1,778 70
Furniture, fixtures and safes		80,671 32
Repairs and expenses on real estate		7,197 82
Taxes on real estate		23,400 19
State taxes on premiums		155,523 08
Federal taxes		112,697 71
Insurance department licenses and fees		10,324 56
Municipal licenses		4,881 74
Other disbursements		49,028 27
Loss on sale or maturity of ledger assets		24,950 00
Decrease in book value of ledger assets		7,525 79
Total disbursements		$11,689,636 26
Balance		$68,655,257 80

LEDGER ASSETS.

Book value of real estate	$1,472,215 27
Mortgage loans on real estate	31,697,607 92
Loans secured by collateral	36,500 00
Loans on company's policies	11,456,880 19
Premium notes on policies in force	740,426 71
Book value of bonds and stocks	22,256,984 50
Cash in company's office	1,198 03
Deposits in banks, not on interest	1,000 00
Deposits in banks, on interest	669,873 46
Bills receivable and agents' balances	322,571 72
Total ledger assets	$68,655,257 80

Non-Ledger Assets.

Interest due—		
On mortgages	$548,288 15	
On bonds	347,147 64	
On collateral loans	540 60	
On premium notes, policy loans or liens	183,220 52	
Rents	1,015 00	
Market value of stocks over book value		1,080,211 91
Uncollected and deferred premiums		156,042 72
		1,560,523 75
Gross assets		$71,452,036 18

Deduct Assets Not Admitted.

Agents' debit balances	$308,959 03	
Bills receivable	41,898 77	
Premium notes, policy loans and other policy assets	30,000 00	
Book value of bonds over amortized or investment value	206,137 39	
		586,995 19
Admitted assets		$70,865,040 99

LIABILITIES.

Net present value of outstanding policies	$58,821,698 00	
Deduct net value of risks reinsured	312,824 00	
		$58,508,874 00
Extra reserve for disability and accidental death benefits		722,503 00
Net reserve		$59,231,377 00
Incurred but not yet due for disability benefits		634,368 00
Supplementary contracts not involving life contingencies		676,007 55
Liability on policies canceled		10,219 35
Death losses in process of adjustment	$30,905 00	
Death losses reported, no proofs received	251,333 00	
Death losses and other policy claims resisted	1,000 00	
Reserve for net losses incurred, but unreported	34,838 38	
Disability and accidental death benefits	59,119 00	
Unpaid on annuity claims involving life contingencies	6,322 00	
Total policy claims		383,517 38
Supplementary contracts not involving life contingencies		1,690 88
Dividends left with company at interest		1,442,931 34
Premiums paid in advance		40,616 22
Interest and rent paid in advance		198,692 13
Commissions due agents on premium notes when paid		61,546 33
Salaries, rents, office expenses, bills and accounts		9,934 26
Medical examiners fees		3,762 96
Estimated amount hereafter payable for taxes		286,482 52
Dividends or other profits due policyholders		259,024 72
Dividends declared on annual dividend policies		2,558,463 55
Dividends declared on deferred dividend policies		121,165 92
Set apart, declared or held upon deferred dividend policies		904,531 70
Excess of reserve computed by company over reserve computed by insurance department of Pennsylvania		26,586 00
Excess interest payable during 1927 on installment claims		11,455 86
Unassigned funds		4,002,667 32
Total		$70,865,040 99

EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
At end of previous year	108,017	$318,331,024 00
Issued during year	14,578	52,620,525 00
Revived	640	2,012,592 00
Increased	41	420,827 00
Totals	123,276	$373,384,968 00

Deduct ceased by—	Number	Amount		
Death	984	$3,141,518 00		
Maturity	451	835,714 00		
Expiry	814	2,254,370 00		
Surrender	1,905	5,705,983 00		
Lapse	5,161	17,200,340 00		
Decrease	32	1,191,667 00		
Total terminated			9,347	30,329,592 00
Outstanding at end of year			113,929	$343,055,376 00
Policies reinsured			1,018	$13,770,182 00

BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
In force December 31 of previous year	5,745	$165,888 52
Issued during year	606	24,190 23
Totals	6,351	$190,078 75
In force during year	497	16,963 40
In force December 31, 1926	5,854	$173,115 35
Unpaid December 31 of previous year	13	$38,431 00
Incurred during year	51	137,092 00
Totals	64	$175,523 00
Settled during current year	60	163,523 00
Unpaid December 31, 1926	4	$12,000 00
Premiums collected or secured in cash and notes or credits		$622,734 26

GAIN AND LOSS EXHIBIT.

		Gain in surplus	Loss in surplus
Insurances.			
Loading on gross premiums of the year	$2,685,533 00		
Insurance expenses	2,826,776 00		
Loss from loading			$141,243 00
Interest earned	$3,685,520 00		
Investment expenses	196,006 00		
Less interest on accidental death benefits and disability	—65,015 00		
Net income from investments	$3,489,514 00		
Interest required to maintain reserve	2,059,580 00		
Gain from interest		$1,364,919 00	
Expected mortality on net amount at risk	$3,335,126 00		
Actual mortality	1,924,021 00		
Gain from mortality		1,411,105 00	
Loss from mortality under annuities			58,178 00
Gain from surrendered, lapsed and changed policies		267,611 00	
Dividends to policyholders			2,523,443 00
Investments.			
Gains from real estate		4,465 00	
Losses from real estate			3,850 00
Gains from stocks and bonds		89,479 00	
Losses from stocks and bonds			22,450 00
Settlement on bonds previously charged off		22,800 00	
Gain from assets not admitted		24,176 00	
Gain on account disability benefits		40,608 00	
Gain on account accidental death benefits		19,656 00	
Gain from change in unpaid surrender values		7,860 00	
Loss from increase in excess interest liability			2,293 00
Total gains and losses in surplus		$3,252,679 00	$2,751,457 00
Surplus December 31, 1925	$3,501,445 00		
Surplus December 31, 1926	4,002,667 00		
Increase in surplus			501,222 00
Totals		$3,252,679 00	$3,252,679 0

GREAT NORTHERN LIFE INSURANCE COMPANY.

Wausau, Wisconsin.

H. G. ROYER, President (Commenced business 1909.) C. O. PAULEY, Secretary

CAPITAL STOCK.

Capital paid up	$250,000 00	
Ledger assets December 31 of previous year		$3,507,980 25
INCOME.		
First year's premiums on original policies		$135,938 92
Premiums for disability benefits		2,288 13
Premiums for additional accidental death benefits		1,640 48
New premiums		$139,867 53
Renewal premiums	$577,515 39	
Renewal premiums for disability benefits	8,370 87	
Renewal premiums for accidental death benefits	2,649 08	
Renewal premiums		588,535 34
Total items		$728,402 87
Supplementary contracts involving life contingencies		3,789 72
Supplementary contracts not involving life contingencies		16,210 28
Interest—		
On mortgage loans	$144,616 28	
On collateral loans	206 69	
On bonds and dividends on stocks	36,475 12	
On premium notes, policy loans or liens	27,201 84	
On deposits	584 75	
On converted policies	174 03	
On bills receivable	1,013 64	
Rent	74 00	
From other sources		210,346 35
Profit on sale or maturity of ledger assets		1,283,106 68
Increase in book value of ledger assets		8,435 97
		1,486 89
Total income		$2,251,776 76

DISBURSEMENTS.

Death claims and additions	$106,703 66	
Matured endowments	26,000 00	
Premiums waived during year	493 87	
Payments made to policyholders	801 20	
Net amount paid for losses and matured endowments		$133,998 73
Surrender values paid or applied in liquidation of loans or notes		115,582 55
(Total paid policyholders, $249,581.28.)		
		1,737 85
Supplementary contracts		30,000 00
Paid stockholders for dividends		129,084 13
Commissions to agents		400 00
Commuted renewal commissions		17,327 87
Compensation of managers and agents not paid by commission		9,979 39
Agency supervision expense		7,614 83
Branch office expenses		11,984 00
Medical examiners and inspection of risks		84,980 17
Compensation of officers and home office employees		11,668 60
Rent		24,616 01
Advertising, printing, postage, telegraph, telephone, express and exchange		6,624 39
Furniture, fixtures and safes		14 40
Repairs and expenses on real estate		442 12
Taxes on real estate		3,565 95
State taxes on premiums		7,982 63
Insurance department licenses and fees		7,390 18
Federal taxes		1,315,554 82
Other disbursements		1,031 86
Agents' balances charged off		1,160 71
Decrease in book value of ledger assets		
Total disbursements		$1,922,741 19
Balance		$3,837,015 82

LEDGER ASSETS.

Book value of real estate	$33,334 89
Mortgage loans on real estate	2,395,518 68
Loans secured by collateral	825 00
Loans on company's policies	508,760 17
Premium notes on policies in force	11,250 24
Book value of bonds	759,872 96
Cash in company's office	4,194 51
Deposits in banks, not on interest	14,932 99
Deposits in banks, on interest	21,608 83
Bills receivable and agents' balances	12,860 99
Accident and health department ledger assets	73,856 56
Total ledger assets	$3,837,015 82

Non-Ledger Assets.

Interest due—		
On mortgages	$56,605 89	
On bonds not in default	13,298 07	
On collateral loans	55 50	
On premium notes, policy loans or liens	847 55	
On bank balances	29 29	
		70,836 30
Due from other companies for losses or claims on policies reinsured		750,000 00
Uncollected and deferred premiums		103,475 67
Accident and health department		3 35
Refund due from Lincoln National Life and Federal Life on premiums paid		1,999 09
Gross assets		$4,020,830 23

Deduct Assets Not Admitted.

Agents' debit balances	$15,335 56	
United States Bank of Des Moines	248 65	
Accident and health department	13,660 85	
		29,245 06
Admitted assets		$3,991,585 17

LIABILITIES.

Net present value of outstanding policies	$3,069,733 01	
Deduct net value of risks reinsured	85,745 00	
Net reserve		$2,983,988 01
Extra reserve for disability and accidental death benefits		24,500 74
Incurred but not yet due for disability benefits		8,408 64
Supplementary contracts		22,636 88
Death losses in process of adjustment	$5,000 00	
Death losses reported, no proofs received	710 00	
Reserve for net losses incurred but unreported	463 84	
Total policy claims		6,173 84

Premiums paid in advance	$3,133 06
Interest and rent paid in advance	14,486 63
Salaries, rents, office expenses, bills and accounts	992 71
Estimated amount hereafter payable for taxes	12,000 00
Special surplus fund	10,935 00
Suspense	362 02
Accident and health department liabilities	431,959 01
Capital paid up	250,000 00
Unassigned funds	222,008 63
Total	$3,991,585 17

EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
At end of previous year	11,050	$26,186,128 00
Issued during year	2,473	6,696,067 00
Revived	18	35,000 00
Increased		12,509 00
Totals	13,541	$32,929,704 00

Deduct ceased by—	Number	Amount		
Death	55	$152,639 00		
Maturity	9	26,000 00		
Expiry	10	72,056 00		
Surrender	297	798,446 00		
Lapse	1,176	2,953,601 00		
Decrease		287,386 00		
Total terminated			1,547	4,290,128 00
Outstanding at end of year			11,994	$28,639,576 00
Policies reinsured			789	$5,211,304 00

BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
In force December 31 of previous year	98	$175,500 00
Issued during year	149	359,500 00
Totals	247	$535,000 00
Ceased to be in force	72	149,500 00
In force December 31, 1926	175	$385,500 00
Incurred and settled during current year	2	$2,000 00
Premiums collected or secured in cash and notes or credits		$11,605 53

GAIN AND LOSS EXHIBIT.

	Insurances.	Gain in surplus	Loss in surplus
Loading on gross premiums	$128,522 26		
Insurance expenses	322,017 63		
Loss from loading			$193,495 37
Interest earned	$212,402 98		
Investment expenses	25,191 84		
Interest on investments	$187,211 14		
Interest on disability and accidental death benefits	1,811 74		
Balance	$185,399 40		
Interest required to maintain reserve	102,088 33		
Gain from interest		$83,311 07	
Expected mortality on net amount at risk	$221,028 00		
Actual mortality	75,852 21		
Gain from mortality		145,175 79	
Gain from surrendered, lapsed and changed policies		8,928 83	
Dividends to stockholders			30,000 00
Increase in special funds and special reserves			7,200 00
Carried to loss account			1,031 86
Investments.			
Gain from real estate		862 08	
Gain from stocks and bonds		9,058 78	
Loss from stocks and bonds			286 96
Loss from assets not admitted			1,041 31
Gain on account disability benefits		4,590 18	
Gain on account accidental death benefits		3,220 12	
Gain from all other sources		100 00	
Accident and health department			3,929 31
Loss suspense items			56 14
Total gains and losses in surplus		$255,246 85	$237,914 70
Surplus December 31 of previous year	$204,676 48		
Surplus December 31 of current year	222,008 63		
Increase in surplus			17,332 15
Totals		$255,246 85	$255,246 85

GREAT REPUBLIC LIFE INSURANCE COMPANY.

Los Angeles, California.

(Commenced business February 7, 1913.)

A. OTIS BIRCH, President — F. B. OLDS, Secretary

CAPITAL STOCK.

Capital paid up	$500,000 00	
Ledger assets December 31 of previous year		$3,229,824 71

INCOME.

First year's premiums on original policies		$263,739 01
Premiums for disability benefits		11,005 53
Premiums for additional accidental death benefits		6,701 56
		$281,446 10
New premiums	$666,409 71	
Renewal premiums	24,519 93	
Renewal premiums for disability benefits	32,159 78	
Renewal premiums for accidental death benefits	7,334 66	
Coupons to pay renewal premiums		
Renewal premiums		730,424 08
Total items		$1,011,870 18
Interest—		
On mortgage loans	$105,843 20	
On bonds and dividends on stocks	22,476 08	
On premium notes, policy loans or liens	35,949 63	
On deposits	9,456 76	
On agents' balances	272 54	
On Los Angeles Chamber of Commerce notes	25 00	
Rents	5,508 00	
		179,531 21
From other sources		4,864 24
Agents' balances previously charged off		1,006 59
Profit on sale or maturity of ledger assets		12,772 80
Increase in book value of ledger assets		177 95
Total income		$1,210,222 97

DISBURSEMENTS.

Death claims and additions	$159,361 21	
Matured endowments and additions	1,000 00	
Premiums waived during year	2,350 21	
Payments made to policyholders	8,259 40	
Additional accidental death benefits	6,000 00	
		$176,970 82
Net amount paid for losses and matured endowments		1,820 70
Annuities involving life contingencies		66,683 79
Surrender values paid or applied in liquidation of loans or notes		12,735 69
Coupons to policyholders		7,334 66
Coupons to pay renewal premiums		
(Total paid policyholders, $265,545.66.)		60 00
Investigation and settlement of policy claims		8,039 64
Supplementary contracts		29,508 03
Paid stockholders for dividends		262,481 19
Commissions to agents		11,375 00
Compensation of managers and agents not paid by commission		16,236 26
Agency supervision expense		10,931 45
Branch office expenses		18,020 66
Medical examiners and inspection of risks		75,264 88
Compensation of officers and home office employees		14,503 65
Rent		23,990 26
Advertising, printing, postage, telegraph, telephone, express and exchange		1,445 00
Legal expense		3,606 78
Furniture, fixtures and safes		2,496 40
Repairs and expenses on real estate		1,695 17
Taxes on real estate		17,367 14
State taxes on premiums		2,189 33
Federal taxes		5,273 98
Insurance department licenses and fees		17,989 36
Other disbursements		1,491 53
Investment expense		1,216 25
Real estate incumbrance		2,072 47
Agents' balances charged off		119 23
Decrease in book value of ledger assets		
Total disbursements		$792,919 32
Balance		$3,647,128 36

LEDGER ASSETS.

Book value of real estate	$268,312 45
Mortgage loans on real estate	1,806,918 50
Loans on company's policies	646,642 80
Premium notes on policies	46,283 50
Book value of bonds and stocks	469,580 37
Cash in company's office	13,828 64
Deposits in banks, not on interest	10,889 96
Deposits in banks, on interest	263,713 31
Accounts receivable and agents' balances	85,047 64
Building and loan certificates and advances on mortgages	10,103 04
Furniture, fixtures and autos	25,798 15
Total ledger assets	$3,647,128 36

Non-Ledger Assets.

Interest due—		
On mortgages	$61,400 59	
On bonds	7,943 90	
On premium notes, policy loans or liens	1,927 88	
On bank balances	1,729 52	
On building and loan certificates	238 63	
		73,240 52
Market value of real estate over book value		39,388 93
Due from other companies		180 00
Uncollected and deferred premiums		135,479 28
Refunds due from other companies on reinsurance canceled		4,968 06
Gross assets		$3,900,385 15

Deduct Assets Not Admitted.

Furniture, fixtures and safes	$25,798 15	
Agents' debit balances	83,604 30	
Bills receivable	3,695 34	
Premium notes, policy loans and other policy assets	10,961 45	
Book value of bonds over market value	2,397 87	
Book value of other ledger assets over market value	24,367 81	
		150,824 92
Admitted assets		$3,749,560 23

LIABILITIES.

Net present value of outstanding policies	$2,504,633 07	
Deduct net value of risks	80,513 52	
		$2,424,119 55
Incurred but not yet due for disability benefits		38,887 38
Supplementary contracts not involving life contingencies		65,690 72
Death losses in process of adjustment	$4,087 50	
Death losses reported, no proofs received	3,567 50	
Total policy claims		7,655 00
Coupons left with company at interest		361,819 37
Premiums paid in advance		5,449 81
Interest and rent paid in advance		17,342 46
Salaries, rents, office expenses, bills and accounts		2,203 46
Medical examiners and legal fees		2,037 50
Estimated amount hereafter payable for taxes		36,058 23
Real estate incumbrance and interest thereon		227 50
Unpaid dividends to stockholders		491 97
Investment contingency reserve		30,000 00
Reinsurance premiums due other companies		2,344 58
Suspense account		3,153 17
Deposits on mortgage expense		340 89
Capital paid up		500,000 00
Unassigned funds		200,215 63
Total		$3,749,560 23

EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
At end of previous year	12,032	$31,736,187 00
Issued during year	2,768	10,247,503 00
Revived	109	374,198 00
Increased		139,140 00
Totals	14,913	$42,497,028 00

Deduct ceased by—	Number	Amount		
Death	64	279,876 00		
Maturity	1	1,000 00		
Disability	3	4,951 00		
Expiry	88	303,086 00		
Surrender	262	635,666 00		
Lapse	1,741	4,720,581 00		
Decrease		1,767,565 00		
Total terminated			2,159	7,712,725 00
Outstanding at end of year			12,754	$34,784,303 00

BUSINESS IN CALIFORNIA.

	Ordinary		Group	
	Number	Amount	Number	Amount
In force December 31 of previous year	6,240	$19,506,897 00	28	$690,263 00
Issued during year	1,854	7,617,207 00	9	1,010,395 00
Totals	8,094	$27,124,104 00	37	$1,700,658 00
Ceased to be in force	1,077	4,208,227 00	--------	1,285,588 00
In force December 31, 1926	7,017	$22,915,877 00	37	$415,070 00
Unpaid December 31 of previous year	--------	--------	--------	$222 50
Incurred during year	34	$203,635 64	--------	2,234 00
Totals	34	$203,635 64	--------	$2,456 50
Settled during year	31	199,135 64	--------	2,301 50
Unpaid December 31, 1926	3	$4,500 00	--------	$155 00
Premiums collected or secured in cash and notes or credits				$740,586 73

GAIN AND LOSS EXHIBIT.

		Gain in surplus	Loss in surplus
Insurances.			
Loading on gross premiums	$225,132 66		
Insurance expenses	468,943 01		
Loss from loading			$243,810 35
Interest earned	$153,771 37		
Investment expenses	18,001 79		
Net income from investments	$135,769 58		
Interest required to maintain reserve	95,390 48		
Gain from interest		$38,991 07	
Expected mortality on net amount at risk	$279,555 96		
Actual mortality	140,376 08		
Gain from mortality		139,179 88	
Loss from mortality			512 15
Gain from surrendered, lapsed and changed policies		14,540 02	
Dividends declared to stockholders	$30,000 00		
Investments.			
Gains from real estate		39,888 93	
Gains from stocks and bonds		4,930 00	
Losses from stocks and bonds			2,397 87
Gain from adjustment by accrual of discount, mortgages		177 95	
Loss from assets not admitted			9,421 79
Gain on account disability and accidental death benefits		34,790 56	
Balance unaccounted for			205 37
Total gains and losses in surplus		$272,462 41	$287,415 17
Surplus December 31, 1925	$215,168 39		
Surplus December 31, 1926	200,215 63		
Decrease in surplus		14,952 76	
Totals		$287,415 17	$287,415 17

BONDS OWNED.

	Book value	Par value	Market value
Merced Irrigation District	$13,987 21	$13,000 00	$14,040 00
Williams Irrigation District	29,950 00	30,000 00	30,000 00
City of Los Angeles, Municipal Imp. Dist. No. 11	4,903 25	5,000 00	5,250 00
Byron-Bethany in Contra Costa, Alameda and San Joaquin counties	15,358 10	15,000 00	15,000 00
Tule Irrigation District, Lassen County	27,619 10	28,000 00	18,200 00
Roosevelt Water Conservation District	40,500 00	41,000 00	41,000 00
Vista Irrigation District	32,390 00	32,000 00	33,120 00
Reclamation District No. 2047	9,950 00	10,000 00	10,000 00
Los Angeles Pacific Railway	9,960 00	12,000 00	10,950 00
San Joaquin Light and Power	14,812 50	15,000 00	16,425 00
California Oregon Power Company	943 96	1,000 00	1,055 00
Great Western Power Company	12,772 50	13,000 00	13,585 00
Southern California Gas Company	8,330 00	8,500 00	8,882 50
Cities Service Power and Light	19,050 00	20,000 00	19,700 00
Sierra-San Francisco Power	11,430 00	12,000 00	11,160 00
Southern Arizona Power	33,150 00	35,000 00	33,425 00
Los Angeles Water Service Company	6,965 00	7,000 00	6,965 00
West Tulare Land Company	10,473 75	10,500 00	10,500 00
Berendo-Wilshire Apartments	5,000 00	5,000 00	5,000 00
Roosevelt in Hollywood—Hotel	22,885 00	23,000 00	23,000 00
Brownstein Lewis Realty Company	4,975 00	5,000 00	5,100 00
La Arcadia Building, Santa Barbara	9,975 00	10,000 00	9,975 00
Puritan Ice Company	9,900 00	10,000 00	10,000 00
Cities Service Company	9,300 00	10,000 00	9,850 00
Totals	$364,580 37	$371,000 00	$362,182 50

STOCKS OWNED.

	Book value	Par value	Market value
Central Finance Building Company, Los Angeles	$105,000 00	$105,000 00	$105,000 00

GREAT WESTERN INSURANCE COMPANY.

Des Moines, Iowa.

(Commenced business March 23, 1923.)

H. B. HAWLEY, President R. D. EMERY, Secretary

CAPITAL STOCK.

Capital paid up	$250,000 00	
Ledger assets December 31 of previous year		$805,100 99

INCOME.

First year's premiums on original policies		$66,805 91
Surrender values to pay first year's premiums		37 79
New premiums		$66,843 70
Renewal premiums	$81,693 07	
Coupons to pay renewal premiums	743 63	
Surrender values to pay renewal premiums	20 00	
Renewal premiums		82,456 70
Total items		$149,300 40
Coupons left with company at interest		7,685 73
Interest—		
On mortgage loans	$22,013 82	
On premium extensions, policy loans or liens	191 84	
		22,205 66
Health and accident department		880,341 72
Profit on sale or maturity of ledger assets		65 10
Total income		$1,059,598 61

DISBURSEMENTS.

Death claims	$9,493 75
Surrender values paid in cash	471 01
Surrender values to pay new premiums	57 79
Coupons paid to policyholders	144 14
Coupons to pay renewal premiums	743 63
Coupons left with company at interest	7,685 73
Coupons and interest held on deposit	22 79
Commissions to agents	42,447 02
Medical examiners and inspection of risks	8,854 70
Compensation of officers and home office employees	8,400 00
Rent	900 00
Advertising, printing, postage, telegraph, telephone, express and exchange	1,439 22
Legal expense	300 00
State taxes on premiums	2,970 33
Federal taxes	1,750 70
Other disbursements	1,090 00
Health and accident department	856,537 71
Total disbursements	$943,308 52
Balance	$921,391 08

LEDGER ASSETS.

Book value of real estate	$87,389 03
Mortgage loans on real estate	327,502 92
Loans on company's policies	1,866 50
Book value of bonds	421,521 58
Cash in company's office	300 00
Deposits in banks, on interest	46,993 40
Bills receivable and agents' balances	30,690 40
Health and accident premiums in course of collection	5,127 25
Total ledger assets	$921,391 08

Non-Ledger Assets.

Interest due—		
On mortgages	$9,883 91	
On bonds	16,757 96	
Miscellaneous banks	33 33	
Uncollected and deferred premiums		26,675 20
Gross assets		27,577 05
		$975,643 33

Deduct Assets Not Admitted.

Agents' debit balances	$26,160 68	
Bills receivable	4,880 85	
Premium notes, policy loans and other policy assets	993 23	
		32,034 76
Admitted assets		$943,608 57

LIABILITIES.

Net present value of outstanding policies	$145,216 48	
Deduct net value of risks	9,025 46	
Net reserve		$136,191 02
Coupons left with company at interest		11,680 55
Premiums paid in advance		1,271 87
Interest and rent paid in advance		55 99
Commissions to agents		446 80
Cost of collection on uncollected and deferred premiums		1,332 22
Salaries, rents, office expenses, bills and accounts		2,800 00
Medical examiners fees		1,367 25
Estimated amount hereafter payable for taxes		7,000 00
Voluntary reserve		4,384 99
Health and accident liabilities		402,077 88
Capital paid up		250,000 00
Unassigned funds		125,000 00
Total		$943,608 57

EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
At end of previous year	2,056	$3,922,800 00
Issued during year	1,159	2,255,700 00
Revived	87	206,250 00
Increased	1	1,000 00
Totals	3,303	$6,385,750 00

Deduct ceased by—	Number	Amount		
Death	6	$35,500 00		
Surrender	12	23,000 00		
Lapse	418	635,000 00		
Decrease	6	9,000 00		
Total terminated			442	702,500 00
Outstanding at end of year			2,861	$5,683,250 00
Policies reinsured			592	$1,357,675 00

BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
In force December 31 of previous year	719	$1,536,250 00
Issued during year	336	783,000 00
Totals	1,055	$2,319,250 00
Ceased to be in force	176	389,500 00
In force December 31, 1926	879	$1,929,750 00
Incurred during year	3	$9,000 00
Premiums collected or secured in cash and notes or credits		$59,691 56

GAIN AND LOSS EXHIBIT.

		Gain in surplus	Loss in surplus
Insurances.			
Loading on gross premiums of the year	$64,307 49		
Insurance expenses	76,287 51		
Loss from loading			$11,980 02
Interest earned	$22,205 66		
Investment expenses	16,039 32		
Net income from investments	$6,166 34		
Interest required to maintain reserve	3,949 11		
Gain from interest		$2,217 23	
Expected mortality on net amount at risk	$23,304 56		
Actual mortality	9,388 10		
Gain from mortality		13,916 46	
Gain from surrendered, lapsed and changed policies		6,274 07	
Dividends to policyholders			8,768 60
Increase in special funds and special reserves			1,710 91
Investments.			
Gain from assets not admitted		51 77	
Gains and losses in surplus		$22,459 53	$22,459 53
Surplus December 31, 1925	$125,000 00		
Surplus December 31, 1926	125,000 00		

THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA.

New York, N. Y.

(Commenced business July 16, 1860.)

CARL HEYE, President — FRED A. GOECKE and R. C. NEUENDORFFER, Secretaries

CAPITAL STOCK.

Capital paid up	$200,000 00	
Ledger assets December 31 of previous year		$49,891,510 73

INCOME.

First year's premiums on original policies		$1,847,562 03
Premiums for disability benefits		82,073 92
Premiums for additional accidental death benefits		43,790 54
Dividends to purchase paid-up additions and annuities		254,061 30
Premiums other than surrender values for paid-up insurance		9,989 57
Original annuities involving life contingencies		54,934 45
New premiums		$2,292,411 81
Renewal premiums	$6,967,890 16	
Renewal premiums for disability benefits	247,898 27	
Renewal premiums for accidental death benefits	158,794 24	
Dividends to pay renewal premiums	1,312,296 67	
Renewal premiums for deferred annuities	3,409 10	
Renewal premiums		8,690,288 44
Total items		$10,982,700 25
Supplementary contracts involving life contingencies		4,039 89
Supplementary contracts not involving life contingencies		125,265 96
Dividends left with company at interest		338,355 18
Interest—		
On mortgage loans	$1,777,344 29	
On collateral loans	2,185 00	
On bonds and dividends on stocks	529,429 67	
On premium notes, policy loans or liens	435,694 98	
On deposits	13,033 35	
On advances to agents	11,437 14	
Discount on claims paid in advance	2,447 75	
Rents	287,632 65	
		3,059,204 83
From other sources		43,959 98
Profit on sale or maturity of ledger assets		24,742 51
Increase in book value of ledger assets		37,459 16
Total income		$14,615,727 76

DISBURSEMENTS.

Death claims and additions	$1,878,751 27	
Matured endowments and additions	713,162 75	
Premiums waived during year	25,689 30	
Payments made to policyholders	60,230 82	
Additional accidental death benefits	66,000 00	
Net amount paid for losses and matured endowments		$2,743,834 14
Annuities involving life contingencies		19,637 55
Surrender values paid or applied in liquidation of loans or notes		1,623,694 58
Dividends paid to policyholders or applied in liquidation of loans or notes		469,814 78
Dividends to pay renewal premiums		1,312,296 67
Dividends to purchase paid-up additions and annuities		254,061 30
Dividends left with company at interest		338,355 18
(Total paid policyholders, $6,761,694.20.)		
Expense of investigation and settlement of policy claims		8,806 56
Supplementary contracts		61,163 67
Dividends and interest held on deposit		110,566 06
Paid stockholders for dividends		60 00
Commissions to agents		1,530,988 57
Commuted renewal commissions		38 08
Agency supervision expense		24,649 00
Branch office expenses		253,889 59
Medical examiners and inspection of risks		101,897 01
Compensation of officers and home office employees		472,805 36
Rent		59,407 17
Advertising, printing, postage, telegraph, telephone, express and exchange		145,219 07
Legal expense		600 91
Furniture, fixtures and safes		24,645 06
Repairs and expenses on real estate		99,016 58
Taxes on real estate		51,600 26
State taxes on premiums		143,857 38
Federal taxes		113,075 22
Insurance department licenses and fees		6,097 86
All other licenses, fees and taxes		14,509 80
Other disbursements		91,305 58
Loss on sale or maturity of ledger assets		923 61
Decrease in book value of ledger assets		53,476 85
Total disbursements		$10,130,293 45
Balance		$54,376,945 04

LEDGER ASSETS.

Book value of real estate	$1,982,907 70
Mortgage loans on real estate	32,935,602 84
Loans on company's policies	8,426,290 90
Book value of bonds and stocks	10,307,284 80
Cash in company's office	37,670 90
Deposits in banks, not on interest	60,291 52
Deposits in banks, on interest	366,086 41
Agents' balances	52,431 78
Amounts held in suspense	8,878 19
Par value of capital stock acquired under mutualization plan	199,500 00
Total ledger assets	$54,376,945 04

Non-Ledger Assets.

Interest due—		
On mortgages	$484,887 90	
On bonds	158,236 47	
On premium notes, policy loans or liens	44,844 38	
Rents	1,577 38	
		689,546 13
Market value of stocks over book value		1,260 00
Due from other companies		119,329 00
Uncollected and deferred premiums		1,811,167 71
Gross assets		$56,998,247 88

Deduct Assets Not Admitted.

Held in suspense	$8,878 19	
Agents' debit balances	53,889 51	
Book value of bonds over amortized or investment value	192,085 43	
		254,853 13
Admitted assets		$56,743,394 75

LIABILITIES.

Net present value of outstanding policies	$46,758,705 00	
Deduct net value of risks reinsured	700,538 00	
		$46,058,167 00
Extra reserve for disability and accidental death benefits		743,247 00
Net reserve		$46,801,414 00
Incurred but not yet due for disability benefits		504,871 00
Supplementary contracts not involving life contingencies		545,910 68
Policies canceled upon which surrender value may be demanded		3,872 66
Matured endowments due and unpaid	$33,008 47	
Death losses due and unpaid	190,396 46	
Death losses in process of adjustment	19,576 01	
Death losses reported, no proofs received	160,130 04	
Death losses and other policy claims resisted	177,388 52	
Reserve for losses incurred, but unreported	107,000 00	
Disability and accidental death benefits	115,608 25	
Unpaid on annuity claims involving life contingencies	94 63	
Total policy claims		803,202 38
Dividends left with company at interest		850,175 16
Premiums paid in advance		51,251 00
Interest and rent paid in advance		223,739 10
Commissions to agents		10,607 70
Salaries, rents, office expenses, bills and accounts		8,046 22
Medical examiners and legal fees		28,208 60
Estimated amount hereafter payable for taxes		291,500 00
Dividends or other profits due policyholders		161,381 94
Dividends declared on annual dividend policies payable		2,324,886 00
Dividends declared on deferred dividend policies		3,509 66
All other liabilities		408,362 28
Capital paid up		200,000 00
Unassigned funds		3,522,456 37
Total		$56,743,394 75

EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
At end of previous year	110,597	$290,765,881 00
Issued during year	17,998	69,922,614 00
Revived	246	891,381 00
Increased	3	976,814 00
Totals	128,844	$362,556,690 00

Deduct ceased by—	Number	Amount		
Death	729	$2,358,858 00		
Maturity	491	692,547 00		
Expiry	1,201	5,447,111 00		
Surrender	2,475	5,061,531 00		
Lapse	4,302	13,136,786 00		
Decrease		2,974,514 00		
Total terminated			9,198	29,671,347 00
Outstanding at end of year			119,646	$332,885,343 00
Policies reinsured			1,166	$16,772,219 00

EXHIBIT OF POLICIES (Industrial).

	Number	Amount
At end of previous year	793	$100,743 00
Deduct ceased by—		
Death	22	$3,046 00
Surrender	15	1,888 00
Decrease		193 00
Total terminated	37	5,127 00
Outstanding at end of year	756	$95,616 00

BUSINESS IN CALIFORNIA.

	Ordinary		Industrial	
	Number	Amount	Number	Amount
In force December 31 of previous year	4,392	$15,224,550 00	2	$300 00
Issued during year	658	2,867,005 00		
Totals	5,050	$18,091,555 00	2	$300 00
Ceased to be in force	507	2,311,107 00		
In force December 31, 1926	4,543	$15,780,448 00	2	$300 00
Unpaid December 31 of previous year	3	$8,500 00		
Incurred during year	59	164,143 33		
Totals	62	$172,643 33		
Settled during current year	59	164,014 33		
Unpaid December 31, 1926	3	$8,629 00		

Premiums collected or secured in cash and notes or credits	$617,976 95

HOME LIFE INSURANCE COMPANY.

New York, N. Y.

(Commenced business May 1, 1860.)

ETHELBERT IDE LOW, President — WILLIAM S. GAYLORD, Secretary

CAPITAL STOCK.

Ledger assets December 31 of previous year	$53,201,925 00

INCOME.

First year's premiums on original policies		$1,088,529 11
Premiums for disability benefits		41,245 21
Premiums for additional accidental death benefits		24,009 99
Surrender values to pay first year's premiums		5,215 38
Dividends to purchase paid-up additions and annuities		88,789 01
Matured dividend endowments to purchase paid-up additions and annuities		1,798 02
Original annuities involving life contingencies		19,146 37
New premiums		$1,268,733 09
Renewal premiums	$6,347,223 51	
Renewal premiums for disability benefits	139,967 36	
Renewal premiums for accidental death benefits	62,625 71	
Dividends to pay renewal premiums	1,200,707 77	
Surrender values to pay renewal premiums	5,856 88	
Renewal premiums for deferred annuities	2,095 93	
Renewal premiums		7,758,477 16
Total items		$9,027,210 25
Supplementary contracts involving life contingencies		127,332 97
Supplementary contracts not involving life contingencies		77,207 41
Dividends left with company at interest		253,593 00
Matured dividend endowments left with company at interest		3,736 49
Interest—		
On mortgage loans	$849,631 74	
On bonds and dividends on stocks	1,245,400 57	
On premium notes, policy loans or liens	601,392 60	
On deposits	7,775 11	
On agents' advances and miscellaneous interest	1,317 56	
For extension of premiums	2,047 80	
Discount on claims paid in advance	9 94	
Rents	169,381 53	
		2,876,956 85
From other sources		1,061 05
Profit on sale or maturity of ledger assets		106,659 62
Increase in book value of ledger assets		26,371 25
Total income		$12,500,128 89

DISBURSEMENTS.

Death claims and additions	$2,357,892 36	
Matured endowments and additions	1,490,963 42	
Matured dividend endowments to purchase paid-up additions and annuities	1,798 02	
Matured dividend endowments left with company at interest	3,736 49	
Premiums waived during year	16,824 83	
Payments made to policyholders	38,705 84	
For additional accidental death benefits	29,500 00	
Net amount paid for losses and matured endowments		$3,939,420 96
For annuities involving life contingencies		47,893 10
Premium notes and liens voided by lapse		83 16
Surrender values paid		1,329,681 67
Surrender values to pay new premiums		11,072 26
Dividends paid to policyholders		201,723 17
Dividends to pay renewal premiums		1,200,707 77
Dividends to purchase paid-up additions and annuities		88,789 01
Dividends left with company at interest		253,593 00
(Total paid policyholders, $7,072,964.10.)		
Investigation and settlement of policy claims		2,898 39
Supplementary contracts not involving life contingencies		75,085 83
Dividends and interest held on deposit		93,253 60
First year's premiums		982,769 80
Commuted renewal premiums		4,500 00
Agency supervision		52,790 86
Branch office expenses		216,280 66
Medical examiners' fees and inspection of risks		73,300 28
Compensation of officers and home office employees		409,410 35
Rent		52,849 40
Advertising, printing, postage, telegraph, telephone, express and exchange		79,560 91
Legal expense		42 18
Furniture, fixtures and safes		9,324 24
Repairs and expenses on real estate		58,414 24
Taxes on real estate		28,455 00
State taxes on premiums		134,722 58
Federal taxes		69,269 74
Insurance department licenses and fees		7,137 45
All other licenses, fees and taxes		5,423 69
Other disbursements		28,997 61
Loss on sale or maturity of ledger assets		101,802 44
Decrease in book value of ledger assets		19,960 57
Total disbursements		$9,579,213 92
Balance		$56,122,839 97

LEDGER ASSETS.

Book value of real estate	$1,500,000 00
Mortgage loans on real estate	17,349,275 00
Loans on company's policies	9,991,846 54
Premium notes on policies in force	1,202,543 37
Book value of bonds and stocks	25,776,927 87
Cash in company's office	1,840 09
Deposits in banks, not on interest	21,180 83
Deposits in banks, on interest	273,291 41
Agents' balances	5,934 86
Total ledger assets	$56,122,839 97

Non-Ledger Assets.

Interest due—		
On mortgages	$79,069 11	
On bonds	371,300 37	
On premium notes, policy loans or liens	60,502 36	
		510,871 84
Due from other companies for losses or claims on policies reinsured		2,500 00
Uncollected and deferred premiums		1,396,405 56
Gross assets		$58,032,617 37

Deduct Assets Not Admitted.

Agents' debit balances	$6,222 56	
Premium notes, policy loans and other policy assets	49,133 60	
Book value of bonds over amortized or invesment value	195,096 00	
Book value of stocks over market value	25,946 87	
		276,399 03
Admitted assets		$57,756,218 34

LIABILITIES.

Net present value of outstanding policies	$51,764,678 00	
Deduct net value of risks	1,970,421 00	
		$49,794,257 00
Extra reserve for disability and accidental death benefits		391,982 00
Net reserve		$50,186,239 00

Incurred but not yet due for disability benefits		$408,007 00
Supplementary contracts not involving life contingencies		417,530 00
Policies canceled upon which surrender value may be demanded		1,471 00
Matured endowments due and unpaid	$51,044 36	
Death losses due and unpaid	11,000 00	
Death losses in process of adjustment	7,889 00	
Death losses reported, no proofs received	187,837 00	
Death losses and other policy claims resisted	18,500 00	
Reserve for losses incurred, but unreported	60,000 00	
Disability and accidental death benefits	1,530 25	
Unpaid on annuity claims involving life contingencies	363 33	
Total policy claims		338,163 94
Dividends left with company at interest		885,323 31
Premiums paid in advance		112,550 32
Interest and rent paid in advance		232,458 67
Commissions to agents, due or accrued		14,445 61
Salaries, rents, office expenses, bills and accounts		18,000 00
Medical examiners and legal fees		10,000 00
Estimated amount hereafter payable for taxes		225,000 00
Dividends or other profits due policyholders		100,759 21
Dividends declared on annual dividend policies		1,915,000 00
Reserve for security fluctuations and contingencies		400,000 00
New York State income tax withheld the company		400 24
Unassigned funds		2,490,870 04
Total		$57,756,218 34

EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
At end of previous year	106,871	$281,338,015 00
Issued during year	12,095	43,192,809 00
Revived	133	490,135 00
Increased	--------	177,878 00
Totals	119,099	$325,198,837 00

Deduct ceased by—	Number	Amount		
Death	887	$2,432,112 00		
Maturity	648	1,496,497 00		
Expiry	1,075	2,497,849 00		
Surrender	2,069	6,183,334 00		
Lapse	2,966	8,659,578 00		
Decrease	--------	2,185,224 00		
Total terminated			7,645	23,454,594 00
Outstanding at end of year			111,454	$301,744,243 00
Policies reinsured			1,315	$18,994,337 00

BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
In force December 31 of previous year	2,195	$6,350,735 00
Issued during year	116	489,823 00
Totals	2,311	$6,840,558 00
Ceased to be in force	110	308,293 00
In force December 31, 1926	2,201	$6,532,265 00
Unpaid December 31 of previous year	3	$3,532 00
Incurred during year	35	91,835 99
Totals	38	$95,367 99
Settled during current year	34	87,340 52
Unpaid December 31, 1926	4	$8,027 47
Premiums collected or secured in cash and notes or credits		$289,331 57

GAIN AND LOSS EXHIBIT.

	Insurances.	Gain in surplus	Loss in surplus
Loading on gross premiums of the year	$1,737,981 00		
Insurance expenses	2,063,606 00		
Loss from loading		----------	$325,625 00
Interest earned	$2,908,487 00		
Investment expenses	178,619 00		
Net income from investments	$2,729,868 00		
Interest required to maintain reserve	1,648,432 00		
Gain from interest		$1,081,436 00	
Expected mortality on net amount at risk	$2,798,473 00		
Actual mortality	1,528,663 00		
Gain from mortality		1,269,810 00	

	Gain in surplus	Loss in surplus
Gain from mortality under annuities	$4,953 00	
Gain from surrendered, lapsed and changed policies	112,959 00	
Dividends to policyholders		$1,915,133 00
Increase in special funds and special reserves		50,000 00
Carried to profit account	5 00	
Investments.		
Losses from real estate		544 00
Gains from stocks and bonds	223,619 00	
Losses from stocks and bonds		101,802 00
Loss from assets not admitted		13,752 00
Loss on account disability and accidental death benefits		53,138 00
Total gains and losses in surplus	$2,692,782 00	$2,459,994 00
Surplus December 31, 1925	$2,258,082 00	
Surplus December 31, 1926	2,490,870 00	
Increase in surplus		232,788 00
Totals	$2,692,782 00	$2,692,782 00

INTERNATIONAL LIFE INSURANCE COMPANY.

St. Louis, Missouri.

(Commenced business August 19, 1909.)

W. K. WHITFIELD, President — CHAS. KELL, Secretary

CAPITAL STOCK.

Capital paid up	$937,500 00	
Ledger assets December 31 of previous year		$36,965,490 38
INCOME.		
First year's premiums on original policies		$1,257,315 90
Premiums for disability benefits		13,400 94
Premiums for additional accidental death benefits		20,458 46
Dividends to purchase paid-up additions and annuities		7,620 84
Coupons to purchase paid-up additions and annuities		211 26
		$1,299,007 40
New premiums	$6,589,444 45	
Renewal premiums	94,041 59	
Renewal premiums for disability benefits	120,619 93	
Renewal premiums for accidental death benefits	141,299 26	
Dividends to pay renewal premiums	145,672 55	
Coupons to pay renewal premiums	66,218 23	
Assets received account reinstatement and reissue		
Renewal premiums		7,157,296 01
Total items		$8,456,303 41
Supplementary contracts involving life contingencies		11,830 76
Supplementary contracts not involving life contingencies		57,832 46
Dividends left with company at interest		26,571 10
Coupons left with company at interest		319,554 20
Interest—		
On mortgage loans	$1,213,046 84	
On collateral loans	146,328 72	
On bonds and dividends on stocks	136,201 52	
On premium notes, policy loans or liens	458,744 93	
On deposits	34,913 79	
On other debts due company	7,691 46	
Rents	194,875 81	
		2,191,803 07
From other sources		58,006 40
Profit on sale or maturity of ledger assets		39,387 32
Total income		$11,161,288 72
DISBURSEMENTS.		
Death claims	$1,668,299 58	
Matured endowments and additions	146,523 47	
Premiums waived during year	6,420 34	
Payments to policyholders	26,528 15	
Additional accidental death benefits	26,500 00	
Net amount paid for losses and matured endowments		$1,874,271 54

Annuities involving life contingencies	$457 20
Surrender values paid or applied in liquidation of loans or notes	1,318,203 87
Dividends to policyholders	40,694 91
Coupons to policyholders	4,834 65
Dividends to pay renewal premiums	141,299 26
Coupons to pay renewal premiums	145,672 55
Dividends to purchase paid-up additions and annuities	7,620 84
Coupons to purchase paid-up additions and annuities	211 26
Dividends left with company at interest	26,571 10
Coupons left with company at interest	319,554 20
(Total paid policyholders, $3,879,391.08.)	
Investigation and settlement of policy claims	9,244 95
Supplementary contracts	69,478 08
Dividends and interest held on deposit	7,332 08
Coupons and interest held on deposit	224,410 46
Paid stockholders for dividends	174,863 33
Commissions to agents	1,264,690 82
Commuted renewal commissions	2,966 38
Compensation of managers and agents	110,054 34
Agency supervision expenses	157,708 81
Branch office expenses	46,396 21
Medical examiners and inspection of risks	90,175 10
Compensation of officers and home office employees	533,475 46
Rent	47,661 09
Advertising, printing, postage, telegraph, telephone, express and exchange	116,862 10
Legal expense	64,417 51
Furniture, fixtures and safes	20,839 22
Repairs and expenses on real estate	127,623 60
Taxes on real estate	84,601 83
State taxes on premiums	131,250 89
Federal taxes	18,011 07
Insurance department licenses and fees	59,686 44
Municipal licenses and fees	10,137 27
Other disbursements	447,858 96
Notes and bonds payable	145,369 32
Certificates and bonds payable	82,588 76
Agents' balances charged off	40,775 86
Loss on sale or maturity of ledger assets	53,096 90
Decrease in book value of ledger assets	126,219 94
Total disbursements	$8,147,188 15
Balance	$39,979,590 95

LEDGER ASSETS.

Book value of real estate	$2,021,318 36
Mortgage loans on real estate	23,170,940 01
Loans secured by collateral	2,433,671 30
Loans on company's policies	8,401,726 10
Premium notes on policies in force	114,754 82
Book value of bonds	2,582,193 69
Cash in company's office	7,145 79
Deposits in banks, not on interest	26,755 25
Deposits in banks, on interest	704,098 71
Agents' balances	383,179 16
Participating certificates	133,807 76
Total ledger assets	$39,979,590 95

Non-Ledger Assets.

Interest due—		
On mortgages	$649,210 14	
On bonds	53,103 00	
On collateral loans	62,131 62	
On premium notes, policy loans or liens	7,351 47	
On checking accounts	824 49	
Rents	3,443 86	
		776,064 58
Due from other companies for losses or claims on policies reinsured		30,375 64
Uncollected and deferred premiums		551,546 77
Participating certificates		42,011 26
Fire insurance premiums		3,254 75
Gross assets		$41,382,843 95

Deduct Assets Not Admitted.

Agents' debit balances	$403,213 28	
Premium notes, policy loans and other policy assets	27,066 48	
Participating certificates and banks	161,068 12	
Book value of real estate over market value	12,988 07	
Book value of bonds over market value	35,827 63	
Book value of stocks over market value	126,062 56	
Book value of other ledger assets over market value	533,342 25	
		1,299,568 39
Admitted assets		$40,083,275 56

LIABILITIES.

Net present value of outstanding policies	$35,987,926 00	
Deduct net value of risks reinsured	366,509 00	
		$35,621,417 00
Extra reserve for disability and accidental death benefits		333,515 05
Net reserve		$35,954,932 05
Incurred but not yet due for disability benefits		154,710 68
Supplementary contracts not involving life contingencies		166,342 01
Policies canceled upon which surrender value may be demanded		5,000 00
Matured endowments due and unpaid	$446 00	
Death losses in process of adjustment	11,275 00	
Death losses reported, no proofs received	143,401 20	
Death losses and other policy claims resisted	118,220 61	
Reserve for losses incurred, but unreported	41,736 63	
Disability and accidental death benefits	13,000 00	
Unpaid on annuity claims involving life contingencies	170 00	
Total policy claims		346,668 07
Dividends left with company at interest		124,164 58
Premiums paid in advance		79,381 07
Interest and rent paid in advance		207,726 56
Commissions due agents on premium notes when paid		4,590 19
Commissions to agents		9,157 11
Salaries, rents, office expenses, bills and accounts		37,252 09
Medical examiners and legal fees		7,167 00
Estimated amount hereafter payable for taxes		215,428 56
Unpaid dividends to stockholders		4,054 46
Dividends or other profits due policyholders		38,104 85
Dividends declared on annual dividend policies payable		224,074 89
Dividends declared on deferred dividend policies		329 73
Set apart, declared or held upon deferred dividend policies		27,539 91
Reserve, special or surplus funds not included above		21,214 57
All other liabilities		322,686 16
Capital paid up		937,500 00
Unassigned funds		1,195,251 02
Total		$40,083,275 56

EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
At end of previous year	117,217	$262,914,542 00
Issued during year	15,984	48,235,294 00
Revived	1,679	5,056,548 00
Increased		522,592 00
Totals	134,880	$316,728,976 00

Deduct ceased by—	Number	Amount		
Death	848	$2,146,272 00		
Maturity	93	133,500 00		
Expiry	1,204	2,366,089 00		
Surrender	3,381	8,159,685 00		
Lapse	11,810	33,655,650 00		
Decrease		2,113,558 00		
Total terminated			17,336	48,574,754 00
Outstanding at end of year			117,544	$268,154,222 00

BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
In force December 31 of previous year	3,694	$11,896,206 00
Issued during year	1,031	4,539,513 00
Totals	4,725	$16,435,719 00
Ceased to be in force	738	3,752,268 00
In force December 31, 1926	3,987	$12,683,451 00
Unpaid December 31 of previous year	7	$17,462 00
Incurred	24	78,698 00
Settled during year	31	$96,160 00
Premiums collected or secured in cash and notes or credits		$418,607 99

GAIN AND LOSS EXHIBIT.

Insurances.		Gain in surplus	Loss in surplus
Loading on gross premiums of the year	$1,400,037 00		
Insurance expenses	2,654,604 00		
Loss from loading			$1,254,567 00
	$2,078,202 00		
Interest earned	300,789 00		
Investment expenses			
Net income from investments	$1,777,413 00		
Interest required to maintain reserve	1,219,202 00		
Gain from interest		$558,211 00	

		Gain in surplus	Loss in surplus
Expected mortality on net amount at risk	$2,783,714 00		
Actual mortality	1,370,802 00		
Gain from mortality		$1,412,912 00	
Loss from mortality			
Gain from surrendered, lapsed and changed policies		191,736 00	$105 00
Dividends to stockholders	$178,125 00		
Dividends to policyholders	261,016 00		
Increase in special funds and special reserves			439,141 00
Carried to profit account		22,093 00	390,508 00
Investments.			
Gains from real estate		116,875 00	
Losses from real estate			90,773 00
Gains from stocks and bonds		147 00	
Losses from stocks and bonds			73,758 00
Loss on other investments			20,819 00
Loss from assets not admitted			20,639 00
Gain on account disability and accidental death benefits		40,237 00	
Decrease in unearned fire premiums			8,818 00
Gain by reserve corrections		22,094 00	
Gains and losses in surplus		$2,364,305 00	$2,299,128 00
Surplus December 31, 1925	$1,130,074 00		
Surplus December 31, 1926	1,195,251 00		
Increase in surplus			65,177 00
Totals		$2,364,305 00	$2,364,305 00

JEFFERSON STANDARD LIFE INSURANCE COMPANY.

Greensboro, North Carolina.

(Commenced business August, 1907.)

JULIAN PRICE, President — F. E. CANN, Secretary

CAPITAL STOCK.

Capital paid up	$700,000 00	
Ledger assets December 31 of previous year		$29,928,297 46
Increase in capital		300,000 00
		$30,228,297 46

INCOME.

First year's premiums on original policies		$1,647,260 34
Premiums for disability benefits		75,053 33
Premiums for accidental death benefits		37,240 27
Surrender values to pay first year's premiums		1,124 00
Dividends to purchase paid-up additions and annuities		2,301 12
New premiums		$1,762,979 06
Renewal premiums	$6,326,557 77	
Renewal premiums for disability benefits	262,688 97	
Renewal premiums for accidental death benefits	174,043 24	
Dividends to pay renewal premiums	531,217 76	
Dividends to shorten endowment or premium-paying period	9,678 15	
Renewal premiums		7,304,185 89
Total items		$9,067,164 95
Supplementary contracts involving life contingencies		228 88
Supplementary contracts not involving life contingencies		10,563 10
Dividends left with company at interest		35,404 55
Interest—		
On mortgage loans	$1,144,417 19	
On collateral loans	14,354 56	
On bonds and dividends on stocks	121,714 84	
On premium notes, policy loans or liens	461,178 39	
On deposits	24,205 08	
Rents	265,352 79	
From other sources		2,031,222 85
Surplus from increase in capital stock		26,335 87
Profit on sale or maturity of ledger assets		116,666 66
Increase in book value of ledger assets		6,086 49
		2,338 03
Total income		$11,296,011 38

DISBURSEMENTS.

Death claims	$1,697,899 18	
Matured endowments	118,769 00	
Premiums waived during year	33,988 00	
Payments made to policyholders	118,214 85	
Additional accidental death benefits	91,758 75	
Net amount paid for losses and matured endowments		$2,060,629 78
Annuities involving life contingencies		33,227 11
Surrender values paid or applied in liquidation of loans or notes		1,123,837 61
Surrender values to pay new premiums		1,124 00
Dividends paid to policyholders		169,834 23
Dividends to pay renewal premiums		531,217 76
Dividends to shorten endowment or premium-paying period		9,678 15
Dividends applied to purchase paid-up additions and annuities		2,301 12
Dividends left with company at interest		35,404 55
(Total paid policyholders, $3,967,254.31.)		
Investigation and settlement of policy claims		5,152 85
Supplementary contracts		36,290 47
Dividends and interest held on deposit		8,671 49
Paid stockholders for dividends		318,333 33
Commissions to agents		1,337,787 15
Commuted renewal commissions		19,031 86
Compensation of managers and agents not paid by commission		868 10
Agency supervision expense		155,430 22
Branch office expenses		121,956 37
Medical examiners and inspection of risks		115,572 71
Compensation of officers and home office employees		384,007 77
Rent		67,103 65
Advertising, printing, postage, telegraph, telephone, express and exchange		113,792 87
Legal expense		10,355 53
Furniture, fixtures and safes		16,033 41
Repairs and expenses on real estate		136,992 35
Taxes on real estate		51,607 48
State taxes on premiums		129,721 60
Federal taxes		56,209 66
Insurance department licenses and fees		8,945 37
Miscellaneous licenses and fees		4,077 21
Other disbursements		88,941 79
Agents' balances charged off		64,737 64
Loss on sale or maturity of ledger assets		52,848 89
Total disbursements		$7,271,724 08
Balance		$34,252,584 76

LEDGER ASSETS.

Book value of real estate	$3,821,450 32
Mortgage loans on real estate	19,382,055 25
Loans secured by collateral	226,815 60
Loans on company's policies	6,336,696 17
Premium notes on policies in force	1,608,209 69
Book value of bonds and stocks	1,998,436 48
Cash in company's office	22,662 95
Deposits in banks, not on interest	325,711 32
Deposits in banks, on interest	272,683 00
Agents' balances	257,863 98
Total ledger assets	$34,252,584 76

Non-Ledger Assets.

Interest due—		
On mortgages	$340,848 92	
On bonds	26,067 48	
On collateral loans	4,023 20	
On premium notes, policy loans or liens	36,184 73	
On certificates of deposit	3,993 31	
Rents	57,250 31	
		468,367 95
Market value of stocks over book value		60,698 00
Due from other companies		5,000 00
Uncollected and deferred premiums		1,374,491 30
Gross assets		$36,161,142 01

Deduct Assets Not Admitted.

Agents' debit balances	$284,818 73	
Premium notes, policy loans and other policy assets	15,000 00	
Bank failures and second mortgage excess loans	18,781 46	
Book value of bonds over market and amortized or investment value	734 22	
		319,334 41
Admitted assets		$35,841,807 60

LIABILITIES.

Net present value of outstanding policies	$29,404,789 39	
Deduct net value of risks reinsured	152,898 00	
		$29,251,891 39
Extra reserve for disability and accidental death benefits		454,512 89
Net reserve		$29,706,404 28

Incurred but not yet due for disability benefits		$824,434 31
Supplementary contracts not involving life contingencies		154,913 24
Policies canceled upon which surrender value may be demanded		731 46
Death losses in process of adjustment	$6,000 00	
Death losses reported, no proofs received	140,927 68	
Death losses and other policy claims resisted	58,694 25	
Reserve for losses incurred, but unreported	30,000 00	
Disability and additional accidental death benefits	65,750 00	
Total policy claims		301,371 93
Dividends left with company at interest		110,403 48
Premiums paid in advance		20,893 18
Interest and rent paid in advance		179,328 50
Commissions due to agents on premium notes when paid		35,049 86
Salaries, rents, office expenses, bills and accounts		4,881 89
Medical examiners and legal fees		17,168 00
Estimated amount hereafter payable for taxes		206,240 24
Dividends or other profits due policyholders		89,367 01
Dividends declared on annual dividend policies payable		832,532 17
Dividends declared on deferred dividend policies		173,893 01
Set apart, declared or held upon deferred dividend policies		324,492 65
Reserve for depreciation		125,000 00
All other liabilities		234,702 39
Capital paid up		1,000,000 00
Unassigned funds		1,500,000 00
Total		$35,841,807 60

EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
At end of previous year	110,875	$265,816,777 00
Issued during year	22,990	66,852,800 00
Revived	1,266	3,696,564 00
Increased	-------	81,213 00
Totals	135,131	$336,447,354 00

Deduct ceased by—	Number	Amount		
Death	747	$1,837,072 00		
Maturity	79	121,288 00		
Disability	13	36,000 00		
Expiry	97	237,977 00		
Surrender	3,235	7,916,998 00		
Lapse	9,309	24,820,882 00		
Decrease	-------	1,312,361 00		
Total terminated			13,480	36,282,578 00
Outstanding at end of year			121,651	$300,164,776 00
Policies reinsured			1,233	$12,094,903 00

BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
In force December 31 of previous year	64	$678,300 00
Issued during year	2	16,300 00
Totals	66	$694,600 00
Ceased to be in force	43	583,300 00
In force December 31, 1926	23	$111,300 00
Premiums collected or secured in cash and notes or credits		$9,154 85

GAIN AND LOSS EXHIBIT.

	Insurances.	Gain in surplus	Loss in surplus
Loading on gross premiums of the year	$1,619,738 39		
Insurance expenses	2,543,266 50		
Loss from loading			$923,578 11
Interest earned	$1,987,576 09		
Investment expenses	336,432 76		
Net income from investments	$1,651,143 33		
Interest required to maintain reserve	1,057,399 36		
Gain from interest		$593,743 97	
Expected mortality on net amount at risk	$3,083,213 63		
Actual mortality	1,437,666 57		
Gain from mortality		1,645,547 06	
Loss from mortality			
Gain from surrendered, lapsed and changed policies		109,302 22	1,282 68
Dividends to stockholders	$318,333 33		
Dividends to policyholders	836,710 69		
Increase in special funds and special reserves			1,155,044 02
Carried to loss account			24,379 00
			64,737 64

Investments.		
Gains from real estate	$6,086 49	
Losses from real estate		$52,848 89
Gains from stocks and bonds	1,532 00	
Loss on other investments		350 00
Loss from assets not admitted		43,339 23
Gain on account of disability and accidental death benefits	116,295 30	
Gain from all other sources	143,002 53	
	$2,615,509 57	$2,265,509 57
Total gains and losses in surplus		
Surplus December 31, 1925	$1,150,000 00	
Surplus December 31, 1926	1,500,000 00	
Increase in surplus		350,000 00
Totals	$2,615,509 57	$2,615,509 57

JOHN HANCOCK MUTUAL LIFE INSURANCE COMPANY.

Boston, Massachusetts.

(Commenced business December 27, 1862.)

WALTON L. CROCKER, President — CHARLES J. DIMAN, Secretary

CAPITAL STOCK.

Ledger assets December 31 of previous year		$351,290,679 62

INCOME.

First year's premiums on original policies		$6,756,779 68
Premiums for disability benefits		129,340 89
Premiums for additional accidental death benefits		91,019 13
Surrender values to pay first year's premiums		4,177 67
Dividends to purchase paid-up additions and annuities		352,526 58
Original annuities involving life contingencies		154,289 77
		$7,488,133 72
New premiums	$67,991,133 99	
Renewal premiums	312,182 63	
Renewal premiums for disability benefits	158,867 44	
Renewal premiums for accidental death benefits	8,514,944 77	
Dividends to pay renewal premiums	1,894 60	
Surrender values to pay renewal premiums	335 67	
Renewal premiums for deferred annuities		76,979,359 10
Renewal premiums		$84,467,492 82
Total items		33,410 00
Supplementary contracts involving life contingencies		542,519 18
Supplementary contracts not involving life contingencies		1,591,016 06
Dividends left with company at interest		
Interest—		
On mortgage loans	$11,974,777 23	
On bonds and dividends on stocks	4,774,674 19	
On premium notes, policy loans or liens	1,668,366 16	
On deposits	93,750 47	
On other debts due company	1,384 80	
Discount on claims paid in advance	2,754 27	
Rents	654,927 11	
		19,170,634 23
From other sources		7,445 96
Agents' balances previously charged off		3,458 42
Profit on sale or maturity of ledger assets		439,811 37
Increase in book value of ledger assets		133,759 76
Total income		$106,389,547 80

DISBURSEMENTS.

Death claims and additions	$20,759,135 77	
Matured endowments and additions	1,756,706 00	
Premiums waived during year	54,123 52	
Payments made to policyholders	136,314 13	
Additional accidental death benefits	95,730 80	
		$22,802,010 22
Net amount paid for losses and matured endowments		34,785 67
Annuities involving life contingencies		9,048,802 59
Surrender values paid or applied in liquidation of loans or notes		6,072 27
Surrender values to pay new and renewal premiums		480,069 58
Dividends paid to policyholders		8,514,944 77
Dividends to pay renewal premiums		352,526 58
Dividends to purchase paid-up additions and annuities		1,591,016 06
Dividends left with company at interest		
(Total paid policyholders, $42,830,227.74.)		

Investigation and settlement of policy claims	$74,980 58
Supplementary contracts	218,646 04
Dividends and interest held on deposit	394,642 21
Commissions to agents	14,924,108 85
Commuted renewal commissions	27,905 00
Agency supervision expense	476,058 53
Agency office expenses	1,571,315 27
Medical examiners and inspection of risks	462,695 71
Compensation of officers and home office employees	2,798,309 50
Rent	1,049,465 71
Advertising, printing, postage, telegraph, telephone, express and exchange	1,087,541 57
Legal expense	5,614 58
Legislative expense	1,369 63
Furniture, fixtures and safes	170,513 85
Repairs and expenses on real estate	197,216 36
Taxes on real estate	170,007 23
State taxes on premiums	716,833 49
Federal taxes	376,799 24
Insurance department licenses and fees	13,105 83
All other licenses, fees and taxes	264,373 05
Other disbursements	838,357 74
Agents' balances charged off	20,484 90
Miscellaneous losses (policy and mortgage loans)	399 51
Loss on sale or maturity of ledger assets	142,108 63
Decrease in book value of ledger assets	249,979 05
Total disbursements	$69,083,059 80
Balance	$388,597,167 62

LEDGER ASSETS.

Book value of real estate	$11,107,348 99
Mortgage loans on real estate	236,310,783 48
Loans on company's policies	36,423,402 05
Book value of bonds and stocks	102,144,778 79
Cash in company's office	33,611 73
Deposits in banks, not on interest	147,524 40
Deposits in banks, on interest	2,900,033 43
Bills receivable and agents' balances	470,315 25
Total ledger assets	$388,597,167 62

Non-Ledger Assets.

Interest due—		
On mortgages	$7,559,078 27	
On bonds	1,515,659 99	
On premium notes, policy loans or liens	1,141,147 79	
On bank balances	11,031 62	
		10,226,917 67
Market value of stocks over book value		41,100 00
Due from other companies for losses or claims on policies reinsured		89,457 41
Uncollected and deferred premiums		8,711,418 42
Industrial premiums due and unpaid, less loading		923,394 40
Gross assets		$408,589,455 52

Deduct Assets Not Admitted.

Agents' debit balances	$269,211 01	
Bills receivable	5,605 58	
Premium notes, policy loans and other policy assets	243 71	
Book value of bonds over amortized or investment value	354,638 61	
		629,698 91
Admitted assets		$407,959,756 61

LIABILITIES.

Net present value of outstanding policies	$347,744,666 00	
Deduct net value of risks reinsured	1,279,639 00	
		$346,465,027 00
Extra reserve for disability and accidental death benefits		1,228,065 00
Net reserve		$347,693,092 00
Incurred but not yet due for disability benefits		690,457 00
Supplementary contracts not involing life contingencies		1,549,647 46
Policies canceled upon which surrender value may be demanded		291,005 36
Matured endowments due and unpaid	$11,491 00	
Death losses due and unpaid	38,069 10	
Death losses in process of adjustment	328,039 72	
Death losses reported, no proofs received	830,924 35	
Death losses and other policy claims resisted	64,832 34	
Reserve for net losses incurred, but unreported	645,000 00	
Disability and accidental death benefits	43,764 50	
Total policy claims		$1,962,121 01

	$66 67
Supplementary contracts not involving life contingencies	4,753,373 45
Dividends left with company at interest	1,093,689 15
Premiums paid in advance	391,596 04
Interest and rent paid in advance	284,457 78
Commissions to agents	320,115 43
Salaries, rents, office expenses, bills and accounts	30,539 97
Medical examiners and legal fees	1,500,000 00
Estimated amount hereafter payable for taxes	1,269,097 03
Dividends or other profits due policyholders	13,352,648 66
Dividends declared on annual dividend policies	57,351 34
Dividends declared on deferred dividend policies	135,163 93
Set apart, declared or held upon deferred dividend policies	31,515 39
All other liabilities	32,553,818 94
Unassigned funds	
Total	$407,959,756 61

EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
At end of previous year	824,395	$1,256,705,087 00
Issued during year	116,027	289,713,212 00
Revived	3,598	5,976,101 00
Increased	102	13,825,401 00
Totals	944,122	$1,566,219,801 00

Deduct ceased by—	Number	Amount		
Death	5,923	$10,543,580 00		
Maturity	1,516	1,592,595 00		
Disability	1	21,050 00		
Expiry	637	1,639,154 00		
Surrender	18,155	24,982,821 00		
Lapse	29,831	49,100,052 00		
Decrease	39	24,711,934 00		
Withdrawal		5,402,168 00		
Total terminated			56,102	117,993,354 00
Outstanding at end of year			888,020	$1,448,226,447 00
Policies reinsured			862	$20,359,680 00

EXHIBIT OF POLICIES (Industrial).

	Number	Amount
At end of previous year	4,679,631	$975,371,776 00
Issued during year	894,893	207,287,690 00
Revived	120,242	26,576,087 00
Increased		5,811,915 00
Totals	5,694,766	$1,215,047,468 00

Deduct ceased by—	Number	Amount		
Death	55,416	$10,918,486 00		
Maturity	40	162,457 00		
Expiry	15,487	3,810,310 00		
Surrender	144,486	31,443,687 00		
Lapse	450,947	105,240,873 00		
Total terminated			666,376	151,575,813 00
Outstanding at end of year			5,028,390	$1,063,471,655 00

BUSINESS IN CALIFORNIA.

	Ordinary		Industrial	
	Number	Amount	Number	Amount
In force December 31 of previous year	1,636	$6,625,545 00	7,938	$1,763,480 00
Issued during year	1,133	4,765,715 00	1,425	268,948 00
Totals	2,769	$11,391,260 00	9,363	$2,032,428 00
Ceased to be in force	406	1,633,753 00	964	162,519 00
In force December 31, 1926	2,363	$9,757,507 00	8,399	$1,869,909 00
Unpaid December 31 of previous year		$1,000 00		
Incurred during year	80	128,143 00	143	$32,182 15
Settled during current year	80	$129,143 00	143	$32,182 15

	Group	
	Number	Amount
Issued during year	1	$161,600 00
Ceased to be in force		42,700 00
In force December 31, 1926	1	$118,900 00
Premiums collected or secured in cash and notes or credits		$501,262 24

GAIN AND LOSS EXHIBIT.

Insurances.		Gain in surplus	Loss in surplus
Loading on gross premiums	$22,248,025 00		
Insurance expenses	24,307,757 00		
Loss from loading			$2,059,732 00
Interest earned	$19,940,649 00		
Investment expenses	1,379,555 00		
Net income from investments	$18,561,094 00		
Interest required to maintain reserve	12,133,560 00		
Gain from interest		$6,427,534 00	
Expected mortality on net amount at risk	$24,806,489 00		
Actual mortality	15,859,792 00		
Gain from mortality		8,946,697 00	
Loss from mortality			15,261 00
Gain from surrendered, lapsed and changed policies		1,992,550 00	
Dividends to policyholders			13,124,582 00
Carried to profit account		3,459 00	
Carried to loss account			20,485 00
Investments.			
Gains from real estate		55,379 00	
Losses from real estate			185,739 00
Gains from stocks and bonds		378,140 00	
Losses from stocks and bonds			140,799 00
Gain on other investments		88,967 00	
Loss from assets not admitted			72,007 00
Loss on account of disability and accidental death benefits			232,613 00
Gain from all other sources		505 00	
Total gains and losses in surplus		$17,893,231 00	$15,851,218 00
Surplus December 31, 1925	$30,511,806 00		
Surplus December 31, 1926	32,553,819 00		
Increase in surplus			2,042,013 00
Totals		$17,893,231 00	$17,893,231 00

KANSAS CITY LIFE INSURANCE COMPANY.

Kansas City, Missouri.

(Commenced business June, 1895.)

J. B. REYNOLDS, President — C. N. SEARS, Secretary

CAPITAL STOCK.

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$37,383,776 06

INCOME.

First year's premiums on original policies		$1,753,119 34
Premiums for disability benefits		34,146 12
Premiums for additional accidental death benefits		22,462 18
Surrender values to pay first year's premiums		18,948 14
Dividends to purchase paid-up additions and annuities		883 99
Original annuities involving life contingencies		41,096 40
New premiums		$1,870,592 17
Renewal premiums	$6,917,694 76	
Renewal premiums for disability benefits	66,372 24	
Renewal premiums for accidental death benefits	93,085 42	
Dividends to pay renewal premiums	82,184 77	
Dividends to shorten endowment or premium-paying period	853 86	
Renewal premiums for deferred annuities	11,843 80	
Renewal premiums		7,172,034 85
Total items		$9,042,627 02
Supplementary contracts not involving life contingencies		54,474 76
Dividends left with company at interest		160,305 08
Interest—		
On mortgage loans	$1,583,432 57	
On collateral loans	740 00	
On bonds and dividends on stocks	65,249 10	
On premium notes, policy loans or liens	489,711 55	
On deposits in trust companies and banks	19,014 20	
On bills receivable	1,871 08	
Rents	102,784 66	
		2,262,803 16
From other sources		39,311 65
Profit on sale or maturity of ledger assets		2,438 00
Total income		$11,561,959 67

DISBURSEMENTS.

Death claims and additions	$24,502	49
Matured endowments and additions	10,324	00
Disability waiver claims paid	7,307	32
Premiums returned during grace	11,045	36
Premiums repaid on cancellations	47	10
Additional accidental death benefits		
Net amount paid for losses and matured endowments		$1,645,531 70
Annuities matured by contract		6,230 29
Premium notes and liens voided by lapse		211 27
Surrender values paid or applied in discharge of liens or notes		1,011,553 92
Surrender values applied to purchase paid-up insurance		39,954 14
Surrender values to take new premiums		171,774 36
Dividends paid to policyholders		82,744 77
Dividends to pay deferred premiums		533 95
Dividends to shorten endowment or premium-paying period		822 39
Dividends to purchase paid-up additions and annuities		160,305 05
Dividends left with company at interest		
Total paid policyholders for the year		
Commissions and compensation to agents		1,000 47
Commissions and allowances to managers		264,865 99
Supplementary contracts		174,395 74
Premiums and interest paid on deposits		1,111 11
Any other payments to policyholders		1,777,209 33
Payments to agents		78,405 14
Compensation of managers and agents not paid by commission		11,227 76
Agency supervision expense		247,056 94
Agency office expenses		174,807 37
Medical examiners' fees and inspection of risks		4,111,706 20
Compensation of officers and home office employees		73,444 31
Rent		73,764 37
Advertising, printing, postage, telegraph, telephone, express and exchange		13,477 09
Furniture, fixtures and safes		2,252 31
Repairs and expenses on real estate		10,148 45
Taxes on real estate		107,220 97
State taxes on premiums		93,132 44
Insurance department licenses and fees		20,521 29
All other licenses, fees and taxes		10,906 75
Other disbursements		91,307 17
Agents' balances charged off		4,884 01
Loss on sale or maturity of ledger assets		4,204 78
Total disbursements		$6,747,174 16
Balance		$42,106,363 20

LEDGER ASSETS.

Book value of real estate		$2,999,874 17
Mortgage loans on real estate		11,961,268 14
Loans secured by collateral		12,450 00
Loans on company's policies		4,874,240 00
Premium notes on policies in force		442,788 41
Premium notes on policies not in force		1,452,288 52
Book value of bonds and stocks		9,150 00
Cash in company's office		500 23
Deposits in banks not on interest		410,324 81
Deposits in banks on interest		1,000,944 98
Bills receivable and agents' balances		
Total ledger assets		$25,176,901 26

Non-Ledger Assets.

Interest due—		
On mortgages	$439,874 20	
On bonds	10,200 27	
On collateral loans	328 66	
On premium notes, policy liens or loans	102,838 43	
On deposits	816 80	
On bills receivable		
Market value of bonds over book values		$554,078 84
Investment and industrial publications		28 00
Gross assets		1,300,290 77
		$27,031,298 87

Deduct Assets Not Admitted.

Agents' balances	$874,439 71	
Bills receivable	12,408 00	
Book accounts	31,035 05	
Premium notes, policy liens and value policy assets	40,370 23	
Bond value of bonds over market value	297 00	
Book value of stocks over market value		478,549 99
Admitted assets		$26,552,748 88

LIABILITIES.

Net present value of outstanding policies	$24,511,427 00	
Deficiency reserve on lives insured	56,434 00	
		$24,567,861 00
Reserve for dividends left with company at interest		1,001,740 00
		$25,569,601 00
Net reserve		

Incurred but not yet due for disability benefits		$157,399 54
Supplementary contracts not involving life contingencies		[illegible]
Death losses due and unpaid	$4,500 00	
Death losses in process of adjustment	20,000 00	
Death losses reported, no proofs received	99,600 00	
Death losses and other policy claims resisted	16,000 00	
Reserve for losses incurred, but unreported	27,000 00	
Disability and accidental death benefits	9,785 00	
Total policy claims		176,885 00
Dividends left with company at interest		1,703,965 04
Premiums paid in advance		[illegible] 72 28
Interest and rent paid in advance		[illegible]2 52
Commissions due to agents on premium notes when paid		[illegible]71 38
[illegible]		[illegible]
Salaries, rents, office expenses, bills and accounts		15,950 75
Medical examiners and inspection of risks		10,724 00
Estimated amount hereafter payable for taxes		260,000 00
Dividends or other profits due policyholders		26,678 65
Dividends declared on annual dividend policies		51,457 14
Dividends declared on deferred dividend policies		3,399 15
Set apart, declared or held upon deferred dividend policies		182,778 08
Suspended mortality fund		390,000 00
Depreciation of assets fund		100,000 00
Suspense credits and deposit on abstracts		25,234 24
Agency conference expense		30,000 00
Capital paid up		1,000,000 00
Unassigned funds		2,959,885 68
Total		$44,027,758 26

EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
At end of previous year	139,832	$297,607,440 00
Issued during year	34,657	[illegible]
Revived	390	998,345 00
Increased	[illegible]	293,812 00
Totals	174,879	$391,849,320 00
Deduct ceased by—		
Death	[illegible]	$1,488,219 00
Maturity	63	94,895 00
Disability	32	73,500 00
Expiry	1,801	4,863,256 00
Surrender	2,488	5,778,015 00
Lapse	14,027	36,079,647 00
Decrease	2	630,854 00
Total terminated	19,082	49,008,386 00
Outstanding at end of year	155,797	$342,840,934 00
Policies reinsured	447	$7,041,165 00

BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
In force December 31 of previous year	2,682	$9,606,223 00
Issued during year	1,208	4,370,222 00
Totals	3,900	$13,976,445 00
Ceased to be in force	770	3,067,139 00
In force December 31, 1926	3,137	$10,909,306 00
Unpaid December 31 of previous year	1	$2,000 00
Incurred during year	14	[illegible]
Totals	15	$52,500 00
Settled during current year	[illegible]	[illegible]
Unpaid December 31, 1926	2	[illegible]
Premiums collected or secured in cash and notes or credits		[illegible]

GAIN AND LOSS EXHIBIT.

	Insurances.	Gain	
[illegible]	$1,553,144 00		
[illegible]	2,974,208 00		
[illegible]			
[illegible]	[illegible]		$1,421,064 00
[illegible]	[illegible]		
[illegible]	[illegible]		
[illegible]	[illegible]		
Gain from interest		$717,684 00	

		Gain in surplus	Loss in surplus
Expected mortality on net amount at risk	$3,008,381 00		
Actual mortality	1,225,155 00		
Gain from mortality		$1,783,226 00	
Loss from mortality			$1,313 00
Gain from surrendered, lapsed and changed policies		156,954 00	
Dividends to stockholders	$120,000 00		
Dividends to policyholders	404,576 00		
			524,576 00
Decrease in special funds and special reserves			66,495 00
Carried to loss account			120,532 00
Investments.			
Gains from real estate		394 00	
Losses from real estate			65 00
Gains from stocks and bonds		2,438 00	
Losses from stocks and bonds			6,845 00
Loss from assets not admitted			108,102 00
Gain on account disability and accidental death benefits		42,555 00	
Gain from all other sources		102 00	
Balance unaccounted for			2,432 00
Total gains and losses in surplus		$2,703,753 00	$2,251,427 00
Surplus December 31, 1925	$2,507,560 00		
Surplus December 31, 1926	2,959,886 00		
Increase in surplus			452,326 00
Totals		$2,703,753 00	$2,703,753 00

THE LIBERTY LIFE INSURANCE COMPANY.

Topeka, Kansas.

(Commenced business May 6, 1919.)

WILDER S. METCALF, President — E. G. FOSTER, Secretary

CAPITAL STOCK.		
Capital paid up	$300,000 00	
Ledger assets December 31 of previous year		$1,980,166 17
Accident and health department		7,630 41
INCOME.		
First year's premiums on original policies		$103,605 07
Premiums for disability benefits		1,188 09
Premiums for additional accidental death benefits		219 95
Dividends to purchase paid-up additions and annuities		536 63
		$105,549 74
New premiums	$583,535 27	
Renewal premiums	616 27	
Renewal premiums for disability benefits	174 85	
Renewal premiums for accidental death benefits	44,564 71	
Dividends to pay renewal premiums		628,891 10
Renewal premiums		$734,440 84
Total items		5,645 25
Dividends left with company at interest		
Interest—		
On mortgage loans	$80,397 91	
On bonds and dividends on stocks	24,177 10	
On premium notes, policy loans or liens	26,881 58	
On deposits	1,048 70	
Accident and health on advances	2,636 03	
Rents	2,163 95	
		137,305 27
From other sources		11,236 43
Borrowed money		20,000 00
Profit on sale or maturity of ledger assets		1,253 62
Accident and health department as per statement		310,674 48
Total income		$1,220,555 89
DISBURSEMENTS.		
Death claims	$72,145 00	
Premiums waived and payments made to policyholders	732 65	
		$72,877 65
Net amount paid for losses and matured endowments		93,108 37
Surrender values paid or applied in liquidation of loans or notes		47,843 25
Dividends paid to policyholders		44,564 71
Dividends to pay renewal premiums		536 63
Dividends to purchase paid-up additions and annuities		5,645 25
Dividends left with company at interest		

(Total paid policyholders, $264,575.86.)

Investigation and settlement of policy claims	$50 63
Supplementary contracts	580 90
Dividends and interest held on deposit	1,497 67
Commissions to agents	123,496 42
Agency supervision expense	5,138 17
Branch office expenses	4,505 80
Medical examiners fees	8,518 66
Compensation of officers and home office employees	71,676 34
Rent	3,529 00
Advertising, printing, postage, telegraph, telephone, express and exchange	16,277 76
Legal expense	257 50
Furniture, fixtures and safes	5,178 40
Repairs and expenses on real estate	624 94
Taxes on real estate	1,579 57
State taxes on premiums	1,985 28
Federal taxes	3,549 82
Insurance department licenses and fees	1,039 56
All other licenses, fees and taxes	362 63
Other disbursements	13,870 21
Borrowed money repaid	20,000 00
Interest on borrowed money	145 84
Agents' balances charged off	3,075 12
Loss on sale or maturity of ledger assets	683 65
Accident department as per statement	308,040 53
Total disbursements	$860,240 26
Balance	$2,348,112 21

LEDGER ASSETS.

Book value of real estate	$83,398 29
Mortgage loans on real estate	1,176,869 17
Loans on company's policies	439,811 23
Premium notes on policies	3,123 29
Book value of bonds	491,250 00
Deposits in banks, not on interest	36,562 80
Deposits in banks, on interest	21,854 67
Bills receivable and agents' balances	13,261 00
Accident and health department, per statement	81,981 76
Total ledger assets	$2,348,112 21

Non-Ledger Assets.

Interest due—		
On mortgages	$29,418 06	
On bonds	10,195 56	
On policy loans	586 08	
		40,199 70
Market value of bonds over book value		17,213 53
Uncollected and deferred premiums		75,303 41
Gross assets		$2,480,828 85

Deduct Assets Not Admitted.

Agents' debit balances	$12,328 35	
Bills receivable	1,203 72	
Premium notes, policy loans and other policy assets	368 39	
Accounts due and deposits in closed banks	7,314 53	
Book value of other ledger assets over market value	7,805 81	
		29,020 80
Admitted assets		$2,451,808 05

LIABILITIES.

Net present value of outstanding policies	$1,841,938 23	
Deduct net value of risks reinsured	14,406 54	
		$1,827,531 69
Extra reserve for disability and accidental death benefits		3,720 51
Extra reserve for substandard risks		799 07
Incurred but not yet due for disability benefits		6,482 84
Supplementary contracts not involving life contingencies		4,008 48
Funds held in trust		5,087 50
Death losses and other policy claims resisted		2,880 00
Dividends left with company at interest		9,319 62
Premiums paid in advance		3,439 92
Interest and rent paid in advance		10,646 26
Commissions to agents		50 27
Salaries, rents, office expenses, bills and accounts		2,398 68
Medical examiners and legal fees		535 00
Estimated amount hereafter payable for taxes		10,850 00
Dividends declared on annual dividend policies		41,922 94
Set apart, declared or held upon deferred dividend policies		107 45
Funds held in suspense		735 35
Coupons left with company and accrued interest thereon		8,746 99
Accident and health department, per statement		140,479 91
Capital paid up		300,000 00
Unassigned funds		72,065 57
Total		$2,451,808 05

EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
At end of previous year	4,856	$20,701,139 00
	1,299	3,433,100 00
	289	939,495 00
	2	42,100 00
	6,229	$25,145,023 00

	Number	Amount
	17	$
	125	
	1	

	Number	Amount
	1,076	4,294,146 00
Outstanding at end of year	5,252	$20,850,877 00

BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
	375	$1,375,000 00
	472	
	887	$2,947,500 00
	1	$1,000 00
		$93,607 76

GAIN AND LOSS EXHIBIT.

	Insurances.	Gain in surplus	Loss in surplus
	$		
			$63,694 47
	$116,826 44		
	58,853 27		
		$57,973 17	
	$188,526 44		
		131,608 20	
		7,444 62	
			97,360 68
			124 25
			3,290 96

	Investments.		
		1,253 62	
		297 93	
			1,326 05
			7,068 82
			2,458 93
		393 96	
		8,506 65	
			170 28
			278 85
		$207,487 50	$170,396 24
			34,512 77
Totals		$	$

THE LINCOLN NATIONAL LIFE INSURANCE COMPANY.

Fort Wayne, Indiana.

ARTHUR P. HALL, President. A. J. McANDLESS, Secretary.

CAPITAL STOCK.

	$	
		$
		$

INCOME.

First year's premiums on original policies		$2,226,494 09
Premiums for disability benefits		61,199 29
Premiums for additional accidental death benefits		70,476 07
Surrender values to pay first year's premiums		2,115 01
Dividends to purchase paid-up additions and annuities		37,578 11
Original annuities involving life contingencies		14,259 60
New premiums		$2,412,122 17
Renewal premiums	$8,874,002 57	
Renewal premiums for disability benefits	135,601 40	
Renewal premiums for accidental death benefits	146,596 50	
Dividends to pay renewal premiums	92,577 81	
Dividends to shorten endowment or premium-paying period	6,389 07	
Surrender values to pay renewal premiums	27,401 80	
Renewal premiums for deferred annuities	469 15	
Renewal premiums		9,282,038 30
Total items		$11,695,160 47
Supplementary contracts involving life contingencies		10,649 79
Supplementary contracts not involving life contingencies		61,340 00
Dividends left with company at interest		30,379 99
Interest:		
On mortgage loans	$1,410,169 44	
On bonds and dividends on stocks	250 00	
On premium notes, policy loans or liens	264,113 04	
On deposits	9,058 71	
On contract of sale	3,368 77	
On other debts due the company	7,240 39	
On agents' debit balances and overpayment of federal income tax	368 28	
Rents	101,104 00	
From other sources		1,795,672 63
Agents' balances previously charged off		10,039 44
Profit on sale or maturity of ledger assets		77 82
Increase in book value of ledger assets		2,265 14
		40,641 71
Total income		$13,646,226 99

DISBURSEMENTS.

Death claims and additions	$2,905,532 56	
Matured endowments and additions	53,193 80	
Premiums waived during year	13,494 88	
Payments made to policyholders	33,271 11	
Additional accidental death benefits	104,202 00	
Net amount paid for losses and matured endowments		$3,109,694 35
Annuities involving life contingencies		4,341 38
Premium notes and liens voided by lapse		60 79
Surrender values paid or applied in liquidation of loans or notes		835,205 43
Surrender values to pay new and renewal premiums		29,516 81
Dividends paid to policyholders		10,795 08
Dividends to pay renewal premiums		92,577 81
Dividends to shorten endowment or premium-paying period		1,038 01
Dividends to purchase paid-up additions and annuities		37,578 11
Dividends left with company at interest		30,379 99
(Total paid policyholders, $4,151,187.76.)		
Investigation and settlement of policy claims		12,607 15
Supplementary contracts		23,013 94
Dividends and interest held on deposit		81,372 40
Paid stockholders for dividends		200,000 00
Commissions to agents		1,812,511 38
Compensation of managers and agents not paid by commission		900 00
Agency supervision expense		95,192 77
Branch office expenses		131,102 35
Medical examiners and inspection of risks		125,160 04
Compensation of officers and home office employees		677,535 55
Rent		100,000 00
Advertising, printing, postage, telegraph, telephone, express and exchange		149,851 59
Legal expense		2,217 46
Furniture, fixtures and safes		23,293 95
Repairs and expenses on real estate		180,299 85
Taxes on real estate		61,214 28
State taxes on premiums		177,737 51
Federal taxes		27,057 34
Insurance department licenses and fees		7,903 50
Personal taxes		1,109 66
Other disbursements		229,642 39
Agents' balances charged off		12,208 20
Loss on sale or maturity of ledger assets		4,215 53
Total disbursements		$8,287,334 60
Balance		$35,151,522 53

LEDGER ASSETS.

Book value of real estate	$[illegible]
Mortgage loans on real estate	[illegible]
Loans on collateral	[illegible]
Premium notes on policies in force	[illegible]
Cash in company's office	[illegible]
Deposits in banks not on interest	[illegible]
Deposits in banks on interest	[illegible]
Agents' balances	[illegible]
Due reinsurance companies	[illegible]
Total ledger assets	$[illegible]

NON-LEDGER ASSETS.

Interest due—		
On mortgages	$[illegible]	
On premium notes, policy loans or liens	[illegible]	
On bank deposits	[illegible]	
		[illegible]
Due from other companies for losses or claims on policies reinsured		[illegible]
Market value of mortgages over book value		[illegible]
Premiums and deferred premiums		[illegible]
All other assets		[illegible]
Gross assets		$[illegible]

DEDUCT ASSETS NOT ADMITTED.

Other policies	$[illegible]
Admitted assets	$[illegible]

LIABILITIES.

Net present value of outstanding policies	$[illegible]	
Deposit net value of risks reinsured	[illegible]	
		$[illegible]
Extra reserve for disability and accidental death benefits		[illegible]
Net reserve		$[illegible]
Dividends left with company at interest		[illegible]
Premiums paid in advance		[illegible]
Interest and rent paid in advance		[illegible]
Salaries, rents, office expenses, bills and accounts		[illegible]
Medical examiners' fees		[illegible]
Premium deposits not yet credited		[illegible]
Liability on account of claims for taxes		[illegible]
Amounts withheld for other purposes		[illegible]
Amounts due to other companies for reinsurance		[illegible]
Amounts withheld or retained by company as agents' balances		[illegible]
All other liabilities		[illegible]
Total policy claims		[illegible]
Dividends left with company at interest		[illegible]
Premiums paid in advance		[illegible]
Interest and rent paid in advance		[illegible]
Salaries, rents, office expenses, bills and accounts		[illegible]
Medical examiners' fees		[illegible]
Premium deposits not yet credited		[illegible]
Liability on account of claims for taxes		[illegible]
Amounts withheld for other purposes		[illegible]
Amounts due to other companies for reinsurance		[illegible]
Amounts withheld or retained by company as agents' balances		[illegible]
All other liabilities		[illegible]
Total		$[illegible]

EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
At end of previous year	[illegible]	$[illegible]
Issued during year	[illegible]	[illegible]
Revived	[illegible]	[illegible]
Increased	[illegible]	[illegible]
Total	[illegible]	$[illegible]

Deduct as follows—	Number	Amount		
Death	[illegible]	$[illegible]	[illegible]	
Expiry	[illegible]	[illegible]	[illegible]	
Surrender	[illegible]	[illegible]	[illegible]	
Lapse	[illegible]	[illegible]	[illegible]	
Surrender	[illegible]	[illegible]	[illegible]	
Decrease	[illegible]	[illegible]	[illegible]	
Total terminated			[illegible]	$[illegible]
Total outstanding at end of year			[illegible]	$[illegible]
Policies reinsured			[illegible]	$[illegible]

BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
In force December 31 of previous year	[illegible]	[illegible]
Issued during year	[illegible]	[illegible]
Total	[illegible]	[illegible]
In force during year	[illegible]	[illegible]
In force December 31, 1908	[illegible]	[illegible]
Vacated December 31 of previous year	[illegible]	[illegible]
Renewed during year	[illegible]	[illegible]
Total	[illegible]	[illegible]
Second during current year	[illegible]	[illegible]
Vacated December 31, 1908	[illegible]	[illegible]

Premiums collected or amount in cash and notes or credits [illegible]

CASH AND LOSS EXHIBIT.

		Total	Loss
		as reported	as settled
Receipts.			
Cash on hand at close of previous year	[illegible]		
Premium receipts	[illegible]		
Loss from policies		[illegible]	[illegible]
Premiums received	[illegible]		
Interest on dividends and annuities held pending	[illegible]		
Annuities received	[illegible]		
Net income from investments	[illegible]		
Interest received on deposits	[illegible]		
Gain from annuity		[illegible]	
Received annually on the amount at risk	[illegible]		
Actual mortality	[illegible]		
Gain from mortality		[illegible]	
Loss from mortality		[illegible]	
Loss from surrendered, lapsed and matured policies		[illegible]	[illegible]
Increase in reserves	[illegible]		
Decrease in policy loans	[illegible]		
Increase in special funds and special reserves			[illegible]
Carried to loss account			[illegible]
Disbursements.			
Cash from real estate		[illegible]	
Taxes from real estate			[illegible]
Cash from stocks and bonds		[illegible]	
Cash on other investments			[illegible]
Cash from assets not admitted		[illegible]	
Cash on account liability and premium death losses		[illegible]	
Cash on account dividends to policyholders and budget assets			[illegible]
Cash on account surplus received from sale of stock		[illegible]	
Total cash and losses on surplus		[illegible]	[illegible]
Surplus December 31, 1908	[illegible]		
Surplus December 31, 1908	[illegible]		
Increase in surplus		[illegible]	[illegible]
Total		[illegible]	[illegible]

MANHATTAN LIFE INSURANCE COMPANY.

New York, N. Y.

(Commenced business August, 1850)

THOMAS F. LOMBARD, President.

CAPITAL STOCK.

Capital paid up	[illegible]	
Largest yearly premium [illegible] previous year		[illegible]

INCOME.

From policy premiums on original policies	[illegible]
Premiums for annuities [illegible]	[illegible]
Premiums for additional accidental death benefits	[illegible]
Premiums received for one year term insurance	[illegible]
Dividends left with company to accumulate at interest	[illegible]
Net interest	[illegible]

Renewal premiums	$1,686,153 92	
Renewal premiums for disability benefits	24,799 58	
Renewal premiums for accidental death benefits	17,733 10	
Dividends to pay renewal premiums	110,338 35	
Surrender values to pay renewal premiums	2,066 15	
Renewal premiums for deferred annuities	158 45	
Renewal premiums		$1,841,249 55
Total items		$2,096,932 51
Supplementary contracts not involving life contingencies		84,454 63
Dividends left with company at interest		5,316 50
Interest—		
On mortgage loans	$459,703 78	
On bonds and dividends on stocks	128,228 47	
On premium notes, policy loans or liens	211,231 55	
On deposits	14,761 33	
On advances first year's commissions	166 22	
On miscellaneous items	567 32	
Rents	119,932 40	934,591 07
From other sources		163,926 50
Profit on sale or maturity of ledger assets		88,950 71
Increase in book value of ledger assets		2,334 00
Total income		$3,376,505 92

DISBURSEMENTS.

Death claims and additions	$1,078,213 31	
Matured endowments and additions	201,900 60	
Premiums waived during year	1,880 49	
Payments made to policyholders	2,824 00	
Additional accidental death benefits	12,000 00	
Net amount paid for losses and matured endowments		$1,296,818 40
Annuities involving life contingencies		9,240 02
Surrender values paid or applied in liquidation of loans or notes		729,069 40
Surrender values to pay new and renewal premiums		2,481 13
Dividends to policyholders		79,719 12
Dividends to pay renewal premiums		110,338 35
Dividends to purchase paid-up additions and annuities		14,140 76
Dividends left with company at interest		5,316 50
(Total paid policyholders, $2,247,123.68.)		
Investigation and settlement of policy claims		5,556 12
Supplementary contracts not involving life contingencies		18,728 29
Dividends and interest held on deposit		782 60
Paid stockholders for interest and dividends		33,194 43
Commissions to agents		234,655 87
Agency supervision expense		28,433 19
Branch office expenses		42,151 85
Medical examiners and inspection of risks		15,932 30
Compensation of officers and home office employees		188,810 72
Rent		39,564 91
Advertising, printing, postage, telegraph, telephone, express and exchange		40,648 03
Legal expense		4,796 53
Furniture, fixtures and safes		1,874 40
Repairs and expenses on real estate		34,889 40
Taxes on real estate		27,785 89
State taxes on premiums		34,785 00
Federal taxes		4,462 87
Insurance department licenses and fees		22,734 47
All other licenses, fees and taxes		1,438 41
Other disbursements		76,259 77
Decrease in book value of ledger assets		2,438 00
Total disbursements		$3,107,046 73
Balance		$18,803,557 82

LEDGER ASSETS.

Book value of real estate	$1,475,367 98
Mortgage loans on real estate	10,135,140 13
Loans on company's policies	3,591,130 04
Premium notes on policies in force	206,622 96
Book value of bonds and stocks	2,926,143 00
Cash in company's office	2,529 95
Deposits in banks, not on interest	14,206 86
Deposits in banks, on interest	443,925 91
Agents' balances	8,490 99
Total ledger assets	$18,803,557 82

Non-Ledger Assets.

Interest due—		
On mortgages	$145,755 92	
On bonds	35,145 50	
On premium notes, policy loans or liens	147,237 34	
On deposits in banks	717 73	
Rents due	62 00	
Market value of stocks over book value		$328,918 49
Due from other companies for losses or claims on policies		22,000 00
Uncollected and deferred premiums		35,000 00
Prepaid fire insurance premiums		231,854 90
		2,423 25
Gross assets		$19,423,754 46

Deduct Assets Not Admitted.

Agents' debit balances	$10,993 84	
Premium notes, policy loans and other policy assets	7,084 75	
Book value of bonds in default of interest over market value	70,531 00	
		88,609 59
Admitted assets		$19,335,144 87

LIABILITIES.

Net present value of outstanding policies	$17,296,839 00	
Deduct net value of risks reinsured	189,689 00	
		$17,107,150 00
Extra reserve for disability and accidental death benefits		48,961 20
Net reserve		$17,156,111 20
Incurred but not yet due for disability benefits		34,877 00
Supplementary contracts not involving life contingencies		227,726 42
Matured endowments due and unpaid	$11,284 00	
Death losses due and unpaid	15,112 59	
Death losses in process of adjustment	20,394 00	
Death losses reported, no proofs received	71,776 95	
Death losses and other policy claims resisted	53,758 00	
Reserve for losses incurred, but unreported	12,500 00	
Disability and accidental death benefits	1,020 00	
Unpaid on annuity claims involving life contingencies	1,431 50	
Total policy claims		187,277 04
Dividends left with company at interest		19,727 20
Premiums paid in advance		4,167 49
Interest and rent paid in advance		69,017 85
Commissions due to agents on premium notes when paid		11,419 80
Commissions to agents		2,476 18
Salaries, rents, office expenses, bills and accounts		8,756 46
Medical examiners fees		1,729 50
Estimated amount hereafter payable for taxes		50,000 00
Dividends or other profits due policyholders		29,074 43
Dividends declared on annual dividend policies		64,370 36
Reserve, special or surplus funds not included above		575,000 00
All other liabilities		162,424 96
Capital paid up		100,000 00
Unassigned funds		630,988 98
Total		$19,335,144 87

EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
At end of previous year	34,308	$76,048,226 00
Issued during year	2,629	8,603,439 00
Revived	118	324,175 00
Increased	-------	38,104 00
Totals	37,055	$85,013,944 00

Deduct ceased by—	Number	Amount		
Death	511	$1,193,223 00		
Maturity	179	192,988 00		
Expiry	248	571,498 00		
Surrender	1,185	2,705,614 00		
Lapse	1,337	3,487,785 00		
Decrease	-------	366,626 00		
Total terminated			3,460	8,517,734 00
Outstanding at end of year			33,595	$76,496,210 00
Policies reinsured			772	$8,170,922 00

BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
In force December 31 of previous year	1,223	$2,473,856 20
Issued during year	174	586,638 60
Totals	1,397	$3,060,494 80
In force during year	126	319,902 20
In force December 31, 1926	1,271	$2,740,592 60
Unpaid December 31 of previous year	6	$18,623 00
Incurred during year	27	40,087 95
Totals	33	$58,710 95
Settled during current year	29	50,651 95
Unpaid December 31, 1926	4	$8,059 00
Premiums collected or secured in cash and notes or credits		$81,788 21

GAIN AND LOSS EXHIBIT.

	Insurances.	Gain in surplus	Loss in surplus
Loading on gross premiums of the year	$382,878 00		
Insurance expenses	642,889 00		
Loss from loading	$952,719 00		$260,011 00
Interest earned	101,480 00		
Investment expenses			
Net income from investments	$848,846 00		
Interest required to maintain reserve	610,637 00		
Gain from interest		$238,209 00	
Expected mortality on net amount at risk	$741,649 00		
Actual mortality	583,538 00		
Gain from mortality		158,111 00	
Loss from mortality			3,380 00
Gain from surrendered, lapsed and changed policies		59,049 00	
Dividends to stockholders	$33,194 00		
Dividends to policyholders	171,576 00		204,770 00
Investments.			
Gains from real estate		30,179 00	
Gains from stocks and bonds		24,722 00	
Losses from stocks and bonds			14,800 00
Loss from assets not admitted			8,037 00
Loss on account disability benefits			4,040 00
Gain from all other sources		12,306 00	
Loss from reserves in unamortized counties			21,236 00
Total gains and losses in surplus	$624,687 00	$522,576 00	$516,274 00
Surplus December 31, 1925	630,989 00		
Surplus December 31, 1926			
Increase in surplus			6,302 00
Totals		$522,576 00	$522,576 00

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY.

Springfield, Massachusetts.

(Commenced business August 1, 1851.)

WM. W. McCLENCH, President — B. J. PERRY, Secretary

CAPITAL STOCK.

Ledger assets December 31 of previous year	$219,941,916 45

INCOME.

First year's premiums on original policies	$6,021,847 02
Premiums for disability benefits	226,697 14
Dividends to purchase paid-up additions and annuities	282,552 32
Original annuities involving life contingencies	1,426,522 85
New premiums	$7,957,619 33

Renewal premiums	$31,190,601 79	
Renewal premiums for disability benefits	852,966 60	
Dividends to pay renewal premiums	3,574,631 52	
Renewal premiums for deferred annuities	2,499,897 71	
Renewal premiums		$38,118,097 62
Total items		$46,075,716 95
Supplementary contracts involving life contingencies		117,432 23
Supplementary contracts not involving life contingencies		2,685,476 94
Dividends left with company at interest		3,673,636 43
Interest—		
On mortgage loans	$6,115,109 70	
On bonds and dividends on stocks	3,680,993 36	
On premium notes, policy loans or liens	2,115,446 62	
On deposits	118,486 79	
On other debts due the company	16,653 71	
Discount on claims paid in advance	110 36	
Rents	118,000 00	
From other sources		12,164,800 54
Borrowed money		286,788 09
Agents' balances previously charged off		1,000,000 00
Profit on sale or maturity of ledger assets		721 81
Increase in book value of ledger assets		257,492 52
		124,683 16
Total income		$66,386,748 67

DISBURSEMENTS.

Death claims and additions	$9,928,689 83	
Matured endowments and additions	808,823 00	
Premiums waived during year	63,813 00	
Payments made to policyholders	148,147 12	
Net amount paid for losses and matured endowments		$10,949,472 95
Annuities involving life contingencies		181,068 28
Surrender values paid or applied in liquidation of loans or notes		5,868,092 79
Dividends to policyholders		1,543,957 53
Dividends to pay renewal premiums		3,574,631 52
Dividends to purchase paid-up additions and annuities		282,552 32
Dividends left with company at interest		3,673,636 43
(Total paid policyholders, $26,073,411.82.)		
Investigation and settlement of policy claims		5,775 54
Supplementary contracts		755,201 08
Dividends and interest held on deposit		2,015,907 86
Commissions to agents		5,234,875 81
Agency supervision expense		15,302 79
Branch office expenses		522,760 44
Medical examiners and inspection of risks		263,820 44
Compensation of officers and home office employees		980,118 84
Rent		251,671 80
Advertising, printing, postage, telegraph, telphone, express and exchange		272,697 41
Legal expense		7,828 64
Furniture, fixtures and safes		35,655 92
Repairs and expenses on real estate		50,492 62
Taxes on real estate		71,345 56
State taxes on premiums		612,871 08
Federal taxes		300,827 52
Insurance department licenses and fees		17,034 37
All other licenses, fees and taxes		95,748 55
Other disbursements		207,601 51
Borrowed money repaid		1,000,000 00
Interest on borrowed money		9,362 57
Interest on premiums paid in advance		712,145 14
Agents' balances charged off		7,900 48
Loss on sale or maturity of ledger assets		4,518 70
Decrease in book value of ledger assets		44,101 19
Total disbursements		$39,568,977 68
Balance		$246,759,687 44

LEDGER ASSETS.

Book value of real estate	$5,243,204 63
Mortgage loans on real estate	123,209,876 50
Loans on company's policies	32,891,813 38
Premium notes on policies in force	6,309,327 11
Book value of bonds	76,837,544 61
Cash in company's office	496 33
Deposits in banks, not on interest	44,679 12
Deposits in banks, on interest	2,221,909 35
Bills receivable	836 41
Total ledger assets	$246,759,687 44

Non-Ledger Assets.		
Interest due—		
On mortgages	$2,360,673 52	
On bonds	1,261,242 43	
On premium notes, policy loans or liens	1,105,468 92	
On bank deposits	6,448 22	
		$4,733,833 09
Due from other companies for losses or claims on policies		45,400 00
Uncollected and deferred premiums		7,576,126 35
Due from reinsuring companies		572 03
Gross assets		$259,115,618 91
Deduct Assets Not Admitted.		
Bills receivable	$836 41	
Book value of bonds over market value	301,518 35	
		302,354 76
Admitted assets		$258,813,264 15

LIABILITIES.		
Net present value of outstanding policies	$214,638,082 00	
Deduct net value of risks reinsured	6,468,528 00	
		$208,169,554 00
Extra reserve for disability and accidental death benefits		2,122,720 00
Net reserve		$210,292,274 00
Incurred but not yet due for disability benefits		1,295,423 00
Supplementary contracts not involving life contingencies		8,073,161 55
Matured endowments due and unpaid	$18,997 00	
Death losses in process of adjustment	105,885 09	
Death losses reported, no proofs received	317,989 13	
Death losses and other policy claims resisted	5,265 55	
Reserve for losses incurred, but unreported	126,264 00	
Disability benefits	870 00	
Unpaid on annuity claims involving life contingencies	2,952 21	
		578,222 98
Total policy claims		14,000,669 68
Dividends left with company at interest		1,826,464 24
Premiums paid in advance		16,297 33
Interest and rent paid in advance		3,405 91
Commissions to agents		102,851 08
Salaries, rents, office expenses, bills and accounts		27,148 50
Medical examiners fees		904,945 90
Estimated amount hereafter payable for taxes		417,440 90
Dividends or other profits due policyholders		4,856,247 44
Dividends declared on annual dividend policies		16,418,711 64
Unassigned funds		$258,813,264 15
Total		

EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
At end of previous year	378,548	$1,286,309,867 00
Issued during year	43,778	226,952,368 00
Revived	1,209	4,737,057 00
Increased		790,726 00
Totals	423,535	$1,518,790,018 00

Deduct ceased by—	Number	Amount		
Death	2,953	$10,578,225 00		
Maturity	481	816,609 00		
Expiry	1,505	4,970,011 00		
Surrender	8,611	38,906,310 00		
Lapse	6,711	25,933,943 00		
Decrease		4,199,846 00		
Total terminated			20,261	85,404,944 00
Outstanding at end of year			403,274	$1,433,385,074 00
Policies reinsured			5,353	$76,072,204 00

BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
In force December 31 of previous year	10,474	$39,494,852 00
Issued during year	945	7,646,984 00
Totals	11,419	$47,141,836 00
Ceased to be in force	1,020	4,390,275 00
In force December 31, 1926	11,250	$45,556,920 00
Unpaid December 31 of previous year	9	$13,606 00
Incurred during year	93	280,692 58
Totals	102	$294,298 58
Settled during current year	93	279,237 58
Unpaid December 31, 1926	9	$15,061 00
Premiums collected or secured in cash and notes or credits		$1,430,958 92

GAIN AND LOSS EXHIBIT.

	Insurances.	Gain in surplus	Loss in surplus
Loading on gross premiums of the year	$8,433,904 46		
Insurance expenses	8,188,248 01		
Gain from loading		$245,656 45	
Interest earned	$12,814,915 41		
Investment expenses	671,953 23		
Net income from investments	$12,142,962 18		
Interest required to maintain reserve	7,445,984 77		
Gain from interest		4,696,977 41	
Expected mortality on net amount at risk	$13,085,205 20		
Actual mortality	6,629,328 16		
Gain from mortality		6,455,877 04	
Loss from mortality			$50,764 73
Gain from surrendered, lapsed and changed policies		164,677 21	
Dividends to policyholders			10,466,256 78
Carried to profit account	$771 63		
Carried to loss account	8,012 15		
			7,240 52
Investments.			
Gains from stocks and bonds		343,978 79	
Losses from stocks and bonds			4,518 70
Gain on other investments		16,180 17	
Loss from assets not admitted			836 41
Loss on account disability and accidental death benefits			9,113 00
Gain from all other sources		1,619 94	
Balance unaccounted for		50	
Total gains and losses in surplus		$11,924,967 51	$10,538,730 14
Surplus December 31, 1925	$15,032,474 27		
Surplus December 31, 1926	16,418,711 64		
Increase in surplus			1,386,237 37
Totals		$11,924,967 51	$11,924,967 51

MASSACHUSETTS PROTECTIVE LIFE ASSURANCE CO.

Worcester, Massachusetts.

(Commenced business July 1, 1924.)

CHARLES A. HARRINGTON, President LEMUEL G. HODGKINS, Secretary

CAPITAL STOCK.

Capital paid up	$200,000 00	
Amount of ledger assets December 31 of previous year		$448,667 02

INCOME.

First year's premiums on original policies		$181,473 41
Premiums for disability benefits		2,054 39
New premiums		$183,527 80
Renewal premiums	$165,185 38	
Renewal premiums for disability benefits	1,693 30	
Renewal premiums		166,878 68
Total items		$350,406 48
Interest—		
On mortgage loans	$5,819 44	
On bonds and dividends on stocks	16,280 79	
On deposits	933 07	
On overdue premiums	76 49	
Reinsurance dividend		23,109 79
Profit on sale or maturity of ledger assets		149 29
Increase in book value of ledger assets		1,310 23
		174 33
Total income		$375,150 12

DISBURSEMENTS.

Death claims	$23,071 68	
Premiums waived during year	10 46	
Net amount paid for losses and matured endowments (Total paid policyholders, $23,082.14.)		$23,082 14
Commissions to agents		64,862 95
Medical examiners and inspection of risks		6,109 07
Compensation of officers and home office employees		11,300 00
Rent		1,200 00
Advertising, printing, postage, telegraph, telephone, express and exchange		4,021 72
Legal expense		61 80
Furniture, fixtures and safes		725 00
State taxes on premiums		4,406 39
Federal taxes		599 85
Insurance department licenses and fees		3,877 08
State corporation tax		100 00
Other disbursements		460 00
Loss on sale or maturity of ledger assets		20 92
Decrease in book value of ledger assets		277 59
Total disbursements		$121,104 51
Balance		$702,712 63

LEDGER ASSETS.

Mortgage loans on real estate	$185,600 00
Book value of bonds	502,771 92
Cash in company's office	494 13
Deposits in banks, not on interest	4,702 93
Deposits in banks, on interest	9,143 65
Total ledger assets	$702,712 63

Non-Ledger Assets.

Interest due—		
On mortgages	$2,473 29	
On bonds	8,018 72	
		10,492 01
Due from other companies for losses or claims on policies		4,758 00
Uncollected and deferred premiums		119,377 18
Gross assets		$837,339 82

Deduct Assets Not Admitted.

Premium notes, policy loans and other policy assets	11,083 18
Admitted assets	$826,256 64

LIABILITIES.

Net present value of outstanding policies	$388,554 00	
Deduct net value of risks reinsured	2,477 00	
		$386,077 00
Extra reserve for disability and accidental death benefits		2,880 00
Incurred but not yet due for disability benefits		348 30
Death losses reported, no proofs received		13,000 00
Premiums paid in advance		1,377 09
Commissions to agents		1,556 10
Salaries, rents, office expenses, bills and accounts		17,500 00
Medical examiners fees		55 00
Estimated amount hereafter payable for taxes		10,000 00
Capital paid up		200,000 00
Unassigned funds		193,463 15
Total		$826,256 64

EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
At end of previous year	4,388	$8,864,250 00
Issued during year	3,544	7,255,000 00
Revived	20	41,000 00
Increased		41,800 00
Totals	7,952	$16,202,050 00

Deduct ceased by—	Number	Amount		
Death	15	$34,000 00		
Surrender	8	17,000 00		
Lapse	1,210	2,520,000 00		
Decrease		156,500 00		
Total terminated			1,233	2,727,500 00
Outstanding at end of year			6,719	$13,474,550 00
Policies reinsured			120	$497,555 00

BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
In force December 31 of previous year	435	$919,500 00
Issued during year	271	659,000 00
Totals	706	$1,578,500 00
Ceased to be in force	130	296,500 00
In force December 31, 1926	576	$1,282,000 00
Incurred during year and unpaid December 31, 1926	1	$1,000 00
Premiums collected or secured in cash and notes or credits		$34,390 67

GAIN AND LOSS EXHIBIT.

	Insurances.	Gain in surplus	Loss in surplus
Loading on gross premiums of the year	$92,787 00		
Insurance expenses	109,156 00		
Loss from loading			$16,369 00
Interest earned	$27,693 00		
Investment expenses	960 00		
Net income from investments	$26,733 00		
Interest required to maintain reserve	10,388 00		
Gain from interest		$16,260 00	
Expected mortality on net amount at risk	$52,978 00		
Actual mortality	26,293 00		
Gain from mortality		26,685 00	
Gain from surrendered, lapsed and changed policies		17,420 00	
Investments.			
Gain from stocks and bonds		1,310 00	
Losses from stocks and bonds			21 00
Gain from assets not admitted		7,776 00	
Gain on account of disability and accidental death benefits		2,555 00	
Reinsurance dividend		149 00	
Total gains and losses in surplus		$72,155 00	$16,390 00
Surplus December 31, 1925	$137,698 00		
Surplus December 31, 1926	193,463 00		
Increase in surplus			55,765 00
Totals		$72,155 00	$72,155 00

MERCHANTS LIFE INSURANCE COMPANY.

Des Moines, Iowa.

(Commenced business June 14, 1894.)

WILLIAM A. WATTS, President WILLIAM W. CHAMBREAU, Secretary

CAPITAL STOCK.

Capital paid up	$400,000 00	
Ledger assets December 31 of previous year		$7,965,024 41

INCOME.

First year's premiums on original policies		$253,515 49
Premiums for disability benefits		5,613 56
Premiums for additional accidental death benefits		4,145 04
Surrender values to pay first year's premiums		617 09
Dividends to purchase paid-up additions and annuities		2,115 45
New premiums		$266,006 63
Renewal premiums	$1,868,677 35	
Renewal premiums for disability benefits	27,331 32	
Renewal premiums for accidental death benefits	28,018 72	
Dividends to pay renewal premiums	5,535 84	
Surrender values to pay renewal premiums	555 30	
Renewal premiums		1,930,618 53
Total items		$2,196,625 16

Interest—		
On mortgage loans	$315,149 04	
On bonds and dividends on stocks	41,822 41	
On premium notes, policy loans or liens	64,402 97	
On deposits	5,647 76	
On bills receivable	638 06	
On deferred installments	804 00	
Rents	7,438 25	
		$435,902 49
From other sources		2,511 71
Profit on sale or maturity of ledger assets		978 07
Increase in book value of ledger assets		1,450 15
Total income		$2,637,467 58

DISBURSEMENTS.

Death claims and additions	$792,951 15	
Matured endowments and additions	5,632 00	
Premiums waived during year	2,406 78	
Payments made to policyholders	14,277 92	
Additional accidental death benefits	6,000 00	
		$821,267 85
Net amount paid for losses and matured endowments		15,070 03
Premium extension agreements and liens voided by lapse		203,849 22
Surrender values paid or applied in liquidation of loans or notes		1,172 39
Surrender values to pay new premiums		5,535 84
Dividends to pay renewal premiums		2,115 45
Dividends to purchase paid-up additions and annuities		
(Total paid policyholders, $1,049,010.78.)		1,253 40
Investigation and settlement of policy claims		1,549 96
Supplementary contracts		58,000 00
Paid stockholders for dividends		253,698 06
Commissions to agents		1,750 00
Commuted renewal commissions		15,451 65
Compensation of managers and agents not paid by commission		15,489 46
Agency supervision expense		19,602 28
Branch office expenses		20,384 40
Medical examiners and inspection of risks		182,228 00
Compensation of officers and home office employees		14,108 96
Rent		49,253 34
Advertising, printing, postage, telegraph, telephone, express and exchange		4,620 30
Legal expense		8,554 47
Furniture, fixtures and safes		7,880 63
Repairs and expenses on real estate		9,710 64
Taxes on real estate		43,655 42
State taxes on premiums		9,948 66
Federal taxes		2,893 60
Insurance department licenses and fees		3,145 09
Municipal licenses and taxes		40,777 17
Other disbursements		1,197 36
Agents' balances charged off		558 43
Loss on sale or maturity of ledger assets		2,710 11
Decrease in book value of ledger assets		
Total disbursements		$1,817,432 17
Balance		$8,785,059 82

LEDGER ASSETS.

Book value of real estate	$311,544 78
Mortgage loans on real estate	6,276,502 92
Loans made to policyholders on company's policies	1,128,812 35
Premium extension agreements on policies in force	33,775 29
Book value of bonds	695,366 78
Cash in company's office	7,945 13
Deposits in banks, on interest	221,833 38
Bills receivable and agents' balances	101,302 05
Advances on mortgage loans recoverable	7,977 14
Total ledger assets	$8,785,059 82

Non-Ledger Assets.

Interest due—		
On mortgages	$192,346 31	
On bonds	18,977 83	
On premium notes, policy loans or liens	3,002 81	
On bank deposits	510 31	
On mortgages foreclosed to date of sheriff's sale	30,849 00	
On deferred installments real estate sold under contract	999 87	
		246,686 13
Market value of bonds over book value		22,072 52
Net amount of uncollected and deferred premiums		296,788 46
Printing plant		3,000 00
Gross assets		$9,353,606 93

Deduct Assets Not Admitted.

Furniture, fixtures and safes	$3,000 00	
Agents' debit balances	63,529 12	
Bills receivable	40,559 94	
Premium notes, policy loans and other policy assets	350 00	
		$107,439 06
Admitted assets		$9,246,167 87

LIABILITIES.

Net present value of outstanding policies	$8,076,054 11	
Deduct net value of risks reinsured	102,072 00	
		$7,973,982 11
Extra reserve for disability and accidental death benefits		55,573 89
Net reserve		$8,029,556 00
Incurred but not yet due for disability benefits		43,939 00
Supplementary contracts		17,424 00
Death losses reported, no proofs received		63,338 07
Supplementary contracts not involving life contingencies		62 55
Premiums paid in advance		46,675 25
Interest and rent paid in advance		25,235 51
Commissions due to agents on premium notes when paid		683 85
Commissions to agents		3,958 24
Salaries, rents, office expenses, bills and accounts		2,627 98
Medical examiners and legal fees		1,853 80
Estimated amount hereafter payable for taxes		67,032 99
Unpaid dividends to stockholders		110 00
Dividends declared on annual dividend policies		2,300 00
Reserve, special or surplus funds not included above		160,289 76
Interest applicable to assessment funds when collected		11,351 34
Capital paid up		400,000 00
Unassigned funds		369,729 53
Total		$9,246,167 87

EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
At end of previous year	39,296	$80,161,089 00
Issued during year	3,518	10,013,966 00
Revived	47	104,185 00
Increased		4,723 00
Totals	42,861	$90,283,963 00

Deduct ceased by—	Number	Amount		
Death	391	$794,570 00		
Maturity	4	5,599 00		
Disability	2	13,538 00		
Expiry	361	933,494 00		
Surrender	582	1,321,586 00		
Lapse	2,147	5,482,524 00		
Decrease		229,964 00		
Total terminated			3,487	8,781,275 00
Outstanding at end of year			39,374	$81,502,688 00
Policies reinsured			705	$2,989,717 00

BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
In force December 31 of previous year	671	$2,207,410 00
Issued during year	721	1,961,476 00
Totals	1,392	$4,168,886 00
Ceased to be in force	231	853,420 00
In force December 31, 1926	1,161	$3,315,466 00
Unpaid December 31 of previous year	2	$4,000 00
Incurred during year	6	11,914 92
Settled during current year	8	$15,914 92
Premiums collected or secured in cash and notes or credits		$114,026 82

GAIN AND LOSS EXHIBIT.

	Insurances.	Gain in surplus	Loss in surplus
Loading on gross premiums of the year	$319,861 00		
Insurance expenses	632,976 00		
Loss from loading			$313,115 00
Interest earned	$458,219 00		
Investment expenses	45,863 00		
Net income from investments	$412,356 00		
Interest required to maintain reserve	289,472 00		
Gain from interest		$122,884 00	

		Gain in surplus	Loss in surplus
Expected mortality on net amount at risk	$1,144,565 00		
Actual mortality	718,473 00		
Gain from mortality		$426,092 00	
Gain from surrendered, lapsed and changed policies		22,497 00	
Dividends to stockholders	$58,000 00		
Dividends to policyholders	7,451 00		
			$65,451 00
Investments.			
Gains from real estate		3,262 00	
Losses from real estate			558 00
Gains from stocks and bonds		7,096 00	
Loss from failure of depositary banks, repaid		469 00	
Gain on account disability and accidental death benefits		28,338 00	
Increase in non-admitted assets			9,256 00
Excess one year term rate on assessment business			159,431 00
Balance unaccounted for		4,760 00	
Total gains and losses in surplus		$615,398 00	$547,811 00
Surplus December 31, 1925	$302,143 00		
Surplus December 31, 1926	369,730 00		
Increase in surplus			67,587 00
Totals		$615,398 00	$615,398 00

METROPOLITAN LIFE INSURANCE COMPANY.

New York, N. Y.

(Commenced business January, 1867.)

HALEY FISKE, President — JAMES S. ROBERTS, Secretary

CAPITAL STOCK.

Ledger assets December 31 of previous year		$1,784,988,980 97
INCOME.		
First year's premiums on original policies		$32,025,614 87
Premiums for disability benefits		533,731 49
Premiums for additional accidental death benefits		309,003 89
Surrender values to pay first year's premiums		183,163 87
Dividends to purchase paid-up additions and annuities		954,797 04
Original annuities involving life contingencies		1,146,029 19
		$35,152,340 35
New premiums	$176,933,459 07	
Renewal premiums	2,470,283 43	
Renewal premiums for disability benefits	1,241,544 17	
Renewal premiums for accidental death benefits	15,840,430 90	
Dividends to pay renewal premiums	83,459 18	
Surrender values to pay renewal premiums	8,821,457 17	
Renewal premiums for deferred annuities		
		205,390,633 92
Renewal premiums		241,830,398 72
Premium income		
		$482,373,372 99
Total items		88,289 49
Supplementary contracts involving life contingencies		1,680,560 75
Supplementary contracts not involving life contingencies		1,527,484 73
Dividends left with company at interest		115,962 24
Ledger assets, other than premiums		
Interest—		
On mortgage loans	$49,122,281 63	
On bonds and dividends on stocks	39,462,819 43	
On premium notes, policy loans or liens	7,380,978 29	
On deposits	463,150 80	
On other debts due the company	136,741 03	
Miscellaneous interest	23,706 01	
Discount on claims paid in advance	4,603 36	
Rents	3,952,439 51	
		100,546,720 06
From other sources		427,147 38
Accident and health division		6,601,815 86
Agents' balances previously charged off		25,359 71
Profit on sale or maturity of ledger assets		1,097,740 34
Increase in book value of ledger assets		1,112,052 33
Total income		$595,596,505 88

DISBURSEMENTS.

Death claims and additions	$91,948,968 38	
Matured endowments and additions	29,319,996 52	
Premiums waived during year	443,216 28	
Payments made to policyholders	1,948,421 35	
Additional accidental death benefits	587,426 01	
Net amount paid for losses and matured endowments		$124,248,028 54
Annuities involving life contingencies		943,162 88
Premium notes and liens voided by lapse		408,086 82
Surrender values paid or applied in liquidation of loans or notes		38,970,141 20
Surrender values to pay new and renewal premiums		266,623 05
Dividends to policyholders		7,949,722 20
Dividends to pay renewal premiums		27,756,795 17
Dividends to shorten endowment or premium-paying period		316,002 47
Dividends to purchase paid-up additions and annuities		1,285,352 31
Dividends left with company at interest		1,527,484 73
Returned to policyholders		1,877,295 98
Investigation and settlement of policy claims		128,362 28
Supplementary contracts		879,750 38
Dividends and interest held on deposit		370,575 25
Commissions to agents		20,579,803 63
Compensation of managers and agents not paid by commission		248,212 32
Compensation in industrial department to managers, assistant managers and agents		56,152,876 94
Agency supervision expense		760,249 52
Branch office expenses		5,568,593 74
Medical examiners and inspection of risks		3,082,577 15
Compensation of officers and home office employees		13,563,302 17
Rent		4,026,856 11
Advertising, printing, postage, telegraph, telephone, express and exchange		2,858,054 93
Legal expense		28,136 80
Furniture, fixtures and safes		429,004 35
Repairs and expenses on real estate		1,775,326 45
Depreciation of buildings		415,046 22
Taxes on real estate		597,080 23
State taxes on premiums		6,117,699 68
Federal taxes		2,205,625 23
Insurance department licenses and fees		5,330 35
All other licenses, fees and taxes		415,954 07
Health and welfare work		15,136,948 27
Miscellaneous		2,928,685 44
Accident and health division		5,658,204 86
State and federal income tax withheld at source		54,580 52
Agents' balances charged off		119,600 80
Deposit account interest and rents		21,712 47
Losses, miscellaneous		26,739 40
Loss on sale or maturity of ledger assets		79,375 27
Decrease in book value of ledger assets		946,658 37
Total disbursements		$350,729,618 55
Balance		$2,029,855,868 30

LEDGER ASSETS.

Book value of real estate	$28,970,688 53
Mortgage loans on real estate	974,069,109 74
Loans on company's policies	154,631,694 27
Premium notes on policies in force	3,440,956 74
Book value of bonds and stocks	859,889,799 14
Cash in company's office	179,440 77
Deposits in banks, on interest	7,045,404 72
Agents' balances	1,240,557 63
Premiums in course of collection	388,216 76
Total ledger assets	$2,029,855,868 30

Non-Ledger Assets.

Interest due—		
On mortgages	$16,311,609 29	
On bonds	12,402,085 91	
On premium notes, policy loans or liens	5,028,568 67	
Rents	10,984 20	
		33,753,248 07
Due from other companies for losses or claims on policies reinsured		168,383 76
Uncollected and deferred premiums		43,886,970 30
Industrial premiums due and unpaid, less loading		5,609,065 64
Checks for annuities and supplementary contracts involving life contingencies		32,516 77
Checks for disability payments issued in advance		32,606 42
Gross assets		$2,113,338,659 26

Deduct Assets Not Admitted.

Accident and health premiums written prior to October 1, 1926	$1,089 32	
Agents' debit balances	76,632 79	
Premium notes, policy loans and other policy assets	22,217 16	
Due for losses on claims on policies of this company reinsured	163,533 76	
Book value of bonds over market value	3,716,037 92	
Book value of stocks over market value	423,391 29	
Renting section inventory and printing and binding division	781,496 49	
Suspense, unadjusted items	149,875 23	
		$5,334,273 96
Admitted assets		$2,108,004,385 30

LIABILITIES.

Net present value of outstanding policies	$1,863,356,712 00	
Deduct net value of risks reinsured	483,536 00	
Net reserve excluding disability		$1,862,873,176 00
Extra reserve for disability and accidental death benefits		8,868,915 00
Incurred but not yet due for disability benefits		7,846,328 00
Supplementary contracts not involving life contingencies		4,602,770 17
Liability on contracts for surrender values accrued but not paid		8,345 28
Matured endowments due and unpaid	$334,588 11	
Death losses in process of adjustment	1,153,995 77	
Death losses reported, no proofs received	1,310,699 51	
Death losses and other policy claims resisted	662,954 56	
Reserve losses incurred but unreported	6,976,773 30	
Disability and accidental death benefits	745,531 16	
Unpaid on annuity claims involving life contingencies	4,017 22	
Total policy claims		11,188,559 63
Supplementary contracts not involving life contingencies		125 00
Dividends left with company at interest		4,407,960 21
Premiums paid in advance		5,052,724 95
Interest and rent paid in advance		326 148 69
Commissions to agents		1,109,794 50
Compensation accrued in industrial department to managers, assistant managers and agents		3,784,958 26
Salaries, rents, office expenses, bills and accounts		761,561 08
Medical examiners and legal fees		513,836 75
Estimated amount hereafter payable for taxes		10,792,624 64
Dividends or other profits due policyholders		3,086,607 32
Dividends declared on annual dividend policies		34,990,110 81
Dividends declared on deferred dividend policies		1,121 54
Set apart, declared or held upon deferred dividend policies		36,707 58
Present value of annual bonuses to be applied to certain assumed policies		635 21
Reserve for dividends payable in 1927		16,980,741 00
Reserve for allowances to policyholders in consideration of direct payment of weekly premiums		1,041,715 00
To cover all other possible items		300,000 00
Hegeman memorial fund		310,469 36
All other liabilities		5,882,327 18
Unassigned funds		122,236,122 14
Total		$2,108,004,385 30

EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
At end of previous year	4,338,372	$7,083,794,676 00
Issued during year	516,316	1,383,042,203 00
Revived	40,147	109,145,966 00
Increased		278,379,265 00
Totals	4,894,835	$8,854,362,110 00

Deduct ceased by—	Number	Amount		
Death	29,876	$46,730,024	00	
Maturity	32,706	19,167,747	00	
Disability	6	1,458,005	00	
Expiry	2,531	27,761,445	00	
Surrender	89,110	106,043,034	00	
Lapse	165,432	278,888,526	00	
Decrease		110,568,311	00	
Withdrawal		252,564,039	00	
Total terminated			319,661	843,181,131 00
Outstanding at end of year			4,575,174	$8,011,180,979 00
Policies reinsured			1,481	$22,575,689 00

EXHIBIT OF POLICIES (Industrial).

	Number	Amount
At end of previous year	30,883,984	$5,013,452,116 00
Issued during year	4,210,904	1,097,799,579 00
Revived	569,052	125,706,879 00
Increased		17,701,258 00
Totals	35,663,940	$6,254,659,832 00

Deduct ceased by—	Number	Amount	Number	Amount
Death	312,934	$46,003,942 00		
Maturity	116,995	10,146,112 00		
Expiry	17,577	2,518,374 00		
Surrender	371,521	55,144,431 00		
Lapse	2,180,508	602,099,134 00		
Decrease	--------	50,947,191 00		
Total terminated			2,999,535	$766,859,184 00
Outstanding at end of year			32,664,405	$5,487,800,648 00

BUSINESS IN CALIFORNIA.

	Ordinary		Group	
	Number	Amount	Number	Amount
In force December 31 of previous year	171,712	$238,137,152 00	49	$87,001,863 00
Issued during year	24,247	49,533,153 00	18	19,993,070 00
Totals	195,959	$287,670,305 00	67	$106,994,933 00
Ceased to be in force	10,168	22,477,039 00	3	17,568,329 00
In force December 31, 1926	185,791	$265,193,266 00	64	$89,426,604 00
Unpaid December 31 of previous year	56	$101,460 56	19	$37,059 50
Incurred during year	2,254	2,233 195 10	515	905 525 85
Totals	2,310	$2,334,655 66	534	$942,585 35
Settled during current year	2,264	2,277,232 81	503	894,101 35
Unpaid December 31, 1926	46	$57,422 85	31	$48,484 00

	Industrial	
	Number	Amount
In force December 31 of previous year	1,093,476	$169,464,454 00
Issued during year	252,329	54,499,801 00
Totals	1,345,805	$223,964,255 00
Ceased to be in force	136,799	30,121,194 00
In force December 31, 1926	1,209,006	$193,843,061 00
Unpaid December 31 of previous year	220	$32,385 29
Incurred during year	12,515	1,616,763 16
Totals	12,735	$1,649,148 45
Settled during current year	12,493	1,615,740 10
Unpaid December 31, 1926	242	$33,408 35
Premiums collected or secured in cash and notes or credits		$18,166,841 82

GAIN AND LOSS EXHIBIT.

	Insurances.	Gain in surplus	Loss in surplus
Loading on gross premiums of the year	$107,305,226 57		
Insurance expenses	120,253,510 83		
Loss from loading			$12,948,284 26
Interest earned	$103,605,231 74		
Investment expenses	5,012,593 63		
Net income from investments	$98,592,638 11		
Interest required to maintain reserve	63,665,431 15		
Gain from interest		$34,927,206 96	
Expected mortality on net amount at risk	$125,088,177 97		
Actual mortality	73,222,176 52		
Gain from mortality		51,866,001 45	
Gain from mortality under annuities		26,829 53	
Gain from surrendered, lapsed and changed policies		12,846,335 67	
Dividends to policyholders			51,175,682 93
Decrease in special funds and special reserves		4,500,000 00	
Carried to profit account	$70,765 14		
Carried to loss account	146,340 20		
			75,575 06

Investments.		
Gains from real estate	2,736 92	
Losses from real estate		
Gains from stocks and bonds		1,065,432 56
Losses from stocks and bonds	1,110,367 73	
Loss on other investments		[illegible]
Loss from assets not admitted		[illegible]
Loss on account liabilities and accidental death benefits		[illegible]
Loss from sick benefits on assumed policies	539,703 31	4,141,058 67
		880 29

		Gain in surplus	Loss in surplus
Disbursements for health and welfare work			$15,136,948 27
Loss on account of accident and health division			98,574 83
Gain on account of assumed business		$115,962 24	
Increase in reserve due to change in valuation basis			2,642,179 00
Total gains and losses in surplus		$105,935,143 81	$88,299,058 79
Surplus December 31, 1925	$104,600,037 12		
Surplus December 31, 1926	122,236,122 14		
Increase in surplus			17,636,085 02
Totals		$105,935,143 81	$105,935,143 81

MIDLAND NATIONAL LIFE INSURANCE COMPANY.

Watertown, South Dakota.

(Commenced business September 4, 1906.)

J. J. BELL, President — F. L. BRAMBLE, Secretary

CAPITAL STOCK.		
Capital paid up	$300,000 00	
Ledger assets December 31 of previous year		$4,019,543 35
INCOME.		
First year's premiums on original policies		$130,088 81
Premiums for disability benefits		2,590 04
Premiums for additional accidental death benefits		2,796 04
Dividends to purchase paid-up additions and annuities		666 24
		$136,141 13
New premiums	$586,571 35	
Renewal premiums	4,006 58	
Renewal premiums for disability benefits	4,818 39	
Renewal premiums for accidental death benefits	16,922 21	
Dividends to pay renewal premiums		
Renewal premiums		612,318 53
		$748,459 66
Total items		7,576 53
Supplementary contracts not involving life contingencies		2,982 65
Dividends left with company at interest		
Interest—		
On mortgage loans	$101,974 55	
On bonds and dividends on stocks	32,955 50	
On premium notes, policy loans or liens	56,544 53	
On deposits	5,940 63	
On other debts due company	5,872 78	
Rents	30,884 33	
		234,172 32
From other sources		5,653 29
Agents' balances previously charged off		1,824 17
Profit on sale or maturity of ledger assets		5,645 54
Total income		$1,006,314 16
DISBURSEMENTS.		
Death claims	$176,650 02	
Matured endowments	5,000 00	
Premiums waived during year	1,400 12	
Payments made to policyholders	840 00	
Additional accidental death benefits	6,000 00	
		$189,890 14
Net amount paid for losses and matured endowments		155,886 37
Surrender values paid or applied in liquidation of loans or notes		25 74
Dividends to policyholders		20,554 59
Dividends to pay renewal premiums		4,209 19
Special contracts		666 24
Dividends to purchase paid-up additions and annuities		2,982 65
Dividends left with company at interest		
(Total paid policyholders, $374,214.92.)		368 55
Supplementary contracts		2,694 98
Dividends and interest held on deposit		20,962 50
Paid stockholders for dividends		120,023 15
Commissions to agents		12,133 00
Compensation of managers and agents not paid by commission		9,421 94
Agency supervision expense		16,440 52
Medical examiners and inspection of risks		42,677 52
Compensation of officers and home office employees		2,900 00
Rent		

Advertising, printing, postage, telegraph, telephone, express and exchange	$10,347 66
Legal expense	3,470 03
Repairs and expenses on real estate	10,956 76
Taxes on real estate	10,889 04
State taxes on premiums	7,078 83
Federal taxes	2,474 45
Insurance department licenses and fees	25 00
Other disbursements	12,240 57
Certificates of deposit charged off	7,581 62
Agents' balances charged off	6,106 03
Loss on sale or maturity of ledger assets	336 78
Decrease in book value of ledger assets	3,529 60
Total disbursements	$676,873 45
Balance	$4,348,984 06

LEDGER ASSETS.

Book value of real estate	$426,823 66
Mortgage loans on real estate	2,048,498 22
Loans on company's policies	1,006,058 27
Book value of bonds and stocks	656,421 89
Cash in company's office	4,435 41
Deposits in banks, not on interest	1,707 22
Deposits in banks, on interest	120,873 44
Bills receivable and agents' balances	60,539 49
Tax certificates, furniture and fixtures and warrants	23,626 46
Total ledger assets	$4,348,984 06

Non-Ledger Assets.

Interest due—		
On mortgages	$64,692 10	
On bonds	11,055 35	
On certificates of deposit	1,807 22	
Rent	329 70	
		77,884 37
Due from other companies for losses or claims on policies		4,761 00
Uncollected and deferred premiums		72,250 01
Gross assets		$4,503,879 44

Deduct Assets Not Admitted.

Furniture, fixtures and safes	$12,630 37	
Agents' debit balances	50,042 01	
Bills receivable	15,668 79	
Premium notes, policy loans and other policy assets	1,379 93	
Book value of stocks over market value	3,500 00	
		83,221 10
Admitted assets		$4,420,658 34

LIABILITIES.

Net present value of outstanding policies	$3,405,153 15	
Deduct net value of risks reinsured	9,357 10	
		$3,395,796 05
Extra reserve for disability and accidental death benefits		80,185 05
Net reserve		$3,475,981 10
Incurred but not yet due for disability benefits		26,040 53
Supplementary contracts not involving life contingencies		7,054 92
Total policy claims		31,816 00
Dividends left with company at interest		42,756 79
Premiums paid in advance		3,084 19
Interest and rent paid in advance		28,839 34
Salaries, rents, office expenses, bills and accounts		449 48
Medical examiners and legal fees		352 50
Estimated amount hereafter payable for taxes		31,199 74
Dividends or other profits due policyholders		1,810 16
Dividends declared on annual dividend policies		23,000 00
Voluntary reserve for fluctuating mortality		100,000 00
Capital paid up		300,000 00
Unassigned funds		348,273 59
Total		$4,420,658 34

EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
At end of previous year	14,451	$28,626,603 21
Issued during year	2,475	4,657,615 65
Revived	266	512,844 00
Increased	-------	115,721 74
Totals	17,192	$33,912,784 60

Deduct ceased by—	Number	Amount	Number	Amount
Death	84	$183,966 02		
Maturity	5	5,000 00		
Expiry	192	386,533 86		
Surrender	148	344,776 20		
Lapse	2,465	4,962,603 17		
Decrease		295,868 12		
Total terminated			2,894	$6,178,747 37
Outstanding at end of year			14,298	$27,734,037 23
Policies reinsured			90	$527,787 00

BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
In force December 31 of previous year	161	$332,496 45
Issued during year	29	66,500 00
Totals	189	$398,996 45
Ceased to be in force	2	5,000 00
In force December 31, 1926	187	$393,996 45
Premiums collected or secured in cash and notes or credits		$8,236 40

GAIN AND LOSS EXHIBIT.

	Insurances.	Gain in surplus	Loss in surplus
Loading on gross premiums of the year	$137,544 16		
Insurance expenses	241,917 21		
Loss from loading	$248,846 25		$104,373 05
Interest earned	25,233 12		
Investment expenses			
Net income from investments	$223,613 13		
Interest required to maintain reserve	118,388 30		
Gain from interest	$257,224 58	$104,524 75	
Expected mortality on net amount at risk	154,585 63		
Actual mortality			
Gain from mortality		102,638 95	
Gain from surrendered, lapsed and changed policies		7,940 41	
Dividends to stockholders	$20,962 50		
Dividends to policyholders	25,177 66		46,140 16
Carried to loss account			4,907 09
Investments.			
Gains from real estate		5,645 54	
Losses from real estate			3,529 60
Losses from stocks and bonds			336 78
Certificates of deposit previously charged off		5,653 29	
Loss from assets not admitted			15,526 66
Gain double indemnity		1,791 67	8,685 39
Certificates of deposit charged off			7,581 62
Balance unaccounted for		833 16	
Total gains and losses in surplus		$229,027 77	$191,080 35
Surplus December 31, 1925	$310,326 17		
Surplus December 31, 1926	348,273 59		
Increase in surplus			37,947 42
Totals		$229,027 77	$229,027 77

MIDWEST LIFE INSURANCE COMPANY.

Lincoln, Nebraska.

(Commenced business May 1, 1906.)

N. Z. SNELL, President — CARL B. NEWLON, Secretary

CAPITAL STOCK.

Capital paid up	$300,000 00	
Ledger assets December 31 of previous year		$3,234,919 26

INCOME.

First year's premiums on original policies		$81,181 64
Premiums for disability benefits		2,672 31
Premiums for additional accidental death benefits		2,210 01
Dividends to purchase paid-up additions and annuities		387 78
Original annuities involving life contingencies		69 54
New premiums		$86,521 28
Renewal premiums	$491,338 35	
Renewal premiums for disability benefits	10,728 75	
Renewal premiums for accidental death benefits	14,258 65	
Dividends to pay renewal premiums	2,346 18	
Renewal premiums for deferred annuities	241 02	
Renewal premiums		518,912 95
Total items		$605,434 23
Supplementary contracts involving life contingencies		10,000 00
Supplementary contracts not involving life contingencies		1,201 66
Interest—		
On mortgage loans	$101,125 48	
On collateral loans	11 26	
On bonds and dividends on stocks	16,603 27	
On premium notes, policy loans or liens	30,722 21	
On deposits	2,274 95	
Miscellaneous interest	6,120 63	
Rents	37,486 21	
Income, life department		194,344 01
Income, accident department		810,979 90
		147,874 13
Total income		$958,854 03

DISBURSEMENTS.

Death claims and additions	$91,359 49	
Matured endowments and additions	24,741 00	
Premiums waived during year	312 69	
Payments made to policyholders	1,170 00	
Net amount paid for losses and matured endowments		$117,583 18
Annuities involving life contingencies		1,843 13
Premium notes and liens voided by lapse		281 07
Surrender values paid or applied in liquidation of loans or notes		103,225 30
Dividends to policyholders		967 52
Dividends to pay renewal premiums		2,346 18
Dividends to purchase paid-up additions and annuities		387 78
(Total paid policyholders, $226,634.16.)		
Expense of investigation and settlement of policy claims		157 44
Supplementary contracts		1,578 32
Paid stockholders for dividends		36,000 00
Commissions to agents		71,826 20
Commuted renewal commissions		439 29
Compensation of managers and agents not paid by commission		300 00
Agency supervision expense		26,663 27
Medical examiners and inspection of risks		7,780 28
Compensation of officers and home office employees		52,392 70
Rent		7,200 00
Printing, postage, telegraph, telephone, express, exchange and miscellaneous expense		11,256 60
Furniture, fixtures and safes		2,722 97
Repairs and expenses on real estate		8,292 53
Taxes on real estate		9,164 87
State taxes on premiums		3,142 66
Federal taxes		5,950 10
Insurance department licenses and fees		845 88
County and city taxes		721 74
Other disbursements		13,000 82
Agents' balances charged off		8,882 96
Decrease in book value of ledger assets		7,214 99
Disbursements, life department		$502,167 78
Disbursements, accident department		146,813 81
Total disbursements		$648,981 59
Balance		$3,544,791 70

LEDGER ASSETS.

Book value of real estate	$603,401 93
Mortgage loans on real estate	1,743,630 74
Loans on company's policies	583,622 75
Premium notes on policies in force	20,266 32
Book value of bonds and stocks	447,750 00
Tax sale certificates	1,664 60
Cash in company's office	197 96
Deposits in banks, on interest	70,132 22
Agents' balances	42,693 22
	$3,513,359 74

Less petty ledger credit balance		$8,178 88
Assets, life department		$3,505,180 86
Assets, accident department		39,610 84
Total ledger assets		$3,544,791 70

Non-Ledger Assets.

Interest due—		
On mortgages	$40,646 67	
On bonds	6,766 94	
On premium notes, policy loans or liens	27,969 07	
Rents	500 00	
		75,882 68
Uncollected and deferred premiums		97,170 95
Life department		173,053 63
Accident department		153 13
Gross assets		$3,717,998 46

Deduct Assets Not Admitted.

Agents' debit balances	$43,211 18	
Premium notes, policy loans and other policy assets	3,068 90	
Cash short and post-dated checks	343 28	
Book value of stocks over market value	4,667 00	
	$51,290 36	
Life department	1,021 09	
Accident department		52,311 45
Admitted assets		$3,665,687 01

LIABILITIES.

Net present value of outstanding policies	$3,070,469 02	
Deduct net value of risks	2,709 97	
		$3,067,759 05
Extra reserve for disability and accidental death benefits		28,087 38
Net reserve		$3,095,846 43
Incurred but not yet due for disability benefits		14,785 66
Supplementary contracts not involving life contingencies		12,633 19
Death losses and other policy claims resisted	$3,000 00	
Disability benefits	2,300 54	
Total policy claims		5,300 54
Premiums paid in advance		4,459 36
Commissions due to agents on premium notes when paid		250 00
Commissions to agents		2,500 00
Salaries, rents, office expenses, bills and accounts		2,500 00
Estimated amount hereafter payable for taxes		25,875 00
Dividends or other profits due policyholders		176 10
Dividends declared on annual dividend policies		3,141 02
Survivorship fund		62 50
Reserve for unreported deaths		18,700 00
Depreciation account		18,385 01
Reserve for fluctuation in mortality		24,500 00
Contingency reserve		31,800 00
Life department		$3,260,914 81
Accident department		37,998 17
Capital paid up		300,000 00
Unassigned funds		66,774 03
Total		$3,665,687 01

EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
At end of previous year	12,536	$22,123,238 06
Issued during year	1,835	3,549,529 63
Revived	91	176,500 00
Totals	14,462	$25,849,267 69

Deduct ceased by—	Number	Amount		
Death	64	$91,359 49		
Maturity	19	24,741 00		
Expiry	279	553,009 10		
Surrender	127¼	187,113 50		
Lapse	781¼	1,573,732 36		
Total terminated			1,271	2,429,955 45
Outstanding at end of year			13,191	$23,419,312 24
Policies reinsured			330	$840,044 30

BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
In force December 31 of previous year	495	$1,003,548 00
Reinstated during year	8	31,000 00
Issued	110	390,038 00
Totals	613	$1,424,586 00
Add policies of citizens moved to other states	31	45,000 00
Ceased to be in force	81	281,500 00
In force December 31, 1926	563	$1,188,086 00
Incurred and settled during current year	1	$2,000 00
Premiums collected or secured in cash and notes or credits		$28,992 00

GAIN AND LOSS EXHIBIT.

	Insurances.	Gain in surplus	Loss in surplus
Loading on gross premiums of the year	$69,882 00		
Insurance expenses	180,435 00		
Loss from loading			$110,553 00
Interest earned	$193,998 00		
Investment expenses	46,186 00		
Interest required to maintain reserve	104,885 00		
Gain from interest		$41,604 00	
Expected mortality on net amount at risk	$259,560 00		
Actual mortality	76,011 00		
Gain from mortality		183,549 00	
Loss from mortality			1,254 00
Gain from surrendered, lapsed and changed policies		18,035 00	
Dividends to stockholders	$36,000 00		
Dividends to policyholders	2,939 00		
Increase in special funds and special reserves			38 939 00
Carried to loss account			4,398 00
			9,164 00
Investments.			
Losses from real estate			7,215 00
Loss on other investments			343 00
Loss on account disability and gain in accidental death benefits		11,361 00	1,721 00
Deficiency reserve			32,688 00
Balance unaccounted for			38,252 00
Total gains and losses in surplus		$254,549 00	$244,527 00
Surplus December 31, 1925	$76,051 00		
Surplus December 31, 1926	66,029 00		
Decrease in surplus			10,022 00
Totals		$254,549 00	$254,549 00

MINNESOTA MUTUAL LIFE INSURANCE COMPANY.

St. Paul, Minnesota.

(Commenced business August 6, 1880.)

E. W. RANDALL, President — H. W. ALLSTROM, Secretary

CAPITAL STOCK.

Ledger assets December 31 of previous year		$13,167,587 67
INCOME.		
First year's premiums on original policies		$673,961 36
Premiums for disability benefits		35,395 35
Premiums for additional accidental death benefits		11,320 88
Surrender values to pay first year's premiums		20 80
Dividends to purchase paid-up additions and annuities		56,774 64
Original annuities involving life contingencies		8,522 87
New premiums		$785,995 90
Renewal premiums	$2,464,579 07	
Renewal premiums for disability benefits	73,636 24	
Renewal premiums for accidental death benefits	32,209 56	
Dividends to pay renewal premiums	400,994 89	
Surrender values to pay renewal premiums	4,214 47	
Renewal premiums for deferred annuities	2,824 89	
Renewal premiums		2,978,459 12
Total items		$3,764,455 02

Supplementary contracts not involving life contingencies		$59,304 62
Dividends left with company at interest		72,219 90
Interest—		
On mortgage loans	$329,680 09	
On bonds and dividends on stocks	212,471 40	
On premium notes, policy loans or liens	162,616 95	
On deposits	5,356 79	
On insurance savings system	51 33	
On agents' accounts and sundry debts	10,181 51	
On real estate sold under contract	2,855 43	
Rents	17,252 46	
		740,465 96
Profit (profit and loss)		4,378 63
Premium extension deposits		26,123 58
Agents' balances previously charged off		2,452 87
Profit on sale or maturity of ledger assets		22,313 91
Increase in book value of ledger assets		13,048 76
Total income		$4,704,763 25

DISBURSEMENTS.

Death claims and additions	$864,919 38	
Matured endowments and additions	17,693 00	
Premiums waived during year	8,669 62	
Payments made to policyholders	14,912 58	
Additional accidental death benefits	34,916 50	
		$941,111 08
Net amount paid for losses and matured endowments		4,473 94
Annuities involving life contingencies		3,313 94
Premium notes and liens voided by lapse		378,048 05
Surrender values paid or applied in liquidation of loans or notes		4,235 27
Surrender values to pay new premiums		105,299 98
Dividends to policyholders		400,994 89
Dividends to pay renewal premiums		56,774 64
Dividends to purchase paid-up additions and annuities		72,219 90
Dividends left with company at interest		
(Total paid policyholders, $1,966,471.69.)		2,822 34
Expense of investigation and settlement of policy claims		15,272 98
Supplementary contracts not involving life contingencies		18,731 40
Dividends and interest held on deposit		613,788 33
Commissions to agents		113,027 85
Agency supervision expense		2,607 29
Branch office expenses		61,742 40
Medical examiners and inspection of risks		203,484 09
Compensation of officers and home office employees		18,995 19
Rent		69,691 90
Advertising, printing, postage, telegraph, telephone, express and exchange		3,369 98
Legal expense		6,076 33
Furniture, fixtures and safes		11,280 88
Repairs and expenses on real estate		23,606 05
Taxes on real estate		62,512 69
State taxes on premiums		23,807 78
Federal taxes		6,273 34
Insurance department licenses and fees		851 49
Municipal taxes and licenses		77,745 49
Other disbursements		18,248 74
Agents' balances charged off		1,515 08
Loss on sale or maturity of ledger assets		22,867 45
Decrease in book value of ledger assets		
Total disbursements		$3,344,790 76
Balance		$14,527,560 16

LEDGER ASSETS.

Book value of real estate	$740,231 05
Mortgage loans on real estate	6,033,417 90
Loans on company's policies	2,599,437 05
Premium notes on policies in force	90,960 53
Book value of bonds and stocks	4,481,219 66
Cash in company's office	600 00
Deposits in banks, not on interest	38,885 08
Deposits in banks, on interest	377,051 94
Bills receivable and agents' balances	139,460 13
Bills receivable secured by real estate	25,727 84
Checks in process of collection	568 98
Total ledger assets	$14,527,560 16

Non-Ledger Assets.

Interest due—		
On mortgages	$180,719 98	
On bonds	70,862 25	
On premium notes, policy loans or liens	5,270 94	
On other assets	7,575 85	
		264,429 02
Market value of stocks over book value		1,694 00
Uncollected and deferred premiums		571,509 86
Gross assets		$15,365,193 04

Deduct Assets Not Admitted.		
Agents' debit balances	$137,502 63	
Cash advanced to or in the hands of officers or agents	1,005 00	
Bills receivable	952 50	
Premium notes, policy loans and other policy assets	88 40	
Checks in process of collection	568 98	
Book value of bonds over market value	16,053 58	
		$156.171 09
Admitted assets		$15,209,021 95

LIABILITIES.		
Net present value of outstanding policies	$12,508,845 73	
Deduct net value of risks reinsured	154,321 00	
		$12,354,524 73
Extra reserve for disability and accidental death benefits		182,915 25
Net reserve		$12,537,439 98
Incurred but not yet due for disability benefits		135,015 00
Supplementary contracts not involving life contingencies		138,849 00
Policies canceled upon which surrender value may be demanded		1,787 28
Matured endowments due and unpaid	$2,018 00	
Death losses in process of adjustment	18,373 13	
Death losses reported, no proofs received	42,022 59	
Death losses and other policy claims resisted	8,500 00	
Reserve for losses incurred, but unreported	40,000 00	
Disability benefits	21,116 00	
Unpaid on annuity claims involving life contingencies	100 00	
Total policy claims		132,129 72
Dividends left with company at interest		214,002 26
Premiums paid in advance		25,902 82
Interest and rent paid in advance		64,158 92
Commissions due to agents on premium notes when paid		7,483 16
Salaries, rents, office expenses, bills and accounts		15,000 00
Medical examiners and legal fees		4,716 03
Estimated amount hereafter payable for taxes		90,000 00
Dividends or other profits due policyholders		75,304 38
Dividends declared on annual dividend policies		483,501 24
Dividends declared on deferred dividend policies		1,086 08
Set apart, declared or held upon deferred dividend policies		728 89
Special reserve		150,000 00
Deposits on premium extensions		26,123 58
Unassigned funds		1,105,793 61
Total		$15,209,021 95

EXHIBIT OF POLICIES (Ordinary).	Number	Amount
At end of previous year	49,667	$121,845,655 00
Issued during year	11,274	27,877,469 00
Revived	956	2,294,361 00
Increased	22	686,686 00
Totals	61,919	$152,704,171 00

Deduct ceased by—	Number	Amount		
Death	337	$912,779 00		
Maturity	13	14,018 00		
Expiry	470	1,064,441 00		
Surrender	752	2,189,418 00		
Lapse	6,054	14,238,720 00		
Decrease	1	1,672,352 00		
Total terminated			7,627	20.091,728 00
Outstanding at end of year			54,292	$132,612,443 00
Policies reinsured				$8,811,818 00

BUSINESS IN CALIFORNIA (Ordinary).	Number	Amount
In force December 31 of previous year	1,448	$4,195,731 00
Issued during year	673	1,926,106 00
Totals	2,121	$6,121,837 00
Ceased to be in force	353	1,054,212 00
In force December 31, 1926	1,768	$5,067,625 00
Unpaid December 31 of previous year	8	$23,231 00
Incurred during year	18	49.767 00
Totals	26	$72,998 00
Settled during current year	23	72,888 00
Unpaid December 31, 1926	3	$110 00
Premiums collected or secured in cash and notes or credits		$155,862 70

GAIN AND LOSS EXHIBIT.

	Insurances.	Gain in surplus	Loss in surplus
Loading on gross premiums of the year	$1,122,315 00		
Insurance expenses	1,208,300 00		
Loss from loading			$85,985 00
Interest earned	$716,076 00		
Investment expenses	87,149 00		
Net income from investments	$628,927 00		
Interest required to maintain reserve	466,770 00		
Gain from interest		$162,157 00	
Expected mortality on net amount at risk	$1,262,179 00		
Actual mortality	641,978 00		
Gain from mortality		620,201 00	
Loss from mortality			706 00
Gain from surrendered, lapsed and changed policies		35,874 00	
Dividends to policyholders			687,471 00
Increase in special funds and special reserves			20,000 00
Carried to profit account	$6,832 00		
Carried to loss account	18,519 00		11,687 00
Investments.			
Gains from real estate		14,113 00	
Losses from real estate			22,585 00
Gains from stocks and bonds		19,580 00	
Losses from stocks and bonds			660 00
Gain from assets not admitted		11,480 00	
Gain on account disability and accidental death benefits		40,025 00	
Total gains and losses in surplus		$903,430 00	$829,094 00
Surplus December 31, 1925	$1,031,458 00		
Surplus December 31, 1926	1,105,794 00		
Increase in surplus			74,336 00
Totals		$903,430 00	$903,430 00

MISSOURI STATE LIFE INSURANCE COMPANY.

St. Louis, Missouri.

(Commenced business December 1, 1892.)

M. E. SINGLETON, President — F. H. MORGAN, Secretary

CAPITAL STOCK.

Capital paid up	$2,000,000 00	
Ledger assets December 31 of previous year		$57,981,830 13

INCOME.

First year's premiums on original policies		$2,534,022 35
Premiums for disability benefits		69,239 05
Premiums for additional accidental death benefits		38,950 61
Surrender values to pay first year's premiums		8,979 76
Dividends to purchase paid-up additions and annuities		16,661 98
Original annuities involving life contingencies		227,380 70
		$2,895,234 45
New premiums	$14,029,031 11	
Renewal premiums	188,137 88	
Renewal premiums for disability benefits	140,272 92	
Renewal premiums for accidental death benefits	409,395 62	
Dividends to pay renewal premiums	240 22	
Dividends to shorten endowment or premium-paying period	28,372 63	
Surrender values to pay renewal premiums	6,442 49	
Renewal premiums for deferred annuities		
Renewal premiums		14,801,892 87
		$17,697,127 32
Total items		7,043 20
Supplementary contracts involving life contingencies		326,376 68
Supplementary contracts not involving life contingencies		291,435 57
Dividends left with company at interest		
Interest—	$2,639,833 16	
On mortgage loans	35,550 00	
On collateral loans	50,387 48	
On bonds and dividends on stocks	863,071 36	
On premium notes, policy loans or liens	66,078 98	
On deposits	17,586 95	
On other debts due the company	326,444 80	
Rents		3,998,952 73

From other sources	$628,327 28
From mortgage loans previously charged off	27 20
Agents' balances previously charged off	529 90
Profit on sale or maturity of ledger assets	35,670 96
Increase in book value of ledger assets	761 65
Total income	$22,986,252 49

DISBURSEMENTS.

Death claims and additions	$4,242,193 43	
Matured endowments	251,897 00	
Premiums waived during year	40,358 12	
Payments made to policyholders	161,191 14	
Additional accidental death benefits	86,198 33	
Net amount paid for losses and matured endowments		$4,781,838 02
Annuities involving life contingencies		53,050 19
Surrender values paid or applied in liquidation of loans or notes		2,300,893 27
Surrender values to pay new and renewal premiums		37,352 39
Dividends paid to policyholders		249,005 05
Dividends to pay renewal premiums		409,395 62
Dividends to shorten endowment or premium-paying period		240 22
Dividends to purchase paid-up additions and annuities		16,661 98
Dividends left with company at interest		291,435 57
(Total paid policyholders, $8,139,872.31.)		
Investigation and settlement of policy claims		43,813 19
Supplementary contracts		124,121 14
Dividends and interest held on deposit		256,384 27
Paid stockholders for dividends		240,000 00
Commissions to agents		2,292,480 67
Compensation of managers and agents not paid by commission		27,411 82
Agency supervision expense		33,342 94
Branch office expenses		589,066 49
Medical examiners and inspection of risks		135,609 21
Compensation of officers and home office employees		747,371 46
Rent		96,000 00
Advertising, printing, postage, telegraph, telephone, express and exchange		213,290 48
Legal expense		1,843 19
Furniture, fixtures and safes		33,428 55
Repairs and expenses on real estate		209,902 87
Taxes on real estate		151,718 71
State taxes on premiums		268,803 29
Federal taxes		169,462 82
Insurance department licenses and fees		21,727 45
All other licenses, fees and taxes		18,799 71
Other disbursements		768,492 64
Agents' balances charged off		8,189 98
Bills receivable charged off		61 52
Loss on sale or maturity of ledger assets		75,759 24
Decrease in book value of ledger assets		3,603 47
Total disbursements		$14,670,557 42
Balance		$66,297,525 20

LEDGER ASSETS.

Book value of real estate	$4,548,721 46
Real estate sales contracts	940,559 62
Mortgage loans on real estate	38,923,323 28
Loans secured by collateral	1,190,000 00
Loans on company's policies	14,109,628 75
Premium notes on policies in force	404,917 94
Book value of bonds	3,802,567 98
Cash in company's office	5,000 00
Deposits in banks, not on interest	113,881 89
Deposits in banks, on interest	2,127,787 26
Bills receivable and agents' balances	43,178 24
Accident department	87,958 78
Total ledger assets	$66,297,525 20

Non-Ledger Assets.

Interest due—		
On mortgages	$1,685,911 24	
On bonds	55,624 32	
On collateral loans	17,106 70	
On premium notes, policy loans or liens	73,026 74	
On other assets	4,973 29	
Rents	60 00	
		1,836,702 29
Market value of real estate over book value		164,910 99
Due from other companies for losses or claims on policies		28,258 00
Uncollected and deferred premiums		2,498,783 01
Accident department		8,739 54
Gross assets		$70,834,919 03

Deduct Assets Not Admitted.

Agents' debit balances	$52,849 72	
Bills receivable	45,259 22	
Premium notes, policy loans and other policy assets	146,248 50	
Deposit in insolvent bank	197 75	
Mortgage loans and interest disallowed	34,947 53	
Accident department	519 65	
		$280,022 37
Admitted assets		$70,554,896 66

LIABILITIES.

Net present value of outstanding policies	$59,093,486 87	
Deduct net value of risks reinsured	204,271 00	
		$58,889,215 87
Extra reserve for disability and accidental death benefits		769,633 69
Net reserve		$59,658,849 56
Incurred but not yet due for disability benefits		697,825 90
Supplementary contracts not involving life contingencies		918,270 42
Policies canceled upon which surrender value may be demanded		995 98
Matured endowments due and unpaid	$10,666 00	
Death losses in process of adjustment	103,274 09	
Death losses reported, no proofs received	138,070 65	
Death losses and other policy claims resisted	93,900 00	
Reserve for losses incurred, but unreported	64,084 36	
Disability and accidental death benefits	63,062 69	
Unpaid on annuity claims involving life contingencies	618 00	
		473,675 79
Total policy claims		614 19
Supplementary contracts not involving life contingencies		981,078 48
Dividends left with company at interest		135,153 07
Premiums paid in advance		429,727 78
Interest and rent paid in advance		17,104 25
Commissions to agents		22,3 0 04
Salaries, rents, office expenses		3,097 08
Unpaid investment expense		20,091 50
Medical examiners and legal fees		399,268 70
Estimated amount hereafter payable for taxes		70,187 00
Dividends or other profits due policyholders		421,477 96
Dividends declared on annual dividend policies		350,736 86
Dividends declared on deferred dividend policies		701,483 84
Amounts set apart, declared or held upon deferred dividend policies		161,875 37
Reserve, special or surplus funds not included above		322,177 84
All other liabilities		2,000,000 00
Capital paid up		2,768,875 05
Unassigned funds		$70,554,896 66
Total		

EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
At end of previous year	197,409	$587,586,508 00
Issued during year	28,402	138,910,907 00
Revived	3,074	9,479,400 00
Increased		31,152,605 00
Totals	228,885	$767,129,420 00

Deduct ceased by—	Number	Amount		
Death	1,258	$5,006,691 00		
Maturity	209	253,700 00		
Disability	1	82,289 00		
Expiry	1,584	25,709,465 00		
Surrender	5,178	14,631,110 00		
Lapse	15,334	48,744,049 00		
Decrease		1,782,555 00		
Total terminated			23,564	96,209,859 00
Outstanding at end of year			205,321	$670,919,561 00
Policies reinsured			3,037	$26,178,600 00

BUSINESS IN CALIFORNIA.

	Ordinary		Group	
	Number	Amount	Number	Amount
In force December 31 of previous year	3,473	$15,254,149 00	62	$2,077,825 00
Issued during year	975	4,466,860 00	10	828,150 00
Totals	4,448	$19,721,009 00	72	$2,905,975 00
Ceased to be in force	536	2,619,300 00	15	744,375 00
In force December 31, 1926	3,912	$17,101,709 00	57	$2,161,600 00
Unpaid December 31 of previous year	2	$7,000 00		
Incurred during year	39	303,682 00	7	$7,500 00
Totals	41	$310,682 00	7	$7,500 00
Settled during year	40	305,682 00	7	7,500 00
Unpaid December 31, 1926	1	$5,000 00		
Premiums collected or secured in cash and notes or credits				$749,325 51

GAIN AND LOSS EXHIBIT.

	Insurances.	Gain in surplus	Loss in surplus
Loading on gross premiums of the year	$2,758,502 00		
Insurance expenses	4,712,487 00		
Loss from loading			$1,953,985 00
Interest earned	$4,006,374 00		
Investment expenses	510,540 00		
Net income from investments	$3,495,834 00		
Deduct net interest on disability and indemnity	78,199 00		
Balance	$3,417,635 00		
Interest required to maintain reserve	2,042,585 00		
Gain from interest		$1,375,050 00	
Expected mortality on net amount at risk	$6,270,781 00		
Actual mortality	3,672,952 00		
Gain from mortality		2,597,829 00	
Gain from mortality under annuities		14,368 00	
Gain from surrendered, lapsed and changed policies		78,012 00	
Dividends to stockholders	$240,000 00		
Dividends to policyholders	895,342 00		
Decrease in special funds and special reserves			1,135,342 00
Carried to profit account		72 00	
Carried to loss account		3,007 00	
			2,636 00
Investments.			
Gains from real estate		35,963 00	
Losses from real estate			75,759 00
Losses from stocks and bonds			2,708 00
Loss on other investments			34,948 00
Gain from bonus on mortgage loans paid off		15,246 00	
Loss from assets not admitted			31,600 00
Loss on account disability and accidental death benefits			149,971 00
Gain on account accidental death benefits included in life policies, excluding loading		55,786 00	
Loss, accident department			27,448 00
Gains and losses in surplus		$4,157,451 00	$3,396,555 00
Surplus December 31 1925	$2,007,979 00		
Surplus December 31, 1926	2,768,875 00		
Increase in surplus			760,896 00
Totals		$4,157,451 00	$4,157,451 00

MONARCH LIFE INSURANCE COMPANY.

Springfield, Massachusetts.

(Commenced business July 6, 1926.)

C. W. YOUNG, President C. E. NAY, Secretary

CAPITAL STOCK.

Capital paid up	$200,000 00

INCOME.

First year's premiums on original policies		$13,791 41
Premiums for disability benefits		133 20
New premiums		$13,924 61
Renewal premiums		20 06
Total items		$13,944 67
Interest—		
On bonds and dividends on stocks	$2,119 63	
On deposits	767 70	
		2,887 33
From other sources		100,000 00
Total income		$116,832 00

DISBURSEMENTS.

Commissions to agents	$6,444 73
Medical examiners' fees	835 00
Compensation of officers and home office employees	2,950 00
Printing, postage, telegraph, telephone and express	1,824 28
Furniture, fixtures and safes	225 00
Insurance department licenses and fees	3,224 54
Other disbursements	170 75
Total disbursements	$15,674 30
Balance	$301,157 70

LEDGER ASSETS.

Book value of bonds	$280,675 59
Cash in company's office	944 85
Deposits in banks, not on interest	300 00
Deposits in banks, on interest	19,214 91
Agents' balances	22 35
Total ledger assets	$301,157 70

Non-Ledger Assets.

Interest due on bonds	3,725 23
Amortized or investment value of bonds over book value	203 04
Uncollected and deferred premiums	4,802 02
Gross assets	$309,887 99

Deduct Assets Not Admitted.

Agents' debit balances	$22 35	
Premium notes, policy loans and other policy assets	1,181 64	
		1,203 99
Admitted assets		$308,684 00

LIABILITIES.

Net present value of outstanding policies	$5,397 00	
Extra reserve for disability and accidental death benefits	130 00	
		$5,527 00
Net reserve		1,000 00
Death losses reported, no proofs received		20 06
Premiums paid in advance		500 00
Salaries, rents, office expenses, bills and accounts		220 00
Medical examiners fees		330 95
Estimated amount hereafter payable for taxes		7,598 01
All other liabilities		200,000 00
Capital paid up		101,085 99
Unassigned funds		$308,684 00
Total		

EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
Issued during year	473	$802,500 00
Deduct ceased by—		
Death	1	$1,000 00
Lapse	1	1,000 00
Total terminated	2	2,000 00
Outstanding at end of year	471	$800,500 00

BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
Issued during year	22	$47,500 00
Premiums collected or secured in cash and notes or credits		$557 10

GAIN AND LOSS EXHIBIT.

Insurances.		Gain in surplus	Loss in surplus
Loading on gross premiums of the year	$8,485 00		
Insurance expenses	15,942 00		
Loss from loading			$7,457 00
Interest earned	$6,613 00		
Investment expenses	783 00		
Net income from investments	$5,830 00		
Interest required to maintain reserve	95 00		
Gain from interest		$5,735 00	
Expected mortality on net amount at risk	$274 00		
Actual mortality	1,000 00		
Loss from mortality			726 00

Investments.		Gain in surplus	Loss in surplus
Gains from stocks and bonds		$203 00	
Policy assets over net value			$1,204 00
Loss on account disability and accidental death benefits			266 00
Uncollected deferred premiums		4,802 00	
Balance unaccounted for			1 00
Total gains and losses in surplus		$10,740 00	$9,654 00
Surplus December 31, 1925	$100,000 00		
Surplus December 31, 1926	101,086 00		
Increase in surplus			1,086 00
Totals		$10,740 00	$10,740 00

MONTANA LIFE INSURANCE COMPANY.

Helena, Montana.

(Commenced business September 10, 1910.)

H. R. CUNNINGHAM, President CARL E. HERFURTH, Secretary

CAPITAL STOCK.

Capital paid up	$500,000 00	
Ledger assets December 31 of previous year		$6,547,717 30

INCOME.

First year's premiums on original policies		$297,835 14
Premiums for disability benefits		8,671 99
Premiums for additional accidental death benefits		8,505 55
Coupons to purchase paid-up additions and annuities		112 78
New premiums		$315,125 46
Renewal premiums	$1,124,557 17	
Renewal premiums for disability benefits	19,990 72	
Renewal premiums for accidental death benefits	27,430 33	
Coupons to pay renewal premiums	44,447 50	
Coupons to shorten endowment or premium-paying period	21,950 35	
Renewal premiums		1,238,376 07
Total items		$1,553,501 53
Supplementary contracts involving life contingencies		630 00
Supplementary contracts not involving life contingencies		5,005 12
Coupons left with company at interest		113,829 83
Interest—		
On mortgage loans	$106,337 75	
On bonds and warrants	118,634 83	
On premium notes, policy loans or liens	86,161 70	
On deposits	4,466 03	
On agents' balances	3,442 63	
Interest refund, federal tax	65 48	
Rents	16,394 60	
		335,503 02
From other sources		1,624 61
Agents' balances previously charged off		8,883 91
Profit on sale or maturity of ledger assets		6,959 09
Increase in book value of ledger assets		13,351 50
Total income		$2,039,288 61

DISBURSEMENTS,

Death claims	$196,482 00	
Matured endowments	6,500 00	
Premiums waived during year	5,902 96	
Payments made to policyholders	6,445 00	
Additional accidental death benefits	6,000 00	
Net amount paid for losses and matured endowments		$221,329 96
Premium notes and liens voided by lapse		53 80
Surrender values paid or applied in liquidation of loans or notes		207,833 71
Coupons to pay renewal premiums		23,708 96
Coupons to shorten endowment or premium-paying period		21,950 35
Coupons to purchase paid-up additions and annuities		112 78
Coupons left with company at interest		113,829 83
(Total paid policyholders, $588,819.39.)		
Expense of investigation and settlement of policy claims		162 86
Supplementary contracts		1,809 30
Coupons and interest held on deposit		56,867 71
Paid stockholders for dividends		40,000 00
Commissions to agents		277,152 40
Compensation of managers and agents not paid by commission		7,010 50

Agency supervision expenses		$17,380 27
Branch office expenses		10,183 92
Medical examiners and inspection of risks		29,900 41
Compensation of officers and home office employees		98,637 04
Advertising, printing, postage, telegraph, telephone, express and exchange		31,669 24
Legal expense		4,759 56
Furniture, fixtures and safes		5,153 83
Repairs and expenses on real estate		1,424 42
Taxes on real estate		6,885 49
State taxes on premiums		15,775 96
Federal taxes		15,168 14
Insurance department licenses and fees		3,579 36
All other licenses, fees and taxes		12,471 03
Other disbursements		25,214 89
Agents' balances charged off		11,317 05
Loss on sale or maturity of ledger assets		1,668 56
Decrease in book value of ledger assets		10,444 08
Total disbursements		$1,273,455 41
Balance		$7,313,550 50

LEDGER ASSETS.

Book value of real estate		$579,795 33
Mortgage loans on real estate		1,395,320 18
Loans secured by collateral		15,000 00
Loans on company's policies		1,489,842 19
Premium notes on policies in force		25,937 38
Book value of bonds		3,559,180 13
U. S. certificates of indebtedness		50,000 00
Cash in company's office		10,157 30
Deposits in banks		19,543 18
Deposits in banks, on interest		114,626 66
Agents' balances		50,408 79
County warrants		3,739 36
Total ledger assets		$7,313,550 50

Non-Ledger Assets.

Interest due—		
On mortgages	$44,064 76	
On bonds and warrants	63,367 08	
On collateral loans	300 00	
On premium notes, policy loans or liens	259 37	
On bank deposits	2,073 83	
		110,065 04
Due from other companies for losses or claims on policies reinsured		2,422 00
Uncollected and deferred premiums		166,694 49
Cash value of policy on life of H. R. Cunningham		3,950 00
Fire, burglary, surety, etc., premiums paid in advance		2,038 19
Gross assets		$7,598,720 22

Deduct Assets Not Admitted.

Agents' debit balances	$52,324 74	
Premium notes, policy loans and other policy assets	4,546 97	
Book value of bonds over amortized or investment value	17,374 47	
Book value of other ledger assets over market value	26,577 80	
		100,823 98
Admitted assets		$7,497,896 24

LIABILITIES.

Net present value of outstanding policies	$5,252,633 00	
Deduct net value of risks reinsured	34,968 00	
		$5,217,665 00
Extra reserve for disability and accidental death benefits		119,593 00
Net reserve		$5,337,258 00
Incurred but not yet due for disability benefits		88,108 00
Supplementary contracts not involving life contingencies		24,964 00
Death losses reported, no proofs received	$7,500 00	
Disability and accidental death benefits	4,098 00	
Total policy claims		11,598 00
Coupons left with company at interest		765,627 36
Premiums paid in advance		16,320 89
Interest and rent paid in advance		36,615 04
Commissions due to agents on premium notes when paid		4,386 98
Salaries, rents, office expenses, bills and accounts		3,000 00
Medical examiners and inspection fees		1,670 00
Estimated amount hereafter payable for taxes		50,000 00
Reserve for old outstanding checks		918 57
Contingency reserve		50,000 00
Capital paid up		500,000 00
Unassigned funds		607,429 40
Total		$7,497,896 24

EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
At end of previous year	18,562	$42,929,071 00
Issued during year	4,186	9,367,473 00
Revived	43	80,500 00
Increased	6	6,171 00
Totals	22,797	$52,383,215 00
Deduct ceased by—		
Death	86	$216,000 00
Maturity	3	6,500 00
Expiry	9	26,500 00
Surrender	481	1,227,442 00
Lapse	2,621	5,797,008 00
Decrease		61,922 00
Total terminated	3,200	$7,335,372 00
Outstanding at end of year	19,597	$45,047,843 00
Policies reinsured	1,067	$1,493,532 00

BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
In force December 31 of previous year	1,696	$3,944,804 00
Issued during year	530	1,306,500 00
Totals	2,226	$5,251,304 00
Ceased to be in force	260	806,495 00
In force December 31, 1926	1,966	$4,444,809 00
Unpaid December 31 of previous year	1	$2,000 00
Incurred during year	7	9,215 00
Totals	8	$11,215 00
Settled during current year	6	8,215 00
Unpaid December 31, 1926	2	$3,000 00
Premiums collected or secured in cash and notes or credits		$146,578 62

GAIN AND LOSS EXHIBIT.

Insurances.		Gain in surplus	Loss in surplus
Loading on gross premiums	$431,501 00		
Insurance expenses	517,373 00		
Loss from loading			$85,872 00
Interest earned	$353,430 00		
Investment expenses	70,715 00		
Net income from investments	$282,715 00		
Interest required to maintain reserve	176,072 00		
Gain from interest		$106,643 00	
Expected mortality on net amount at risk	$391,368 00		
Actual mortality	151,820 00		
Gain from mortality		239,548 00	
Loss from mortality			314 00
Gain from surrendered, lapsed and changed policies		16,849 00	
Dividends to stockholders	$40,000 00		
Coupons to policyholders	137,652 00		
Carried to loss account			177,652 00
			1,875 00
Investments.			
Gains from real estate		5,009 00	
Losses from real estate			1,319 00
Gains from bonds		15,302 00	
Losses from bonds			19,292 00
Losses on other investments			27,801 00
Gain from assets not admitted		2,189 00	
Loss on account disability and accidental death benefits			19,833 00
Gain from all other sources		30,157 00	
Balance unaccounted for		1,498 00	
Total gains and losses in surplus		$417,195 00	$333,958 00
Surplus December 31, 1925	$524,192 00		
Surplus December 31, 1926	607,429 00		
Increase in surplus			83,237 00
Totals		$417,195 00	$417,195 00

MORRIS PLAN INSURANCE COMPANY.

New York, N. Y.

(Commenced business September 18, 1917.)

HENRY H. KAHN, President JOSEPH B. GILDER, Secretary

CAPITAL STOCK.

Capital paid up	$300,000 00	
Ledger assets December 31 of previous year		$598,794 87

INCOME.

First year's premiums on original policies		$539,134 17
Renewal premiums		9,289 15
Toal items		$548,423 62
Interest—		
On mortgage loans	$6,458 43	
On bonds and dividends on stocks	22,013 47	
On deposits	5,552 65	
		34,024 55
Outstanding checks canceled		25 45
Profit on sale or maturity of ledger assets		115 63
Increase in book value of ledger assets		573 04
Total income		$583,162 29

DISBURSEMENTS.

For death claims	$74,409 80	
Premiums waived during year	1,128 80	
		$75,538 60
Net amount paid for losses and matured endowments		135,973 00
Paid stockholders for dividends		157,100 87
Commissions to agents		23,840 22
Branch office expenses		5,313 85
Inspection of risks		55,792 40
Compensation of officers and home office employees		5,200 00
Rent		11,973 24
Advertising, printing, postage, telegraph, telephone, express and exchange		750 00
Legal expense		1,591 10
Furniture, fixtures and safes		7,382 57
State taxes on premiums		2,269 50
Federal taxes		1,694 66
Insurance department licenses and fees		1,486 09
Travel, home office		3,903 85
General expense		1,203 57
Interest on borrowed money		902 48
Decrease in book value of ledger assets		
Total disbursements		$491,916 00
Balance		$790,041 16

LEDGER ASSETS.

Mortgage loans on real estate	$201,500 00
Book value of bonds	448,682 39
Cash in company's office	20 00
Deposits in banks on interest	139,838 77
Total ledger assets	$790,041 16

Non-Ledger Assets.

Interest due—		
On mortgages	$2,847 89	
On bonds	5,006 65	
On certificates of deposit	2,656 60	
		10,511 14
Gross assets		$800,552 30

LIABILITIES.

		$106,449 00
Net present value of outstanding policies	$6,615 44	
Death losses reported, no proofs received	10,000 00	
Reserve losses incurred, but unreported		
		16,615 44
Total policy claims		313 39
Commissions to agents		547 00
Medical examiners fees		10,000 00
Estimated amount hereafter payable for taxes		60,000 00
Contingency reserve		300,000 00
Capital paid up		306,627 47
Unassigned funds		
Total		$800,552 30

EXHIBIT OF POLICIES.

			Ordinary Number	Ordinary Amount
At end of previous year			81,410	$15,935,075 00
Issued during year			112,828	23,357,570 00
Totals			194,238	$39,292,645 00
Deduct ceased by—	Number	Amount		
Death	375	$87,250 00		
Expiry	79,926	15,097,970 00		
Lapse	559	439,050 00		
Total terminated			80,860	15,624,270 00
Outstanding at end of year			113,378	$23,668,375 00
			Industrial. Number	Industrial. Amount
At end previous year			5	$1,950 00
Deduct ceased by lapse			2	1,250 00
Outstanding at end of year			3	$700 00

BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
In force December 31 of previous year	4,199	$909,425 00
Issued during year	6,490	1,414,450 00
Totals	10,689	$2,323,525 00
Ceased to be in force	4,153	844,450 00
In force December 31, 1926	6,536	$1,479,075 00
Incurred and settled during current year	20	$4,550 00
Premiums collected or secured in cash and notes or credits		$30,049 07

GAIN AND LOSS EXHIBIT.

	Insurances.	Gain in surplus	Loss in surplus
Loading on gross premiums	$260,884 00		
Insurance expenses	283,447 00		
Loss from loading			$22,563 00
Interest earned		$26,306 00	
Expected mortality on net amount at risk	$259,728 00		
Actual mortality	75,564 00		
Gain from mortality		183,164 00	
Gain from surrendered, lapsed and changed policies		1,317 00	
Dividends to stockholders			135,973 00
Increase in special funds and special reserves			55,000 00
Investments.			
Gains from stocks and bonds		116 00	
Gain from outstanding checks canceled		25 00	
Total gains and losses in surplus		$210,928 00	$213,536 00
Surplus December 31, 1925	$309,235 00		
Surplus December 31, 1926	306,627 00		
Decrease in surplus		2,608 00	
Totals		$213,536 00	$213,536 00

MOUNTAIN STATES LIFE INSURANCE COMPANY.

Denver, Colorado.

(Commenced business November 1, 1920.)

WILLIAM L. VERNON, President — L. D. COLLINS, Secretary

CAPITAL STOCK.

Capital paid up	$200,000 00	
Ledger assets December 31 of previous year		$732,271 06

INCOME.

First year's premiums on original policies	$80,991 26
Premiums for disability benefits	1,668 85
Premiums for additional accidental death benefits	565 66
Surrender values to pay first year's premiums	3,683 82
Dividends to purchase paid-up additions and annuities	771 96
New premiums	$87,681 55

Renewal premiums	$258,543 86	
Renewal premiums for disability benefits	3,003 94	
Renewal premiums for accidental death benefits	885 54	
Dividends to pay renewal premiums	1,919 52	
Surrender values to pay renewal premiums	3,717 11	
Health and accident premiums	1,254 94	
Renewal premiums		$269,324 91
Total items		$357,006 46
Supplementary contracts not involving life contingencies		10,000 00
Dividends left with company at interest		1,881 57
Interest—		
On mortgage loans	$19,156 16	
On bonds and dividends on stocks	17,260 22	
On premium notes, policy loans or liens	4,822 31	
On deposits	277 32	
On real estate sold under contract	1,323 92	
On county school warrants	—16 20	
Rents	1,250 00	
		44,073 73
From other sources		38,043 08
Borrowed money		74,766 53
Agents' balances previously charged off		27 51
Profit on sale or maturity of ledger assets		323 43
Increase in book value of ledger assets		14,660 29
Total income		$540,782 60

DISBURSEMENTS.

For death claims	$35,118 90	
Health and accident claims	977 25	
Premiums waived during year	1,652 12	
Payments made to policyholders	20 00	
		$37,768 27
Net amount paid for losses and matured endowments		71,039 63
Surrender values paid or applied in liquidation of loans or notes		7,400 93
Surrender values to pay new and renewal premiums		4,839 44
Dividends to policyholders		1,919 52
Dividends to pay renewal premiums		771 96
Dividends to purchase paid-up additions and annuities		1,881 57
Dividends left with company at interest		
(Total paid policyholders, $125,621.32.)		700 00
Supplementary contracts		1,473 48
Dividends and interest held on deposit		71,147 88
Commissions to agents		561 62
Compensation of managers and agents not paid by commission		8,843 52
Agency supervision expense		483 43
Branch office expenses		5,123 05
Medical examiners and inspection of risks		37,140 95
Compensation of officers and home office employees		5,505 00
Rent		10,354 12
Advertising, printing, postage, telegraph, telephone, express and exchange		388 54
Legal expense		1,588 62
Furniture, fixtures and safes		5,417 88
State taxes on premiums		861 10
Federal taxes		2,406 10
Insurance department licenses and fees		2,957 68
All other licenses, fees and taxes		24,758 33
Other disbursements		55,963 72
Borrowed money repaid		8,326 34
Agents' balances charged off		$369,622 68
Total disbursements		$939,325 98
Balance		

LEDGER ASSETS.

Book value of real estate	$93,213 62
Mortgage loans on real estate	232,562 66
Loans on company's policies	87,470 84
Premium notes on policies in force	6,230 57
Book value of bonds and stocks	487,482 92
Cash in company's office	921 75
Deposits in banks, not on interest	21,926 95
Deposits in banks, on interest	2,682 65
Agents' balances	331 48
Miscellaneous assets	6,502 54
Total ledger assets	$939,325 98

Non-Ledger Assets.

Interest due—		
On mortgages	$3,645 81	
On bonds	3,071 66	
On premium notes, policy loans or liens	280 28	
On bank deposits	15 41	
On county school warrants	25 78	
		7,038 94
Uncollected and deferred premiums		63,613 75
Gross assets		$1,009,978 67

Deduct Assets Not Admitted.

Agents' debit balances	$1,216 96	
Premium notes, policy loans and other policy assets	4,474 84	
		$5,691 80
Admitted assets		$1,004,286 87

LIABILITIES.

Net present value of outstanding policies	$668,055 00	
Deduct net value of risks	20,053 00	
		$648,002 00
Extra reserve for health and accident benefits		5,113 45
Net reserve		$653,115 45
Incurred but not yet due for disability benefits		2,830 64
Supplementary contracts not involving life contingencies		9,602 19
Dividends left with company at interest		3,893 97
Premiums paid in advance		2,863 83
Interest and rent paid in advance		1,385 78
Salaries, rents, office expenses, bills and accounts		672 95
Medical examiners		200 00
Estimated amount hereafter payable for taxes		5,566 85
Borrowed money		45,540 45
Dividends or other profits due policyholders		1,373 15
Dividends declared on annual dividend policies		1,191 12
Set apart, declared or held upon deferred dividend policies		2,802 23
Suspense		7,061 62
Agency cash bond		651 34
Capital paid up		200,000 00
Unassigned funds		65,535 30
Total		$1,004,286 87

EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
At end of previous year	4,219	$12,715,458 19
Issued during year	698	3,022,498 00
Revived during year	23	86,500 00
Increased during year	5	33,020 96
Totals	4,945	$15,857,477 15

Deduct ceased by—	Number	Amount		
Death	27	$62,550 00		
Expiry	35	57,500 00		
Surrender	150	584,235 00		
Lapse	659	2,142,614 00		
Decrease	5	148,175 00		
Total terminated			876	2,995,074 00
Outstanding at end of year			4,069	$12,862,403 15
Policies reinsured			354	$1,856,484 00

BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
In force December 31 of previous year	84	$267,000 00
Issued during year	43	208,942 00
Totals	127	$475,942 00
Ceased to be in force	16	78,500 00
In force December 31, 1926	111	$397,442 00
Premiums collected or secured in cash and notes or credits		$11,037 28

GAIN AND LOSS EXHIBIT.

	Insurances.	Gain in surplus	Loss in surplus
Loading on gross premiums	$94,566 77		
Insurance expenses	168,435 50		
Loss from loading		----------	$73,868 73
Interest earned	$43,336 36		
Investment expenses	3,709 41		
Net income from investments	$39,626 95		
Interest required to maintain reserve	22,794 59		
Gain from interest		$16,832 36	
Expected mortality on net amount at risk	$114,537 24		
Actual mortality	44,254 08		
Gain from mortality		70,283 16	
Gain from surrendered, lapsed and changed policies		5,495 73	
Dividends to policyholders		----------	9,197 58
Carried to loss account		----------	8,298 83

Investments.		Gain in surplus	Loss in surplus
Gains from real estate		$14,654 27	
Gains from stocks and bonds		329 45	
Loss from assets not admitted			$2,500 20
Gain on account disability and accidental death benefits		2,121 47	
Gain from sale of capital stock		28,190 24	
Balance unaccounted for			421 24
		$137,906 68	$94,286 58
Total gains and losses in surplus			
Surplus December 31, 1925	$21,915 20		
Surplus December 31, 1926	65,535 30		
Increase in surplus			43,620 10
Totals		$137,906 68	$137,906 68

MUTUAL BENEFIT LIFE INSURANCE COMPANY.

Newark, New Jersey.

(Commenced business April, 1845.)

JOHN R. HARDIN, President — J. WILLIAM JOHNSON, Secretary

CAPITAL STOCK.		
Ledger assets December 31 of previous year		$402,328,140 78
INCOME.		
First year's premiums on original policies		$8,243,363 74
Surrender values to pay first year's premiums		101,767 66
Dividends to purchase paid-up additions and annuities		1,064,064 32
Original annuities involving life contingencies		32,377 16
		$9,441,572 88
New premiums	$45,756,672 06	
Renewal premiums	9,781,309 85	
Dividends to pay renewal premiums	3,795,976 61	
Dividends to shorten endowment or premium-paying period	75,900 55	
Surrender values to pay renewal premiums	47,463 09	
Renewal premiums for deferred annuities		
Renewal premiums		59,457,322 16
		$68,898,895 04
Total items		88,574 81
Supplementary contracts involving life contingencies		2,935,348 90
Supplementary contracts not involving life contingencies		952,673 52
Dividends left with company at interest		
Interest—	$9,318,246 10	
On mortgage loans	76,047 44	
On collateral loans	6,456,736 69	
On bonds and dividends on stocks	4,725,129 22	
On premium notes, policy loans or liens	73,563 42	
On deposits	254 95	
On other debits due the company	212,219 51	
Rents		20,862,197 33
		13,686 86
Incomplete remittances		312 50
Under-remittance of previous year		231,477 68
Profit on sale or maturity of ledger assets		87,567 12
Increase in book value of ledger assets		
Total income		$94,070,733 76
DISBURSEMENTS.		
Death claims and additions	$18,085,514 76	
Matured endowments and additions	2,645,444 85	
		$20,730,959 61
Net amount paid for losses and matured endowments		112,365 11
Annuities involving life contingencies		11,127,301 29
Surrender values paid or applied in liquidation of loans or notes		177,668 21
Surrender values to pay new and renewal premiums		2,027,573 30
Dividends to policyholders		9,781,309 85
Dividends to pay renewal premiums		3,795,976 61
Dividends to shorten endowment or premium-paying period		1,064,064 32
Dividends to purchase paid-up additions and annuities		952,673 52
Dividends left with company at interest		
(Total paid policyholders, $49,769,891.82.)		2,049 77
Investigation and settlement of policy claims		1,165,515 04
Supplementary contracts		211,205 74
Dividends and interest held on deposit		7,147,690 14
Commissions to agents		56,804 57
Commuted renewal commissions		1,626 63
Compensation of managers and agents not paid by commission		24,292 10
Agency supervision expense		60,739 54
Agency office expenses		258,759 84
Medical examiners and inspection of risks		1,316,227 44
Compensation of officers and home office employees		

Rent	$204,798 86
Advertising, printing, postage, telegraph, telephone and express	195,221 36
Legal expense	87,568 94
Furniture, fixtures and safes	1,554 51
Repairs and expenses on real estate	36,579 78
Taxes on real estate	118,427 99
State taxes on premiums	844,721 07
Federal taxes	527,342 93
Insurance department licenses and fees	31,916 95
All other licenses, fees and taxes	766,554 21
Other disbursements	334,118 28
Mortgage loans written off	1,500 00
Incomplete remittances	14,105 98
Decrease in book value of ledger assets	381,479 74
Total disbursements	$63,560,693 23
Balance	$432,838,181 31

LEDGER ASSETS.

Book value of real estate	$6,536,201 85
Mortgage loans on real estate	195,478,487 38
Loans secured by collateral	3,900,000 00
Loans on company's policies	85,093,013 89
Book value of bonds	138,907,247 06
Cash in company's office	10,339 04
Deposits in banks, not on interest	328,858 45
Deposits in banks, on interest	2,578,718 44
Agents' balances	5,315 20
Total ledger assets	$432,838,181 31

Non-Ledger Assets.

Interest due—		
On mortgages	$4,746,008 48	
On bonds	2,006,633 85	
On premium notes, policy loans or liens	2,367,874 43	
Market value of bonds over book value		9,120,516 76
Uncollected and deferred premiums		3,588,088 86
Gross assets		7,944,038 93
Deduct assets not admitted		$453,490,825 86
Admitted assets		7,035 30
		$453,483,790 56

LIABILITIES.

Net present value of outstanding policies		$387,977,452 00
Supplementary contracts not involving life contingencies		14,108,909 00
Policies canceled upon which surrender value may be demanded		261 13
Matured endowments due and unpaid		
Death losses in process of adjustment	$120,499 97	
Death losses reported, no proofs received	437,111 51	
Death losses and other policy claims resisted	398,240 11	
Estimated reserve for losses but unreported	63,094 00	
Unpaid on annuity claims involving life contingencies	450,000 00	
	400 58	
Total policy claims		1,469,346 17
Supplementary contracts not involving life contingencies		446 45
Dividends left with company at interest		1,839,453 82
Premiums paid in advance		1,274,773 76
Interest and rent paid in advance		1,423 44
Commissions to agents		35,912 37
Salaries, rents, office expenses, bills and accounts		50,000 00
Medical examiners fees		22,066 00
Estimated amount hereafter payable for taxes		1,455,000 00
Dividends or other profits due policyholders		3,749,996 55
Dividends declared on annual dividend policies		19,868,136 12
Reserve, special or surplus funds not included above		21,616,926 89
Incomplete remittances		13,686 86
Total		$453,483,790 56

EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
At end of previous year	565,313	$1,935,188,845 00
Issued during year	44,892	244,059,405 00
Revived	105	544,009 00
Increased	253	765,717 00
Totals	610,563	$2,180,557,976 00
Deduct ceased by—		
Death	5,163	$18,357,284 00
Maturity	1,222	2,660,303 00
Expiry	6,985	20,453,265 00
Surrender	9,247	34,453,717 00
Lapse	4,616	17,180,892 00
Decrease	32	5,424,294 00
Total terminated	27,265	98,529,755 00
Outstanding at end of year	583,298	$2,082,028,221 00

BUSINESS IN CALIFORNIA (Ordinary).	Number	Amount
In force December 31 of previous year	14,534	$60,798,813 00
Issued during year	1,981	12,403,997 00
Totals	16,515	$73,202,810 00
Ceased to be in force	856	4,019,956 00
In force December 31, 1926	15,659	$69,182,854 00
Unpaid December 31 of previous year	3	$8,011 00
Incurred during year	136	580,843 00
Totals	139	$588,854 00
Settled during current year	137	585,854 00
Unpaid December 31, 1926	2	$3,000 00
Premiums collected or secured in cash and notes or credits		$2,149,823 25

GAIN AND LOSS EXHIBIT.

	Insurances.	Gain in surplus	Loss in surplus
Loading on gross premiums	$12,749,532 15		
Insurance expenses	11,076,005 28		
Gain from loading	$21,594,838 90	$1,673,526 87	
Interest earned	997,669 04		
Investment expenses			
Net income from investments	$20,597,169 86		
Interest required to maintain reserve	11,975,148 62		
Gain from interest	$21,372,152 40	8,622,021 24	
Expected mortality on net amount at risk	11,420,333 92		
Actual mortality			
Gain from mortality		9,951,818 48	
Loss from mortality			$27,175 26
Gain from surrendered, lapsed and changed policies		128,576 98	
Dividends to policyholders			19,868,136 12
Increase in special funds and special reserves			3,388,447 68
Investments.			
Gains from real estate		8,283 69	
Losses from real estate			225,433 38
Gains from stocks and bonds		3,283,848 78	
Losses from stocks and bonds			156,046 36
Loss on other investments			1,187 50
Loss from assets not admitted			1,649 74
Gains and losses in surplus		$23,668,076 04	$23,668,076 04

MUTUAL LIFE INSURANCE COMPANY.

New York, N. Y.

(Commenced business February 1, 1843.)

CHARLES A. PEABODY, President.

WILLIAM FREDERICK DIX AND WILLIAM L. SIMRELL, Secretaries.

CAPITAL STOCK.

Ledger assets December 31 of previous year		$736,850,649 27

INCOME.

First year's premiums on original policies		$16,277,682 45
Premiums for disability benefits		929,190 44
Premiums for additional accidental death benefits		305,368 28
Surrender values to pay first year's premiums		81,357 10
Dividends to purchase paid-up additions and annuities		8,290,735 70
Dividends deposited applied to purchase extended term insurance		6,550 99
Original annuities involving life contingencies		1,048,292 96
		$26,939,177 92
New premiums	$77,962,285 45	
Renewal premiums	2,650,006 86	
Renewal premiums for disability benefits	1,359,221 51	
Renewal premiums for accidental death benefits	21,887,479 00	
Dividends to pay renewal premiums	131,513 68	
Dividends deposited applied to pay renewal premiums	1,527,331 89	
Surrender values to pay renewal premiums	5,715 19	
Renewal premiums for deferred annuities		
Renewal premiums		105,523,553 58
Total items		$132,462,731 50

Supplementary contracts involving life contingencies		$1,159,898 72
Supplementary contracts not involving life contingencies		1,186,003 82
Dividends left with company at interest		510,430 30
Interest—		
On mortgage loans	$8,579,360 53	
On bonds and dividends on stocks	21,070,392 74	
On premium notes, policy loans or liens	5,192,320 47	
On deposits	182,202 33	
On overdue premiums and interest	104,817 90	
Rents	1,368,845 44	
		36,497,939 41
From other sources		981,555 89
Collection or deposits received for account of others, not paid out		474,563 20
Exchange		83,701 18
Deposits on account of pending insurance		199,511 53
Agents' balances previously charged off		14,536 73
Profit on sale or maturity of ledger assets		658,957 29
Increase in book value of ledger assets		557,901 53
Total income		$174,712,401 10

DISBURSEMENTS.

Death claims and additions	$33,706,596 66	
Matured endowments and additions	3,804,686 86	
Premiums waived during year	280,677 66	
Payments made to policyholders	718,157 43	
Additional accidental death benefits	746,159 00	
Net amount paid for losses and matured endowments		$39,256,277 61
Annuities involving life contingencies		1,439,864 07
Surrender values paid or applied in liquidation of loans or notes		20,151,957 16
Surrender values to pay new and renewal premiums		1,608,688 99
Dividends to policyholders		4,377,326 34
Dividends to pay renewal premiums		21,887,479 00
Dividends to purchase paid-up additions and annuities		8,290,735 70
Dividends left with company at interest		510,430 30
(Total paid policyholders, $97,522,759.17.)		
Investigation and settlement of policy claims		104,930 04
Supplementary contracts		1,862,500 68
Dividends and interest held on deposit		385,386 93
Commissions to agents		12,599,252 04
Commuted renewal commissions		1,763 50
Compensation of managers and agents not paid by commission		1,107,176 66
Agency supervision expenses		1,027,107 61
Branch office expenses		1,352,767 49
Medical examiners and inspection of risks		1,000,240 25
Compensation of officers and home office employees		2,770,087 92
Rent		1,157,252 49
Advertising, printing, postage, telegraph, telephone, express and exchange		898,296 49
Legal expense		11,879 62
Furniture, fixtures and safes		186,816 30
Repairs and expenses on real estate		417,886 03
Taxes on real estate		335,196 43
State taxes on premiums		1,564,797 87
Federal and state income taxes		1,059,097 60
Insurance department licenses and fees		49,570 75
All other licenses, fees and taxes		94,105 72
Other disbursements		295,234 72
Miscellaneous interest		15,075 74
Disbursed from amounts held for account of sundry parties		3,890 23
Bank suspension		4,202 14
Agents' balances charged off		167,120 71
Uncollected claim from government of Mexico		1,659 25
Loss on sale or maturity of ledger assets		121,376 47
Decrease in book value of ledger assets		142,717 73
Total disbursements		$126,260,148 58
Balance		$785,302,901 79

LEDGER ASSETS.

Book value of real estate	$9,247,732 14
Mortgage loans on real estate	176,566,225 00
Loans on company's policies	103,414,189 98
Book value of bonds and stocks	492,714,088 83
Cash in company's office	73,610 78
Cash in transit since received	43,122 53
Deposits in banks, not on interest	343,954 94
Deposits in banks, on interest	2,608,214 75
Cash advanced to pay policy claims	135,962 80
Accounts collectible and supplies	127,863 59
Cash advanced to or in hands of officers and employees	27,936 45
Total ledger assets	$785,302,901 79

Non-Ledger Assets.

Interest due—		
On mortgages	$2,231,447 16	
On bonds	6,213,931 53	
On premium notes, policy loans or liens	2,890,976 91	
On deposits	6,657 70	
	17,070 84	
Rents		$11,360,084 14
Uncollected and deferred premiums		9,850,140 85
Gross assets		$806,513,126 78

Deduct Assets Not Admitted.

Supplies, stationery, printed matter	$75,533 28	
Cash advanced to or in the hands of officers or agents	27,936 45	
Accounts collectible	52,330 31	
Book value of bonds over market value	6,577,322 03	
Book value of stocks over market value	1,627,871 03	
		8,360,993 10
Admitted assets		$798,152,133 68

LIABILITIES.

Net present value of outstanding policies	$670,730,400 00	
Deduct net value of risks reinsured	3,309,330 00	
		$667,421,070 00
Extra reserve for disability and accidental death benefits		9,489,355 00
Net reserve		$676,910,425 00
Incurred but not yet due for disability benefits		6,592,543 00
Supplementary contracts not involving life contingencies		5,758,809 58
Liability on policies canceled		194,087 62
Matured endowments due and unpaid	$255,078 86	
Death losses due and unpaid	201,283 55	
Death losses in process of adjustment	300,007 50	
Death losses reported, no proofs received	2,157,180 36	
Death losses and other policy claims resisted	362,617 50	
Reserve for net losses incurred, but unreported	3,850,000 00	
Disability and accidental death benefits	173,690 52	
Unpaid on annuity claims involving life contingencies	54,340 71	
		7,354,199 00
Total policy claims		15,757 40
Supplementary contracts not involving life contingencies		2,488,676 13
Dividends left with company at interest		565,307 91
Gross premiums paid in advance		290,289 31
Interest and rent paid in advance		10,869 23
Commissions to agents		16,285 97
Salaries, rents, office expenses		3,284 55
Medical examiners fees		309,621 31
Taxes due and accrued		2,939,591 21
Estimated amount hereafter payable for taxes		418,489 99
Dividends or other profits due policyholders		35,510,946 90
Dividends declared on annual dividend policies		374,840 97
Dividends declared on deferred dividend policies		625,637 42
Amounts set apart, declared or held upon deferred dividend policies		56,767,592 82
Fund for depreciation of securities and general contingencies		353,867 20
Deposits on account of pending insurance		651,011 16
Due sundry parties for collections made or deposits held for their account		
Total		$798,152,133 68

EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
At end of previous year	1,112,680	$3,255,615,753 00
Issued during year[1]	131,275	488,326,044 00
Revived	881	3,500,897 00
Increased	11	16,413,126 00
Totals	1,244,847	$3,763,855,820 00

Deduct ceased by:	Number	Amount		
Death	10,868	$34,162,332	00	
Maturity	2,202	3,700,859	00	
Expiry	9,945	32,074,527	00	
Surrender	21,804	96,283,339	00	
Lapse	28,163	75,782,468	00	
Decrease	159	6,496,411	00	
Transfer[2]	1	804	00	
Total terminated			73,142	$248,500,740 00
Outstanding at end of year			1,171,705	$3,515,355,080 00
Policies reinsured			1,356	$61,060,145 00

[1] Bona fide new business only.
[2] Foreign policies tran-ferred to foreign companies.

BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
In force December 31 of previous year	45,684	$157,149,332 25
Issued during year	5,331	26,278,545 30
Totals	51,015	$183,427,877 55
Ceased to be in force	1,885	9,469,245 99
In force December 31, 1926	49,130	$173,958,631 56
Unpaid December 31 of previous year	36	$158,646 48
Incurred during year	547	1,695,322 24
Totals	583	$1,853,968 72
Settled during current year	570	1,847,998 04
Unpaid December 31, 1926	13	$5,970 68
Premiums collected or secured in cash and notes or credits		$6,001,605 52

GAIN AND LOSS EXHIBIT.

	Insurances.	Gain in surplus	Loss in surplus
Loading on gross premiums	$28,728,575 86		
Insurance expenses	23,124,282 62		
Gain from loading		$5,604,293 24	
Interest earned	$37,567,135 90		
Investment expenses	3,850,424 40		
Net income from investments	$33,716,711 50		
Interest required to maintain reserve	20,865,721 20		
Gain from interest		12,850,990 30	
Expected mortality on net amount at risk	$38,286,010 06		
Actual mortality	19,685,591 31		
Gain from mortality		18,600,418 75	
Loss from mortality			$147,253 42
Gain from surrendered, lapsed and changed policies		3,630,586 88	
Dividends to policyholders			35,307,469 70
Increase in special funds and special reserves			2,691,356 38
Carried to profit account		996,092 62	
Carried to loss account			5,861 39
Investments.			
Gains from real estate		256,550 00	
Gains from stocks and bonds		2,201,953 43	
Losses from stocks and bonds			121,376 47
Loss from assets not admitted			17,248 77
Loss on account disability and accidental death benefits			766,708 09
Decrease in unadmitted reinsurance reserves		940,814 00	
Transferred to annuity reserve for retirement plan			6,024,425 00
Gains and losses in surplus		$45,081,699 22	$45,081,699 22

THE NATIONAL LIFE AND ACCIDENT INSURANCE COMPANY.

Nashville, Tennessee.

(Commenced business 1900.)

C. A. CRAIG, President — W. S. BEARDEN, Secretary

CAPITAL STOCK.

Capital paid up	$1,200,000 00	
Ledger assets December 31 of previous year		$14,783,414 79
INCOME.		
First year's premiums on original policies		$526,951 81
Surrender values to pay first year's premiums		155 14
New premiums		$527,106 95
Renewal premiums	$6,010,931 57	
Surrender values to pay renewal premiums	515 63	
Renewal premiums		6,011,447 20
Total items		$6,538,554 15
Supplementary contracts involving life contingencies		2,288 00
Supplementary contracts not involving life contingencies		1,100 00

Interest—		
On mortgage loans	$211,412 19	
On collateral loans	623 50	
On bonds and dividends on stocks	294,204 71	
On premium notes, policy loans or liens	7,981 40	
On deposits	7,949 34	
On borrowed money	225 20	
Rents	27,484 84	
		$549,881 18
From other sources		21,179 82
Agents' balances previously charged off		151 16
Profit on sale or maturity of ledger assets		12,912 00
Increase in book value of ledger assets		9,242,130 66
Total income		$16,368,196 97

DISBURSEMENTS.

Death claims and additions	$1,722,392 49	
Premiums waived during year	998 67	
Net amount paid for losses and matured endowments		$1,723,391 16
Surrender values paid or applied in liquidation of loans or notes		45,463 00
Surrender values to pay new premiums		670 77
(Total paid policyholders, $1,769,524.93.)		
Investigation and settlement of policy claims		4,764 17
Supplementary contracts		108 72
Commissions to agents		1,700,564 29
Agency supervision expense		56,637 57
Branch office expenses		711,823 80
Medical examiners and inspection of risks		128,905 56
Compensation of officers and home office employees		229,606 04
Rent		100,426 93
Advertising, printing, postage, telegraph, telephone, express and exchange		183,375 29
Legal expense		373 05
Furniture, fixtures and safes		21,432 01
Repairs and expenses on real estate		12,501 93
Taxes on real estate		6,933 12
State taxes on premiums		110,129 34
Federal taxes		12,128 33
Insurance department licenses and fees		2,388 80
All other licenses, fees and taxes		28,866 61
Other disbursements		20,067 08
Commission sale real estate		5 78
Interest on agents bond deposit		4,244 81
Agents' balances charged off		1,151 95
Loss on sale or maturity of ledger assets		131 80
Decrease in book value of ledger assets		7,009 52
Disbursements accident department		9,213,963 39
Total disbursements		$14,327,064 82
Balance		$16,824,546 94

LEDGER ASSETS.

Book value of real estate	$816,522 58
Mortgage loans on real estate	6,273,547 39
Loans secured by collateral	14,625 00
Loans on company's policies	138,556 66
Premium notes on policies	19,759 25
Book value of bonds and stocks	8,693,824 84
Cash in company's office	9,327 00
Cash in company's district offices	48,000 00
Deposits in banks, not on interest	113,280 39
Deposits in banks, on interest	680,845 79
Agents' balances	12,930 35
Accounts	3,327 69
Total ledger assets	$16,824,546 94

Non-Ledger Assets.

Interest due—		
On mortgages	$88,661 82	
On bonds	58,480 68	
On collateral loans	247 58	
On premium notes, policy loans or liens	451 53	
On bank deposits	387 25	
		148,228 86
Uncollected and deferred premiums		362,698 00
Industrial premiums due and unpaid, less loading		33,368 96
Accident department		120,168 57
Gross assets		$17,489,011 33

Deduct Assets Not Admitted.

Agents' debit balances	$14,485 89	
Cash advanced to or in the hands of officers or agents	8,856 23	
Loans on personal security	3,327 69	
Premium notes, policy loans and other policy assets	166 00	
		26,835 81
Admitted assets		$17,462,175 52

LIABILITIES.

Present value of oustanding policies	$8,958,579 00	
Deduct net value of risks reinsured	6,112 00	
		$8,952,467 00
Extra reserve for disability and accidental death benefits		16,440 00
Net reserve		$8,968,907 00
Incurred but not yet due for disability benefits		6,284 00
Supplementary contracts not involving life contingencies		1,504 78
Death losses in process of adjustment	$52,805 44	
Death losses reported, no proofs received	13,500 00	
Death losses and other policy claims resisted	33,643 79	
Total policy claims		99,949 23
Premiums paid in advance		152,761 21
Interest and rent paid in advance		2,322 40
Commissions to agents		54,558 11
Salaries, rents, office expenses, bills and accounts		14,554 03
Medical examiners and legal fees		9,972 44
Estimated amount hereafter payable for taxes		134,349 23
Epidemic reserve		500,000 00
Accident department		4,215,455 86
Suspense on pending applications		1,574 81
Unclaimed office pay		7,729 59
Agents deposits in lieu of bond		265,710 16
Capital paid up		1,200,000 00
Unassigned funds		1,826,542 67
Total		$17,462,175 52

EXHIBIT OF POLICIES.

	Ordinary	
	Number	Amount
At end of previous year	33,429	$53,474,709 00
Issued during year	17,238	29,562,585 00
Revived	110	177,000 00
Increased	1	3,500 00
Totals	50,778	$83,217,794 00

Deduct ceased by—	Number	Amount		
Death	129	$207,827 00		
Expiry	182	2,295,053 00		
Surrender	167	348,000 00		
Lapse	8,088	12,493,903 00		
Decrease	25			
Total terminated			8,591	15,344,783 00
Outstanding at end of year			42,187	$67,873,011 00
Policies reinsured			96	$1,057,870 00

	Industrial	
	Number	Amount
At end of previous year	1,458,181	$135,327,020 00
Issued during year	700,683	87,845,440 00
Revived	48,145	4,939,308 00
Increased		1,153,105 00
Totals	2,207,009	$229,264,873 00

Deduct ceased by—	Number	Amount		
Death	18,438	$1,550,695 00		
Disability	254	18,195 00		
Expiry	36,883	1,675,343 00		
Surrender	130	1,152 00		
Lapse	581,332	73,674,666 00		
Total terminated			637,037	76,920,051 00
Outstanding at end of year			1,569,972	$152,344,822 00

BUSINESS IN CALIFORNIA.

	Ordinary		Industrial	
	Number	Amount	Number	Amount
In force December 31 of previous year	715	$1,252,421 00	13,765	$1,277,487 00
Issued during year	287	487,074 00	10,731	1,346,129 00
Totals	1,002	$1,739,495 00	24,496	$2,623,616 00
Ceased to be in force	189	359,219 00	1,998	440,515 00
In force December 31, 1926	813	$1,380,276 00	22,498	$2,183,101 00
Unpaid December 31 of previous year	1	$1,000 00	1	$30 00
Incurred during year	3	5,500 00	96	11,691 75
Totals	4	$6,500 00	97	$11,721 75
Settled during current year	4	6,500 00	94	11,219 75
Unpaid December 31, 1926			3	$502 00
Premiums collected or secured in cash and notes or credits				$104,222 13

GAIN AND LOSS EXHIBIT.	Insurances.	Gain in surplus	Loss in surplus
Loading on gross premiums	$1,718,215 00		
Insurance expenses	3,281,135 00		
Loss from loading			$1,562,920 00
Interest earned	$580,390 00		
Investment expenses	58,644 00		
Net income from investments	$521,746 00		
Interest required to maintain reserve	375,018 00		
Gain from interest		$146,728 00	
Expected mortality on net amount at risk	$2,365,738 00		
Actual mortality	1,652,215 00		
Gain from mortality		713,523 00	
Gain from surrendered, lapsed and changed policies		724,184 00	
Decrease in special funds and special reserves		3,671 00	
Carried to profit account	$151 00		
Carried to loss account	1,152 00		1,001 00
Investments.			
Gains from real estate		175 00	
Losses from real estate			7,026 00
Gains from stocks and bonds		12,737 00	
Losses from stocks and bonds			115 00
Gain from assets not admitted		5,367 00	
Gain on account disability and accidental death benefits		7,270 00	
Gain from all other sources		10,125 00	
Balance unaccounted for use of even dollars		4 00	
Total gains and losses in surplus		$1,623,784 00	$1,571,062 00
Surplus December 31, 1925	$1,773,821 00		
Surplus December 31, 1926	1,826,543 00		
Increase in surplus			52,722 00
Totals		$1,623,784 00	$1,623,784 00

NATIONAL LIFE INSURANCE COMPANY.

Montpelier, Vermont.

(Commenced business February 1, 1850.)

FRED A. HOWLAND, President — OSMAN D. CLARK, Secretary

CAPITAL STOCK.		
Ledger assets December 31 of previous year	$93,947,106 19	
INCOME.		
First year's premiums on original policies		$2,009,665 64
Premiums for disability benefits		33,667 64
Premiums for additional accidental death benefits		6,619 23
Surrender values to pay first year's premiums		7,904 89
Dividends to purchase paid-up additions and annuities		486,439 57
Dividends held at interest to purchase paid-up additions		675 36
Original annuities involving life contingencies		743,804 97
New premiums		$3,288,777 30
Renewal premiums	$11,319,697 69	
Renewal premiums for disability benefits	92,489 82	
Renewal premiums for accidental death benefits	2,160 17	
Dividends to pay renewal premiums	2,165,204 97	
Dividends to shorten endowment or premium-paying period	5,201 33	
Surrender values to pay renewal premiums	5,252 15	
Renewal premiums for deferred annuities	1,819 67	
Renewal premiums		13,591,825 80
Total items		$16,880,603 10
Supplementary contracts involving life contingencies		30,187 53
Supplementary contracts not involving life contingencies		434,255 09
Dividends left with company at interest		211,740 73
Interest—		
On mortgage loans	$2,413,384 55	
On bonds and dividends on stocks	1,520,448 63	
On premium notes, policy loans or liens	890,108 44	
On deposits in banks	36,876 63	
On other debts due company	6,914 50	
Discount on claims paid in advance	1,093 52	
Rents	127,350 25	
		4,996,176 52

From other sources		$5,780 42
Agents' balances previously charged off		2,161 77
Profit on sale or maturity of ledger assets		52,621 24
Increase in book value of ledger assets		33,905 00
Total income		$22,647,431 40

DISBURSEMENTS.

Death claims and additions	$4,038,038 83	
Matured endowments and additions	1,275,140 00	
Premiums waived during year	7,580 21	
Payments made to policyholders	19,720 00	
Net amount paid for losses and matured endowments		$5,340,479 04
Annuities involving life contingencies		813,112 21
Surrender values paid or applied in liquidation of loans or notes		2,079,963 91
Surrender values to pay new and renewal premiums		13,157 04
Dividends to policyholders		1,696,065 25
Dividends to pay renewal premiums		2,165,204 97
Dividends to shorten the endowment or premium-paying period		5,201 33
Dividends to purchase paid-up additions and annuities		486,439 57
Dividends left with company at interest		211,740 73
(Total paid policyholders, $12,811,364.05.)		
Investigation and settlement of policy claims		4,342 69
Supplementary contracts		130,413 92
Dividends and interest held on deposit		102,791 93
Dividends and interest thereon applied to purchase additions		675 36
Commissions to agents		2,000,375 42
Compensation of managers and agents not paid by commission		24,394 32
Agency supervision expenses		33,336 70
Branch office expenses		212,080 76
Medical examiners and inspection of risks		121,526 94
Compensation of officers and home office employees		478,641 73
Rent		163,869 23
Advertising, printing, postage, telegraph, telephone, express and exchange		112,678 17
Legal expense		2,277 83
Furniture, fixtures and safes		20,639 52
Repairs and expenses on real estate		51,866 97
Taxes on real estate		44,616 64
State taxes on premiums		233,247 59
Federal taxes		143,234 81
Insurance department licenses and fees		9,348 11
All other licenses, fees and taxes		70,172 59
Other disbursements		152,506 07
Settlement policies		2,000 00
Check on closed bank		120 25
Agents' balances charged off		1,369 38
Overloans on policies		32 27
Loss on sale or maturity of ledger assets		19,231 00
Decrease in book value of ledger assets		27,084 13
Total disbursements		$16,974,238 38
Balance		$99,620,299 21

LEDGER ASSETS.

Book value of real estate	$2,242,564 58
Mortgage loans on real estate	48,802,966 96
Loans on company's policies	12,942,396 49
Premium notes on policies in force	3,295,045 72
Book value of bonds	31,664,409 62
Cash in company's office	3,391 92
Deposits in banks, not on interest	20,000 00
Deposits in banks, on interest	647,044 57
Agents' balances	2,479 35
Total ledger assets	$99,620,299 21

Non-Ledger Assets.

Interest due—		
On mortgages	$1,398,626 21	
On bonds	449,419 56	
On premium notes, policy loans or liens	556.000 64	
On premiums	752 05	
On bank balances	1,922 94	
Rents	774 16	
		2,407,495 56
Market value of bonds over book value		357,787 00
Due from other companies for losses or claims on policies		90,000 00
Uncollected and deferred premiums		2,515,158 43
Gross assets		$104,990,740 20

Deduct Assets Not Admitted.

Agents' debit balances	$7,005 74	
Premium notes, policy loans and other policy assets	32 00	
		7,037 74
Admitted assets		$104,983,702 46

LIABILITIES.

Net present value of outstanding policies	$91,617,576 00	
Deduct net value of risks reinsured	459,886 00	
		$91,157,690 00
Extra reserve for disability and accidental death benefits		144,874 00
Net reserve		$91,302,564 00
Incurred but not yet due for disability benefits		236,444 00
Supplementary contracts not involving life contingencies		1,467,364 00
Policies canceled upon which surrender value may be demanded		4,603 20
Matured endowments due and unpaid	$26,757 00	
Death losses in process of adjustment	23,356 66	
Death losses reported, no proofs received	72,701 35	
Death losses and other policy claims resisted	176,744 00	
Reserve for losses incurred, but unreported	130,000 00	
Disability benefits resisted	19,847 00	
Reserve for disability benefits, proofs incomplete	26,419 00	
Unpaid on annuity claims involving life contingencies	44,681 97	
Total policy claims		520,506 98
Supplementary contracts not involving life contingencies		429 99
Dividends left with company at interest		696,335 22
Premiums paid in advance		5,456 81
Interest and rent paid in advance		1,364 92
Cost of collection on uncollected and deferred premiums		96,476 46
Salaries, rents, office expenses, bills and accounts		45,000 00
Medical examiners and legal fees		5,678 00
Estimated amount hereafter payable for taxes		506,565 89
Dividends or other profits due policyholders		232,482 74
Dividends declared on annual dividend policies		3,765,996 81
Dividends declared on deferred dividend policies		50,497 46
Life rate endowment extra reserve		30,411 09
Surplus set apart for payment at termination of insurance		3,398 08
Unclaimed checks		5,708 58
Premium deposit account		5,548 15
Unassigned funds		6,000,870 08
Total		$104,983,702 46

EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
At end of previous year	170,275	$462,130,851 00
Issued during year	18,113	71,921,301 00
Revived during year	336	1,032,967 00
Increased during year	-------	82,819 00
Totals	188,724	$535,167,938 00

Deduct ceased by—	Number	Amount		
Death	1,462	$4,092,674 00		
Maturity	814	1,188,076 00		
Expiry	1,099	2,393,462 00		
Surrender	2,872	10,275,311 00		
Lapse	3,365	10,384,039 00		
Decrease and change	1,590	7,473,063 00		
Total terminated			11,202	35,806,625 00
Outstanding at end of year			177,522	$499,361,313 00
Policies reinsured			496	$11,055,174 00

BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
In force December 31 of previous year	5,341	$17,441,099 40
Issued during year	642	2,362,304 14
Totals	5,983	$19,803,403 54
Ceased to be in force	374	1,391,851 21
In force December 31, 1926	5,609	$18,411,552 33
Unpaid December 31 of previous year	9	$3,925 00
Incurred during year	97	192,129 00
Totals	106	$196,054 00
Settled during current year	95	193,078 00
Unpaid December 31, 1926	11	$2,976 00
Premiums collected or secured in cash and notes or credits		$681,264 89

GAIN AND LOSS EXHIBIT.

Insurances.		Gain in surplus	Loss in surplus
Loading on gross premiums	$3,353,537 00		
Insurance expenses	3,491,693 00		
Loss from loading			$138,156 00
Interest earned	$5,095,237 00		
Investment expenses	404,074 00		
Net income from investments	$4,691,163 00		
Interest required to maintain reserve	2,911,611 00		
Gain from interest		$1,779,552 00	
Expected mortality on net amount at risk	$5,011,358 00		
Actual mortality	2,601,216 00		
Gain from mortality		2,410,142 00	
Loss from mortality			24,605 00
Gain from surrendered, lapsed and changed policies		131,500 00	
Dividends to policyholders			3,715,843 00
Increase in special funds and special reserves			105 00
Carried to profit account		2,165 00	
Carried to loss account			3,522 00
Investments.			
Gains from real estate		160 00	
Gains from stocks and bonds		168,132 00	
Losses from stocks and bonds			46,315 00
Gain from assets not admitted		1,957 00	
Loss on account disability and accidental death benefits			11,484 00
Total gains and losses in surplus		$4,493,608 00	$3,940,030 00
Surplus December 31, 1925	$5,447,292 00		
Surplus December 31, 1926	6,000,870 00		
Increase in surplus			553,578 00
Totals		$4,493,608 00	$4,493,608 00

NATIONAL INSURANCE COMPANY OF THE UNITED STATES OF AMERICA.

Chicago, Illinois.

(Commenced business August 1, 1868.)

ROBERT D. LAY, President — E. B. MOYER, Secretary

CAPITAL STOCK.		
Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$25,691,052 30
INCOME.		
First year's premiums on original policies		$624,174 40
Premiums for disability benefits		16,997 90
Premiums for additional accidental death benefits		11,870 70
Dividends to purchase paid-up additions and annuities		5,934 97
Original annuities involving life contingencies		13,630 00
New premiums		$672,607 97
Renewal premiums	$3,875,141 72	
Renewal premiums for disability benefits	49,987 89	
Renewal premiums for accidental death benefits	23,623 20	
Dividends to pay renewal premiums	52,325 00	
Renewal premiums for deferred annuities	18,441 56	
Renewal premiums		4,019,519 37
Total items		$4,692,127 34
Supplementary contracts not involving life contingencies		30,032 45
Interest—		
On mortgage loans	$679,802 25	
On collateral loans	3,778 68	
On bonds and dividends on stocks	245,011 24	
On premium notes, policy loans or liens	336,925 43	
On deposits in trust companies and banks	23,923 91	
On agents' balances	9,565 42	
All other interest	189 51	
Discount on claims paid in advance	62 60	
Rents	38,617 40	
		1,337,876 44

From other sources	$152,214 00
Agents' balances previously charged off	39 18
Profit on sale or maturity of ledger assets	12,439 62
Income, life department	$6,224,729 03
Income, casualty department	122,443 61
Total income	$6,347,172 64

DISBURSEMENTS.

Death claims and additions	$1,180,107 16	
Matured endowments and additions	240,225 98	
Premiums waived during year	3,067 81	
Payments made to policyholders	9,056 65	
Accidental death benefits	26,600 00	
Net amount paid for losses and matured endowments		$1,459,057 60
Annuities involving life contingencies		23,560 42
Premium notes and liens voided by lapse		4,230 73
Surrender values paid or applied in liquidation of loans or notes		1,286,809 65
Dividends paid to policyholders in cash		153,694 62
Dividends to pay renewal premiums		52,325 00
Dividends to purchase paid-up additions and annuities		5,934 97
(Total paid policyholders, $2,985,612.99.)		8,819 59
Investigation and settlement of policy claims		31,526 34
Supplementary contracts		250,000 00
Paid stockholders for dividends		604,059 96
Commissions to agents		60,139 00
Reserve paid Washington Fidelity National Insurance Co. for co-insurance		89,275 48
Compensation of managers and agents		42,286 45
Agency supervision expense		40,873 38
Branch office expenses		51,114 71
Medical examiners fees and inspection of risks		427,414 40
Compensation of officers and home office employees		59,185 80
Rent		57,369 96
Advertising, printing, postage, telegraph, telephone, express and exchange		9,360 79
Legal expense		8,960 65
Furniture, fixtures and safes		6,175 31
Repairs and expenses on real estate		24,253 78
Taxes on real estate		75,665 81
State taxes on premiums		11,276 92
Federal taxes		10,202 71
Insurance department licenses and fees		3,904 00
All other licenses, fees and taxes		30,588 68
Other disbursements		1,162 41
Agents' balances charged off		28,070 45
Loss on sale or maturity of ledger assets		4,191 34
Decrease in book value of ledger assets		
Disbursements, life department		$4,921,490 91
Disbursements, casualty department		94,421 35
Total disbursements		$5,015,912 26
Balance		$27,022,312 68

LEDGER ASSETS.

Book value of real estate	$1,999,403 75
Mortgage loans on real estate	11,307,434 24
Loans secured by collateral	225,000 00
Loans on company's policies	5,498,934 34
Premium notes on policies in force	665,740 80
Book value of bonds and stocks	6,141,796 96
Cash in company's office	37,216 66
Deposits in banks, not on interest	3,973 24
Deposits in banks, on interest	988,991 51
Agents' balances	111,389 90
Partial payments made on death losses	22,352 05
Casualty department	20,079 23
Total ledger assets	$27,022,312 68

Non-Ledger Assets.

Interest due—		
On mortgages	$257,178 60	
On bonds	23,822 02	
On collateral loans	1,451 39	
On premium notes, policy loans or liens	62,709 86	
On deposits	1,940 60	
		347,102 47
Market value of real estate over book value		1,000,000 00
Market value of bonds over book value		130,682 94
Market value of stocks over book value		1,645,882 10
Uncollected and deferred premiums		537,798 34
Gross assets		$30,683,778 53

Deduct Assets Not Admitted.

Agents' debit balances	$128,887 63	
Premium notes, policy loans and other policy assets	25,592 71	
Casualty department	674 51	
		$155,154 85
Admitted assets		$30,528,623 68

LIABILITIES.

Net present value of outstanding policies	$25,692,945 52	
Deduct net value of risks reinsured	705,334 00	
		$24,987,611 52
Extra reserve for disability and accidental death benefits		147,006 62
Net reserve		$25,134,618 14
Incurred but not yet due for disability benefits		104,647 00
Supplementary contracts not involving life contingencies		260,736 24
Matured endowments due and unpaid	$8,258 00	
Death losses in process of adjustment	35,063 00	
Death losses reported, no proofs received	67,990 50	
Death losses and other policy claims resisted	3,000 00	
Reserve for losses incurred, but unreported	47,250 00	
Disability and accidental death benefits	22,371 00	
Unpaid on annuity claims involving life contingencies	5,779 42	
Total policy claims		189,711 92
Premiums paid in advance		20,509 85
Interest and rent paid in advance		116,066 00
Commissions due to agents on premium notes when paid		6,502 92
Commissions to agents		2,197 34
Cost of collection on uncollected and deferred premiums		6,871 48
Salaries, rents, office expenses, bills and accounts		15,000 00
Medical examiners		3,237 50
Estimated amount hereafter payable for taxes		275,594 00
Dividends or other profits due policyholders		11,856 31
Dividends declared on annual dividend policies		9,960 05
Dividends declared on deferred dividend policies		77,006 02
Set apart, declared or held upon deferred dividend policies		415,348 68
Special reserve for real estate acquired by foreclosure		170,000 00
Special depreciation reserve		118,295 72
Casualty department		71,072 05
Capital paid up		1,000,000 00
Unassigned funds		2,519,392 46
Total		$30,528,623 68

EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
At end of previous year	79,931	$167,490,396 18
Issued during year	9,363	25,166,624 69
Revived	91	204,123 97
Increased	60	217,723 86
Totals	89,445	$193,078,868 70

Deduct ceased by—	Number	Amount		
Death	646	$1,292,608	76	
Maturity	189	258,226	28	
Disability	2	7,100	00	
Expiry	4,252	8,712,591	23	
Surrender	1,372	2,987,396	16	
Lapse	3,260	7,884,568	31	
Decrease		1,153,232	24	
Total terminated	9,721	22,295,722 98		
Outstanding at end of year	79,724	$170,783,145 72		
Policies reinsured	2,284	$18,837,456 59		

BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
In force December 31 of previous year	3,980	$10,352,377 71
Issued during year	512	2,263,111 91
Totals	4,492	$12,615,489 62
Ceased to be in force	420	1,470,625 48
In force December 31, 1926	4,072	$11,144,864 14
Unpaid December 31 of previous year	2	$2,500 00
Incurred during year	29	71,855 12
Totals	31	$74,355 72
Settled during current year	28	62,355 72
Unpaid December 31, 1926	3	$12,000 00
Premiums collected or secured in cash and notes or credits		$340,474 07

GAIN AND LOSS EXHIBIT.

Insurances.		Gain in surplus	Loss in surplus
Loading on gross premiums of the year	$703,390 00		
Insurance expenses	1,499,798 00		
Loss from loading			$796,408 00
Interest earned	$1,251,661 00		
Investment expenses	135,486 00		
Net income from investments	$1,116,175 00		
Interest required to maintain reserve	906,274 00		
Gain from interest		$209,901 00	
Expected mortality on net amount at risk	$1,605,890 00		
Actual mortality	899,590 00		
Gain from mortality		706,300 00	
Gain from mortality under annuities		503 00	
Gain from surrendered, lapsed and changed policies		69,712 00	
Dividends to stockholders	$250,000 00		
Dividends to policyholders	128,310 00		
			378,310 00
Increase in special funds and special reserves			33,120 00
Carried to profit account		255 00	
Carried to loss account			1,218 00
Investments.			
Gains from real estate		113 00	
Losses from real estate			28,070 00
Gains from stocks and bonds		555,132 00	
Losses from stocks and bonds			82 00
Mortgage loans			4,109 00
Gain from assets not admitted		28,468 00	
Loss on account of disability and accidental death benefits			26,218 00
Gain from casualty department		23,732 00	
		$1,594,117 00	$1,267,535 00
Total gains and losses in surplus			
Surplus December 31, 1925	$2,192,810 00		
Surplus December 31, 1926	2,519,392 00		
Increase in surplus			326,582 00
Totals		$1,594,117 00	$1,594,117 00

NEW ENGLAND MUTUAL LIFE INSURANCE COMPANY.

Boston, Massachusetts.

(Commenced business December 1, 1843.)

DANIEL F. APPEL, President — FRANK T. PARTRIDGE, Secretary

CAPITAL STOCK.

Ledger assets December 31 of previous year	$162,901,426 74

INCOME.

First year's premiums on original policies		$3,517,839 58
Premiums for disability benefits		49,596 73
Premiums for additional accidental death benefits		23,913 57
Surrender values to pay first year's premiums		6,937 63
Dividends to purchase paid-up additions and annuities		1,141,799 34
		$4,740,086 85
New premiums	$19,939,300 78	
Renewal premiums	357,695 17	
Renewal premiums for disability benefits	159,994 99	
Renewal premiums for accidental death benefits	4,543,373 95	
Dividends to pay renewal premiums	24,540 91	
Surrender values to pay renewal premiums		
		25,024,905 80
Renewal premiums		$29,764,992 65
Total items		166,804 00
Supplementary contracts involving life contingencies		636,440 42
Supplementary contracts not involving life contingencies		183,603 50
Dividends left with company at interest		

Interest—		
On mortgage loans	$2,067,055 87	
On bonds and dividends on stocks	4,635,087 58	
On premium notes, policy loans or liens	1,645,049 77	
On deposits	64,378 03	
Discount on claims paid in advance	650 66	
Rents	324,496 53	
		$8,736,718 44
From other sources		20,994 37
Agents' balances previously charged off		424 15
Profit on sale or maturity of ledger assets		141,748 00
Increase in book value of ledger assets		107,361 03
Total income		$39,759,086 56

DISBURSEMENTS.

Death claims and additions	$6,337,231 00	
Matured endowments and additions	1,428,660 86	
Premiums waived during year	20,946 77	
Payments made to policyholders	41,075 00	
Additional accidental death benefits	113,647 57	
Net amount paid for losses and matured endowments		$7,941,561 20
Surrender values paid or applied in liquidation of loans or notes		3,462,048 63
Surrender values to pay new premiums		31,478 54
Dividends to policyholders		650,633 45
Dividends to pay renewal premiums		4,543,373 95
Dividends to purchase paid-up additions and annuities		1,141,799 34
Dividends left with company at interest		183,603 50
(Total paid policyholders, $17,954,498.61.)		
Investigation and settlement of policy claims		4,116 26
Supplementary contracts		335,462 74
Dividends and interest held on deposit		56,726 26
First year's premiums		3,345,533 75
Agency supervision expense		21,532 82
Branch office expenses		357,275 10
Medical examiners and inspection of risks		229,264 13
Compensation of officers and home office employees		712,395 47
Rent		120,000 00
Advertising, printing, postage, telegraph, telephone, express and exchange		129,658 16
Legal expense		51 52
Furniture, fixtures and safes		27,171 44
Repairs and expenses on real estate		105,412 09
Taxes on real estate		119,100 75
State taxes on premiums		420,386 41
Federal taxes		193,599 04
Insurance department licenses and fees		10,518 75
All other licenses, fees and taxes		11,362 24
Other disbursements		87,833 97
Agents' balances charged off		146 50
Loss on sale or maturity of ledger assets		82,099 93
Decrease in book value of ledger assets		158,968 30
Total disbursements		$24,483,114 24
Balance		$178,177,399 06

LEDGER ASSETS.

Book value of real estate	$3,129,424 00
Mortgage loans on real estate	44,399,265 13
Loans on company's policies	28,021,574 78
Premium notes on policies in force	3,215,205 08
Book value of bonds and stocks	97,215,907 00
Cash in company's office	153 18
Deposits in banks, on interest	2,194,305 44
Agents' balances	1,564 45
Total ledger assets	$178,177,399 06

Non-Ledger Assets.

Interest due—		
On mortgages	$658,836 61	
On bonds	1,513,973 64	
On premium notes, policy loans or liens	570,039 57	
Bank interest	8,567 68	
Rents	23,359 25	
		2,774,776 75
Amortized or investment value of bonds over book value		50,020 00
Market value of stocks over book value		337,565 00
Uncollected and deferred premiums		3,100,117 28
Gross assets		$184,439,878 09

Deduct Assets Not Admitted.

Agents' debit balances	1,676 46
Admitted assets	$184,438,201 63

LIABILITIES.

Net present value of outstanding policies	$154,612,718 65	
Deduct net value of risks reinsured	590,172 43	
		$154,022,546 22
Extra reserve for disability and accidental death benefits		1,177,957 79
Net reserve		$155,200,504 01
Incurred but not yet due for disability benefits		490,103 00
Supplementary contracts not involving life contingencies		3,218,147 71
Matured endowments due and unpaid	$84,721 68	
Death losses in process of adjustment	116,478 11	
Death losses reported, no proofs received	402,562 00	
Death losses and other policy claims resisted	31,356 00	
Reserve for net losses incurred, but unreported	172,434 00	
Disability and accidental death benefits	29,147 72	
Total policy claims		836,699 51
Dividends left with company at interest		483,991 43
Premiums paid in advance		397,750 23
Interest and rent paid in advance		1,223 61
Commissions due to agents on premium notes when paid		157,655 42
Commissions to agents		6,028 60
Salaries, rents, office expenses, bills and accounts		12,670 95
Medical examiners fees		5,490 00
Estimated amount hereafter payable for taxes		639,253 52
Dividends or other profits due policyholders		719,639 35
Dividends declared on annual dividend policies		8,096,000 00
Dividends declared on deferred dividend policies		40,863 91
Set apart, declared or held upon deferred dividend policies		119,419 22
Security fluctuation and general contingency fund		1,500,000 00
All other liabilities		4,194 37
Unassigned funds		12,508,566 79
Total		$184,438,201 63

EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
At end of previous year	256,150	$857,429,816 00
Issued during year	22,563	126,269,276 00
Revived	347	1,053,947 00
Increased		478,240 00
Totals	279,060	$985,231,279 00

Deduct ceased by—	Number	Amount		
Death	1,884	$6,420,148 00		
Maturity	786	1,448,402 00		
Expiry	1,171	4,044,275 00		
Surrender	4,126	12,154,126 00		
Lapse	4,184	17,246,009 00		
Decrease	140	5,698,203 00		
Total terminated			12,291	47,011,163 00
Outstanding at end of year			266,769	$938,220,116 00
Policies reinsured			760	$21,869,687 00

BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
In force December 31 of previous year	9,967	$29,291,304 00
Issued during year	1,268	5,156,342 00
Totals	11,235	$34,447,646 00
Ceased to be in force	700	2,457,770 00
In force December 31, 1926	10,535	$31,989,876 00
Unpaid December 31 of previous year	52	$25,430 63
Incurred during year	130	277,552 00
Totals	182	$302,982 63
Settled during year	135	286,905 00
Unpaid December 31, 1926	47	$16,077 63
Premiums collected or secured in cash and notes or credits		$972,800 70

GAIN AND LOSS EXHIBIT.

	Insurances.	Gain in surplus	Loss in surplus
Loading on gross premiums	$6,056,296 37		
Insurance expenses	5,528,194 76		
Gain from loading		$528,101 61	
Interest earned	$9,085,249 82		
Invesment expenses	437,683 29		
Net income from investments	$8,570,332 52		
Interest required to maintain reserve	4,947,229 21		
Gain from interest		3,623,103 31	
Expected mortality on net amount at risk	$9,329,354 55		
Actual mortality	4,271,875 90		
Gain from mortality		5,057,478 65	
Loss from mortality			$7,612 46
Gain from surrendered, lapsed and changed policies		110,936 40	
Dividends to policyholders			8,081,713 82
Carried to profit account	$424 15		
Carried to loss account	146 50		
		277 65	
Investments.			
Losses from real estate			75,550 00
Gains from stocks and bonds		417,122 00	
Losses from stocks and bonds			120,283 93
Profit on sale of unlisted assets		16,800 00	
Gain from assets not admitted		916 05	
Loss from all other sources			103,045 77
Gain, accidental death benefits		47,388 45	
Total gains and losses in surplus		$9,802,124 12	$8,388,205 98
Surplus December 31, 1925	$11,094,648 65		
Surplus December 31, 1926	12,508,566 79		
Increase in surplus			1,413,918 14
Totals		$9,802,124 12	$9,802,124 12

NEW WORLD LIFE INSURANCE COMPANY.

Spokane, Washington.

(Commenced business May 23, 1911.)

JOHN J. CADIGAN, President — RUSSELL C. BURTON, Secretary

CAPITAL STOCK.

Capital paid up	$1,134,500 00	
Ledger assets December 31 of previous year		$6,143,991 36
INCOME.		
First year's premiums on original policies		$218,756 54
Premiums for disability benefits		5,774 82
Premiums for additional accidental death benefits		1,790 92
Coupons to purchase paid-up additions and annuities		66,303 98
New premiums		$292,626 26
Renewal premiums	$1,001,007 02	
Renewal premiums for disability benefits	11,923 07	
Renewal premiums for accidental death benefits	3,432 28	
Coupons to pay renewal premiums	4,831 64	
Surrender values to pay renewal premiums	986 92	
Renewal premiums for deferred annuities	185 20	
Renewal premiums		1,022,366 13
Total items		$1,314,992 39
Supplementary contracts not involving life contingencies		6,537 99
Coupons left with company at interest		4,377 29
Interest—		
On mortgage loans	$268,882 33	
On bonds and dividends on stocks	39,882 94	
On premium notes, policy loans or liens	57,232 13	
On deposits	5,452 72	
On other debts due company	13,518 02	
Rents	33,935 38	
From other sources		418,903 52
Profit on sale or maturity of ledger assets		6,142 76
Increase in book value of ledger assets		33,828 50
		61 96
Total income		$1,784,844 41

DISBURSEMENTS.

Death claims and additions	$227,066 69	
Matured endowments	4,000 00	
Premiums waived during year	1,769 88	
Payments made to policyholders	1,800 00	
Net amount paid for losses and matured endowments		$234,636 57
Premium notes and liens voided by lapse		3,966 58
Surrender values paid or applied in liquidation of loans or notes		138,792 06
Surrender values to pay renewal premiums		986 92
Coupons to pay renewal premiums		4,831 64
Coupons to purchase paid-up additions and annuities		66,303 98
Coupons left with company at interest		4,377 29
(Total paid policyholders, $453,895.04.)		
Investigation and settlement of policy claims		99 93
Supplementary contracts not involving life contingencies		5,547 21
Coupons and interest held on deposit surrendered		3,875 04
Paid stockholders for dividends		90,760 00
Commissions to agents		194,325 29
Compensation of managers and agents not paid by commission		39,362 45
Agency supervision expenses		19,444 45
Branch office expenses		6,156 22
Medical examiners and inspection of risks		21,477 35
Compensation of officers and home office employees		110,258 96
Rent		10,860 00
Advertising, printing, postage, telegraph, telephone, express and exchange		39,229 57
Legal expense		1,411 00
Furniture, fixtures and safes		6,034 95
Repairs and expenses on real estate		22,366 14
Taxes on real estate		25,135 96
State taxes on premiums		25,234 67
Federal taxes		18,256 95
Insurance department licenses and fees		2,280 15
All other licenses, fees and taxes		417 05
Other disbursements		24,782 47
Agents' balances charged off		10,309 24
Loss on sale or maturity of ledger assets		1,452 31
Decrease in book value of ledger assets		1,240 11
Total disbursements		$1,134,212 51
Balance		$6,794,623 26

LEDGER ASSETS.

Book value of real estate	$545,544 79
Contracts for sale of real estate	364,621 36
Mortgage loans on real estate	3,766,833 48
Loans on company's policies	991,342 76
Premium notes on policies in force	65,866 07
Book value of bonds and stocks	855,949 77
Cash in company's office	500 00
Deposits in banks, not on interest	9,292 24
Certificates of deposit	50,555 32
Deposits in banks, on interest	51,200 16
Agents' balances	41,503 25
Tax redemptions	51,414 06
Total ledger assets	$6,794,623 26

Non-Ledger Assets.

Interest due—		
On mortgages	$143,096 98	
On bonds	10,857 10	
On premium notes, policy loans or liens	24,144 75	
Real estate contracts	19,328 00	
On bank deposits and certificates of deposit	1,271 59	
On company's property or lease	9,316 11	
		208,014 53
Due from other companies		620 76
Uncollected and deferred premiums		179,480 14
Gross assets		$7,182,738 69

Deduct Assets Not Admitted.

Agents' debit balances	$42,793 62	
Premium notes, policy loans and other policy assets	3,046 94	
Bank deposits and certificates of deposit in defaulted banks	3,753 44	
		49,594 00
Admitted assets		$7,133,144 69

LIABILITIES.

Net present value of outstanding policies	$5,083,851 12	
Deduct net value of risks reinsured	40,939 18	
		$5,042,911 94
Extra reserve for disability and accidental death benefits		58,643 35
Net reserve		$5,101,555 29
Incurred but not yet due for disability benefits		24,998 05
Supplementary contracts not involving life contingencies		33,397 95
Liability on policies canceled		4,465 42
Death losses reported, no proofs received		5,063 00
Premiums paid in advance		10,283 00
Interest and rent paid in advance		25,139 04
Commissions due to agents on premium notes when paid		1,975 82
Commissions to agents		3,373 02
Salaries, rents, office expenses, bills and accounts		4,141 15
Medical examiners and inspection fees		1,595 00
Estimated amount hereafter payable for taxes		46,000 00
Coupon or other profits due policyholders		12,000 00
Reserve, special or surplus funds not included above		12,250 35
Contingency surplus		30,000 00
Capital paid up		1,134,500 00
Unassigned funds		682,407 60
Total		$7,133,144 69

EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
At end of previous year	18,447	$37,235,310 51
Issued during year	3,216	7,654,676 00
Revived	823	1,926,900 00
Increased		74,602 14
Totals	22,486	$46,891,488 65

Deduct ceased by—	Number	Amount		
Death	111	$221,463 18		
Maturity	3	4,000 00		
Expiry	172	352,200 00		
Surrender	347	792,025 00		
Lapse	1,818	4,228,749 00		
Decrease		137,457 41		
Withdrawal	121	427,165 00		
Total terminated			2,572	6,163,059 59
Outstanding at end of year			19,914	$40,728,429 06

BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
In force December 31 of previous year	1,352	$3,533,542 34
Issued during year	695	2,128,350 00
Totals	2,047	$5,661,892 34
Ceased to be in force	416	1,372,553 47
In force December 31, 1926	1,631	$4,289,338 87
Unpaid December 31 of previous year	3	$13,500 00
Incurred during year	6	12,717 63
Totals	9	$26,217 63
Settled during current year	8	24,217 63
Unpaid December 31, 1926	1	$2,000 00
Premiums collected or secured in cash and notes or credits		$128,681 39

GAIN AND LOSS EXHIBIT.

	Insurances.	Gain in surplus	Loss in surplus
Loading on gross premiums	$307,262 38		
Insurance expenses	486,818 46		
Loss from loading			$179,556 08
Interest earned	$400,296 19		
Investment expenses	85,744 88		
Net income from investments	$314,551 31		
Interest required to maintain reserve	171,516 24		
Gain from interest		$140,422 68	
Expected morality on net amount at risk	$353,943 22		
Actual mortality	174,764 68		
Gain from mortality		179,178 54	
Loss from mortality			58 87
Gain from surrendered, lapsed and changed policies		11,094 85	
Dividends to stockholders	$90,760 00		
Coupons to policyholders	81,340 52		
			172,100 52
Increase in special funds and special reserves			127 61
Carried to loss account			10,309 24

Investments.		Gain in surplus	Loss in surplus
Gains from real estate		$31,176 45	
Losses from real estate			$1,193 30
Gains from stocks and bonds		2,652 05	
Losses from stocks and bonds			259 01
Gain from assets not admitted		5,933 60	
Loss on account disability and accidental death benefits			187 54
Loss from all other sources			145 40
Balance unaccounted for		463 82	
Total gains and losses in surplus		$371,270 34	$364,158 31
Surplus December 31, 1925	$675,295 57		
Surplus December 31, 1926	682,407 60		
Increase in surplus			7,112 03
Totals		$371,270 34	$371,270 34

NEW YORK LIFE INSURANCE COMPANY.

New York, N. Y.

(Commenced business 1845.)

DARWIN P. KINGSLEY, President

SEYMOUR M. BALLARD, WALTON P. KINGSLEY, FREDERICK M. CORSE } Secretaries

CAPITAL STOCK.

Ledger assets December 31 of previous year		$1,124,076,828 53

INCOME.

First year's premiums on original policies		$29,712,236 44
Premiums for disability benefits		1,831,418 00
Premiums for additional accidental death benefits		725,840 00
Dividends to purchase paid-up additions and annuities		3,391,807 16
Original annuities involving life contingencies		914,319 07
New premiums		$36,575,620 67
Renewal premiums	$144,449,137 53	
Renewal premiums for disability benefits	5,299,036 00	
Renewal premiums for accidental death benefits	3,201,675 00	
Dividends to pay renewal premiums	24,357,927 02	
Dividends to shorten endowment or premium-paying period	910,508 00	
Surrender values to pay renewal premiums	1,086,832 18	
Renewal premiums for deferred annuities	113,046 55	
Renewal premiums		179,418,162 28
Total items		$215,993,782 95
Supplementary contracts involving life contingencies		931,952 34
Supplementary contracts not involving life contingencies		2,950,779 38
Dividends left with company at interest		14,542,804 00
Interest—		
On mortgage loans	$20,801,035 96	
On collateral loans	74,012 96	
On bonds and dividends on stocks	27,004,781 88	
On premium notes, policy loans or liens	9,477,844 62	
On deposits	211,860 50	
Discount on claims paid in advance	5,097 50	
Rents	751,975 24	
		58,326,608 66
From other sources		775,652 54
Profit on sale or maturity of ledger assets		1,341,273 27
Increase in book value of ledger assets		479,084 84
Total income		$295,341,937 98

DISBURSEMENTS.

Death claims and additions	$42,307,497 00	
Matured endowments and additions	8,951,024 31	
Premiums waived during year	749,973 95	
Payments made to policyholders	2,064,197 00	
Additional accidental death benefits	1,476,543 77	
Net amount paid for losses and matured endowments		$55,549,236 03
Annuities involving life contingencies		579,776 48
Surrender values paid or applied in liquidation of loans or notes		23,001,039 46
Surrender values to pay renewal premiums		1,086,832 18
Dividends to policyholders		10,274,262 52
Dividends to pay renewal premiums		24,357,927 02
Dividends to shorten endowment or premium-paying period		910,508 00
Dividends to purchase paid-up additions and annuities		3,391,807 16
Dividends left with company at interest		14,495,574 00

(Total paid policyholders, $140,474,969.47.)

Investigation and settlement of policy claims	$171,170 66
Supplementary contracts not involving life contingencies	2,199,921 50
Dividends and interest held on deposit	6,991,178 82
Commissions to agents	21,166,674 76
Compensation of managers and agents not paid by commission	86,641 35
Agency supervision expenses	1,660,952 30
Branch office expenses	2,155,229 60
Medical examiners and inspection of risks	1,555,174 74
Compensation of officers and home office employees	5,892,687 92
Rent	1,368,803 98
Advertising, printing, postage, telegraph, telephone, and express	1,490,832 94
Legal expense	33,295 22
Furniture, fixtures and safes	338,999 66
Repairs and expenses on real estate	320,378 98
Taxes on real estate	244,661 46
State taxes on premiums	2,653,883 42
Federal taxes	1,657,964 25
Insurance department licenses and fees	39,878 09
All other licenses, fees and taxes	132,363 96
Other disbursements	2,834,084 27
Loss on sale or maturity of ledger assets	96,706 46
Decrease in book value of ledger assets	320,607 09
Total disbursements	$193,887,060 90
Balance	$1,225,531,705 61

LEDGER ASSETS.

Book value of real estate	$11,632,696 70
Mortgage loans on real estate	428,755,887 92
Loans secured by collateral	1,477,000 00
Loans on company's policies	179,134,357 13
Premium notes on policies in force	14,051,115 35
Book value of bonds and stocks	585,308,939 47
Cash in company's office	2,337 68
Deposits in banks, not on interest	211,595 81
Deposits in banks, on interest	4,909,756 03
Branch office debit balances	3,552 05
Cash in company's branch offices	44,467 47
Total ledger assets	$1,225,531,705 61

Non-Ledger Assets.

Interest due—		
On mortgages	$7,096,343 81	
On bonds	8,491,494 95	
On collateral loans	31,753 47	
On premium notes, policy loans or liens	4,553,040 35	
On bank balances	2,227 00	
Rents	10,748 33	
		20,185,607 91
Market value of stocks over book value		93,999 00
Due from other companies for losses or claims on policies reinsured		4,085 00
Deferred sums receivable from foreign companies		675,000 00
Uncollected and deferred premiums		22,555,579 04
Gross assets		$1,269,045,976 56

Deduct Assets Not Admitted.

Reinsurance due from foreign companies	$1,400 00	
Book value of bonds over market value	1,289,348 25	
Branch office debit balance	14,362 27	
Deferred sums receivable from foreign companies	675,000 00	
		1,980,110 52
Admitted assets		$1,267,065,866 04

LIABILITIES.

Net present value of outstanding policies	$991,136,015 00	
Deduct net value of risks reinsured	4,260,264 00	
		$986,875,751 00
Extra reserve for disability and accidental death benefits		16,422,031 00
Net reserve		$1,003,297,782 00
Incurred but not yet due for disability benefits		15,476,810 00
Supplementary contracts not involving life contingencies		10,757,482 04
Policies canceled upon which surrender value may be demanded		544,479 56
Matured endowments due and unpaid	$115,427 78	
Death losses in process of adjustment	858,946 77	
Death losses reported, no proofs received	2,341,450 23	
Death losses and other policy claims resisted	839,708 06	
Reserve for losses incurred, but unreported	4,800,000 00	
Disability and accidental death benefits	1,849,293 06	
Unpaid on annuity claims involving life contingencies	12,038 27	
Total policy claims		10,816,924 17

Supplementary contracts not involving life contingencies	$1,587 74
Dividends left with company at interest	34,075,399 58
Premiums paid in advance	1,645,679 26
Interest and rent paid in advance	1,295,589 86
Commissions due to agents on premium notes when paid	15,648 88
Commissions to agents	162,950 10
Salaries, rents, office expenses, bills and accounts	59,710 56
Medical examiners, inspectors and legal fees	73,346 57
Estimated amount hereafter payable for taxes	10,670,134 38
Dividends or other profits due policyholders	3,895,458 40
Dividends declared on annual dividend policies	54,360,762 00
Dividends declared on deferred dividend policies	174,765 00
Amounts set apart, declared or held upon deferred dividend policies	239,376 00
Security fluctuation and general contingency fund, market value basis	106,784,381 28
Reserve for future expenses on paid-up dividend policies	1,660,000 00
Reserve for policies issued in foreign currencies	9,000,000 00
Reserve for death benefits for salaried employees	1,931,276 00
Due agents under Nylic contracts	1,909 21
Fire losses awaiting adjustment	5,000 00
Federal and state income tax and suspended remittances	119,413 45
Total	$1,267,065,866 04

EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
At end of previous year	2,072,101	$5,219,083,929 00
Issued during year	299,728	906,194,190 00
Revived	2,816	9,645,653 00
Increased	-------	1,572,007 00
Totals	2,374,645	$6,136,495,779 00

Deduct ceased by—	Number	Amount		
Death	15,855	$43,209,299	00	
Maturity	5,860	8,894,623	00	
Disability	21	207,200	00	
Expiry	16,126	41,565,854	00	
Surrender	29,822	73,705,079	00	
Lapse	73,800	180,542,900	00	
Decrease	-------	17,297,917	00	
Reinsurance	12,377	18,243,930	00	
Total terminated		153,861		383,666,802 00
Outstanding at end of year		2,220,784		$5,752,828,977 00
Policies reinsured		3,957		$70,928,532 00

BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
In force December 31 of previous year	122,752	$343,061,497 00
Issued during year	22,740	73,556,314 00
Totals	145,492	$416,617,811 00
Ceased to be in force	9,911	28,740,769 00
In force December 31, 1926	135,581	$387,877,042 00
Unpaid December 31 of previous year	111	$249,997 10
Incurred during year	1,336	3,210,489 09
Totals	1,447	$3,460,486 19
Settled during current year	1,339	3,253,474 43
Unpaid December 31, 1926	108	$207,011 76
Premiums collected or secured in cash and notes or credits		$16,090,976 89

NORTH AMERICAN LIFE INSURANCE COMPANY.

Chicago, Illinois.

(Commenced business: New Jersey, Feb. 4, 1907. Illinois, Aug. 19, 1911.)

E. S. ASHBROOK, President — F. W. MARZLUFF, Secretary

CAPITAL STOCK.

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$9,773,034 95

INCOME.

First year's premiums on original policies	$328,152 98
Premiums for disability benefits	6,540 24
Premiums for additional accidental death benefits	6,614 49
New premiums	$341,307 71

Renewal premiums	$1,596,857 50	
Renewal premiums for disability benefits	29,595 82	
Renewal premiums for accidental death benefits	24,226 95	
Renewal premiums for deferred annuities	82 35	
Renewal premiums		$1,650,762 62
Total items		$1,992,070 33
Supplementary contracts not involving life contingencies		2,651 46
Interest—		
On mortgage loans	$479,566 46	
On bonds and dividends on stocks	47,919 51	
On premium notes, policy loans or liens	102,163 15	
On deposits	6,791 98	
On other debts due the company	4,808 40	
Rents	3,544 12	
		644,793 62
From other sources		14,870 28
Borrowed money		200,000 00
Profit on sale or maturity of ledger assets		1,422 95
Increase in book value of ledger assets		4,471 88
Total income		$2,860,280 52

DISBURSEMENTS.

Death claims	$398,867 27	
Matured endowments and additions	36,878 00	
Premiums waived during year	2,681 18	
Payments made to policyholders	1,817 77	
Additional accidental death benefits	13,844 34	
Net amount paid for losses and matured endowments		$454,088 56
Premium notes and liens voided by lapse		14,361 98
Surrender values paid in liquidation of loans or notes		363,522 60
(Total paid policyholders, $831,973.14.)		
Investigation and settlement of policy claims		2,231 94
Supplementary contracts not involving life contingencies		10,708 97
Paid stockholders for dividends		200,437 62
Commissions to agents		282,600 75
Agency supervision expenses		50,333 64
Branch office expenses		36,243 65
Medical examiners and inspection of risks		40,994 67
Compensation of officers and home office employees		173,552 36
Rent		24,066 82
Advertising, printing, postage, telegraph, telephone, express and exchange		54,766 58
Legal expense		6,224 95
Furniture, fixtures and safes		2,954 02
Repairs and expenses on real estate		1,925 57
Taxes on real estate		4,782 54
State taxes on premiums		33,769 96
Federal taxes		16,594 02
Insurance department licenses and fees		4,833 74
All other licenses, fees and taxes		5,139 73
Other disbursements		30,628 06
Borrowed money repaid		200,000 00
Interest on borrowed money		2,415 63
Agents' balances charged off		11 15
Loss on sale or maturity of ledger assets		619 50
Decrease in book value of ledger assets		456 28
Total disbursements		$2,018,265 29
Balance		$10,615,050 18

LEDGER ASSETS.

Book value of real estate	$454,133 86
Mortgage loans on real estate	6,735,909 35
Loans on company's policies	1,832,563 90
Premium notes on policies in force	58,692 53
Book value of bonds	1,191,068 17
Cash in company's office	36,378 30
Deposits in banks, not on interest	11,001 30
Deposits in banks, on interest	215,695 18
Bills receivable and agents' balances	63,732 11
Advanced to collector of internal revenue at Chicago	15,875 48
Total ledger assets	$10,615,050 18

Non-Ledger Assets.

Interest due—		
On mortgages	$232,000 08	
On bonds	26,951 66	
On premium notes, policy loans or liens	665 00	
On bank balances	495 32	
		260,112 06
Market value of bonds over book value		5,459 33
Due from other companies for losses or claims on policies reinsured		9,759 00
Uncollected and deferred premiums		233,442 84
Gross assets		$11,123,823 41

Deduct Assets Not Admitted.		
Agents' debit balances	$68,820 37	
Bills receivable	1,520 17	
Premiums notes, policy loans and other policy assets	2,532 00	
Reserve for deposits in closed banks	10,000 00	
Advanced to collector of internal revenue	15,875 48	
		$98,748 02
Admitted assets		$11,025,075 39

LIABILITIES.		
Net present value of outstanding policies	$9,212,788 00	
Deduct net value of risks	59,174 00	
		$9,153,614 00
Extra reserve for disability and accidental death benefits		87,008 00
Net reserve		$9,240,622 00
Incurred but not yet due for disability benefits		38,556 00
Supplementary contracts not involving life contingencies		86,523 00
Death losses reported, no proofs received	$43,000 00	
Death losses and other policy claims resisted	1,000 00	
Reserve for losses incurred, but unreported	3,153 00	
Total policy claims		47,153 00
Premiums paid in advance		4,526 04
Interest and rent paid in advance		44,599 79
Commissions due to agents on premium notes when paid		7,587 33
Commissions to agents		2,079 50
Cost of collection on uncollected and deferred premiums		4,165 00
Salaries, rents, office expenses, bills and accounts		2,543 22
Medical examiners and legal fees		2,529 50
Estimated amount hereafter payable for taxes		59,062 08
Unpaid dividends to stockholders		8 09
All other liabilities		5,200 92
Capital paid-up		1,000,000 00
Unassigned funds		479,919 92
Total		$11,025,075 39

EXHIBIT OF POLICIES (Ordinary).	Number	Amount
At end of previous year	37,641	$69,134,567 00
Issued during year	10,211	14,371,436 00
Revived	846	1,277,202 00
Increased		15,745 00
Totals	48,698	$84,798,950 00

Deduct ceased by—	Number	Amount		
Death	226	$435,082 00		
Maturity	19	36,878 00		
Expiry	302	379,821 00		
Surrender	732	2,362,806 00		
Lapse	6,278	8,885,884 00		
Decrease		68,176 00		
Total terminated			7,557	12,168,647 00
Outstanding at end of year			41,141	$72,630,303 00
Policies reinsured			743	$3,549,645 00

BUSINESS IN CALIFORNIA (Ordinary).	Number	Amount
In force December 31 of previous year	820	$1,956,282 00
Issued during year	262	532,650 00
Totals	1,082	$2,488,932 00
Ceased to be in force	81	213,212 00
In force December 31, 1926	1,001	$2,275,720 00
Unpaid December 31 of previous year	2	$2,500 00
Incurred during year	7	8,726 00
Settled during year	9	$11,226 00
Premiums collected or secured in cash and notes or credits		$65,354 89

GAIN AND LOSS EXHIBIT.	Insurances.	Gain in surplus	Loss in surplus
Loading on gross premiums of the year	$371,632 00		
Insurance expenses	731,581 00		
Loss from loading			$359,949 00
Interest earned	$620,056 00		
Investment expenses	43,002 00		
Net income from investments	$569,275 00		
Interest required to maintain reserve	318,302 00		
Gain from interest		$251,973 00	

		Gain in surplus	Loss in surplus
Expected mortality on net amount at risk	$636,458 00		
Actual mortality	318,839 00		
Gain from mortality		$317,619 00	
Loss from mortality			$68 00
Gain from surrendered, lapsed and changed policies		37,986 00	
Dividends to stockholders			200,000 00
Carried to loss account			11 00
Investments.			
Gains from real estate		5,895 00	
Losses from real estate			456 00
Losses from stocks and bonds			3,695 00
Loss from assets not admitted			16,588 00
Gain on account disability and accidental death benefits		20,795 00	
Gain from all other sources		12,986 00	
Total gains and losses in surplus		$647,254 00	$580,767 00
Surplus December 31, 1925	$413,433 00		
Surplus December 31, 1926	479,920 00		
Increase in surplus			66,487 00
Total		$647,254 00	$647,254 00

NORTHERN LIFE INSURANCE COMPANY.

Seattle, Washington.

(Commenced business October 10, 1906.)

D. B. MORGAN, President — J. H. SARGENT, Secretary

CAPITAL STOCK.		
Capital paid up	$250,000 00	
Ledger assets December 31 of previous year		$5,429,235 00
INCOME.		
First year's premiums on original policies		$439,886 01
Premiums for disability benefits		23,244 43
Dividends to purchase paid-up additions and annuities		52 40
New premiums		$463,182 84
Renewal premiums	$1,244,027 61	
Renewal premiums for disability benefits	39,836 77	
Dividends to pay renewal premiums	36,035 35	
Dividends to shorten endowment or premium-paying period	171 87	
Renewal premiums		1,320,071 60
Total items		$1,783,254 44
Supplementary contracts not involving life contingencies		8,064 09
Dividends left with company at interest		133,906 62
Interest—		
On mortgage loans	$143,142 89	
On bonds and dividends on stocks	82,856 53	
On premium notes, policy loans or liens	63,949 51	
On deposits	1,697 62	
Miscellaneous interest	1,008 16	
Rents	31,075 00	
		323,729 71
From other sources		506,320 17
Profit on sale or maturity of ledger assets		3,577 17
Increase in book value of ledger assets		1,532 00
Total income		$2,760,384 20
DISBURSEMENTS.		
Death claims and additions	$162,408 51	
Accident and health	229,033 20	
Premiums waived during year and payments made to policyholders	12,540 43	
Additional accidental death benefits	17,646 73	
Net amount paid for losses and matured endowments		$421,628 87
Premium notes and liens voided by lapse		636 21
Surrender values paid or applied in liquidation of loans or notes		122,714 55
Dividends to policyholders		3,793 21
Dividends to pay renewal premiums		36,035 35
Dividends to shorten endowment or premium-paying period		171 87
Dividends to purchase paid-up additions and annuities		52 40
Dividends left with company at interest		133,906 62

(Total paid policyholders, $731,125.96.)

Investigation and settlement of policy claims	$4,628 42
Supplementary contracts not involving life contingencies	16,553 69
Dividends and interest held on deposit	110,523 50
Paid stockholders for dividends	25,000 00
First year's premiums	439,042 41
Compensation of managers and agents	5,853 37
Agency supervision expenses	79,771 59
Branch office expenses	80,228 77
Medical examiners and inspection of risks	36,784 56
Compensation of officers and home office employees	195,713 39
Rent	20,050 00
Advertising, printing, postage, telegraph, telephone, express and exchange	36,702 18
Legal expense	3,340 77
Furniture, fixtures and safes	7,232 39
Repairs and expenses on real estate	1,501 28
Taxes on real estate	9,890 70
State taxes on premiums	27,536 22
Federal taxes	2,387 10
Insurance department licenses and fees	12,413 49
Tax on personal property	368 67
Other disbursements	56,164 21
Agents' balances charged off	24,307 34
Decrease in book value of ledger assets	2,000 96
Total disbursements	$1,916,934 09
Balance	$6,272,685 11

LEDGER ASSETS.

Book value of real estate	$300,000 00
Mortgage loans on real estate	2,612,445 13
Loans on company's policies	932,869 99
Premium lien notes on policies in force	233,133 75
Book value of bonds	1,856,079 00
Cash in company's office	8,782 25
Deposits in banks, not on interest	50,181 48
Deposits in banks, on interest	218,633 08
First year notes and agents' balances	58,921 01
Traveling expense and branch office revolving account	1,639 42
Total ledger assets	$6,272,685 11

Non-Ledger Assets.

Interest due—		
On mortgages	$39,301 34	
Certificates of deposit	19 01	
On bonds	18,784 51	
On premium notes, policy loans or liens	19,062 47	
Rents	700 00	
		77,867 33
Market value of bonds over book value		32,182 70
Uncollected and deferred premiums		272,032 98
Accident and health premiums outstanding and deferred		172,347 90
Permanent disability premiums outstanding and deferred		14,771 87
Gross assets		$6,841,887 89

Deduct Assets Not Admitted.

Agents' debit balances	$62,785 92	
Cash advanced to or in the hands of officers or agents	1,639 42	
First year notes	8,913 75	
Premium notes, policy loans and other policy assets	14,597 34	
		87,936 43
Admitted assets		$6,753,951 46

LIABILITIES.

Net present value of outstanding policies	$5,214,314 07	
Deduct net value of risks reinsured	23,436 00	
		$5,190,878 07
Extra reserve for disability and accidental death benefits		82,337 44
Net reserve		$5,273,215 51
Incurred but not yet due for disability benefits		71,775 18
Supplementary contracts not involving life contingencies		59,294 24
Death losses due and unpaid	$11,000 00	
Death losses and other policy claims resisted	360 00	
Total policy claims		11,360 00
Dividends left with company at interest		320,329 20
Premiums paid in advance		9,498 68
Interest and rent paid in advance		20,868 63
Commissions to agents		92 67
Salaries, rents, office expenses, bills and accounts		3,537 42
Medical examiners fees		4,469 00
Estimated amount hereafter payable for taxes		46,319 16
Dividends declared on annual dividend policies		64,179 00
All other liabilities		365,246 12
Cash in suspense		13,929 23
Capital paid-up		250,000 00
Unassigned funds		239,837 42
Total		$6,753,951 46

EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
At end of previous year	25,262	$56,596,282 00
Issued during year	12,048	23,685,160 00
Revived	738	1,496,630 00
Increased	21	762,566 00
Totals	38,069	$82,540,638 00

Deduct ceased by—	Number	Amount
Death	83	$181,541 00
Maturity	8	8,500 00
Expiry	276	598,750 00
Surrender	161	372,800 00
Lapse	8,624	16,923,185 00
Decrease	7	1,160,746 00
Total terminated	9,159	19,245,522 00
Outstanding at end of year	28,910	$63,295,116 00
Policies reinsured	622	$2,905,710 00

BUSINESS IN CALIFORNIA

	Ordinary		Group	
	Number	Amount	Number	Amount
In force December 31 of previous year	5,135	$12,424,330 00	3	$1,066,000 00
Transferred to state during 1926	183	353,500 00		
Issued during year	5,286	11,378,050 00	1	446,000 00
Totals	10,604	$24,155,880 00	4	$1,512,000 00
Ceased to be in force	4,066	9,062,488 00		232,000 00
In force December 31, 1926	6,538	$15,093,392 00	4	$1,280,000 00
Unpaid December 31 of previous year		$2,500 00		$1,000 00
Incurred during year		27,000 00		8,000 00
Totals		$29,500 00		$9,000 00
Settled during current year		27,000 00		9,000 00
Unpaid December 31, 1926		$2,500 00		
Premiums collected or secured in cash and notes or credits				$390,221 90

GAIN AND LOSS EXHIBIT.

Insurances.		Gain in surplus	Loss in surplus
Loading on gross premiums of the year	$524,656 08		
Insurance expenses	783,865 66		
Loss from loading			$259,209 58
Interest earned	$337,075 68		
Investment expenses	40,042 61		
Net income from investments	$297,033 07		
Interest required to maintain reserve	175,081 00		
Gain from interest		$121,952 07	
Expected mortality on net amount at risk	$513,977 00		
Actual mortality	143,834 53		
Gain from mortality		370,142 47	
Loss from mortality			175 00
Gain from surrendered, lapsed and changed policies		10,042 61	
Dividends to stockholders	$25,000 00		
Dividends to policyholders	179,131 91		
			204,131 91

Investments.			
Gains from stocks and bonds		5,109 17	
Losses from stocks and bonds			3,972 21
Gain from assets not admitted		306 49	
Gain on account disability and accidental death benefits		15,817 40	
Accident and health			5,919 82
Group department		9,022 69	
Balance unaccounted for		2,063 44	
Total gains and losses in surplus		$534,456 34	$473,408 52
Surplus December 31, 1925	$178,789 60		
Surplus December 31, 1926	239,837 42		
Increase in surplus			61,047 82
Totals		$534,456 34	$534,456 34

NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY.

Milwaukee, Wisconsin.

(Commenced business November 25, 1858.)

W. D. VAN DYKE, President — E. D. JONES, Secretary

CAPITAL STOCK.

Ledger assets December 31 of previous year	$658,072,446 58

INCOME.

First year's premiums on original policies		$10,858,899 97
Premiums for disability benefits		32,719 33
Surrender values to pay first year's premiums		29,127 37
Dividends to purchase paid-up additions and annuities		3,434,271 48
		$14,355,018 15
New premiums	$69,072,043 62	
Renewal premiums	132,414 92	
Renewal premiums for disability benefits	23,307,773 48	
Dividends to pay renewal premiums		
Renewal premiums		92,512,232 02
Total items		$106,867,250 17
Supplementary contracts involving life contingencies		122,002 28
Supplementary contracts not involving life contingencies		5,145,880 90
Dividends left with company at interest		413,256 88
Interest—		
On mortgage loans	$15,782,193 21	
On bonds and dividends on stocks	12,084,373 62	
On premium notes, policy loans or liens	6,050,074 11	
On deposits	159,212 07	
On restoration of policies	14,342 42	
Miscellaneous interest receipts	309 42	
Rents	371,194 91	
Total interest and rents		34,461,699 76
From other sources		339,052 66
Profit on sale or maturity of ledger assets		362,853 11
Increase in book value of ledger assets		341,384 59
Total income		$148,053,380 35

DISBURSEMENTS.

Death claims and additions	$26,889,023 79	
Matured endowments and additions	5,150,523 02	
Premiums waived during year	31,098 52	
Net amount paid for losses and matured endowments		$32,070,645 33
Annuities involving life contingencies		190,408 43
Surrender values paid in liquidation of loans or notes		13,855,612 39
Surrender values to pay new premiums		29,127 37
Dividends to policyholders		3,970,694 21
Dividends to pay renewal premiums		23,307,773 48
Dividends to purchase paid-up additions and annuities		3,434,271 48
Dividends left with company at interest		413,256 88
(Total paid policyholders, $77,271,789.57.)		
Investigation and settlement of policy claims		11,200 08
Supplementary contracts not involving life contingencies		2,272,326 85
Dividends and interest held on deposit		168,089 15
Commissions to agents		11,407,932 35
Agency supervision expense		11,448 98
Medical examiners and inspection of risks		405,750 54
Compensation of officers and home office employees		1,907,110 12
Rent		325,698 00
Advertising, printing, postage, telegraph, telephone, express and exchange		447,379 98
Legal expense		38,772 66
Furniture, fixtures and safes		22,864 57
Repairs and expenses on real estate		221,741 81
Taxes on real estate		115,161 74
State taxes on premiums		1,240,781 72
Federal taxes		949,748 45
Insurance department licenses and fees		50,076 63
All other licenses fees and taxes		1,029,815 81
Other disbursements		754,543 56
Loss on sale or maturity of ledger assets		34,225 95
Decrease in book value of ledger assets		359,837 92
Total disbursements		$99,046,296 44
Balance		$707,079,530 49

LEDGER ASSETS.

Book value of real estate	$3,052,656 55
Mortgage loans on real estate	318,608,615 12
Loans on company's policies	107,183,459 96
Premium notes on policies in force	4,543,660 87
Book value of bonds and stocks	270,436,301 49
Cash in company's office	25,362 69
Deposits in banks, on interest	3,219,473 81
Agents' balances	10,000 00
Total ledger assets	$707,079,530 49

Non-Ledger Assets.

Interest due—		
On mortgages	$4,349,849 68	
On bonds	3,855,353 93	
On premium notes, policy loans or liens	3,531,996 49	
On bank balances	3,196 25	
On restoration of policies	294 10	
Rents	11,084 50	
		11,751,774 95
Market value of stocks over book value		119,360 00
Uncollected and deferred premiums		12,897,453 60
Maturing endowments paid in advance		45,867 00
Amounts tendered in settlement of policy claims		2,283 85
Claim against bank in process of liquidation		8,432 13
Gross assets		$731,904,702 02

Deduct Assets Not Admitted.

Agents' debit balances	$10,000 00	
Claim against bank in process of liquidation	8,432 13	
Book value of bonds over amortized or investment value	3,119,958 94	
Admitted assets		3,138,391 07
		$728,766,310 95

LIABILITIES.

Net present value of outstanding policies	$612,856,408 00	
Extra reserve for disability benefits	241,278 00	
Net reserve		$613,097,686 00
Incurred but not yet due for disability benefits		186,055 00
Supplementary contracts not involving life contingencies		22,513,220 00
Policies canceled upon which surrender value may be demanded		8,944 21
Matured endowments due and unpaid	$95,596 20	
Death losses due and unpaid	18,613 81	
Death losses in process of adjustment	384,563 62	
Death losses reported, no proofs received	846,756 48	
Death losses and other policy claims resisted	110,531 68	
Reserve for net losses incurred, but unreported	772,981 00	
Disability benefits	15,615 00	
Unpaid on annuity claims involving life contingencies	5,497 66	
Total policy claims		2,250,155 45
Supplementary contracts not involving life contingencies		869 31
Dividends left with company at interest		1,500,577 55
Premiums paid in advance		43,622 55
Interest and rent paid in advance		6,315 93
Commissions due to agents on premium notes when paid		184,880 67
Commissions to agents		125,853 02
Salaries, rents, office expenses		61,385 67
Medical examiners and legal fees		52,182 10
Estimated amount hereafter payable for taxes		3,309,420 45
Dividends or other profits due policyholders		1,541,264 96
Dividends declared on annual dividend policies		33,676,000 00
Dividends declared on deferred dividend policies		52,943 00
Set apart, declared or held upon deferred dividend policies		269,084 00
Reserve for undetermined taxes		100,000 00
Unapportioned surplus retained as a contingency reserve		49,448,389 92
All other liabilities		337,461 16
Total		$728,766,310 95

EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
At end of previous year	895,927	$3,100,756,578 00
Issued during year	71,571	343,363,085 00
Revived	1,204	4,684,668 00
Increased	256	
Totals	968,958	$3,448,804,331 00

Deduct ceased by—	Number	Amount		
Death	7,497	$26,886,178 00		
Maturity	2,526	5,145,397 00		
Expiry	8,318	27,908,144 00		
Surrender	10,172	36,725,559 00		
Lapse	11,588	43,195,509 00		
Decrease		5,101,073 00		
Total terminated			40,101	144,961,860 00
Outstanding at end of year			928,857	$3,303,842,471 00

BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
In force December 31 of previous year	37,289	$135,750,541 00
Issued during year	2,521	14,705,025 00
Totals	39,810	$150,455,566 00
Ceased to be in force	268	2,349,550 00
In force December 31, 1926	39,542	$148,106,016 00
Unpaid December 31 of previous year	33	$54,733 15
Incurred during year	453	1,243,292 69
Totals	486	$1,298,025 84
Settled during current year	442	1,179,121 69
Unpaid December 31, 1926	44	$118,904 15
Premiums collected or secured in cash and notes or credits		$3,627,926 94

GAIN AND LOSS EXHIBIT.

		Gain in surplus	Loss in surplus
Insurances.			
Loading on gross premiums of the year	$21,956,101 00		
Insurance expenses	17,314,549 00		
Gain from loading		$4,641,552 00	
Interest earned	$35,357,695 00		
Investment expenses	1,530,043 00		
Net income from investments	$33,827,652 00		
Deduct net interest on disability benefits	20,997 00		
Balance	$33,806,655 00		
Interest required to maintain reserve	19,468,162 00		
Gain from interest		14,338,493 00	
Expected mortality on net amount at risk	$35,142,926 00		
Actual mortality	16,998,628 00		
Gain from mortality		18,144,298 00	
Loss from mortality			$31,570 00
Gain from surrendered, lapsed and changed policies		327,765 00	
Dividends to policyholders			33,687,112 00
Increase in special funds and special reserves			3,702,350 00
Carried to profit account	$1,592 00		
Carried to loss account	28,564 00		
Net to loss account			26,972 00
Investments.			
Gains from real estate		34,903 00	
Losses from real estate			193,199 00
Gains from stocks and bonds		343,242 00	
Loss from stocks and bonds			179,993 00
Gain from assets not admitted		25,697 00	
Loss on account disability and accidental death benefits			34,754 00
Total gains and losses in surplus		$37,855,950 00	$37,855,950 00

NORTHWESTERN NATIONAL LIFE INSURANCE COMPANY.

Minneapolis, Minnesota.

(Commenced business September 15, 1885.)

O. J. ARNOLD, President — M. V. JENNESS, Secretary

CAPITAL STOCK.

Ledger assets December 31 of previous year	$20,766,385 43

INCOME.

First year's premiums on original policies	$887,348 97
Premiums for disability benefits	36,787 12
Premiums for additional accidental death benefits	18,246 09
Surrender values to pay first year's premiums	958 66
Dividends to purchase paid-up additions and annuities	46,881 33
Original annuities involving life contingencies	37,099 10
New premiums	$1,027,321 27

Renewal premiums	$4,338,399 93	
Renewal premiums for disability benefits	94,681 89	
Renewal premiums for accidental death benefits	73,787 67	
Dividends to pay renewal premiums	536,216 95	
Dividends to shorten endowment or premium-paying period	239,448 13	
Surrender values to pay renewal premiums	18,083 44	
Renewal premiums		$5,300,618 01
Total items		$6,327,939 28
Supplementary contracts not involving life contingencies		62,935 92
Dividends left with company at interest		102,503 25
Interest—		
On mortgage loans	$532,718 98	
On bonds and dividends on stocks	285,077 82	
On premium notes, policy loans or liens	241,504 32	
On deposits	11,745 50	
On other debts due company	27,914 43	
Rents	108,331 81	
		1,207,292 86
From other sources		62,340 30
Outstanding checks charged off		3,325 20
Agents' balances previously charged off		4,219 79
Profit on sale or maturity of ledger assets		16,818 53
Increase in book value of ledger assets		7,140 48
Total income		$7,794,515 61

DISBURSEMENTS.

Death claims and additions	$1,060,302 87	
Matured endowments and additions	106,842 00	
Premiums waived during year	10,840 40	
Payments made to policyholders	34,120 23	
Additional accidental death benefits	17,001 00	
Net amount paid for losses and matured endowments		$1,229,106 50
Annuities involving life contingencies		6,189 86
Surrender values paid or applied in liquidation of loans or notes		476,594 39
Surrender values to pay new premiums		19,042 10
Dividends to policyholders		122,983 30
Dividends to pay renewal premiums		536,216 95
Dividends to shorten endowment or premium-paying period		239,448 13
Dividends to purchase paid-up additions and annuities		46,881 33
Dividends left with company at interest		102,503 25
(Total paid policyholders, $2,778,965.81.)		
Investigation and settlement of policy claims		967 85
Supplementary contracts not involving life contingencies		27,441 23
Dividends and interest held on deposit		26,107 69
Commissions to agents		886,223 88
Commuted renewal commissions		58 26
Compensation of managers and agents not paid by commission		87,173 73
Agency supervision expense		4,598 37
Branch office expenses		40,822 19
Medical examiners and inspection of risks		59,730 01
Compensation of officers and home office employees		356,810 95
Rent		42,000 00
Advertising, printing, postage, telegraph, telephone, express and exchange		76,694 96
Legal expense		4,716 18
Furniture, fixtures and safes		14,973 53
Repairs and expenses on real estate		73,635 41
Taxes on real estate		33,897 48
State taxes on premiums		119,209 98
Federal taxes		9,198 83
Insurance department licenses and fees		30,360 63
Corporation license tax		417 43
Other disbursements		78,625 85
Agents' balances charged off		35,896 68
Loss on sale or maturity of ledger assets		2,106 94
Decrease in book value of ledger assets		56,001 12
Total disbursements		$4,846,634 99
Balance		$23,714,266 05

LEDGER ASSETS.

Book value of real estate	$1,542,829 45
Mortgage loans on real estate	9,283,414 73
Loans secured by collateral	228,402 15
Loans on company's policies	4,178,343 94
Book value of bonds and stocks	7,378,310 32
Cash in company's office	2,400 00
Deposits in banks, on interest	619,944 11
Agents' balances	406,601 69
Tax certificates and policy notes due	74,019 66
Total ledger assets	$23,714,266 05

Non-Ledger Assets.

Interest due—		
On mortgages	$286,150 77	
On bonds	94,859 77	
On collateral loans	1,511 26	
On premium notes, policy loans or liens	25,193 01	
On tax certificates and certificates of deposit	5,049 42	
Rents	1,886 10	
		$414,650 33
Due from other companies for losses or claims on policies		41,689 40
Uncollected and deferred premiums		1,088,834 00
Unearned premiums, fire and liability insurance		6,469 68
Reserve liens		66,423 01
Gross assets		$25,332,332 47

Deduct Assets Not Admitted.

Agents' debit balances	$424,779 64	
Certificates under depositors' agreements	2,985 38	
Premium notes, policy loans and other policy assets	5,101 92	
Policy notes outstanding	17,890 49	
Mortgage loans, second liens, etc.	4,407 38	
Book value of stocks over market value	701 87	
		455,866 68
Admitted assets		$24,876,465 79

LIABILITIES.

Net present value of outstanding policies	$20,890,904 00	
Deduct net value of risks reinsured	392,765 00	
		$20,498,139 00
Extra reserve for disability and accidental death benefits		294,196 00
Net reserve		$20,792,335 00
Incurred but not yet due for disability benefits		235,405 00
Supplementary contracts not involving life contingencies		102,204 18
Policies canceled upon which surrender value may be demanded		9,953 60
Matured endowments due and unpaid	$2,000 00	
Death losses in process of adjustment	32,510 28	
Death losses reported, no proofs received	117,980 99	
Death losses and other policy claims resisted	31,588 39	
Reserve for losses incurred, but unreported	20,000 00	
Total disability and accidental death benefits	17,472 86	
		221,552 52
Total policy claims		271,832 99
Dividends left with company at interest		37,261 11
Premiums paid in advance		126,161 27
Interest and rent paid in advance		15,553 75
Salaries, rents, office expenses, bills and accounts		5,557 00
Medical examiners fees		191,774 00
Estimated amount hereafter payable for taxes		85,904 79
Dividends or other profits due policyholders		608,033 80
Dividends declared on annual dividend policies		11,783 70
Dividends declared on deferred dividend policies		21,668 50
Set apart, declared or held upon deferred dividend policies		400,000 00
Contingency reserve		312,496 71
Reserve, special or surplus funds not included above		963 02
Reserve for checks charged off		103,378 20
All other liabilities		1,322,646 65
Unassigned funds		
Total		$24,876,465 79

EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
At end of previous year	84,444	$212,399,698 00
Issued during year	13,630	37,132,171 00
Reinsurance	1,136	7,455,538 00
Revived	1,070	2,603,247 00
Increased	80	3,206,715 00
Totals	100,360	$262,797,369 00

Deduct ceased by—	Number	Amount		
Death	493	$1,485,100 00		
Maturity	57	106,777 00		
Disability		5,572 00		
Expiry	716	1,453,299 00		
Surrender	1,050	2,345,052 00		
Lapse	7,169	16,961,153 00		
Decrease	48	3,201,332 00		
Withdrawal		2,662,387 00		
Total terminated			9,533	28,220,672 00
Outstanding at end of year			90,827	$234,576,697 00
Policies reinsured				$14,495,355 00

BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
In force December 31 of previous year	2,907	$8,314,322 00
Issued during year	393	1,519,684 00
Totals	3,300	$9,834,006 00
Ceased to be in force	215	788,416 00
In force December 31, 1926	3,085	$9,045,590 00
Unpaid December 31 of previous year	6	$14,201 30
Incurred during year	23	122,367 85
Totals	29	$136,569 15
Settled during current year	27	124,569 15
Unpaid December 31, 1926	2	$12,000 00
Premiums collected or secured in cash and notes or credits		$262,575 56

GAIN AND LOSS EXHIBIT.

	Insurances.	Gain in surplus	Loss in surplus
Loading on gross premiums	$1,510,571 00		
Insurance expenses	1,765,853 00		
Loss from loading			$255,282 00
Interest earned	$1,174,732 00		
Investment expenses	179,472 00		
Net income from investments	$995,260 00		
Interest required to maintain reserve	715,591 00		
Gain from interest		$279,669 00	
Expected mortality on net amount at risk	$2,118,351 00		
Actual mortality	960,699 00		
Gain from mortality		1,157,652 00	
Gain from mortality under annuities		2,491 00	
Gain from surrendered, lapsed and changed policies		40,234 00	
Dividends to policyholders			1,116,176 00
Increase in special funds and special reserves			157,054 00
Carried to profit account	$7,545 00		
Carried to loss account	35,897 00		
			28,352 00
Investments.			
Gains from real estate		16,819 00	
Losses from real estate			2,107 00
Gains from stocks and bonds		3,886 00	
Losses from stocks and bonds			29,842 00
Decrease by adjustment in book value of mortgage loans			1,975 00
Gain from assets not admitted		43,002 00	
Gain account disability and accidental death benefits		114,153 00	
Total gains and losses in surplus		$1,657,906 00	$1,590,788 00
Surplus December 31, 1925	$1,255,529 00		
Surplus December 31, 1926	1,322,647 00		
Increase in surplus			67,118 00
Totals		$1,657,906 00	$1,657,906 00

OCCIDENTAL LIFE INSURANCE COMPANY.

Los Angeles, California.

(Commenced business June 30, 1906.)

H. J. BURKHARD, President ROBERT J. GILES, Secretary

CAPITAL STOCK.

Capital paid up	$350,000 00	
Ledger assets December 31 of previous year		$11,131,219 98
Increase of capital		100,000 00
		$11,231,219 98

INCOME.

First year's premiums on original policies	$393,596 05
Premiums for disability benefits	12,040 47
Premiums for additional accidental death benefits	5,096 18
Dividends to purchase paid-up additions and annuities	2,135 03
Coupons to purchase paid-up additions and annuities	58,120 55
Original annuities involving life contingencies	4,161 00
New premiums	$476,058 28

Renewal premiums	$2,347,746 31	
Renewal premiums for disability benefits	57,971 64	
Renewal premiums for accidental death benefits	13,223 25	
Dividends to pay renewal premiums	13,679 34	
Coupons to pay renewal premiums	28,332 84	
Coupons to shorten endowment or premium-paying period	9,867 68	
Surrender values to pay renewal premiums	2,034 61	
Renewal premiums for deferred annuities	202 66	
Renewal premiums		$2,473,058 33
Total items		$2,949,116 61
Dividends left with company at interest		7,484 03
Coupons left with company at interest		182,502 75
Interest—		
On mortgage loans	$443,046 29	
On collateral loans	2,233 18	
On bonds and dividends on stocks	44,812 13	
On premium notes, policy loans or liens	172,669 41	
On deposits	3,950 26	
On other debts due company	14,298 66	
Rents	31,490 01	
		712,499 94
Surplus paid in by stockholders		130,000 00
Income from accident department		273,971 03
Agents' balances previously charged off		86,461 83
Bank balances previously charged off		4,544 90
Profit on sale or maturity of ledger assets		9,554 90
Increase in book value of ledger assets		1,539 96
Total income		$4,357,675 95

DISBURSEMENTS.

Death claims and additions	$473,074 46	
Matured endowments	6,081 00	
Premiums waived during year	5,928 73	
Payments made to policyholders	11,110 54	
Additional accidental death benefits	10,000 00	
Net amount paid for losses and matured endowments		$506,194 73
Annuities involving life contingencies		600 00
Premium notes and liens voided by lapse		3,411 27
Surrender values paid or applied in liquidation of loans or notes		424,041 49
Surrender values to pay renewal premiums		2,034 61
Dividends to policyholders		40,598 42
Coupons to policyholders		475 21
Dividends to pay renewal premiums		13,679 34
Coupons to pay renewal premiums		28,332 84
Coupons to shorten endowment or premium-paying period		9,867 68
Dividends applied to purchase paid-up additions and annuities		2,135 03
Dividends left with company at interest		7,484 03
Coupons left with company at interest		182,502 75
(Total paid policyholders, $1,221,357.40.)		
Investigation and settlement of policy claims		1,007 67
Supplementary contracts		3,528 80
Dividends and interest held on deposit		58,296 22
Paid stockholders for dividends		25,125 40
Commissions to agents		386,396 16
Commuted renewal commissions		47,822 62
Compensation of managers and agents not paid by commission		14,161 51
Agency supervision expense		61,776 71
Branch office expenses		95,297 01
Medical examiners and inspection of risks		43,746 41
Compensation of officers and home office employees		247,745 33
Rent		26,270 87
Advertising, printing, postage, telegraph, telephone and express		74,855 07
Legal expense		3,317 44
Furniture, fixtures and safes		22,946 34
Repairs and expenses on real estate		36,055 49
Taxes on real estate		14,777 19
State taxes on premiums		49,669 14
Federal taxes		4,874 58
Insurance department licenses and fees		26,383 35
City and county taxes		229 95
Registration fees		300 74
Other disbursements		311,280 72
Agents' balances charged off		105,793 92
Loss on sale or maturity of ledger assets		10,404 71
Decrease in book value of ledger assets		1,234 11
Total disbursements		$2,894,654 86
Balance		$12,694,241 07

LEDGER ASSETS.

Book value of real estate	$714,954 31
Book value of real estate under contract of sale	135,316 83
Mortgage loans on real estate	7,319,889 07
Loans secured by collateral	21,000 00
Loans on company's policies	2,731,802 23
Premium notes on policies in force	91,557 48
Book value of bonds and warrants	1,218,565 69
Cash in company's office	800 00
Deposits in banks, not on interest	338,913 30
Certificates of deposit	25,564 50
Deposits in banks, on interest	95,331 40
Accident premiums in course of collection	546 26
Total ledger assets	$12,694,241 07

Non-Ledger Assets.

Interest due—		
On mortgages	$329,055 39	
On bonds	15,116 48	
On collateral loans	347 28	
On premium notes, policy loans or liens	24,705 30	
On real estate contracts	7,225 06	
On bank deposits and certificates, warrants and tax certificates	6,640 48	
Rents	12,926 33	
		396,016 32
Market value of real estate over book value		85,840 41
Due from other companies for losses or claims on policies		2,969 89
Uncollected and deferred premiums		476,042 01
Non-ledger assets, accident department, reinsurance due		107 86
Gross assets		$13,655,217 56

Deduct Assets Not Admitted.

Premium notes, policy loans and other policy assets	$4,650 55	
Mortgage loans in excess of legal requirements	45,449 35	
Book value of real estate over market value	5,039 80	
Book value of bonds over market or investment value	9,000 00	
Book value of other ledger assets over market value	5,424 42	
		69,564 12
Admitted assets		$13,585,653 44

LIABILITIES.

Net present value of outstanding policies	$11,000,486 40	
Deduct net value of risks reinsured	99,132 00	
		$10,901,354 40
Extra reserve for disability and accidental death benefits		105,434 00
Net reserve		$11,006,788 40
Incurred but not yet due for disability benefits		145,217 00
Supplementary contracts not involving life contingencies		29,045 00
Matured endowments due and unpaid	$500 00	
Death losses reported, no proofs received	42,422 84	
Reserve for net losses incurred, but unreported	9,500 00	
Total policy claims		52,422 84
Dividends and coupons left with company at interest		997,098 95
Premiums paid in advance		16,940 08
Interest and rent paid in advance		77,969 01
Commissions to agents		1,516 32
Salaries, rents, office expenses		8,215 00
Medical examiners fees		285 00
Estimated amount hereafter payable for taxes		116,511 35
Unpaid dividends to stockholders		38,975 45
Dividends or other profits due policyholders		98,668 26
Dividends declared on annual dividend policies		22,909 67
Dividends declared on deferred dividend policies		41,523 46
Set apart, declared or held upon deferred dividend policies		128,079 00
Contingent reserve		112,000 00
All other liabilities		118,983 19
Capital paid-up		350,000 00
Unassigned funds		222,505 46
Total		$13,585,653 44

EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
At end of previous year	43,517	$102,062,866 92
Issued during year	5,849	15,951,608 52
Revived	259	638,774 50
Increased	10	245,720 88
Totals	49,635	$118,898,970 82

	Number	Amount	Number	Amount
Deduct ceased by—				
Death	196	$493,266 13		
Maturity	4	6,081 00		
Disability	3	3,500 00		
Expiry	341	814,908 83		
Surrender	1,069	3,035,569 21		
Lapse	4,150	11,239,845 11		
Decrease	7	529,759 36		
Total terminated			5,770	$16,122,929 64
Outstanding at end of year			43,865	$102,776,041 18
Policies reinsured			1,031	$4,053,704 00

BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
In force December 31 of previous year	16,560	$41,755,981 00
Issued during year	3,720	10,629,876 00
Totals	20,280	$52,385,857 00
Ceased to be in force during year	3,494	10,656,207 00
In force December 31, 1926	16,786	$41,729,650 00
Unpaid December 31 of previous year	5	$13,542 48
Incurred during year	95	254,269 70
Totals	100	$267,812 18
Settled during current year	88	242,039 34
Unpaid December 31, 1926	12	$25,772 84
Premiums collected or secured in cash and notes or credits		$1,331,871 30

GAIN AND LOSS EXHIBIT.

		Gain in surplus	Loss in surplus
Insurances.			
Loading on gross premiums of the year	$350,743 00		
Insurance expenses	1,115,512 00		
Loss from loading	$792,651 00		$764,769 00
Interest earned	138,391 00		
Investment expenses			
Net income from investments	$654,260 00		
Interest required to maintain reserve	406,981 00		
Gain from interest	$908,175 00	$247,279 00	
Expected mortality on net amount at risk	400,888 00		
Actual mortality		507,287 00	
Gain from mortality			198 00
Loss from mortality		48,523 00	
Gain from surrendered, lapsed and changed policies	$38,587 00		
Dividends to stockholders	109,901 00		148,488 00
Dividends to policyholders			57,000 00
Increase in special funds and special reserves			19,332 00
Carried to loss account			
Investments.			
Gains from real estate		6,100 00	
Losses from real estate			22,760 00
Gains from stocks and bonds		3,455 00	
Losses from stocks and bonds			800 00
Bank balance previously charged off		4,545 00	
Gain from assets not admitted		52,896 00	
Loss on account disability and accidental death benefits			30,756 00
Gain from all other sources		1,026 00	
Gain from the accident department		14,414 00	
Surplus paid in		130,000 00	
		$1,015,525 00	$1,044,103 00
Gain and losses in surplus	$251,083 00		
Surplus December 31, 1925	222,505 00		
Surplus December 31, 1926			
Decrease in surplus		28,578 00	
Totals		$1,044,103 00	$1,044,103 00

BONDS OWNED.

	Book value	Par value	Market value
Government			
First Liberty Loan	$3,050 00	$3,050 00	$3,084 16
Second Liberty Loan Conv.	261,812 50	259,000 00	261,913 75
Third Liberty Loan Conv.	5,400 00	5,400 00	5,461 02
Fourth Liberty Loan Conv.	175,837 00	172,550 00	178,002 58
Treasury Savings Certificates	1,923 00	2,000 00	1,923 00
Treasury Savings Certificates	2,747 00	3,000 00	2,747 00
	$450,769 50	$445,000 00	$453,131 51
County and Municipal			
Chouteau County, Montana, Refunding	$10,264 50	$10,000 00	$10,000 00
Boundary County, Idaho, Drainage District No. 5	15,701 00	17,000 00	16,150 00
Elmore and Owyhee County, Idaho	9,000 00	9,000 00	9,000 00
Glacier County, Montana SD-15 Funding	10,737 53	10,737 53	10,737 53
Gooding County, Idaho, Bliss Highway District	30,000 00	30,000 00	30,300 00
Lincoln County, Idaho, Dietrich Highway District	28,000 00	28,000 00	28,000 00
Twin Falls County, Idaho, Ind. S. D. No. 1	7,226 50	7,226 50	7,000 00
City of Great Falls, Mont., Spl. Imp. Dist. No. 409	2,426 80	2,426 80	2,426 80
City of Great Falls, Montana, Sidewalk and Curb	1,076 63	1,076 63	1,076 63
Valier, Montana, Spl. Imp. Dist. No. 8	3,730 00	3,913 08	3,650 12
Wolfpoint, Montana, Spl. Imp. Dist. No. 6	3,000 00	3,000 00	3,000 00
	$121,162 96	$122,154 04	$121,341 08
Railroad			
Central Pacific Railroad	$48,880 00	$50,000 00	$51,000 00
Pacific Electric Railway Company	18,637 50	25,000 00	23,875 00
San Francisco-Sacramento Railway Company	22,769 50	25,000 00	21,250 00
Southern Pacific Railway Company	20,252 50	25,000 00	23,375 00
Union Pacific Railroad Company	21,977 50	25,000 00	23,750 00
Key System Transit Company, Oakland, California	24,812 50	25,000 00	25,125 00
	$157,329 50	$175,000 00	$168,375 00
Utility			
Great Western Power Company of California	$21,930 00	$25,000 00	$25,875 00
Home Telephone and Telegraph Co. of Los Angeles	22,992 50	25,000 00	25,000 00
Pacific Gas and Electric Company, San Francisco	49,150 00	50,000 00	49,875 00
Pacific Lighting Corporation	24,955 00	25,000 00	25,875 00
Pacific Telephone and Telegraph Company	23,935 00	25,000 00	25,625 00
San Joaquin Light and Power Company	24,782 50	25,000 00	26,250 00
San Joaquin Light and Power Company	24,452 00	25,000 00	26,125 00
Western Union Telegraph Company	23,720 00	25,000 00	25,750 00
	$215,917 00	$225,000 00	$230,375 00
Miscellaneous			
Abbot Kinney Company, Los Angeles	$49,750 00	$50,000 00	$49,750 00
American Falls Reservoir District, American Falls, Ida.	21,228 50	20,000 00	20,400 00
Anaconda Copper Mining Company	6,797 50	7,000 00	7,280 00
Merced Irrigation District, Merced	24,543 00	25,000 00	24,062 50
Nampa and Meridian Irrigation Dist., Nampa, Idaho	49,328 50	49,750 00	50,247 50
Mortgage Insurance Corporation, Los Angeles	49,898 00	50,000 00	50,000 00
Ninth and Broadway Building Co., Los Angeles	49,875 00	50,000 00	50,000 00
Ulm Irrigation District, Cascade County, Montana	16,200 00	18,000 00	7,200 00
Valier, Montana, Land and Water Company	1,955 00	2,000 00	1,800 00
	$269,575 50	$271,750 00	$260,740 00
Totals	$1,214,754 46	$1,238,904 04	$1,233,962 59

OHIO STATE LIFE INSURANCE COMPANY.

Columbus, Ohio.

(Commenced business February 26, 1906.)

JOHN M. SARVER, President — JOSEPH K. BYE, Secretary

CAPITAL STOCK.

Capital paid up	$500,000 00	
Ledger assets December 31 of previous year		$6,985,029 14

INCOME.

First year's premiums on original policies		$376,402 79
Premiums for disability benefits		8,764 80
Premiums for additional accidental death benefits		8,265 27
Dividends to purchase paid-up additions and annuities		13,416 14
New premiums		$406,849 00
Renewal premiums	$1,457,729 11	
Renewal premiums for disability benefits	12,967 37	
Renewal premiums for accidental death benefits	10,139 30	
Dividends to pay renewal premiums	27,112 67	
Surrender values to pay renewal premiums	306 71	
Renewal premiums		1,508,255 16
Total items		$1,915,104 16

Supplementary contracts not involving life contingencies		$7,350 00
Dividends left with company at interest		4,643 41
Interest—		
On mortgage loans	$300,006 06	
On bonds and dividends on stocks	35,075 00	
On premium notes, policy loans or liens	50,171 51	
On deposits	3,155 17	
On agents' accounts	1,035 18	
Rents	16,480 00	
		405,922 92
From other sources		27,294 74
Income, health and accident department		96,281 69
Total income		$2,456,596 92

DISBURSEMENTS.

Death claims and additions	$285,075 06	
Matured endowments and additions	49,962 00	
Premiums waived during year	1,301 09	
Payments made to policyholders	1,780 00	
Additional accidental death benefits	11,500 00	
		$349,618 15
Net amount paid for losses and matured endowments		6,027 47
Premium notes and liens voided by lapse		138,505 12
Surrender values paid in cash, or applied in liquidation of loans or notes		306 71
Surrender values applied to pay renewal premiums		16,140 75
Dividends paid to policyholders or applied in liquidation of loans or notes		27,112 67
Dividends to pay renewal premiums		13,416 14
Dividends to purchase paid-up additions and annuities		4,643 41
Dividends left with company at interest		
(Total paid to policyholders, $555,770.42.)		1,056 80
Supplementary contracts not involving life contingencies		934 05
Dividends and interest held on deposit		346 64
Interest on deposits in trust		50,000 00
Paid stockholders for dividends		337,242 81
Commissions to agents		27,094 01
Agency supervision expense		62,493 84
Branch office expenses		45,659 32
Medical examiners and inspection of risks		115,553 97
Compensation of officers and home office employees		14,550 00
Rent		44,005 66
Advertising, printing, postage, telegraph, telephone, express and exchange		525 30
Legal expense		36,127 93
Furniture, fixtures and safes		12,814 65
Repairs and expenses on real estate		5,693 08
Taxes on real estate		7,318 04
State taxes on premiums		13,238 88
Federal taxes		1,553 41
Insurance department licenses and fees		376 57
Taxes, personal property		47,465 55
Other disbursements		89,218 34
Disbursements, accident and health department		5,255 78
Agents' balances charged off		2,532 35
Decrease in book value of ledger assets		$1,476,827 40
Total disbursements		$7,964,798 66
Balance		

LEDGER ASSETS.

Book value of real estate	$658,484 27
Mortgage loans on real estate	5,460,511 57
Loans on company's policies	852,528 64
Premium notes on policies in force	12,118 57
Book value of bonds	840,000 00
Cash in company's office	7,781 73
Deposits in banks, not on interest	1,403 55
Deposits in banks, on interest	8,431 89
Agents' balances	41,703 26
Automatic loans and premiums loans	81,835 18
Total ledger assets	$7,964,798 66

Non-Ledger Assets.

Interest due—		
On mortgages	$98,549 08	
On bonds	4,501 08	
On premium notes, policy loans or liens	552 54	
Health and accident department	4,634 96	
		108,237 66
Uncollected and deferred premiums		163,570 16
Gross assets		$8,236,606 48

Deduct Assets Not Admitted.

Commuted commissions and agents' debit balances	42,095 32
Admitted assets	$8,194,511 16

LIABILITIES.

Net present value of outstanding policies	$6,867,164 00	
Deduct net value of risks reinsured	22,829 00	
		$6,844,335 00
Extra reserve for disability and accidental death benefits		21,152 00
Net reserve		$6,865,487 00
Incurred but not yet due for disability benefits		26,542 00
Supplementary contracts not involving life contingencies		35,541 00
Death losses due and unpaid	$8,000 00	
Death losses reported, no proofs received	7,450 26	
Total policy claims		15,450 26
Dividends left with company at interest		19,260 93
Premiums paid in advance		7,728 31
Interest and rent paid in advance		19,429 66
Commissions due agents on premium notes when paid		2,762 70
Commissions to agents		3,235 13
Salaries, rents, office expenses, bills and accounts		2,269 12
Medical examiners fees		5,541 00
Estimated amount hereafter payable for taxes		23,367 19
Dividends or other profits due policyholders		6,678 55
Dividends declared on annual dividend policies		55,600 00
General contingency reserve for abnormal losses		50,000 00
Liabilities, health and accident department		23,821 87
Capital paid-up		500,000 00
Unassigned funds		531,796 44
Total		$8,194,511 16

EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
At end of previous year	31,042	$54,440,666 12
Issued during year	7,561	15,366,814 02
Revived	444	915,646 18
Increased	1	28,557 50
Totals	39,048	$70,751,683 82

Deduct ceased by—	Number	Amount		
Death	167	$327,544 50		
Maturity	29	49,949 00		
Expiry	413	995,285 00		
Surrender	317	520,570 50		
Lapse	3,166	6,135,269 00		
Decrease		732,069 75		
Total terminated			4,092	8,760,687 75
Outstanding at end of year			34,956	$61,990,996 07

BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
In force December 31 of previous year	68	$371,825 00
Issued during year	55	119,250 00
Totals	123	$491,075 00
Ceased to be in force	41	163,500 00
In force December 31, 1926	82	$327,575 00
Premiums collected or secured in cash and notes or credits		$9,614 18

GAIN AND LOSS EXHIBIT.

	Insurances.	Gain in surplus	Loss in surplus
Loading on gross premiums	$307,014 00		
Insurance expenses	712,213 00		
Loss from loading			$405,199 00
Interest earned	$416,922 00		
Investment expenses	40,004 00		
Net income from investments	$376,918 00		
Interest required to maintain reserve	229,378 00		
Gain from interest		$147,540 00	
Expected mortality on net amount at risk	$514,686 00		
Actual mortality	242,936 00		
Gain from mortality		271,750 00	
Gain from surrendered, lapsed and changed policies		96,509 00	
Dividends to stockholders			50,000 00
Dividends to policyholders			50,974 00
Carried to profit account		11,979 00	

Investments.		Gain in surplus	Loss in surplus
Gain on other investments		$8,891 00	
Depreciation on mortgages previously charged off		1,169 00	
Loss from assets not admitted			$7,724 00
Gain on account disability and accidental death benefits		1,990 00	
Coupons redeemed by company			26,099 00
Loss on account of adjustment of mortgage loans			2,532 00
Health and accident department		16,584 00	8,890 00
Balance unaccounted for			1,143 00
Total gains and losses in surplus		$556,412 00	$552,561 00
Surplus December 31, 1925	$527,945 00		
Surplus December 31, 1926	531,796 00		
Increase in surplus			3,851 00
Totals		$556,412 00	$556,412 00

THE OLD LINE LIFE INSURANCE COMPANY.

Milwaukee, Wisconsin.

(Commenced business April 16, 1910.)

R. F. FRY, President — JNO. E. REILLY, Secretary

CAPITAL STOCK.		
Capital paid-up	$672,635 00	
Ledger assets December 31 of previous year		$8,116,903 66
INCOME.		
First year's premiums on original policies		$431,510 25
Premiums for disability benefits		10,795 99
Premiums for additional accidental death benefits		12,663 48
New premiums		$454,969 72
Renewal premiums	$1,800,531 69	
Renewal premiums for disability benefits	27,110 95	
Renewal premiums for accidental death benefits	43,744 30	
Surrender values to pay renewal premiums	166 46	
Renewal premiums		$1,871,553 40
Total items		$2,326,523 12
Supplementary contracts not involving life contingencies		16,082 00
Interest—		
On mortgage loans	$323,623 39	
On bonds and dividends on stocks	79,880 40	
On premium notes, policy loans or liens	44,450 98	
On deposits	4,824 12	
On bills receivable	1,413 98	
On land contracts	752 07	
Rents	23,718 75	478,663 69
From other sources		32,612 13
Profit on sale or maturity of ledger assets		2,289 08
Increase in book value of ledger assets		2,233 30
Total income		$2,858,403 32
DISBURSEMENTS.		
Death claims	$347,401 70	
Matured endowments	28,648 86	
Premiums waived during year	2,825 60	
Payments made to policyholders	8,966 80	
Additional accidental death benefits	26,500 00	
Net amount paid for losses and matured endowments		$414,342 96
Premium notes and liens voided by lapse		8,178 89
Surrender values paid or applied in liquidation of loans or notes		185,405 35
Renewal premiums		166 46
(Total paid policyholders, $608,093.66.)		491 11
Investigation and settlement of policy claims		9,732 04
Supplementary contracts not involving life contingencies		52 30
Dividends and interest held on deposit		100,895 26
Paid stockholders for dividends		392,349 69
Commissions to agents		41,283 79
Compensation of managers and agents not paid by commission		8,087 54
Branch office expenses		43,213 88
Medical examiners and inspection of risks		104,730 35
Compensation of officers and home office employees		19,779 58
Rent		44,652 78
Advertising, printing, postage, telegraph, telephone, express and exchange		

Legal expense	$479 14
Repairs and expenses on real estate	38,921 12
Taxes on real estate	10,389 97
State taxes on premiums	17,908 64
Federal taxes	11,593 04
Insurance department licenses and fees	2,067 25
Dividend checks canceled later reissued	29 35
Other disbursements	29,988 35
Agents' balances charged off	3,180 29
Loss on sale or maturity of ledger assets	1,053 42
Decrease in book value of ledger assets	1,716 24
Total disbursements	$1,490,688 79
Balance	$9,484,618 19

LEDGER ASSETS.

Book value of real estate	$494,007 82
Mortgage loans on real estate	6,294,139 96
Loans made to policyholders on company's policies	865,039 17
Premium notes on policies in force	32,829 68
Book value of bonds	1,593,319 08
Cash in company's office	300 00
Deposits in banks, not on interest	212 70
Deposits in banks, on interest	114,683 85
Bills receivable and agents' balances	35,121 31
Furniture and fixtures, farm equipment and farm live stock	54,964 62
Total ledger assets	$9,484,618 19

Non-Ledger Assets.

Interest due—		
On mortgages	$139,383 82	
On bonds	15,134 69	
On premium notes, policy loans or liens	3,412 77	
On land contracts	516 13	
On bills receivable and certificates of deposit	696 78	
		159,144 19
Market value of bonds over book value		5,374 42
Uncollected and deferred premiums		192,388 65
Gross assets		$9,841,525 45

Deduct Assets Not Admitted.

Furniture and equipment, fixtures and safes	$42,748 39	
Agents' debit balances	21,499 80	
Bills receivable	22,165 11	
		86,413 30
Admitted assets		$9,755,112 15

LIABILITIES.

Net present value of outstanding policies	$8,058,919 00	
Deduct net value of risks	87,357 00	
		$7,971,562 00
Extra reserve for disability and accidental death benefits		190,181 93
Net reserve		$8,161,743 93
Incurred but not yet due for disability benefits		36,795 60
Supplementary contracts not involving life contingencies		102,404 11
Death losses reported, no proofs received	$15,755 00	
Disability and accidental death benefits	15,267 22	
Total policy claims		31,022 22
Premiums paid in advance		6,100 56
Interest and rent paid in advance		13,444 39
Commissions to agents		13,093 84
Salaries, rents, office expenses		5,466 42
Medical examiners fees		3,400 50
Estimated amount hereafter payable for taxes		39,959 15
Contingency reserve		230,000 00
Accident and health department liabilities		49,672 01
Capital paid up		672,635 00
Unassigned funds		485,247 82
Total		$9,850,985 55

EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
At end of previous year	32,332	$65,914,740 00
Issued during year	7,623	16,114,674 00
Revived	201	425,220 00
Increased	-------	160,815 00
Totals	40,156	$82,615,449 00

Deduct ceased by—	Number	Amount	Number	Amount
Death	158	$364,282 00		
Maturity	22	28,500 00		
Expiry	288	672,362 00		
Surrender	521	1,084,983 00		
Lapse	1,806	4,913,597 00		
Decrease		529,071 00		
Total terminated			2,795	7,592,795 00
Outstanding at end of year			37,361	$75,022,654 00
Policies reinsured			1,285	$5,965,413 00

BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
In force December 31 of previous year	410	$1,592,276 00
Issued during year	306	1,029,329 00
Totals	716	$2,621,605 00
Ceased to be in force	209	896,186 00
In force December 31, 1926	507	$1,725,419 00
Incurred during year	2	$6,000 00
Settled during current year	1	5,000 00
Unpaid December 31, 1926	1	$1,000 00
Premiums collected or secured in cash and notes or credits		$42,297 60

GAIN AND LOSS EXHIBIT.

	Insurances.	Gain in surplus	Loss in surplus
Loading on gross premiums	$243,333 23		
Insurance expenses	684,602 76		
Loss from loading			$441,269 53
Interest earned	$477,945 50		
Investment expenses	56,379 78		
Net income from investments	$413,545 64		
Interest required to maintain reserve	268,725 75		
Gain from interest		$144,819 89	
Expected mortality on net amount at risk	$688,383 56		
Actual mortality	291,993 58		
Gain from mortality		396,389 98	
Gain from surrendered, lapsed and changed policies		30,574 11	
Dividends to stockholders			100,976 91
Increase in special funds and special reserves			30,000 00
Carried to loss account			3,180 29
Investments.			
Gains from real estate		2,289 08	
Losses from real estate			1,053 42
Losses from stocks and bonds			8,937 25
By adjustment book value, mortgages		1,102 98	
Loss from assets not admitted			26,260 37
Gain on account disability and accidental death benefits		38,842 92	
Accident and health department			793 53
Balance unaccounted for		19,163 45	
Total gains and losses in surplus		$633,182 41	$612,471 30
Surplus December 31, 1925	$464,536 71		
Surplus December 31, 1926	485,247 82		
Increase in surplus			20,711 11
Totals		$633,182 41	$633,182 41

THE PACIFIC MUTUAL LIFE INSURANCE COMPANY.

Los Angeles, California.

(Commenced business May, 1868.)

GEORGE I. COCHRAN, President — S. F. McCLUNG, Secretary

CAPITAL STOCK.

Capital paid up	$3,000,000 00	
Ledger assets December 31 of previous year		$90,159,460 02
Deduct portion of stockholders' paid-in surplus transferred to accident department		250,000 00
		$89,909,460 02

INCOME.

First year's premiums on original policies		$2,839,963 07
First year's premiums for disability benefits		127,952 60
Surrender values to pay first year's premiums		1,543 95
Dividends to purchase paid-up additions and annuities		523,064 04
Original annuities involving life contingencies		318,459 40
New premiums		$3,810,983 06
Renewal premiums	$15,681,859 31	
Renewal premiums for disability benefits	292,886 09	
Dividends to pay renewal premiums	1,366,044 49	
Surrender values to pay renewal premiums	229,318 22	
Renewal premiums for deferred annuities	139,820 72	
Renewal premiums		17,709,928 83
Total items		$21,520,911 89
Supplementary contracts		89,251 00
Supplementary contracts not involving life contingencies		121,979 79
Dividends left with company at interest		351,473 98
Interest—		
On mortgage loans	$2,744,950 40	
On collateral loans	370,581 66	
On bonds and dividends on stocks	1,163,662 71	
On premium notes, policy loans or liens	1,016,107 67	
On deposits	28,187 00	
On real estate sold under contract	37,586 44	
On agents' balances	7,040 20	
Discount on claims paid in advance	72 64	
Rents	785,911 63	
		6,154,100 35
Profit and loss		9,271 55
From agents' balances previously charged off		4,277 36
Profit on sale or maturity of ledger assets		122,214 25
Increase in book value of ledger assets		20,968 93
Total income		$28,394,449 10

DISBURSEMENTS.

Death claims and additions	$3,475,452 84	
Matured endowments and additions	718,919 00	
Premiums waived during year	41,918 59	
Payments made to policyholders	237,457 59	
Net amount paid for losses and matured endowments		$4,473,748 02
Annuities involving life contingencies		150,018 54
Premium notes and liens voided by lapse		453 91
Surrender values paid or applied in liquidation of loans or notes		3,125,587 91
Surrender values to pay new premiums		230,862 17
Dividends paid to policyholders		730,471 36
Dividends to pay renewal premiums		1,366,044 49
Dividends to purchase paid-up additions and annuities		523,064 04
Dividends left with company at interest		351,473 98
(Total paid policyholders, $10,951,724.42.)		
Investigation and settlement of policy claims		42,858 60
Supplementary contracts not involving life contingencies		132,973 65
Dividends and interest held on deposit		111,678 17
Paid stockholders for dividends		150,000 00
Commissions to agents		3,033,176 27
Compensation of managers and agents not paid by commission		85,020 67
Agency supervision expense		28,520 78
Medical examiners and inspection of risks		157,896 98
Compensation of officers and home office employees		1,182,791 42
Rent		243,172 57
Advertising, printing, postage, telegraph, telephone, express and exchange		242,636 23
Legal expense		1,138 97
Furniture, fixtures and safes		106,859 77
Repairs and expenses on real estate		181,706 78
Taxes on real estate		136,011 60
State taxes on premiums		300,411 81
Federal taxes		202,657 14
Insurance department licenses and fees		10,301 79
State and municipal license taxes and fees		10,632 05
Other disbursements		175,579 29
Agents' balances charged off		17,959 92
Loss on sale or maturity of ledger assets		4,269 57
Decrease in book value of ledger assets		105,669 05
Total disbursement		$17,615,647 50
Balance		$100,688,261 62

LEDGER ASSETS.

Book value of real estate	$7,592,688 99
Mortgage loans on real estate	49,877,303 12
Loans secured by collateral	5,962,073 30
Loans on company's policies	17,162,476 85
Premium notes on policies in force	1,071,733 68
Book value of bonds	18,173,353 57
Cash in company's office	4,460 66
Deposits in banks, not on interest	35,214 20
Deposits in banks, on interest	671,158 35
Agents' balances	137,798 90
Total ledger assets	$100,688,261 62

Non-Ledger Assets.

Interest due—		
On mortgages	$591,668 31	
On bonds	399,392 15	
On collateral loans	61,016 76	
On premium notes, policy loans or liens	514,972 93	
On bank balances	2,669 01	
On real estate sold under contract	16,964 23	
		1,586,683 39
Due from other companies for losses or claims on policies		24,932 00
Uncollected and deferred premiums		2,895,271 74
Gross assets		$105,195,148 75

Deduct Assets Not Admitted.

Agents' debit balances	$152,546 05	
Premium notes, policy loans and other policy assets	33,992 00	
		186,538 05
		$105,008,610 70
Admitted assets, life department		12,104,465 50
Admitted assets, accident department		$117,113,076 20
Total admitted assets		

LIABILITIES.

Net present value of outstanding policies	$89,849,530 00	
Deduct net value of risks	213,366 00	
		$89,636,164 00
Extra reserve for disability benefits		1,506,867 00
		$91,143,031 00
Net reserve		1,389,423 00
Incurred but not yet due for disability benefits		495,339 00
Supplementary contracts not involving life contingencies	$25,154 00	
Matured endowments due and unpaid	37,976 00	
Death losses in process of adjustment	199,608 00	
Death losses reported, no proofs received	79,500 00	
Death losses and other policy claims resisted	135,000 00	
Reserve for net losses incurred, but unreported	97,509 00	
Disability and accidental death benefits	2,200 79	
Unpaid on annuity claims involving life contingencies		
		576,947 79
Total policy claims		1,336,504 00
Dividends left with company at interest		101,175 57
Premiums paid in advance		355,592 70
Interest and rent paid in advance		25 01
Commissions due to agents on premium notes when paid		9,848 39
Commissions to agents		47,000 00
Salaries, rents, office expenses, bills and accounts		30,485 00
Medical examiners and legal fees		585,000 00
Estimated amount hereafter payable for taxes		150,000 00
Unpaid dividends to stockholders		15,832 34
Dividends or other profits due policyholders		2,143,300 00
Dividends declared on annual dividend policies		564,212 54
Dividends declared on deferred dividend policies		1,909,068 00
Set apart, declared or held upon deferred dividend policies		25,155 00
Renewal bonus fund		41,000 00
Contingency fund		
		$100,918,939 34
Liabilities of life department		7,765,002 59
Liabilities of accident department		3,000,000 00
Capital paid-up		5,429,134 27
Unassigned funds		
Total		$117,113,076 20

EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
At end of previous year	219,635	$586,249,747 00
Issued during year	30,073	91,872,983 00
Revived	716	2,152,041 00
Increased		402,608 00
Totals	250,424	$680,677,379 00

Deduct ceased by—	Number	Amount	Number	Amount
Death	1,371	$3,538,012 00		
Maturity	450	711,089 00		
Disability	32	73,164 00		
Expiry	3,557	9,884,696 00		
Surrender	5,327	13,745,734 00		
Lapse	8,275	21,564,970 00		
Decrease		2,623,803 00		
Total terminated			19,012	$52,141,468 00
Outstanding at end of year			231,412	$628,535,911 00
Policies reinsured			1,689	$29,852,875 00

BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
In force December 31 of previous year	57,622	$186,317,560 00
Issued during year	8,597	30,490,156 00
Totals	66,219	$216,807,716 00
Ceased to be in force	5,963	18,858,980 00
In force December 31, 1926	60,256	$197,948,736 00
Unpaid December 31 of previous year	28	$63,479 00
Incurred during year	402	1,271,310 00
Totals	430	$1,334,789 00
Settled during current year	403	1,281,651 00
Unpaid December 31, 1926	27	$53,138 00
Premiums collected or secured in cash and notes or credits		$7,037,713 10

GAIN AND LOSS EXHIBIT.

Insurances.		Gain in surplus	Loss in surplus
Loading on gross premiums	$4,387,109 00		
Insurance expenses	5,622,988 00		
Loss from loading			$1,235,879 00
Interest earned	$6,260,182 00		
Investment expenses	556,174 00		
Net income from investments	$5,704,008 00		
Interest required to maintain reserve	3,202,739 00		
Gain from interest		$2,501,269 00	
Expected mortality on net amount at risk	$5,742,364 00		
Actual mortality	2,503,571 00		
Gain from mortality		3,238,793 00	
Gain from mortality under annuities		56,042 00	
Gain from surrendered, lapsed and changed policies		286,378 00	
Dividends to stockholders	$150,000 00		
Dividends to policyholders	3,176,119 00		
Increase in special funds and special reserves			3,326,119 00
Carried to profit account	$13,549 00		32,334 00
Carried to loss account	18,367 00		
			4,818 00

Investments.		
Gains from real estate	277 00	
Losses from real estate		89,505 00
Gains from stocks and bonds	122,345 00	
Losses from stocks and bonds		16,253 00
Loss on mortgage loan		2,928 00
Loss from assets not admitted		2,517 00
Loss on account disability and accidental death benefits		464,602 00
Loss from stockholders' paid-in surplus transferred		250,000 00
Total gains and losses in surplus	$6,205,104 00	$5,424,955 00
Surplus December 31, 1925	$3,009,522 00	
Surplus December 31, 1926	3,789,671 00	
Increase in surplus		780,149 00
Totals	$6,205,104 00	$6,205,104 00

BONDS OWNED.

Government	Book value	Par value	Market value
Unites States Third Liberty Loan	$4,995 00	$5,000 00	$5,067 50
State, Province, County and Municipal.			
Anderson County, S. C., Highway Imp.	99,786 24	100,000 00	101,500 00
Town of Artesia, N. M., School Building	9,188 80	10,000 00	10,300 00
City of Dallas, Texas, Municipal Abattoir	2,837 80	3,000 00	3,124 10
City of Dallas, Texas, School Imp.	39,346 99	41,000 00	42,050 00
City of Dallas, Texas, Water Works Imp.	12,528 85	13,000 00	13,280 00
City of Eureka, Cal., Street Railway	55,000 00	55,000 00	58,100 00
Fannin County, Texas, Road District No. 4	26,094 00	30,000 00	27,750 00
County of Greenwood, S. C., Road Imp.	97,370 00	100,000 00	102,500 00
Hill County, Texas, Road Dists. Nos. 6, 7 and 10	93,396 51	100,000 00	94,935 00
Hopkins County, Texas, Road District No. 1	14,786 60	17,000 00	15,725 00
Hudspeth County, Texas, Road	34,804 80	38,000 00	37,270 00
James Irrigation District, Fresno, Cal.	229,712 06	237,000 00	230,805 00
Long Beach City, Cal., Mun. Harbor Imp.	85,000 00	85,000 00	84,574 96
City of Long Beach, Cal., Water Works	85,000 00	85,000 00	84,787 50
Los Angeles City High School District	8,655 00	10,000 00	9,350 00
State of Mississippi Improvement	35,000 00	35,000 00	35,350 00
Navarro County, Texas, Road Dist. No. 9	3,476 40	4,000 00	3,620 00
Russell County, Va., Road Improvement	50,000 00	50,000 00	50,000 00
City of Santa Monica Cal., Mun. Imp. Dist. No. 1, Park	17,000 00	17,000 00	17,510 00
Spartanburg County, S. C., Highway	96,335 80	100,000 00	96,580 00
Santa Barbara, Cal., School District	10,000 00	10,000 00	10,700 00
Street Improvement	722,035 54	712,489 10	712,489 10
Sumter County, S. C., Road and Bridge	100,000 00	100,000 00	109,000 00
County of Tarrant, Texas, Special Road	98,728 59	100,000 00	92,780 00
State, county and municipal totals	$2,026,083 98	$2,052,489 10	$2,044,130 66
Railroad			
Sierra Railway Co of California, San Francisco	$37,690 00	$50,000 00	$41,000 00
Public Utilities			
Arizona Power Co., Prescott, Ariz.	$221,550 00	$250,000 00	$241,875 00
Associated Electric Co., Inc., New York, N. Y.	475,350 00	500,000 00	480,000 00
California-Oregon Power Co., San Francisco, Cal.	437,412 20	448,000 00	265,640 00
East Bay Water Co., San Francisco, Cal.	225,000 00	225,000 00	231,187 50
Feather River Power Co., San Francisco, Cal.	299,512 45	300,000 00	300,000 00
Fontana Union Water Co., Fontana, Cal.	174,600 00	194,000 00	174,600 00
Great Western Power Co. of California	366,566 78	373,000 00	383,257 50
Home Telephone and Telegraph Co., Los Angeles	12,961 50	15,000 00	15,000 00
Illinois Power and Light Corp., Chicago, Ill.	100,000 00	100,000 00	103,000 00
Indiana and Michigan Electric Co., South Bend, Ind.	95,340 33	100,000 00	99,000 00
Jersey Central Power and Light Co., New York, N. Y.	317,394 00	330,000 00	320,100 00
Los Angeles Gas and Electric Corporation	777,060 00	787,000 00	842,830 00
Los Angeles Pacific Co., Los Angeles, Cal.	265,967 00	340,000 00	287,300 00
Los Angeles Railway Co. of Cal., Los Angeles	113,637 50	125,000 00	119,687 50
Los Angeles Railway Corp., Los Angeles, Cal.	12,300 00	15,000 00	12,412 50
Madera Canal and Irrigation Co., Los Angeles	72,500 00	72,500 00	72,500 00
Midway Gas Co., San Francisco, Cal.	22,000 00	22,000 00	22,000 00
Monongahela West Penn Public Service Co., Claremont, W. Va.	195,620 00	200,000 00	195,000 00
Ontario Power Co., Ontario, Cal.	28,233 00	30,000 00	30,600 00
Pacific Gas and Electric Co., San Francisco, Cal.	559,912 80	583,500 00	603,170 00
Pacific Light and Power Co., Los Angeles, Cal.	123,868 80	136,000 00	139,060 00
Pacific Light and Power Corp., Los Angeles, Cal.	90,550 00	100,000 00	102,000 00
Pennsylvania Power and Light Co., Allentown, Pa.	95,360 02	100,000 00	100,000 00
Petaluma and Santa Rosa R. R. Co., San Francisco, Cal.	38,575 00	50,000 00	41,500 00
Salt River Valley Water Users Assn., Phoenix, Ariz.	245,580 00	250,000 00	250,625 00
San Bernardino Valley Traction Co., Los Angeles, Cal.	76,248 00	90,000 00	90,000 00
San Joaquin Light and Power Corp., Los Angeles, Cal.	444,000 00	444,000 00	471,877 50
San Jose and Santa Clara County R. R., San Francisco, Cal.	132,500 00	250,000 00	132,500 00
Santa Maria Gas Co., Santa Maria, Cal.	48,319 70	50,000 00	49,000 00
Southern California Edison Co., Los Angeles, Cal.	289,630 00	300,000 00	307,000 00
Southern California Gas Co., Los Angeles, Cal.	114,000 00	114,000 00	117,420 00
Southern Counties Gas Co. of Cal., Los Angeles	97,580 00	100,000 00	100,000 00
Western States Gas and Electric Co., Stockton, Cal.	393,453 50	400,000 00	408,000 00
Public utility totals	$6,962,582 58	$7,394,000 00	$7,308,142 50

Miscellaneous	Book value	Par value	Market value
Arrowhead Springs Corp., Los Angeles, Cal.	$96,570 60	$97,000 00	$96,070 00
Broadway Properties Corp., Los Angeles, Cal.	30,000 00	30,000 00	30,300 00
Chandler Improvement Co., Chandler, Ariz.	104,766 90	105,000 00	105,000 00
Del Monte Properties Co., San Francisco, Cal.	99,280 00	100,000 00	101,000 00
Financial Building Corp., Los Angeles Cal.	220,000 00	220,000 00	220,000 00
Gore Brothers, Los Angeles, Cal.	49,770 00	50,000 00	50,500 00
Hillcrest Country Club, Los Angeles, Cal.	27,000 00	27,000 00	26,730 00
Jonathan Club Building Co., Los Angeles, Cal.	625,000 00	625,000 00	625,000 00
Knickerbocker Fireproof Bldg. Co., Los Angeles	108,748 15	116,000 00	113,820 00
Knowles Corporation, San Francisco, Cal.	129,641 70	130,000 00	116,190 00
Laguna Maywood Land Corp., Los Angeles, Cal.	917,331 10	921,000 00	911,790 00
Los Angeles Chamber of Commerce Bldg. Corp., Los Angeles, Cal.	309,000 00	309,000 00	305,910 00
Lutheran Hospital Society of Southern California, Los Angeles, Cal.	285,324 70	286,500 00	283,635 00
Medico-Dental Building Corp., San Francisco	25,000 00	25,000 00	25,500 00
Merchants Fireproof Bldg. Co., Los Angeles, Cal.	51,000 00	51,000 00	51,000 00
Metropolitan City Co., Los Angeles, Cal.	63,808 80	67,500 00	67,500 00
Midwick Club, Corporation, Alhambra, Cal.	36,400 85	38,500 00	36,575 00
Mortgage Insurance Corporation	49,233 87	50,000 00	49,250 00
Pacific Clay Products Co., Inc., Los Angeles, Cal.	71,000 00	71,000 00	71,000 00
Pacific National Building Corp., Los Angeles, Cal.	299,072 00	300,000 00	300,000 00
Pacific-Southwest Realty Co., Los Angeles, Cal.	2,026,951 00	2,060,000 00	2,060,000 00
Seventh and Spring Holding Co., Los Angeles, Cal.	1,472,400 00	1,500,000 00	1,500,000 00
Seventh Street Co., Los Angeles, Cal.	153,414 10	167,000 00	163,040 00
John D. Spreckels Bldg. Co., San Diego, Cal.	165,591 64	166,000 00	166,000 00
Subway Terminal Corp., Los Angeles, Cal.	500,000 00	500,000 00	504,610 00
Sun Realty Co., Los Angeles, Cal.	96,500 00	100,000 00	96,500 00
Union Oil Co. of California, Los Angeles, Cal.	247,000 00	247,000 00	265,525 00
The Van Sweringen Co., Cleveland, Ohio	297,130 40	300,000 00	294,000 00
Ward-Chandler Building Co., Los Angeles, Cal.	295,746 60	300,000 00	297,100 00
Washington Fireproof Bldg. Co., Los Angeles, Cal.	289,319 60	314,000 00	289,319 60
Miscellaneous totals	$9,142,002 01	$9,273,500 00	$9,232,864 60
Grand totals	$18,173,353 57	$18,774,989 10	$18,631,205 26

PAN-AMERICAN LIFE INSURANCE COMPANY.

New Orleans, Louisiana.

(Commenced business March 28, 1912.)

CRAWFORD H. ELLIS, President — JAMES E. WOODWARD, Secretary

CAPITAL STOCK.		
Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$15,621,680 47
INCOME.		
First year's premiums on original policies		$876,473 86
Premiums for disability benefits		16,931 56
Premiums for additional accidental death benefits		15,751 60
Surrender values to purchase paid-up insurance		89,601 71
Coupons and dividends to purchase paid-up additions and annuities		19,120 85
Original annuities involving life contingencies		7,930 00
New premiums		$1,025,809 58
Renewal premiums	$3,432,596 50	
Renewal premiums for disability benefits	36,093 70	
Renewal premiums for accidental death benefits	38,555 02	
Dividends to pay renewal premiums	4,584 52	
Renewal premiums		3,511,829 74
Total items		$4,537,639 32
Supplementary contracts not involving life contingencies		28,325 50
Coupons left with company at interest		139,910 66
Interest—		
On mortgage loans	$523,486 51	
On collateral loans	8,733 41	
On bonds and dividends on stocks	214,017 30	
On premium notes, policy loans or liens	179,570 39	
On deposits in trust companies and banks	10,361 50	
On agents' balances	9,348 26	
Miscellaneous interest	4,176 06	
Rents	7,793 64	
		957,487 07
From other sources		4,583 00
Profit on sale or maturity of ledger assets		9,424 18
Total income		$5,677,369 82

DISBURSEMENTS.

Death claims	$932,787 80	
Matured endowments	21,062 96	
Premiums waived during year	9,765 76	
Payments made to policyholders	15,721 26	
Additional accidental death benefits	32,916 50	
Net amount paid for losses and matured endowments		$1,012,254 28
Annuities involving life contingencies		900 00
Surrender values paid or applied in liquidation of loans or notes		492,707 18
Surrender values to purchase paid-up insurance		89,601 71
Coupons and persistency bonus to policyholders		31,570 26
Special contracts		31 75
Dividends to pay renewal premiums		4,584 52
Coupons and dividends to purchase paid-up additions and annuities		19,120 85
Coupons and dividends left with company at interest		139,910 66
(Total paid policyholders, $1,790,681.21.)		
Investigation and settlement of policy claims		3,531 92
Supplementary contracts		15,634 01
Coupons and reductions held on deposit		44,759 83
Paid stockholders for dividends		120,000 00
Commissions to agents		780,895 74
Compensation of managers and agents not paid by commission		93,007 98
Agency supervision expense		38,665 10
Branch office expenses		42,788 64
Medical examiners and inspection of risks		75,871 96
Compensation of officers and home office employees		323,097 03
Rent		42,614 82
Advertising, printing, postage, telegraph, telephone, express and exchange		76,602 73
Legal expense		1,018 30
Furniture, fixtures and safes		10,742 01
Repairs and expenses on real estate		11,920 96
Taxes on real estate		6,950 12
State taxes on premiums		65,686 34
Federal taxes		36,283 26
Insurance department licenses and fees		3,074 29
All other licenses, fees and taxes		8,641 86
Other disbursements		167,809 70
Agents' balances charged off		10,360 11
Loss on sale or maturity of ledger assets		5,406 51
Total disbursements		$3,776,044 43
Balance		$17,523,005 86

LEDGER ASSETS.

Book value of real estate	$349,301 03
Mortgage loans on real estate	9,245,036 88
Loans secured by collateral	400,000 00
Loans on company's policies	2,650,323 98
Premium notes on policies in force	423,382 94
Book value of bonds	3,836,037 56
Cash in company's office	1,000 00
Cash in transit	19,500 00
Deposits in banks, on interest	222,270 82
Bills receivable	170,103 30
Miscellaneous items	205,776 43
Total ledger assets	$17,523,005 86

Non-Ledger Assets.

Interest due—		
On mortgages	$124,422 99	
On bonds	68,650 31	
On collateral loans	2,541 67	
On premium notes, policy loans or liens	1,703 33	
On real estate sales under contracts	488 31	
On cash	1,580 46	
Rents	5,000 00	304,387 07
Market value of bonds over book value		20,100 43
Due from other companies for losses or claims on policies		39,949 00
Uncollected and deferred premiums		549,406 93
Reinsurance due from other companies		6,271 87
Gross assets		$18,443,121 16

Deduct Assets Not Admitted.

Furniture, fixtures and safes	$96,971 18	
Commuted commissions and agents' debit balances	177,248 38	
Bills receivable	272 92	
Premium notes, policy loans and other policy assets	1,000 00	
American Service Bureau	6,008 00	281,500 48
Assets, life department		$18,161,620 68
Accident and health department		23,904 36
Admitted assets		$18,185,525 04

LIABILITIES.

Net present value of outstanding policies	$16,152,543 26	
Deduct net value of risks reinsured	685,811 00	
		$15,466,732 26
Extra reserve for disability and accidental death benefits		104,000 00
Net reserve		$15,570,732 26
Incurred but not yet due for disability benefits		95,702 69
Policies canceled upon which surrender value may be demanded		192,924 97
Death losses reported, no proofs received	$129,490 07	
Death losses and other policy claims resisted	42,974 00	
Reserve for net losses incurred, but unreported	10,588 76	
Total policy claims		183,052 83
Premiums paid in advance		5,964 34
Interest and rent paid in advance		72,166 88
Cost of collection on uncollected premiums		2,000 00
Salaries, rents, office expenses		4,055 62
Medical examiners fees		4,095 06
Estimated amount hereafter payable for taxes		85,038 58
Dividends or other profits due policyholders		911 18
Dividends declared on annual dividend policies		1,784 35
Dividends declared on deferred dividend policies		6,992 43
Reserve, special or surplus funds not included above		59,268 39
All other liabilities		41,244 87
Capital paid up		1,000,000 00
Unassigned funds		781,188 34
Total		$18,185,525 04

EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
At end of previous year	57,624	$144,276,609 00
Issued during year	11,327	32,852,432 00
Revived	2,553	7,303,746 00
Increased		957,175 00
Totals	71,504	$185,389,962 00

Deduct ceased by—	Number	Amount		
Death	338	$1,153,937 00		
Maturity	11	24,599 00		
Expiry	1,059	3,167,374 00		
Surrender	1,293	2,753,279 00		
Lapse	7,973	20,739,379 00		
Decrease		1,958,756 00		
Total terminated			10,674	29,797,324 00
Outstanding at end of year			60,830	$155,592,638 00
Policies reinsured			4,753	$18,774,514 00

BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
In force December 31 of previous year	186	$407,501 00
Issued during year	391	1,502,554 00
Totals	577	$1,910,055 00
In force during year	178	659,837 00
In force December 31, 1926	399	$1,250,218 00
Unpaid December 31 of previous year	2	$5,250 00
Incurred during year	6	19,256 35
Totals	8	$24,506 35
Settled during current year	7	24,373 00
Unpaid December 31, 1926	1	$133 35
Premiums collected or secured in cash and notes or credits		$40,693 69

GAIN AND LOSS EXHIBIT.

	Insurances.	Gain in surplus	Loss in surplus
Loading on gross premiums	$1,068,969 10		
Insurance expenses	1,727,698 47		
Loss from loading			$658,729 37
Interest earned	$966,530 09		
Investment expenses	74,626 41		
Net income from investments	$891,903 68		
Interest required to maintain reserve	534,637 04		
Gain from interest		$357,266 64	

		Gain in surplus	Loss in surplus
Expected mortality on net amount at risk	$1,370,536 11		
Actual mortality	786,306 33		
Gain from mortality		$584,229 78	
Gain from mortality under annuities		90 17	
Gain from surrendered, lapsed and changed policies		72,871 13	
Dividends to stockholders	$120,000 00		
Coupons and persistency bonus	186,824 05		
			$306 824 05
Investments.			
Gains from real estate		663 66	
Losses from real estate			4,240 74
Losses from stocks and bonds			7,935 80
Gain on other investments		8,760 52	
Gain from assets not admitted		243 17	
Loss on account disability and accidental death benefits			30,839 54
Gain from accident and health department		4,880 31	
Balance unaccounted for		951 07	
Total gains and losses in surplus		$1,030,342 15	$1,008,955 40
Surplus December 31, 1925	$759,801 59		
Surplus December 31, 1926	781,188 34		21,386 75
Totals		$1,030,342 15	$1,030,342 15

PENN MUTUAL LIFE INSURANCE COMPANY.

Philadelphia, Pennsylvania.

(Commenced business May 25, 1847.)

WILLIAM A. LAW, President — SYDNEY A. SMITH, Secretary

CAPITAL STOCK.		
Ledger assets December 31 of previous year		$299,756,528 61
INCOME.		
First year's premiums on original policies		$6,362,992 95
Premiums for disability benefits		208,178 21
Premiums for additional accidental death benefits		74,613 97
Dividends to purchase paid-up additions and annuities		634,578 76
Original annuities involving life contingencies		601,816 37
		$7,882,180 26
New premiums	$35,690,331 89	
Renewal premiums	748,363 81	
Renewal premiums for disability benefits	182,434 93	
Renewal premiums for accidental death benefits	7,676,977 21	
Dividends to pay renewal premiums	112,053 84	
Renewal premiums for deferred annuities		44,410,161 68
		$52,292,341 94
Total items		96,830 82
Supplementary contracts involving life contingencies		1,360,217 82
Supplementary contract not involving life contingencies		2,488,782 85
Dividends left with company at interest		
Interest—		
On mortgage loans	$9,022,966 05	
On collateral loans	43,495 35	
On bonds and dividends on stocks	4,307,833 19	
On premium notes, policy loans or liens	2,982,923 18	
On deposits	97,496 68	
On other debts due company	17,037 20	
On bills receivable	6,489 35	
Rents	298,623 30	16,776,864 30
		220,587 16
Bonuses on mortgages etc		40,000 00
Borrowed money		395,021 77
Profit on sale or maturity of ledger assets		
Total income		$73,670,646 66
DISBURSEMENTS.		
Death claims and additions	$14,646,559 54	
Matured endowments and additions	2,118,033 55	
Premiums waived during year	63,429 51	
Payments made to policyholders	135,004 66	
Additional accidental death benefits	85,715 17	
Net amount paid for losses and matured endowments		$17,048,742 43

Annuities involving life contingencies	$462,189 49
Premium notes and liens voided by lapse	410,468 41
Surrender values paid or applied in liquidation of loans or notes	7,209,808 96
Dividends to policyholders	1,669,477 27
Dividends to pay renewal premiums	7,676,977 21
Dividends to purchase paid-up additions and annuities	634,578 76
Dividends left with company at interest	2,488,782 85
Interest paid under installment policies	105,418 55
(Total paid policyholders, $37,706,443.93.)	
Investigation and settlement of policy claims	46,344 58
Supplementary contracts	993,918 32
Dividends and interest held on deposit	951,836 16
Commissions to agents	5,760,227 46
Commuted renewal commissions	237,769 11
Agency supervision expenses	100,940 05
Branch office expenses	514,262 25
Medical examiners and inspection of risks	317,092 54
Compensation of officers and home office employees	1,373,363 09
Rent	319,409 72
Advertising, printing, postage, telegraph, telephone, express and exchange	336,675 40
Legal expense	37,412 79
Furniture, fixtures and safes	54,343 59
Repairs and expenses on real estate	126,834 93
Taxes on real estate	61,662 42
State taxes on premiums	713,063 00
Federal taxes	521,382 89
Insurance department licenses and fees	29,987 73
All other licenses, fees and taxes	11,220 92
Other disbursements	245,700 68
Borrowed money repaid	40,000 00
Interest on borrowed money	1,979 98
Agents' balances charged off	203 57
Loss on sale or maturity of ledger assets	83,541 59
Decrease in book value of ledger assets	462,396 63
Total disbursements	$51,048,013 13
Balance	$322,379,162 14

LEDGER ASSETS.

Book value of real estate	$2,759,444 42
Mortgage loans on real estate	167,340,804 30
Loans secured by collateral	949,118 23
Loans on company's policies	45,038,963 55
Premium notes on policies in force	11,373,911 04
Book value of bonds and stocks	92,398,038 39
Cash in company's office	101,912 90
Deposits in banks, on interest	2,354,201 75
Bills receivable and agents' balances	62,767 56
Total ledger assets	$322,379,162 14

Non-Ledger Assets.

Interest due—		
On mortgages	$3,358,764 08	
On bonds	1,374,060 44	
On collateral loans	20,892 81	
On premium notes, policy loans or liens	1,092,718 57	
On other assets	328 42	
Rents	1,660 33	
		5,848,424 65
Market value of bonds over book value		2,733,182 61
Due from other companies for losses or claims on policies reinsured		208,000 00
Uncollected and deferred premiums		8,160,664 90
Gross assets		$339,329,434 30

Deduct Assets Not Admitted.

Agents' debit balances	$55,366 90	
Bills receivable	23,348 58	
Book value of stocks over market value	5,350 00	
		84,065 48
Admitted assets		$339,245,368 82

LIABILITIES.

Net present value of outstanding policies	$270,375,277 00	
Deduct net value of risks reinsured	2,557,422 00	
		$267,817,855 00
Extra reserve for disability and accidental death benefits		2,098,905 00
Net reserve		$269,916,760 00
Incurred but not yet due for disability benefits		1,502,506 00
Supplementary contracts not involving life contingencies		9,059,623 74

Death losses in process of adjustment	$335,744 99	
Death losses reported, no proofs received	922,166 50	
Death losses and other policy claims resisted	125,000 00	
Reserve for losses incurred, but unreported	250,000 00	
Disability and accidental death benefits	199,000 00	
Total policy claims		$1,831,911 49
Dividends left with company at interest		11,924,830 47
Premiums paid in advance		318,956 39
Interest and rent paid in advance		523,718 62
Salaries, rents, office expenses, bills and accounts		21,828 92
Medical examiners and legal fees		27,308 87
Estimated amount hereafter payable for taxes		1,365,000 00
Dividends or other profits due policyholders		2,049,847 04
Dividends declared on annual dividend policies		13,300,000 00
Dividends declared on deferred dividend policies		167,891 30
Set apart, declared or held upon deferred dividend policies		43,836 31
Reserve for mortality fluctuation		12,695,487 00
Reserve for asset fluctuation and other contingencies		14,474,314 67
Matured credits awaiting proof		21,548 00
Total		$339,245,368 82

EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
At end of previous year	393,843	$1,469,898,900 00
Issued during year	43,434	213,223,673 00
Revived	219	924,962 00
Increased		1,025,875 00
Totals	437,496	$1,685,073,410 00
Deduct ceased by—		
Death	3,750	$14,775,898 00
Maturity	1,243	2,129,304 00
Expiry	3,760	14,070,087 00
Surrender	6,684	29,965,151 00
Lapse	7,392	25,696,037 00
Decrease	2,629	14,148,427 00
Total terminated	25,458	100,784,904 00
Outstanding at end of year	412,038	$1,584,288,506 00
Policies reinsured		$42,634,786 00

BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
In force December 31 of previous year	16,496	$56,724,575 00
Issued during year	1,297	6,245,890 00
Totals	17,793	$62,970,465 00
Ceased to be in force	556	2,499,040 00
In force December 31, 1926	17,237	$60,471,425 00
Unpaid December 31 of previous year	15	$70,545 00
Incurred during year	152	417,357 00
Totals	167	$487,902 00
Settled during current year	152	432,522 00
Unpaid December 31, 1926	15	$55,380 00
Premiums collected or secured in cash and notes or credits		$2,003,579 25

GAIN AND LOSS EXHIBIT.

	Insurances.	Gain in surplus	Loss in surplus
Loading on gross premiums	$10,105,524 00		
Insurance expenses	9,906,636 00		
Gain from loading		$198,888 00	
Interest earned	$17,298,194 00		
Investment expenses	958,945 00		
Net income from investments	$16,339,249 00		
Interest required to maintain reserve	9,096,747 00		
Gain from interest		7,242,502 00	
Expected mortality on net amount at risk	$16,709,850 00		
Actual mortality	9,641,693 00		
Gain from mortality		7,068,157 00	
Gain from mortality under annuities		148,333 00	
Gain from surrendered, lapsed and changed policies		251,977 00	
Dividends to policyholders			$13,044,233 00
Increase in special funds and special reserves			3,135,627 00
Carried to loss account			204 00

Investments.	Gain in surplus	Loss in surplus
Gains from real estate	$433 00	
Losses from real estate		$150,590 00
Gains from stocks and bonds	1,651,314 00	
Losses from stocks and bonds		395,349 00
Gain, bonuses on mortgages, etc.	220,587 00	
Gain from assets not admitted	18,264 00	
Loss on account disability and accidental death benefits		149,005 00
Gain from all other sources	74,553 00	
Total gains and losses in surplus	$16,875,008 00	$16,875,008 00

PEOPLES LIFE INSURANCE COMPANY.

Frankfort, Indiana.

(Commenced business September 12, 1906.)

EUGENE O. BURGET, President — JOSEPH G. PHIPPS, Secretary

CAPITAL STOCK.		
Capital paid up	$200,000 00	
Ledger assets December 31 of previous year		$4,235,599 68
INCOME.		
First year's premiums on original policies		$229,160 85
Premiums for disability benefits		3,012 47
Premiums for additional accidental death benefits		3,750 83
New premiums		$235,924 15
Renewal premiums	$883,921 86	
Renewal premiums for disability benefits	8,106 85	
Renewal premiums for accidental death benefits	8,830 94	
Dividends to pay renewal premiums	2,482 82	
Coupons to pay renewal premiums	24,560 67	
Renewal premiums		$927,903 14
Total items		$1,163,827 29
Supplementary contracts not involving life contingencies		2,000 00
Dividends left with company at interest		69 21
Coupons left with company at interest		20,622 56
Interest—		
On mortgage loans	$192,230 64	
On bonds and dividends on stocks	2,125 00	
On premium notes, policy loans or liens	48,765 88	
On deposits	4,065 77	
Rents	13,866 00	
		261,053 29
From other sources		11,461 12
Total income		$1,459,033 47
DISBURSEMENTS.		
Death claims and additions	$216,899 35	
Matured endowments and additions	6,000 00	
Premiums waived during year	987 91	
Payments made to policyholders	1,420 00	
Additional accidental death benefits	10,000 00	
Net amount paid for losses and matured endowments		$235,307 26
Annuities involving life contingencies		750 00
Premium notes and liens voided by lapse		4,640 73
Surrender values paid or applied in liquidation of loans or notes		144,430 21
Dividends to policyholders		41 50
Dividends to pay renewal premiums		2,482 82
Coupons to pay renewal premiums		24,560 67
Dividends left with company at interest		69 21
Coupons left with company at interest		20,622 56
(Total paid policyholders, $432,904.96.)		
Investigation and settlement of policy claims		970 25
Supplementary contracts not involving life contingencies		1,156 70
Dividends and interest held on deposit		8,393 76
Paid stockholders for dividends		24,000 00
Commissions to agents		226,000 51
Compensation to managers and agents not paid by commission		4,773 21
Agency supervision expense		18,980 63
Branch office expenses		5,865 00
Medical examiners and inspection of risks		28,624 96
Compensation of officers and home office employees		59,778 50
Rent		3,600 00
Advertising, printing, postage, telegraph, telephone, express and exchange		25,048 48
Legal expense		95 80

Furniture, fixtures and safes	$2,094 69
Repairs and expenses on real estate	7,703 16
Taxes on real estate	2,814 09
State taxes on premiums	6,134 04
Federal taxes	847 40
Insurance department licenses and fees	10,630 91
State and county tax	3,183 96
Other disbursements	10,415 37
Agents' balances charged off	9,241 32
Total disbursements	$893,257 70
Balance	$4,801,375 45

LEDGER ASSETS.

Book value of real estate	$107,993 04
Mortgage loans on real estate	3,629,945 00
Loans on company's policies	836,368 08
Premium notes on policies in force	53,088 50
Book value of bonds	50,000 00
Cash in company's office	11,342 35
Deposits in banks, not on interest	9,029 54
Deposits in banks, on interest	81,300 37
Bills receivable and agents' balances	22,308 57
Total ledger assets	$4,801,375 45

Non-Ledger Assets.

Interest due—		
On mortgages	$75,213 85	
On bonds	442 70	
On premium notes, policy loans or liens	9,150 62	
On certificates of deposit	800 00	
		85,607 17
Due from other companies for losses or claims on policies reinsured		2,500 00
Uncollected and deferred premiums		140,339 06
Furniture and fixtures		2,000 00
Gross assets		$5,031,821 68

Deduct Assets Not Admitted.

Furniture, fixtures and safes	$2,000 00	
Agents' debit balances	9,377 55	
Bills receivable	12,931 02	
Premium notes, policy loans and other policy assets	5,201 98	
		29,510 55
Admitted assets		$5,002,311 13

LIABILITIES.

Net present value of outstanding policies	$4,312,698 00	
Deduct net value of risks reinsured	127,197 00	
		$4,185,501 00
Extra reserve for disability and accidental death benefits and reinsurance		24,472 88
		$4,209,973 88
Net reserve		12,891 77
Incurred but not yet due for disability benefits		1,673 52
Supplementary contracts not involving life contingencies		
Death losses reported, no proofs received	$9,143 00	
Reserve for losses incurred, but unreported	500 00	
		9,643 00
Total policy claims		1,500 78
Dividends left with company at interest		3,012 91
Premiums paid in advance		20,859 09
Interest and rent paid in advance		2,123 54
Commissions due to agents on premium notes when paid		4,423 33
Commissions to agents		3,033 17
Salaries, rents, office expenses, bills and accounts		364 75
Medical examiners and inspection fees		21,502 08
Estimated amount hereafter payable for taxes		24,000 00
Unpaid dividends to stockholders		2,700 00
Dividends declared on annual dividend policies		116,701 78
Coupons deposited with company at interest		1,792 36
Survivorship fund		50,000 00
Contingency reserve		11,000 00
Trust fund		200,000 00
Capital paid up		317,115 17
Unassigned funds		
Total		$5,002,311 13

EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
At end of previous year	23,508	$40,500,940 00
Issued during year	4,398	9,317,320 00
Revived	67	114,638 00
Increased		70,536 00
Totals	27,973	$50,003,434 00

Deduct ceased by—	Number	Amount	Number	Amount
Death	112	$273,885 00		
Maturity	5	6,000 00		
Expiry	93	201,260 00		
Surrender	513	994,559 00		
Lapse	2,440	4,515,975 00		
Decrease		492,180 00		
Total terminated			3,163	$6,483,859 00
Outstanding at end of year			24,810	$43,519,575 00
Policies reinsured			752	$2,983,085 00

BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
In force December 31 of previous year	18	$97,000 00
Issued during year	104	609,500 00
Totals	122	$706,500 00
Ceased to be in force	14	80,500 00
In force December 31, 1926	108	$626,000 00
Premiums collected or secured in cash and notes or credits		$13,795 61

GAIN AND LOSS EXHIBIT.

	Insurances.	Gain in surplus	Loss in surplus
Loading on gross premiums	$258,427 26		
Insurance expenses	396,894 53		
Loss from loading			$138,467 27
Interest earned	$270,349 73		
Investment expenses	28,998 09		
Net income from investments	$241,351 64		
Interest required to maintain reserve	142,910 81		
Gain from interest		$98,440 83	
Expected mortality on net amount at risk	$346,078 20		
Actual mortality	190,881 35		
Gain from mortality		155,196 85	
Gain from surrendered, lapsed and changed policies		47,117 00	
Dividends to stockholders	$24,000 00		
Dividends to policyholders	47,476 76		
			71,476 26
Carried to loss account			9,241 32
Investments.			
Gains from assets not admitted		6,806 43	
Loss and gain on account disability and accidental death benefits		955 70	3,447 76
Gain from all other sources		888 32	
Loss			559 38
Total gains and losses in surplus		$309,405 13	$223,192 49
Surplus December 31, 1925	$230,902 53		
Surplus December 31, 1926	317,115 17		
Increase in surplus			86,212 64
Totals		$309,405 13	$309,405 13

PEORIA LIFE INSURANCE COMPANY.

Peoria, Illinois.

(Commenced business February 17, 1908.)

EMMET C. MAY, President — G. B. PATTISON, Secretary

CAPITAL STOCK.

Capital paid up	$250,000 00	
Ledger assets December 31 of previous year		$10,890,731 16

INCOME.

First year's premiums on original policies	$720,222 18
Premiums for disability benefits	22,379 11
Premiums for additional accidental death benefits	12,468 59
Surrender values to pay first year's premiums	2,127 31
Dividends to purchase paid-up additions and annuities	6,026 91
Dividends on deposit so applied	1,163 12
Life annuities and annuity bonds	30,531 75
New premiums	$794,918 97

Renewal premiums	$2,828,919 05	
G. P. A. coupons applied on premiums	12,972 10	
Renewal premiums for disability benefits	93,845 64	
Renewal premiums for accidental death benefits	45,904 67	
Dividends to pay renewal premiums	34,180 88	
Dividends to shorten endowment or premium-paying period	1,574 56	
Dividends on deposit so applied	10,106 27	
Surrender values to pay renewal premiums	5,149 18	
Renewal premiums for deferred annuities	15,005 49	
Renewal premiums		$3,047,657
Total items		$3,842,576
Supplementary contracts not involving life contingencies		74,608
Dividends left with company at interest		45,752
Interest—		
On mortgage loans	$275,405 00	
On bonds and dividends on stocks	21,422 62	
On premium notes, policy loans or liens	132,359 96	
On deposits	62 73	
On agents' balances	8,020 71	
Miscellaneous interest	240 94	
Rents	213,831 79	
		651,343
Increase in suspense		1,383
Profit on sale or maturity of ledger assets		4,336
Increase in book value of ledger assets		286
Total income		$4,620,286

DISBURSEMENTS.

Death claims	$578,599 15	
For matured endowments	4,000 00	
Premiums waived during year	5,435 75	
Payments made to policyholders	20,494 82	
Additional accidental death benefits	19,000 00	
Net amount paid for losses and matured endowments		$627,529
Annuities involving life contingencies		2,552
Premium notes and liens voided by lapse		70,786
Surrender values paid in liquidation of loans or notes		377,925
Surrender values to pay new premiums and renewal premiums		7,276
Dividends paid to policyholders		15,859
Dividends to pay renewal premiums		34,180
C. O. L. reductions on deposit paid in cash		12
Dividends to shorten endowment or premium-paying period		1,574
G. P. A. coupons		14,861
Dividends to purchase paid-up additions and annuities		6,026
Dividends left with company at interest		45,752
(Total paid policyholders, $1,204,338.75.)		
Investigation and settlement of policy claims		2,874
Supplementary contracts not involving life contingencies		56,312
Dividends and interest held on deposit		31,717
Paid stockholders for dividends		40,000
Commissions to agents		649,934
Agency supervision		38,395
Branch office expenses		123,353
Medical examiners fees and inspection of risks		41,100
Compensation of officers and home office employees		245,767
Rent		24,060
Advertising, printing, postage, telegraph, telephone and express		86,369
Legal expense		1,086
Furniture, fixtures and safes		12,640
Repairs and expenses on real estate		86,498
Taxes on real estate		27,042
State taxes on premiums		39,711
Federal taxes		5,593
Insurance department licenses fees		26,026
Taxes, personal	$96 97	
Taxes, occupational	399 20	
		496
Other disbursements		86,912
Agents' balances charged off		6,290
Loss on sale or maturity of ledger assets		242
Decrease in book value of ledger assets		20,717
Total disbursements		$2,857,482
Balance		$12,653,535

LEDGER ASSETS.

Book value of real estate	$2,559,003
Mortgage loans on real estate	6,472,586
Loans on company's policies	2,048,901
Premium notes on policies	276,366
Book value of bonds and stocks	753,751
Cash in company's office	17,900
Deposits in banks, not on interest	308,876
Deposits in banks, on interest	4,973
Agents' balances	197,049
Renewal premiums in branch offices	14,126
Total ledger assets	$12,653,535

Non-Ledger Assets.		
Interest due—		
On mortgages	$211,706 24	
On bonds	5,401 44	
On premium notes, policy loans or liens	15,047 78	
On bank balances	27 87	
Rents	16,953 46	
		$249,136 79
Market value of stocks over book value		12,450 00
Uncollected and deferred premiums		315,196 64
Unearned premiums miscellaneous insurance		8,218 42
Gross assets		$13,238,537 25
Deduct Assets Not Admitted.		
Agents' debit balances	$197,163 84	
Premium notes, policy loans and other policy assets	22,972 52	
		220,136 36
Admitted assets		$13,018,400 89
LIABILITIES.		
Net present value of outstanding policies	$11,235,657 00	
Deduct net value of risks reinsured	31,697 00	
		$11,203,960 00
Extra reserve for disability and accidental death benefits		177,763 41
Net reserve		$11,381,723 41
Incurred but not yet due for disability benefits		172,985 07
Supplementary contracts not involving life contingencies		233,630 24
Death losses reported, no proofs received	$33,898 74	
Reserve for net losses incurred, but unreported	16,744 71	
Disability and accidental death benefits	29,162 64	
Total policy claims		79,806 09
Dividends left with company at interest		179,333 38
Premiums paid in advance		15,815 89
Interest and rent paid in advance		49,410 97
Commissions due agents on premium notes when paid		17,467 10
Cost of collection on uncollected and deferred premiums		1,557 06
Salaries, rents, office expenses, bills and accounts		9,056 68
Medical examiners and legal fees		1,571 00
Estimated amount hereafter payable for taxes		82,540 44
Dividends declared on annual dividend policies		7,119 06
Dividends declared on deferred dividend policies		1,016 90
Set apart, declared or held upon deferred dividend policies		298,770 20
Reversionary annuities, child's policies		1,285 48
Continuous installment reserves		128 16
Premiums in suspense		1,729 07
Capital paid-up		250,000 00
Unassigned funds		233,454 69
Total		$13,018,400 89

EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
At end of previous year	50,980	$112,046,432 00
Issued during year	13,424	35,436,511 00
Revived	120	336,076 00
Increased		388,899 00
Totals	64,524	$148,207,918 00

Deduct ceased by—	Number	Amount		
Death	193	$687,482 00		
Maturity	2	4,000 00		
Expiry	291	556,152 00		
Surrender	1,184	2,919,323 00		
Lapse	3,809	9,922,577 00		
Decrease		2,067,226 00		
Total terminated			5,479	16,156,760 00
Outstanding at end of year			59,045	$132,051,158 00
Policies reinsured			682	$4,444,583 00

BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
In force December 31 of previous year	631	$1,857,147 00
Issued during year	588	2,252,867 00
Totals	1,219	$4,110,014 00
Ceased to be in force	122	501,900 00
In force December 31, 1926	1,097	$3,608,114 00
Incurred during year	6	$13,797 70
Settled during current year	5	12,797 70
Unpaid December 31, 1926	1	$1,000 00
Premiums collected or secured in cash and notes or credits		$145,048 30

GAIN AND LOSS EXHIBIT.		Gain in surplus	Loss in surplus
Insurances.			
Loading on gross premiums	$739,836 88		
Insurance expenses	1,349,312 07		
Loss from loading			$609,475 19
Interest earned	$722,787 75		
Investment expenses	142,611 13		
Net income from investments	$580,176 62		
Interest required to maintain reserve	406,426 38		
Gain from interest		$173,750 24	
Expected mortality on net amount at risk	$1,236,182 63		
Actual mortality	543,987 05		
Gain from mortality		692,195 58	
Gain from mortality under annuities		88 80	
Gain from surrendered, lapsed and changed policies		57,376 01	
Dividends to stockholders	$40,000 00		
Dividends to policyholders	192,109 27		
			232,109 27
Increase in special funds and special reserves		3,631 02	
Carried to loss account			77,077 11
Investments.			
Losses from real estate			20,667 00
Gains from stocks and bonds		4,336 25	
Losses from stocks and bonds			242 25
Loss from assets not admitted			14,691 11
Loss on account disability and accidental death benefits			4,838 10
Total gains and losses in surplus		$931,377 90	$959,100 03
Surplus December 31, 1925	$261,176 82		
Surplus December 31, 1926	233,454 69		
Decrease in surplus		27,722 13	
Totals		$959,100 03	$959,100 03

PHOENIX MUTUAL LIFE INSURANCE COMPANY.

Hartford, Connecticut.

(Commenced business 1851.)

ARCHIBALD A. WELCH, President — HARRY E. JOHNSON, Secretary

CAPITAL STOCK.			
Ledger assets December 31 of previous year			$87,017,353 35
INCOME.			
First year's premiums on original policies			$1,910,238 82
Premiums for disability benefits			92,181 11
Premiums for additional accidental death benefits			49,869 23
Surrender values to pay first year's premiums			65,723 02
Dividends to purchase paid-up additions and annuities			211,401 00
Original annuities involving life contingencies			2,419,435 81
New premiums			$4,748,848 99
Renewal premiums		$10,944,608 57	
Renewal premiums for disability benefits		294,881 80	
Renewal premiums for accidental death benefits		177,730 23	
Dividends to pay renewal premiums		1,277,533 01	
Dividends to shorten endowment or premium-paying period		96,939 00	
Surrender values to pay renewal premiums		169,909 79	
Renewal premiums for deferred annuities		92,138 49	
Renewal premiums			13,053,740 89
Total items			$17,802,589 88
Supplementary contracts involving life contingencies			125,635 34
Supplementary contracts not involving life contingencies			283,293 16
Dividends left with company at interest			1,300,633 00
Interest—			
On mortgage loans		$2,531,976 46	
On bonds and dividends on stocks		1,298,660 52	
On premium notes, policy loans or liens		731,285 15	
On deposits		33,385 90	
From agents and others		1,589 91	
Discount on claims paid in advance		173 17	
Rents		144,890 38	
			4,741,961 49

From other sources		$422,703 67
Agents' balances previously charged off		29,512 85
Profit on sale or maturity of ledger assets		85,204 14
Increase in book value of ledger assets		38,502 97
Total income		$24,830,036 50
		$111,847,389 50

DISBURSEMENTS.

Death claims and additions	$3,328,634 23	
Matured endowments and additions	909,739 87	
Premiums waived during year	27,533 38	
Payments made to policyholders	68,139 38	
Additional accidental death benefits	70,000 00	
Net amount paid for losses and matured endowments		$4,404,046 86
Annuities involving life contingencies		718,254 77
Surrender values paid or applied in liquidation of loans or notes		1,600,584 93
Surrender values to pay new and renewal premiums		235,632 81
Dividends to policyholders		234,950 31
Dividends to pay renewal premiums		1,277,533 01
Dividends to shorten endowment or premium-paying period		96,939 00
Dividends to purchase paid-up additions and annuities		211,401 00
Dividends left with company at interest		1,300,633 00
(Total paid policyholders, $10,079,975.69.)		
Investigation and settlement of policy claims		5,580 00
Supplementary contracts		200,328 22
Dividends and interest held on deposit		650,319 00
Commissions to agents		1,577,256 13
Commuted renewal commissions		18,740 75
Compensation of managers and agents not paid by commission		155,476 37
Branch office expenses		411,180 10
Medical examiners and inspection of risks		62,645 80
Compensation of officers and home office employees		660,306 17
Rent		60,000 00
Advertising, printing, postage, telegraph, telephone, express and exchange		262,472 94
Legal expense		40 06
Furniture, fixtures and safes		55,261 30
Repairs and expenses on real estate		105,660 99
Taxes on real estate		76,888 54
State taxes on premiums		200,163 35
Federal taxes		9,373 68
Insurance department licenses and fees		98,344 33
All other licenses, fees and taxes		148,177 50
Other disbursements		533,453 34
Loss on sale or maturity of ledger assets		20,033 00
Decrease in book value of ledger assets		118,644 42
Total disbursements		$15,510,321 68
Balance		$96,337,068 17

LEDGER ASSETS.

Book value of real estate	$3,907,532 33
Mortgage loans on real estate	48,439,698 04
Loans on company's policies	14,194,195 71
Premium notes on policies in force	7,958 77
Book value of bonds and stocks	28,692,390 04
Cash in company's office	4,458 97
Deposits in banks, not on interest	10,092 30
Deposits in banks, on interest	952,656 48
Agents' balances	5,824 58
Mortgage loan expenses to be redeemed	122,260 95
Total ledger assets	$96,337,068 17

Non-Ledger Assets.

Interest due—		
On mortgages	$1,526,488 38	
On bonds	394,564 07	
On premium notes, policy loans or liens	476,761 29	
On premiums	89 47	
Market value of stocks over book value		2,397,903 21
Uncollected and deferred premiums		925,581 00
Gross assets		1,921,329 44
		$101,581,881 82

Deduct Assets Not Admitted.

Agents' debit balances	$5,844 66	
Mortgage loan expenses to be redeemed	122,260 95	
Book value of bonds over market value	125,952 00	
		254,057 61
Admitted assets		$101,327,824 21

LIABILITIES.

Net present value of outstanding policies	$83,010,578 00	
Deficit net value of risks reinsured	873,018 00	
		$82,137,560 00
Extra reserve for disability and accidental death benefits		795,108 00
		$82,932,668 00
Net reserve		672,373 00
Incurred but not yet due for disability benefits		1,371,272 00
Supplementary contracts not involving life contingencies		6,043 00
Policies issued upon which surrender value may be demanded		
Matured endowments due and unpaid	$21,668 12	
Death losses in process of adjustment	44,099 59	
Death losses reported, no proofs received	87,146 21	
Death losses and other policy claims resisted	24,500 00	
Premiums, interest and annuity payments received in advance	6,000 00	
Liability and unreported death benefits	14,885 75	
All other liabilities	2,247 44	
		289,547 49
Total policy claims		335 06
Supplementary contracts not involving life contingencies		6,312,319 65
Dividends left with company at interest		258,866 90
Premiums paid in advance		8,110 85
Interest and rent paid in advance		25,879 58
Commissions to agents		4,296 42
Salaries, rents, office expenses, bills and accounts		6,500 00
Medical examiners and legal fees		465,000 00
Estimated amount [illegible] payable for taxes		187,394 97
Dividends or other profits due policyholders		2,957,111 37
Dividends declared on mutual dividend policies		473,060 21
Reserve, special or surplus funds not included above		5,440,946 75
All other liabilities		
Total		$101,327,824 21

EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
At end of previous year	156,831	$430,258,291 00
Issued during year	19,894	76,746,676 00
Revived	81	402,623 00
Increased		278,455 00
Totals	176,806	$507,686,045 00

	Number	Amount		
Terminated by—				
Death	1,240	$3,[illegible]	[illegible]	
Maturity	182	101,[illegible]	[illegible]	
Surrender	1,940	3,[illegible]	[illegible]	
Expiry	2,400	12,[illegible]	[illegible]	
Lapse	4,770	15,[illegible]	[illegible]	
Decrease	[illegible]	[illegible]	[illegible]	
Total terminated	10,710	34,447,548 00		
Total outstanding at end of year	166,096	$473,238,197 00		
Insurance terminated	975	$14,156,950 00		

BUSINESS IN CALIFORNIA Ordinary.

	Number	Amount
In force December 31 of previous year	1,[illegible]	$[illegible]
Issued during year	1,[illegible]	[illegible]
	[illegible]	$[illegible]
Terminated	[illegible]	[illegible]
Canceled or not taken	[illegible]	[illegible]
In force December 31, 1926	[illegible]	$[illegible]
Total [illegible] of previous year	[illegible]	$[illegible]
Issued during year	[illegible]	$[illegible]
	[illegible]	$[illegible]
Lapsed	4	$[illegible]
Increased during current year		$[illegible]
In force December 31, 1926		$[illegible]
Premiums collected on annuities in force [illegible]		$[illegible]

GAIN AND LOSS EXHIBIT.

	Insurances.		
[illegible]	$3,220,421 [illegible]		
[illegible]	2,745,286 00		
			$517,[illegible]
[illegible]	$4,560,303 [illegible]		
[illegible]	[illegible]		
	$4,910,705 00		
[illegible]	[illegible]		
[illegible]	[illegible]		
		$1,[illegible]	
Gain from interest			

		Gain in surplus	Loss in surplus
Expected mortality on net amount at risk	$4,711,821 00		
Actual mortality	2,300,373 00		
Gain from mortality		$2,411,448 00	
Loss from mortality			$152.295 00
Gain from surrendered, lapsed and changed policies		269,837 00	
Dividends to policyholders			3,202,691 00
Increase in special funds and special reserves			519,920 00
Carried to profit account		29,513 00	
Investments.			
Gains from real estate		42,263 00	
Losses from real estate			110,214 00
Gains from stocks and bonds		257,692 00	
Losses from stocks and bonds			19,533 00
Gain on other investments		137 00	
Loss from assets not admitted			40,647 00
Loss account disability benefits			127,638 00
Gain on accidental death benefits		93,715 00	
Balance unaccounted for		2 00	
Total gains and losses in surplus		$4,690,903 00	$4,690,903 00

PROVIDENT MUTUAL LIFE INSURANCE COMPANY.

Philadelphia, Pennsylvania.

(Commenced business June, 1865.)

ASA S. WING, President — LEONARD C. ASHTON, Secretary

CAPITAL STOCK.

Ledger assets December 31 of previous year		$159,790,935 39
INCOME.		
First year's premiums on original policies		$3,005,127 85
Premiums or total and permanent disability benefits		76,262 43
Surrender values to pay first year's premiums		39,517 42
Dividends to purchase paid-up additions and annuities		441,737 97
Original annuities involving life contingencies		554,342 50
New premiums		$4,116,988 17
Renewal premiums	$19,919,172 71	
Renewal premiums for disability benefits	304,928 32	
Dividends to pay renewal premiums	4,184,742 14	
Renewal premiums for deferred annuities	132,571 42	
Renewal premiums		24,541,414 59
Premium income		$28,658,402 76
Supplementary contracts involving life contingencies		27,794 61
Supplementary contracts not involving life contingencies		542,036 47
Dividends left with company at interest		248,360 33
Interest—		
On mortgage loans	$3,829,174 91	
On bonds and dividends on stocks	3,600,769 78	
On premium notes, policy loans or liens	1,287,113 70	
On deposits	28,372 79	
On agents' balances	3,960 33	
Rents	117,436 89	
From other sources		8,866,828 40
Profit on sale or maturity of ledger assets		36,371 42
Increase in book value of ledger assets		380,456 07
Total income		7,636,006 58
		$46,396,256 64
DISBURSEMENTS.		
Death claims and additions	$5,736,206 54	
Matured endowments and additions	3,333,119 43	
Premiums waived during year	12,468 23	
Payments made to policyholders	32,875 00	
Net amount paid for losses and matured endowments		$9,114,669 20
Annuities involving life contingencies		177,142 09
Surrender values paid or applied in liquidation of loans or notes		4,186,020 15
Surrender values to pay new premiums		39,517 42
Dividends to policyholders		520,422 77
Dividends to pay renewal premiums		4,184,742 14
Dividends to purchase paid-up additions and annuities		441,737 97
Dividends left with company at interest		248,360 33
(Total paid policyholders, $18,912,612.07.)		

Investigation and settlement of policy claims	$1,654 56
Supplementary contracts	326,843 82
Dividends and interest held on deposit	97,679 24
Commissions to agents	2,876,394 17
Compensation of managers and agents not paid by commission	26,875 04
Agency supervision expense	17,444 43
Branch office expenses	362,277 60
Medical examiners and inspection of risks	116,473 33
Compensation of officers and home office employees	906,641 95
Rent	21,280 00
Advertising, printing, postage, telegraph, telephone, express and exchange	156,410 77
Legal expense	4,931 01
Furniture, fixtures and safes	18,040 85
Repairs and expenses on real estate	45,417 49
Taxes on real estate	62,336 83
Sundry investment expenses	2,104 41
State taxes on premiums	344,789 15
Federal taxes	224,223 03
Insurance department licenses and fees	10,628 80
All other licenses, fees and taxes	26,080 30
Other disbursements	132,391 93
Decrease in book value of ledger assets	482,333 41
Total disbursements	$25,175,864 19
Balance	$181,011,327 84

LEDGER ASSETS.

Book value of real estate	$1,895,662 56
Mortgage loans on real estate	74,424,370 01
Loans on company's policies	24,523,069 74
Book value of bonds and stocks	79,562,465 24
Cash in company's office	1,332 51
Deposits in banks, not on interest	59,256 22
Deposits in banks, on interest	479,850 93
Agents' balances	65,320 63
Total ledger assets	$181,011,327 84

Non-Ledger Assets.

Interest due—		
On mortgages	$1,103,491 89	
On bonds	976,698 70	
On premium notes, policy loans or liens	972,366 80	
Rents	5,127 02	
		3,057,684 41
Amortized or investment value of bonds over book value		23,560 80
Market value of stocks over book value		3,906 00
Uncollected and deferred premiums		4,587,800 69
All other assets		108,167 71
Gross assets		$188,792,447 45

Deduct Assets Not Admitted.

Agents' debit balances	68,314 23
Admitted assets	$188,724,133 22

LIABILITIES.

Net present value of outstanding policies	$161,048,594 00	
Deduct net value of risks reinsured	353,246 00	
Net reserve		$160,695,348 00
Extra reserve for disability and accidental death benefits		760,136 00
Incurred but not yet due for disability benefits		176,879 00
Supplementary contracts not involving life contingencies		2,711,248 00
Policies canceled upon which surrender value may be demanded		24,259 12
Matured endowments due and unpaid	$47,341 00	
Death losses due and unpaid	76,474 37	
Death losses reported, no proofs received	237,354 60	
Death losses and other policy claims resisted	4,896 57	
Reserve losses incurred, but unreported	190,000 00	
Disability and accidental death benefits	39,181 00	
Unpaid annuity claims involving life contingencies	511 59	
Total policy claims		595,759 13
Dividends left with company at interest		971,570 00
Premiums paid in advance		1,130,417 44
Interest and rent paid in advance		28,230 26
Commissions to agents, due or accrued		14,938 20
Salaries, rents, office expenses, bills and accounts		14,059 54
Medical examiners fees		9,801 00
Estimated amount hereafter payable for taxes		661,901 85
Dividends or other profits due policyholders		580,176 02
Dividends declared on annual dividend policies		6,279,700 00
Reserve, special or surplus funds not included above		14,069,560 75
All other liabilities		148 91
Total		$188,724,133 22

EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
At end of previous year	262,471	$757,589,414 00
Issued during year	25,379	105,483,763 00
Revived	1,181	4,255,491 00
Increased	122	1,875,426 00
Totals	289,153	$869,204,094 00

Deduct ceased by—	Number	Amount
Death	1,726	$5,799,426 00
Maturity	1,537	3,340,519 00
Expiry	450	1,929,131 00
Surrender	7,073	20,154,843 00
Lapse	6,014	22,369,878 00
Decrease		8,721,963 00
Total terminated	16,800	62,315,760 00
Outstanding at end of year	272,353	$806,888,334 00
Policies reinsured		$9,366,254 00

BUSINESS IN CALIFORNIA (Ordinary)

	Number	Amount
In force December 31 of previous year	17,999	$56,276,686 00
Issued during year	2,792	11,193,931 00
Totals	20,791	$67,470,617 00
Ceased to be in force	1,700	6,630,424 00
In force December 31, 1926	19,091	$60,840,193 00
Unpaid December 31 of previous year	5	$46,235 00
Incurred during year	119	358,104 00
Totals	124	$404,339 00
Settled during current year	115	375,450 00
Unpaid December 31, 1926	9	$28,889 00
Premiums collected or secured in cash and notes or credits		$1,834,959 00

GAIN AND LOSS EXHIBIT.

Insurances.	Gain in surplus	Loss in surplus
Gain from loading	$556,131 00	
Gain from interest	2,855,739 00	
Gain from mortality	3,877,507 00	
Gain from mortality under annuities	26,865 00	
Gain from surrendered, lapsed and changed policies	261,385 00	
Dividends to policyholders		$5,868,650 00
Increase in special funds and special reserves during year		1,594,531 00
Carried to profit account	16,434 00	
Investments.		
Gains from real estate	3,570 00	
Losses from real estate		398,576 00
Gains from stocks and bonds	7,888,720 00	
Losses from stocks and bonds		7,435,239 00
Gain from maturity of mortgage	946 00	
Gain from assets not admitted	3,823 00	
Loss on account disability and accidental death benefits		122,968 00
Loss from use of reserve		71,156 00
Total gains and losses in surplus	$15,491,120 00	$15,491,120 00

PRUDENTIAL INSURANCE COMPANY OF AMERICA.

Newark, New Jersey.

(Commenced business, 1876.)

EDWARD D. DUFFIELD, President WILLARD I. HAMILTON, Vice President and Secretary

CAPITAL STOCK.

Capital paid up	$2,000,000 00	
Ledger assets December 31 of previous year		$1,332,048,472 25

INCOME.

First year's premiums on original policies	$21,283,167 95
Premiums for total and permanent disability benefits	546,706 00
Premiums for additional accidental death benefits	555,434 00
Dividends to purchase paid-up additions and annuities	359,078 59
First premiums by disability claims	2,546 00
Original annuities involving life contingencies	1,259,335 69
New premiums	$24,006,268 23

Renewal premiums	$98,808,936 17	
Renewal premiums for disability benefits	1,402,678 00	
Renewal premiums for accidental death benefits	1,606,690 00	
Dividends to pay renewal premiums	14,730,319 75	
Renewal premiums by disability claims	550,556 00	
Renewal premiums for deferred annuities	2,815 15	
Renewal premiums		$117,101,995 07
Premium income		371,448,474 80
Supplementary contracts involving life contingencies		2,195,401 35
Supplementary contracts not involving life contingencies		5,030,960 25
Dividends left with company at interest		684,504 99
Interest—		
On mortgage loans	$36,194,469 79	
On bonds and dividends on stocks	29,088,096 22	
On premium notes, policy loans or liens	4,636,933 08	
On deposits	377,181 36	
On other debts due company	1,022,594 44	
Rents	2,022,227 16	
		72,421,502 05
From other sources		1,059,010 60
Accident and health business		138,415 84
Profit on sale or maturity of ledger assets		295,243 60
Increase in book value of ledger assets		975,049 32
Total income		$454,248,562 80

DISBURSEMENTS.

Death claims and additions	$71,245,311 74	
Matured endowments and additions	7,726,886 49	
Premiums waived during year	841,736 57	
Payments made to policyholders	4,371,598 15	
Additional accidental death benefits	954,185 01	
Net amount paid for losses and matured endowments		$85,139,717 96
Annuities involving life contingencies		525,288 40
Surrender values paid or applied in liquidation of loans or notes		28,262,864 46
Dividends to policyholders		4,126,428 64
Dividends to pay renewal premiums		15,894,940 21
Dividends to purchase paid-up additions and annuities		29,944,435 59
Dividends left with company at interest		684,504 99
(Total paid policyholders, $164,578,180.25.)		
Investigation and settlement of policy claims		191,793 82
Supplementary contracts		3,863,552 34
Dividends and interest held on deposit		170,434 80
Paid stockholders for dividends		460,000 00
Commissions to agents		50,370,890 00
Commuted renewal commissions		507 00
Compensation of managers and agents not paid by commission		9,776 50
Agency supervision expense		487,897 66
Branch office expenses		12,747,198 86
Medical examiners and inspection of risks		1,159,177 79
Compensation of officers and home office employees		8,322,546 95
Rent		2,530,483 52
Advertising, printing, postage, telegraph, telephone, express and exchange		1,877,632 06
Legal expense		68,028 75
Furniture, fixtures and safes		422,543 48
Repairs and expenses on real estate		746,609 52
Taxes on real estate		700,473 30
State and provincial taxes on premiums		5,022,748 52
Federal taxes		1,550,539 63
Insurance department licenses and fees		109,230 10
All other licenses, fees and taxes		1,818,547 71
Other disbursements		654,543 97
Accident and health business		138,538 33
Loss on sale or maturity of ledger assets		240,911 15
Decrease in book value of ledger assets		953,968 31
Total disbursements		$261,196,754 32
Balance		$1,525,100,280 73

LEDGER ASSETS.

Book value of real estate	$21,132,346 14
Mortgage loans on real estate	758,621,588 97
Loans on company's policies	98,466,502 18
Book value of bonds, guaranteed mortgage notes and stocks	631,796,368 61
Cash in company's office	8,100 95
Cash in transit from branch offices	897,844 70
Deposits in banks, not on interest	460,427 24
Deposits in banks, on interest	11,811,342 53
Agents' balances	3,302 65
Par value of capital stock of the company purchased	1,890,105 00
Premiums in course of collection	12,351 76
Total ledger assets	$1,525,100,280 73

Non-Ledger Assets.		
Interest due—		
On mortgages	$12,389,410 96	
On bonds	9,045,881 67	
On premium notes, policy loans or liens	2,100,374 17	
On bank balances	31,934 58	
Rents	18,986 95	
		$23,586,588 33
Market value of stocks over book value		76,500 00
Due from other companies for losses or claims on policies reinsured		865 92
Uncollected and deferred premiums		24,710,913 71
Uncollected premiums (industrial)		1,981,134 63
All other assets		72,163 86
Gross assets		$1,575,528,447 18
Deduct Assets Not Admitted.		
Par value of capital stock of company purchased	$1,890,105 00	
Supplies, stationery, printed matter, furniture, fixtures, safes and law library	72,163 86	
Agents' debit balances	3,302 65	
Premium notes, policy loans and other policy assets	3,375 03	
Book value of bonds over amortized or investment value	1,374,016 13	
		3,342,962 67
Admitted assets		$1,572,185,484 51
LIABILITIES.		
Net present value of outstanding policies	$1,400,692,897 00	
Deduct net value of risks reinsured	1,305,950 00	
		$1,399,386,947 00
Extra reserve for disability and accidental death benefits		13,815,620 00
Net reserve		$1,413,202,567 00
Incurred but not yet due for disability benefits		4,320,163 00
Supplementary contracts not involving life contingencies		10,553,673 00
Policies canceled upon which surrender value may be demanded		176,779 00
Matured endowments due and unpaid	$377,241 65	
Death losses in process of adjustment	1,529,986 37	
Death losses reported, no proofs received	1,119,056 72	
Death losses and other policy claims resisted	239,399 09	
Reserve for losses incurred, but unreported	5,235,884 41	
Disability and accidental death benefits	2,887,068 35	
Unpaid on annuity claims involving life contingencies	770 00	
Total policy claims		11,389,406 59
Supplementary contracts not involving life contingencies		18,178 90
Dividends left with company at interest		1,805,345 16
Premiums paid in advance		5,562,565 85
Interest and rent paid in advance		497,197 72
Interest not paid in advance		634,248 28
Commissions to agents, due or accrued		383,967 06
Salaries, rents, office expenses, bills and accounts		469,749 92
Medical examiners and legal fees		153,852 42
Estimated amount hereafter payable for taxes		10,123,379 92
Dividends or other profits due policyholders		1,865,675 35
Dividends declared on annual dividend policies		19,503,152 00
Dividends declared on deferred dividend policies		2,457,034 00
Set apart, declared or held upon deferred dividend policies		21,671,572 54
Reserve, special or surplus funds not included above		1,194,872 50
All other liabilities		869,040 75
*Capital paid up		2,000,000 00
Unassigned funds		63,333,063 55
Total		$1,572,185,484 51

* $1,890,105.00 par value of the capital stock of the company has been purchased pursuant to the provisions of Chapter 99 of the Laws of New Jersey for the year 1913, and assigned to Austen Colgate, Trustee for the policyholders of the company.

EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
At end of previous year	2,674,423	$4,372,501,486 00
Issued during year	358,152	890,024,384 00
Revived	36,839	95,224,246 00
Increased		99,896,979 00
Totals	3,069,414	$5,457,647,095 00

Deduct ceased by—	Number	Amount		
Death	18,925	$29,934,822 00		
Maturity	9,480	7,488,092 00		
Disability	1,098	2,416,547 00		
Expiry	57,331	87,954,564 00		
Surrender	25,500	38,562,609 00		
Lapse	93,991	255,544,652 00		
Decrease		5,109,511 00		
Withdrawal		77,311,939 00		
Total terminated			206,325	504,322,736 00
Outstanding at end of year			2,863,089	$4,953,324,359 00
Policies reinsured			295	$14,815,390 00

EXHIBIT OF POLICIES (Industrial).

	Number	Amount
At end of previous year	26,188,802	$4,988,647,316 00
Issued during year	3,457,814	1,113,133,816 00
Revived	654,785	181,767,377 00
Increased	-------	9,785,145 00
Totals	30,301,401	$6,293,333,654 00

Deduct ceased by—	Number	Amount
Death	252,747	$45,376,429 00
Maturity	145	15,185 00
Disability	-------	28,700 00
Expiry	99,390	35,614,309 00
Surrender	469,502	77,881,818 00
Lapse	1,867,135	558,448,971 00
Decrease	-------	3,418,948 00
Total terminated	2,688,919	720,784,360 00
Outstanding at end of year	27,612,482	$5,572,549,294 00

BUSINESS IN CALIFORNIA.

	Ordinary		Group	
	Number	Amount	Number	Amount
In force December 31 of previous year	80,384	$136,768,041 00	18	$7,670,714 00
Issued during year	14,191	42,161,881 00	18	9,615,438 00
Totals	94,575	$178,929,922 00	36	$17,286,152 00
Ceased to be in force	6,129	17,747,215 00	2	2,520,654 00
In force December 31, 1926	88,446	$161,182,707 00	34	$14,765,498 00
Unpaid December 31 of previous year	115	$159,069 62	1	$1,400 00
Incurred during year	934	1,589,316 13	30	66,840 00
Totals	1,049	$1,748,385 75	31	$68,240 00
Settled during current year	927	1,601,931 34	28	60,240 00
Unpaid December 31, 1926	122	$146,454 41	3	$8,000 00

	Industrial	
	Number	Amount
In force December 31 of previous year	621,912	$133,843,006 00
Issued during year	170,391	53,062,549 00
Totals	792,303	$186,905,555 00
Ceased to be in force	86,094	25,328,644 00
In force December 31, 1926	706,209	$161,576,911 00
Unpaid December 31 of previous year	159	$23,401 47
Incurred during year	4,900	851,373 05
Totals	5,059	$874,774 52
Settled during current year	4,889	846,862 19
Unpaid December 31, 1926	170	$27,912 33
Premiums collected or secured in cash and notes or credits		$11,101,897 91

GAIN AND LOSS EXHIBIT.

	Insurances.	Gain in surplus	Loss in surplus
Loading on gross premiums	$84,165,244 60		
Insurance expenses	84,262,286 81		
Loss from loading	$76,147,140 65	-------	$97,042 21
Interest earned	6,843,822 33		
Investment expenses			
Net income from investments	$68,641,006 32		
Interest required to maintain reserve	46,889,434 93		
Gain from interest		$21,751,571 39	
Expected mortality on net amount at risk	$90,473,245 58		
Actual mortality	55,752,601 43		
Gain from mortality		34,720,644 15	
Loss from mortality		-------	21,412 89
Gain from surrendered, lapsed and changed policies		11,042,690 70	
Dividends to policyholders		-------	57,176,883 18

Investments.		Gain in surplus	Loss in surplus
Gains from real estate		$16,613 18	
Loss from real estate			$647,440 23
Gains from stocks and bonds		608,890 91	
Losses from stocks and bonds			239,979 00
Loss from assets not admitted			5,229 98
Loss account total and permanent disability benefits			2,167,213 05
Loss due to maintaining average reserve			446,098 95
Gain account accidental death benefits		812,926 99	
Gain from mortgage loans		128,624 37	
Loss from all other sources			2,067,594 13
Total gains and losses in surplus		$69,081,961 69	$62,868,893 62
Surplus December 31, 1925	$57,119,995 48		
Surplus December 31, 1926	63,333,063 55		
Increase in surplus			6,213,068 07
Totals		$69,081,961 69	$69,081,961 69

REINSURANCE LIFE INSURANCE COMPANY.

Des Moines, Iowa.

(Commenced business August 18, 1918.)

R. M. MALPAS, President — E. L. MARSHALL, Secretary

CAPITAL STOCK.		
Capital paid up	$500,000 00	
Ledger assets December 31 of previous year		$1,575,572 76
INCOME.		
First year's premiums on original policies		$98,776 02
Premiums for total and permanent disability benefits		1,932 16
Premiums for additional accidental death benefits		8,388 65
New premiums		$109,096 83
Renewal premiums	$351,345 49	
Renewal premiums for disability benefits	7,912 51	
Renewal premiums for accidental death benefits	32,552 26	
Renewal premiums		391,810 26
Total items		$500,907 09
Interest—		
On mortgage loans	$35,863 61	
On bonds and dividends on stocks	17,762 19	
On deposits	2,122 00	
On other debts due company	38	
Rents	9,347 97	
		65,096 15
From other sources		6,673 24
Increase in book value of ledger assets		2,076 84
Total income		$2,150,326 08
DISBURSEMENTS.		
Death claims	$233,616 50	
Premiums waived during year	479 36	
Payments made to policyholders	1,890 00	
Additional accidental death benefits	24,600 00	
Net amount paid for losses and matured endowments		$260,585 86
Surrender values paid or applied in liquidation of loans or notes		6,967 62
(Total paid policyholders, $267,553.48.)		
Investigation and settlement of policy claims		2,974 97
Supplementary contracts		784 00
Paid stockholders for dividends		60,000 00
Commissions to agents		7,993 49
Agency supervision expense		4,570 54
Medical examiners and inspection of risks		141 50
Compensation of officers and home office employees		39,764 56
Rent		3,150 00
Advertising, printing, postage, telegraph, telephone, express and exchange		10,284 64
Legal expense		2,160 00
Furniture, fixtures and safes		832 20
Repairs and expenses on real estate		2,839 39
Taxes on real estate		1,890 22
State taxes on premiums		1,936 16
Federal taxes		3,323 78
Insurance department licenses and fees		1,436 31
All other licenses, fees and taxes		6,396 25
Other disbursements		11,305 37
Decrease in book value of ledger assets		16,183 04
Total disbursements		$445,519 90
Balance		$1,704,806 18

LEDGER ASSETS.

Book value of real estate		$288,993 53
Mortgage loans on real estate		798,164 00
Book value of bonds		548,512 91
Cash in company's office		5 00
Deposits in banks, on interest		41,013 32
Advances recoverable, mortgage loans		6,054 46
Premiums due from other companies for reinsurance		22,062 96
Total ledger assets		$1,704,806 18

Non-Ledger Assets.

Interest due—		
On mortgages	$33,142 56	
On bonds	6,639 38	
On deposits in banks	128 75	
		39,910 69
Due from other companies for losses or claims on policies reinsured		37,580 00
Uncollected and deferred premiums		40,875 24
Gross assets		$1,823,172 11

Deduct Assets Not Admitted.

Premiums notes, policy loans and other policy assets	$6,287 72	
Book value of other ledger assets over market value	500 00	
		6,787 72
Admitted assets		$1,816,384 39

LIABILITIES.

Net present value of outstanding policies	$465,949 50	
Deduct net value of risks reinsured	72,339 53	
		$393,609 97
Extra reserve for disability and accidental death benefits		31,398 31
		$425,008 28
Net reserve		15,544 83
Incurred but not yet due for disability benefits		2,152 50
Supplementary contracts not involving life contingencies		
Death losses reported, no proofs received	$56,521 00	
Reserve for losses incurred, but unreported	21,000 00	
Disability and accidental death benefits	23,000 00	
		100,521 00
Total policy claims		2,614 01
Salaries, rents, office expenses, bills and accounts		20,000 00
Estimated amount hereafter payable for taxes		242,817 93
Reserve, special or surplus funds		7,725 84
All other liabilities		500,000 00
Capital paid-up		500,000 00
Unassigned funds		$1,816,384 39
Total		

EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
At end of previous year	9,172	$47,642,005 00
Issued during year	6,884	24,197,410 00
Revived	64	256,822 00
Totals	16,660	$72,096,237 00

Deduct ceased by—	Number	Amount		
Death	53	$357,220 00		
Disability	2	3,500 00		
Surrender	18	70,000 00		
Lapse	4,921	14,199,778 00		
Total terminated			4,994	14,630,498 00
Outstanding at end of year			11,666	$57,465,739 00
Policies reinsured			881	$11,200,848 00

BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
Issued during year	667	$1,875,565 00
Incurred during year	5	$13,845 00
Settled during year	4	12,869 00
Unpaid December 31, 1926	1	$976 00
Premiums collected or secured in cash and notes or credits		$24,653 35

GAIN AND LOSS EXHIBIT.

	Insurances.	Gain in surplus	Loss in surplus
Loading on gross premiums	$158,617 99		
Insurance expenses	85,773 79		
Loss from loading			$244,391 78
Interest earned	$46,385 30		
Investment expenses	14,945 89		
Net income from investments	$31,439 41		
Interest required to maintain reserve	24,349 64		
Gain from interest		$7,089 77	
Expected mortality on net amount at risk	$572,089 72		
Actual mortality	248,678 50		
Gain from mortality		323,411 22	
Gain from surrendered, lapsed and changed policies		996 81	
Dividends to stockholders			60,000 00
Increase in special funds and reserves			50,763 78
Investments.			
Gains from real estate		2,021 72	
Losses from real estate			15,619 55
Gains from stocks and bonds		55 12	
Loss from assets not admitted			958 82
Gain on account disability and accidental death benefits		38,159 29	
Total gains and losses in surplus		$371,733 93	$371,733 93
Surplus December 31, 1925	$500,000 00		
Surplus December 31, 1926	500,000 00		

RELIANCE LIFE INSURANCE COMPANY.

Pittsburgh, Pennsylvania.

(Commenced business May 4, 1903.)

J. H. REED, President — H. G. SCOTT, Secretary

CAPITAL STOCK.

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$35,072,573 56

INCOME.

First year's premiums on original policies		$2,024,773 47
Premiums for total and permanent disability benefits		82,173 30
Dividends to purchase paid-up additions and annuities		233,570 84
Original annuities involving life contingencies		10,506 92
New premiums		$2,351,024 53
Renewal premiums	$8,650,997 49	
Renewal premiums for disability benefits	218,748 52	
Renewal premiums		8,869,746 01
Total items		$11,220,770 54
Supplementary contracts involving life contingencies		14,372 07
Supplementary contracts not involving life contingencies		75,665 43
Dividends left with company at interest		193,801 28
Interest—		
On mortgage loans	$93,509 60	
On bonds and dividends on stocks	1,393,883 34	
On premium notes, policy loans or liens	386,520 62	
On deposits	16,254 05	
On other debts due company	7,852 80	
Rents	10,916 60	
		1,908,937 01
From other sources		799,454 27
Profit on sale or maturity of ledger assets		7,566 45
Increase in book value of ledger assets		40,147 96
Total income		$14,260,715 01

DISBURSEMENTS.

Death claims and additions	$1,852,869 69	
Matured endowments and additions	135,196 42	
Premiums waived during year	26,700 24	
Payments made to policyholders	70,522 86	
Net amount paid for losses and matured endowments		$2,085,289 21

Annuities involving life contingencies	$32,379 48
Premium notes and liens voided by lapse	157,121 90
Surrender values paid or applied in liquidation of loans or notes	753,299 86
Dividends to policyholders	762,663 54
Dividends to purchase paid-up additions and annuities	233,570 84
Dividends left with company at interest	193,801 28
(Total paid policyholders, $4,218,126.11.)	
Investigation and settlement of policy claims	838 74
Supplementary contracts	27,233 85
Dividends and interest held on deposit	48,516 53
Paid stockholders for dividends	60,000 00
Commissions to agents	1,946,865 69
Compensation of managers and agents not paid by commission	23,390 12
Agency supervision expense	4,428 51
Branch office expenses	508,302 19
Medical examiners and inspection of risks	159,809 46
Compensation of officers and home office employees	337,407 91
Rent	67,051 08
Advertising, printing, postage, telegraph, telephone and express	119,171 22
Legal expense	11,992 31
Furniture, fixtures and safes	21,538 97
Taxes on real estate	5,666 66
State taxes on premiums	181,762 21
Federal taxes	55,832 56
Insurance department licenses and fees	3,971 66
All other licenses, fees and taxes	16,916 83
Other disbursements	59,062 58
Accident and health department	795,288 98
Agents' balances charged off	56,767 12
Decrease in book value of ledger assets	15,885 97
Total disbursements	$8,745,827 26
Balance	$40,587,461 31

LEDGER ASSETS.

Book value of real estate	$158,743 86
Mortgage loans on real estate	1,432,090 00
Loans on company's policies	5,548,526 96
Premium notes on policies in force	2,172,608 99
Amortized book value of bonds and stocks	29,937,118 66
Cash in company's office	16,470 00
Deposits in banks, not on interest	10,085 56
Deposits in banks, on interest	1,063,558 30
Outstanding accident and health premiums, net	248,258 98
Total ledger assets	$40,587,461 31

Non-Ledger Assets.

Interest due—		
On mortgages	$28,025 37	
On bonds	367,829 08	
On premium notes, policy loans or liens	42,988 95	
On bank balances	1,000 00	
		439,843 40
Market value of real estate over book value		31,256 14
Uncollected and deferred premiums		919,432 65
Gross assets		$41,977,993 50

LIABILITIES.

Net present value of outstanding policies	$35,500,504 00	
Deduct net value of risks reinsured	567,704 00	
		$34,932,800 00
Extra reserve for disability and accidental death benefits		369,894 44
Net reserve		$35,302,694 44
Incurred but not yet due for disability benefits		501,475 75
Supplementary contracts not involving life contingencies		331,987 28
Matured endowments due and unpaid	$1,618 00	
Death losses in process of adjustment	151,997 20	
Death losses and other policy claims resisted	250 00	
Reserve for losses incurred, but unreported	24,750 00	
Total policy claims		178,615 20
Dividends left with company at interest		862,979 17
Premiums paid in advance		20,085 80
Interest and rent paid in advance		138,713 15
Commissions due agents on premium notes when paid		8,387 06
Commissions to agents, due or accrued		67,401 95
Salaries, rents, office expenses, bills and accounts		14,577 44
Medical examiners fees		12,000 00
Estimated amount hereafter payable for taxes		278,000 00
Dividends or other profits due policyholders		13,282 91
Dividends declared on annual dividend policies		137,884 94
Dividends declared on deferred dividend policies		225,486 63
Set apart, declared or held upon deferred dividend policies		396,563 08
Reserve, special or surplus funds not included above		297,733 56
All other liabilities		704,081 44
Capital paid-up		1,000,000 00
Unassigned funds		1,486,043 70
Totals		$41,977,993 50

EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
At end of previous year	138,047	$322,818,395 00
Issued during year	24,080	70,213,845 00
Revived	273	674,579 00
Increased	39	854,409 00
Totals	162,439	$394,561,228 00

Deduct ceased by—	Number	Amount		
Death	794	$2,172,992 00		
Maturity	108	138,745 00		
Disability	2	20,000 00		
Expiry	1,017	2,457,705 00		
Surrender	1,171	2,791,079 00		
Lapse	13,848	29,584,195 00		
Decrease	14	1,267,904 00		
Total terminated			16,954	38,432,620 00
Outstanding at end of year			145,485	$356,128,608 00
Policies reinsured			2,584	$33,245,228 00

BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
In force December 31 of previous year	8,903	$18,333,230 00
Issued during year	1,411	3,531,932 00
Totals	10,314	$21,865,162 00
Ceased to be in force	1,184	2,815,996 00
In force December 31, 1926	9,130	$19,049,166 00
Unpaid December 31 of previous year	3	$14,500 00
Incurred during year	33	66,283 50
Totals	36	$80,783 50
Settled during current year	34	76,652 16
Unpaid December 31, 1926	2	$4,131 34
Premiums collected or secured in cash and notes or credits		$678,722 03

GAIN AND LOSS EXHIBIT.

Insurances.		Gain in surplus	Loss in surplus
Loading on gross premiums	$2,994,066 00		
Insurance expenses	3,545,202 00		
Loss from loading			$551,136 00
Interest earned	$1,896,249 00		
Investment expenses	9,794 00		
Net income from investments	$7,566 00		
Interest required to maintain reserve	1,194,771 00		
Gain from interest		$664,171 00	
Expected mortality on net amount at risk	$2,872,337 00		
Actual mortality	1,592,269 00		
Gain from mortality		1,280,068 00	
Loss from mortality			10,639 00
Gain from surrendered, lapsed and changed policies		197,219 00	
Dividends to stockholders	$60,000 00		
Dividends to policyholders	1,246,036 00		
			1,306,036 00
Increase in special funds and reserves			60,000 00
Carried to loss account			56,767 00

Investments.			
Gains from stocks and bonds		7,566 00	
Gain from assets not admitted		32,137 00	
Loss on account disability and accidental death benefits			2,343 00
Loss from all other sources			42,475 00
Balance unaccounted for		1,097 00	
Total gains and losses in surplus		$2,182,258 00	$2,029,396 00
Surplus December 31, 1925	$1,333,182 00		
Surplus December 31, 1926	1,486,044 00		
Increase in surplus			152,862 00
Totals		$2,182,258 00	$2,182,258 00

SECURITY LIFE INSURANCE COMPANY OF AMERICA.

Richmond, Virginia.

(Commenced business March, 1902.)

O. W. JOHNSON, President J. CHAS. SEITZ, Secretary

CAPITAL STOCK.

Capital paid up	$250,000 00	
Ledger assets December 31 of previous year		$6,695,650 98

INCOME.

First year's premiums on original policies		$303,063 83
Premiums for total and permanent disability benefits		10,728 44
Premiums for additional accidental death benefits		2,606 20
		$316,398 47
New premiums	$1,189,473 76	
Renewal premiums	22,422 83	
Renewal premiums for disability benefits	7,479 04	
Renewal premiums for accidental death benefits		
Renewal premiums		1,219,375 63
		$1,535,774 10
Total items		28,091 62
Supplementary contracts involving life contingencies		1,000 00
Supplementary contracts not involving life contingencies		
Interest—		
On mortgage loans	$131,651 11	
On collateral loans	1,080 00	
On bonds and dividends on stocks	180,269 18	
On premium notes, policy loans or liens	64,118 44	
On deposits	2,502 92	
On other debts due company	526 32	
Rents	103 14	
		380,251 11
From other sources		2,390 83
Agents' balances previously charged off		684 72
Profit on sale or maturity of ledger assets		19,362 89
Increase in book value of ledger assets		9,057 95
Total income		$1,976,613 22

DISBURSEMENTS.

Death claims and additions	$333,809 50	
Matured endowments and additions	22,511 40	
Payments made to policyholders	25,727 42	
		$382,048 32
Net amount paid for losses and matured endowments		310,598 38
Surrender values paid or applied in liquidation of loans or notes		
(Total paid policyholders, $692,646.70.)		4,081 98
Investigation and settlement of policy claims		22,798 80
Supplementary contracts		367 87
Reductions and interest held on deposit		25,000 00
Paid stockholders for dividends		291,938 95
Commissions to agents		14,560 00
Compensation of managers and agents not paid by commission		29,915 03
Agency supervision expense		1,482 20
Branch office expenses		39,788 44
Medical examiners and inspection of risks		115,645 07
Compensation of officers and home office employees		19,919 80
Rent		34,747 08
Advertising, printing, postage, telegraph, telephone, express and exchange		3,001 75
Legal expense		9,906 45
Furniture, fixtures and safes		616 62
Taxes on real estate		32,433 23
State taxes on premiums		11,187 13
Federal taxes		2,748 94
Insurance department licenses and fees		954 19
All other licenses, fees and taxes		28,545 66
Other disbursements		28,125 00
Agents' balances charged off		2 52
Loss on sale or maturity of ledger assets		1,076 08
Decrease in book value of ledger assets		
Total disbursements		$1,411,489 49
Balance		$7,260,774 71

LEDGER ASSETS.

Book value of real estate	$34,810 53
Mortgage loans on real estate	2,609,768 32
Loans secured by collateral	18,000 00
Loans on company's policies	1,215,626 01
Premium notes on policies in force	49,794 57
Book value of bonds	3,154,327 48
Cash in company's office	600 00
Certificates of deposit	13,364 68
Deposits in banks, not on interest	24,328 59
Deposits in banks, on interest	93,682 71
Bills receivable and agents' balances	45,403 42
Ledger miscellaneous assets	1,068 40
Total ledger assets	$7,260,774 71

Non-Ledger Assets.

Interest due—		
On mortgages	$49,076 30	
On bonds	58,181 09	
On collateral loans	503 01	
On premium notes, policy loans or liens	5,500 00	
On certificates of deposit	188 00	
		113,448 40
Uncollected and deferred premiums		207,491 14
Gross assets		$7,581,714 25

Deduct Assets Not Admitted.

Commuted commissions, agents' debit balances	$31,733 68	
Bills receivable	16,158 68	
Premium notes, policy loans and other policy assets	4,809 53	
Certificates of deposit and bank deposits	1,595 15	
		54,297 04
Admitted assets		$7,527,417 21

LIABILITIES.

Net present value of outstanding policies	$6,443,804 68	
Deduct net value of risks reinsured	40,985 00	
		$6,402,819 68
Extra reserve for disability and accidental death benefits		132,690 76
Net reserve		$6,535,510 44
Incurred but not yet due for disability benefits		75,836 00
Supplementary contracts not involving life contingencies		27,342 00
Liability on policies canceled upon which surrender value may be demanded		310 00
Matured endowments due and unpaid	$562 00	
Death losses in process of adjustment	12,735 00	
Death losses reported, no proofs received	33,701 00	
Death losses and other policy claims resisted	18,280.58	
Reserve for losses incurred, but unreported	1,000 00	
Disability and accidental death benefits	18,392 00	
Total policy claims		84,670 58
Premiums paid in advance		5,727 06
Interest and rent paid in advance		30,390 65
Commissions due agents on premium notes when paid		497 95
Salaries, rents, office expenses, bills and accounts		3,800 00
Medical examiners and legal fees		4,012 00
Estimated amount hereafter payable for taxes		47,203 18
Dividends declared on annual dividend policies		1,680 00
Reserve, special or surplus funds not included in above		193,000 00
Capital paid up		250,000 00
Unassigned funds		267,437 35
Total		$7,527,417 21

EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
At end of previous year	28,280	$51,304,483 00
Issued during year	5,788	12,236,427 00
Revived	231	455,961 00
Increased	1,052	2,253,940 00
Totals	35,351	$66,250,811 00

Deduct ceased by—	Number	Amount		
Death	161	$377,644 00		
Maturity	8	19,000 00		
Disability	3	13,500 00		
Expiry	295	474,207 00		
Surrender	788	1,450,833 00		
Lapse	3,025	5,821,699 00		
Decrease	1,043	2,690,069 00		
Total terminated			5,323	11,146,952 00
Outstanding at end of year			30,028	$55,103,859 00
Policies reinsured			466	$2,705,484 28

BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
In force December 31 of previous year	1,029	$2,392,072 00
Issued during year	251	737,581 00
Totals	1,280	$3,129,653 00
Ceased to be in force	205	732,077 00
In force December 31, 1926	1,075	$2,397,576 00
Unpaid December 31 of previous year	1	$1,000 00
Incurred during year	5	9,500 00
Totals	6	$10,500 00
Settled during current year	5	9,500 00
Unpaid December 31, 1926	1	$1,000 00
Premiums collected or secured in cash and notes or credits		$82,417 26

GAIN AND LOSS EXHIBIT.

	Insurances.	Gain in surplus	Loss in surplus
Loading on gross premiums	$296,054 00		
Insurance expenses	604,154 00		
Loss from loading			$308,100 00
Interest earned	$386,838 00		
Investment expenses	520 51		
Net income from investments	$334,787 00		
Interest required to maintain reserve	222,705 00		
Gain from interest		$112,082 00	
Expected mortality on net amount at risk	$496,438 00		
Actual mortality	257,422 00		
Gain from mortality		239,211 00	
Gain from surrendered, lapsed and changed policies		274 26	
Dividends to stockholders	$25,000 00		
Dividends to policyholders	2,057 00		
			27,057 00
Increase in special funds and reserves			34,772 00
Carried to profit account		3,076 00	
Carried to loss account			28,125 00
Investments.			
Gains from real estate		10,351 00	
Gains from stocks and bonds		5,718 00	
Losses from stocks and bonds			3 00
Gain on other investments		3,198 00	
Gain from assets not admitted		22,276 00	
Loss on account disability and accidental death benefits			9,238 00
Balance unaccounted for			96
Total gains and losses in surplus		$427,773 00	$411,826 00
Surplus December 31, 1925	$251,490 00		
Surplus December 31, 1926	267,437 00		
Increase in surplus			15,947 00
Totals		$427,773 00	$427,773 00

SPRINGFIELD LIFE INSURANCE COMPANY.

Springfield, Illinois.

(Commenced business October 8, 1924.)

A. L. HEREFORD, President — L. M. DIXON, Secretary

CAPITAL STOCK.

Ledger assets December 31 of previous year	$5,101,512 26

INCOME.

First year's premiums on original policies	$187,290 74
Premiums for total and permanent disability benefits	1,992 96
Premiums for additional accidental death benefits	755 56
Premiums for additional accidental death benefits	2,130 58
Dividends to purchase paid-up additions and annuities	4 22
Dividends to purchase paid-up additions C. of H. dividends	7,534 01
Surrender values to purchase paid-up insurance	
New premiums	$199,720 07

Renewal premiums	$161,424 82	
Assessments received on fraternal certificates	1,988,925 77	
Renewal premiums for disability benefits	537 32	
Renewal premiums for accidental death benefits	347 72	
Dividends to pay renewal premiums	4,510 85	
Dividends to pay renewal premiums on fraternal certificates	49,375 15	
Surrender values to pay renewal premiums on fraternal certificates	1 71	
Renewal premiums		$2,205,123 34
Total items		$2,404,844 31
Dividends left with company at interest		5,366 95
Dividends left with company at interest, C. of H. dividends		30 56
Interest—		
On mortgage loans	$131,980 06	
On bonds and dividends on stocks	116,946 83	
On premium notes, policy loans or liens	19,313 42	
On deposits	6,827 20	
On other debts due company	532 27	
Rents	12,420 18	
		288,019 96
From other sources		33,359 52
Profit on sale or maturity of ledger assets		9,088 51
Increase in book value of ledger assets		1,679 43
Total income		$2,742,889 24

DISBURSEMENTS.

Death claims and additions	$1,216,506 77	
Matured endowments and additions	2,952 35	
Additional accidental death benefits	5,000 00	
Net amount paid for losses and matured endowments		$1,224,459 12
Surrender values paid or applied in liquidation of loans or notes		79,661 74
Surrender values to pay renewal premiums		1 71
Surrender values to purchase paid-up insurance		7,534 91
Dividends to policyholders		76,351 25
Dividends to pay renewal premiums		53,886 00
Dividends to purchase paid-up additions and annuities		2,136 58
Dividends left with company at interest		5,366 95
(Total paid policyholders, $1,449,398.26.)		
Investigation and settlement of policy claims		180 50
Dividends and interest held on deposit		1,061 09
Commissions to agents		212,196 83
Compensation of managers and agents not paid by commission		125 00
Agency supervision expense		18,298 39
Branch office expenses		525 38
Medical examiners and inspection of risks		9,270 97
Compensation of officers and home office employees		217,496 38
Rent		11,632 61
Advertising, printing, postage, telegraph, telephone and express		27,866 87
Legal expense		4,415 60
Furniture, fixtures and safes		4,677 76
Repairs and expenses on real estate		2,846 85
Taxes on real estate		4,792 68
State taxes on premiums		6,798 56
Federal taxes		3,885 07
Insurance department licenses and fees		3,322 69
All other licenses, fees and taxes		7,691 32
Other disbursements		24,520 72
Agents' balances charged off		18 78
Loss on sale or maturity of ledger assets		445 71
Decrease in book value of ledger assets		3,264 81
Total disbursements		$2,014,732 83
Balance		$5,919,668 67

LEDGER ASSETS.

Book value of real estate	$275,294 01
Mortgage loans on real estate	2,965,596 50
Loans on company's policies	327,871 90
Book value of bonds	2,203,308 24
Cash in company's office	300 00
Deposits in banks, on interest	144,390 12
Bills receivable and agents' balances	2,907 90
Total ledger assets	$5,919,668 67

Non-Ledger Assets.

Interest due—		
On mortgages	$92,306 69	
On bonds	41,842 16	
On premium notes, policy loans or liens	7,609 73	
On bank balances	1,502 45	
		143,261 03
Market value of bonds over book value		77,317 26
Uncollected and deferred premiums		231,054 40
Gross assets		$6,371,301 36

Deduct Assets Not Admitted.

Commuted commissions, agents' debit balances	$105 65	
Loans on bills receivable	2,802 25	
		$2,907 90
Admitted assets		$6,368,393 46

LIABILITIES.

Net present value of outstanding policies	$5,689,918 00	
Deduct net value of risks reinsured	3,183 00	
		$5,686,735 00
Extra reserve for disability and accidental death benefits		1,780 00
		$5,688,515 00
Net reserve	$80,695 29	
Death losses in process of adjustment	8,034 00	
Death losses reported, no proofs received	10,000 00	
Reserve for losses incurred, but unreported		
		98,729 29
Total policy claims		12,994 20
Dividends left with company at interest		136,663 87
Premiums paid in advance		1,926 01
Interest and rent paid in advance		10,093 87
Commissions to agents		5,000 00
Salaries, rents, office expenses, bills and accounts		2,161 50
Medical examiners fees		17,562 67
Estimated amount hereafter payable for taxes		50,397 87
Dividends declared on annual dividend policies		21,363 15
All other liabilities		322,986 03
Unassigned funds		
Total		$6,368,393 46

EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
At end of previous year	63,275	$69,325,849 00
Issued during year	1,889	4,774,390 00
Revived	346	433,015 00
Increased	97	10,579 00
Totals	65,607	$74,543,833 00

Deduct ceased by—	Number	Amount		
Death	967	$1,191,736 00		
Maturity	4	3,500 00		
Expiry	3	4,000 00		
Surrender	210	152,868 00		
Lapse	3,383	4,172,049 00		
Decrease		193,629 00		
Total terminated			4,567	5,717,782 00
Outstanding at end of year			61,040	$68,826,051 00
Policies reinsured			50	$448,490 00

BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
In force December 31 of previous year	1,373	$1,425,429 00
Issued during year	1	2,500 00
Totals	1,374	$1,427,929 00
Ceased to be in force	117	118,742 00
In force December 31, 1926	1,257	$1,309,187 00
Unpaid December 31 of previous year	9	$8,500 00
Incurred during year	5	8,000 00
Totals	14	$16,500 00
Settled during current year	13	15,500 00
Unpaid December 31, 1926	1	$1,000 00
Premiums collected or secured in cash and notes or credits		$7,225 29

STATE LIFE INSURANCE COMPANY.

Indianapolis, Indiana.

(Commenced business September 24, 1894.)

H. W. BENNETT, President — ALBERT SAHM, Secretary

CAPITAL STOCK.

Ledger assets December 31 of previous year		$34,432,623 50

INCOME.

First year's premiums on original policies		$1,040,519 08
Premiums for total and permanent disability benefits		36,594 32
Premiums for additional accidental death benefits		27,579 84
Surrender values to pay first year's premiums		6,245 64
Dividends to purchase paid-up additions and annuities		78,960 87
New premiums		$1,189,899 75
Renewal premiums	$4,732,877 61	
Renewal premiums for disability benefits	148,795 31	
Renewal premiums for accidental death benefits	140,702 96	
Dividends to pay renewal premiums	632,664 60	
Surrender values to pay renewal premiums	18,309 06	
Renewal premiums		5,673,349 54
Total items		$6,863,249 29
Supplementary contracts involving life contingencies		15,704 58
Supplementary contracts not involving life contingencies		78,021 88
Dividends left with company at interest		122,777 29
Interest—		
On mortgage loans	$1,233,758 82	
On bonds and dividends on stocks	131,134 50	
On premium notes, policy loans or liens	486,399 38	
On deposits	13,618 77	
On other debts due company	25,478 40	
Rents	35,025 96	
		1,925,415 83
From other sources		69,610 85
Agents' balances previously charged off		12 01
Total income		$9,074,791 73
Balance		$43,507,415 23

DISBURSEMENTS.

Death claims and additions	$1,775,511 52	
Matured endowments and additions	81,961 00	
Premiums waived during year	21,130 66	
Payments made to policyholders	47,488 18	
Additional accidental death benefits	70,766 50	
Net amount paid for losses and matured endowments		$1,996,857 86
Annuities involving life contingencies		1,000 00
Surrender values paid, or applied in liquidation of loans or notes		1,049,036 73
Surrender values to pay new and renewal premiums		24,554 70
Dividends to policyholders		536,138 82
Dividends to pay renewal premiums		632,664 60
Dividends to purchase paid-up additions and annuities		78,960 87
Dividends left with company at interest		122,777 29
(Total paid policyholders, $4,441,990.87.)		
Investigation and settlement of policy claims		8,812 26
Supplementary contracts		30,267 87
Dividends and interest held on deposit		65,297 24
Commissions to agents		1,217,618 45
Commuted renewal commissions		36,300 00
Compensation of managers and agents not paid by commission		6,793 25
Agency supervision expense		7,442 66
Branch office expenses		66,038 11
Medical examiners and inspection of risks		54,036 28
Compensation of officers and home office employees		348,152 58
Rent		59,175 99
Advertising, printing, postage, telegraph, telephone, express and exchange		64,441 28
Legal expense		2,276 37
Furniture, fixtures and safes		16,719 74
Repairs and expenses on real estate		2,717 88
State taxes on premiums		120,274 34
Federal taxes		60,762 44
Insurance department licenses and fees		10,574 10
All other licenses, fees and taxes		638 60
Other disbursements		73,746 19
Payments on voided notes returned		1,937 53
Agents' balances charged off		2,516 70
Total disbursements		$6,698,530 73
Balance		$36,808,884 50

LEDGER ASSETS.

Book value of real estate		$979,057 15
Mortgage loans on real estate		21,827,926 20
Loans on company's policies		9,844,930 64
Book value of bonds		3,098,350 70
Cash in company's office		9,915 33
Deposits in banks, on interest		989,015 26
Bills receivable and agents' balances		59,689 22
Total ledger assets		$36,808,884 50

Non-Ledger Assets.

Interest due—		
On mortgages	$538,689 11	
On bonds	26,299 35	
On bank deposits	435 84	
		565,424 30
Market value of bonds over book value		124,722 15
Due from other companies for losses or claims on policies reinsured		83,499 00
Uncollected and deferred premiums		900,653 22
All other assets		6,294 84
Gross assets		$38,489,478 01

Deduct Assets Not Admitted.

Agents' debit balances	$48,858 40	
Loans on bills receivable	14,062 81	
Premium notes, policy loans and other policy assets	227 52	
Book value of real estate over market value	19,596 82	
		82,745 55
Admitted assets		$38,406,732 46

LIABILITIES.

Net present value of outstanding policies	$33,785,692 59	
Deduct net value of risks reinsured	247,208 06	
		$33,538,484 53
Extra reserve for disability and accidental death benefits		420,758 16
Net reserve		$33,959,242 69
Incurred but not yet due for disability benefits		376,847 43
Supplementary contracts not involving life contingencies		219,006 73
Matured endowments due and unpaid	$2,500 00	
Death losses in process of adjustment	2,000 00	
Death losses reported, no proofs received	178,117 57	
Death losses and other policy claims resisted	9,733 00	
Reserve for losses incurred, but unreported	15,171 00	
Disability and accidental death benefits	14,000 00	
Total policy claims		221,521 57
Dividends left with company at interest		417,499 62
Premiums paid in advance		46,850 86
Interest and rent paid in advance		222,207 84
Commissions to agents		127,133 50
Salaries, rents, office expenses, bills and accounts		26,500 01
Medical examiners and inspection fees		2,826 55
Estimated amount hereafter payable for taxes		197,608 65
Dividends or other profits due policyholders		81,548 75
Dividends declared on annual dividend policies		206,887 55
Dividends declared on deferred dividend policies		33,441 63
Reserve, special or surplus funds not included above		267,619 08
Unassigned funds		2,000,000 00
Total		$38,406,732 46

EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
At end of previous year	85,319	$215,288,232 00
Issued during year	12,561	40,312,094 00
Revived	542	1,661,146 00
Increased	14	118,466 00
Totals	98,436	$257,379,938 00

Deduct ceased by—	Number	Amount		
Death	611	$1,913,220 00		
Maturity	52	78,019 00		
Disability	4	12,318 00		
Expiry	905	1,806,453 00		
Surrender	1,926	5,426,821 00		
Lapse	5,050	13,583,900 00		
Decrease	6	983,100 00		
Total terminated			8,554	23,803,831 00
Outstanding at end of year			89,882	$233,576,107 00
Policies reinsured				$25,560,398 00

BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
In force December 31 of previous year	8,477	$41,584,999 00
Issued during year	1,833	10,499,109 00
Totals	10,310	$52,084,108 00
Ceased to be in force	1,303	5,892,560 00
In force December 31, 1926	9,007	$46,191,548 00
Unpaid December 31 of previous year	3	$6,300 00
Incurred during year	65	236,681 17
Totals	68	$242,981 17
Settled during current year	55	176,463 60
Unpaid December 31, 1926	13	$66,517 57
Premiums collected or secured in cash and notes or credits		$1,115,653 61

GAIN AND LOSS EXHIBIT.

	Insurances.	Gain in surplus	Loss in surplus
Loading on gross premiums	$1,674,870 00		
Insurance expenses	2,107,944 00		
Loss from loading			$433,074 00
Interest earned	$1,987,616 00		
Investment expenses	54,926 00		
Net income from investments	$1,932,690 00		
Interest required to maintain reserve	990,927 00		
Gain from interest		$898,109 00	
Expected mortality on net amount at risk	$1,966,436 00		
Actual mortality	1,282,469 00		
Gain from mortality		683,967 00	
Loss from mortality			9 70
Gain from surrendered, lapsed and changed policies		28,783 00	
Dividends to policyholders			1,414,472 00
Decrease in special funds and reserves		179,894 00	
Carried to profit account		307 00	
Investments.			
Losses from real estate			9,119 00
Gains from stocks and bonds		59,080 00	
Gain from assets not admitted		14,757 00	
Loss on account disability and accidental death benefits			35,667 00
Gain from all other sources		28,405 00	
Total gains and losses in surplus		$1,893,302 00	$1,893,302 00
Surplus December 31, 1925	$2,000,000 00		
Surplus December 31, 1926	2,000,000 00		
Totals		$1,893,302 00	$1,893,302 00

SUN LIFE ASSURANCE COMPANY OF CANADA.

Montreal, Canada.

(Commenced business 1871.)

T. B. MACAULAY, President and Managing Director — H. W. K. HALE, Secretary

CAPITAL STOCK.

Capital deposit of United States branch	$200,000 00	
Ledger assets December 31 of previous year		$36,918,550 27

INCOME.

First year's premiums on original policies	$3,085,334 85
Premiums for total and permanent disability benefits	41,645 07
Premiums for additional accidental death benefits	22,271 95
Surrender values to pay first year's premiums	12,215 75
Dividends to purchase paid-up additions and annuities	196,831 34
Original annuities involving life contingencies	1,142,724 36
New premiums	$4,501,023 32

Renewal premiums	$6,644,796 91	
Renewal premiums for disability benefits	95,696 37	
Renewal premiums for accidental death benefits	36,787 86	
Dividends to pay renewal premiums	376,211 58	
Surrender values to pay renewal premiums	37,787 18	
Renewal premiums for deferred annuities	528 35	
Renewal premiums		$7,191,808 25
Total items		$11,692,831 57
Supplementary contracts involving life contingencies		9,749 80
Supplementary contracts not involving life contingencies		75,624 63
Dividends on deposit on business transferred		4,845 37
Dividends left with company at interest		88,778 63
Interest left with company at interest		4,840 36
Ledger assets, other than premiums		5,208,029 48
Interest—		
On bonds and dividends on stocks	$1,966,113 28	
On premium notes, policy loans or liens	238,049 62	
		2,204,162 90
From other sources		2,199,416 60
Increase in book value of ledger assets		198,082 78
Total income		$21,686,362 12

DISBURSEMENTS.

Death claims and additions	$2,305,126 05	
Matured endowments and additions	419,075 78	
Premiums waived during year	3,543 52	
Payments made to policyholders	18,949 76	
Additional accidental death benefits	21,717 55	
Net amount paid for losses and matured endowments		$2,768,412 66
Annuities involving life contingencies		1,305,184 48
Payments under guaranteed credit policies		5,924 70
Surrender values paid or applied in liquidation of loans or notes		1,670,040 41
Surrender values paid under matured deferred dividend policies		123,310 87
Surrender values to pay new and renewal premiums		50,002 93
Dividends to policyholders		586,065 58
Dividends to pay renewal premiums		376,211 58
Dividends to purchase paid-up additions and annuities		196,831 34
Dividends left with company at interest		88,778 63
(Total paid policyholders, $7,170,763.18.)		
Investigation and settlement of policy claims		147 59
Surrender value of supplementary contracts		12,560 00
Supplementary contract		18,984 04
Dividends and interest held on deposit		25,342 58
Commissions to agents		2,086,058 08
Compenstion of managers and agents not paid by commission		78,724 44
Agency supervision expense		38,816 05
Branch office expenses		348,434 99
Medical examiners and inspection of risks		54,417 51
Compensation of officers and home office employees		441,070 22
Rent		73,895 20
Legal expense		614 17
Furniture, fixtures and safes		40,646 85
State taxes on premiums		100,097 04
Federal taxes		60,099 69
Insurance department licenses and fees		12,065 95
All other licenses, fees and taxes		3,306 24
Other disbursements		356,076 68
Decrease in book value of ledger assets		1,230 70
Total disbursements		$10,923,351 20
Balance		$47,681,561 19

LEDGER ASSETS.

Loans on company's policies	$6,487,995 79
Loans under the nonforfeiture privilege	563,860 07
Premium notes on policies in force	33,083 44
Book value of bonds and stocks	39,701,920 14
Reinsurance reserve on deposit with ceding company	894,701 75
Total ledger assets	$47,681,561 19

Non-Ledger Assets.

Interest due—		
On bonds	$244,851 71	
On premium notes, policy loans or liens	97,846 34	
		342,698 05
Market value of bonds over book value		1,384,925 03
Market value of stocks over book value		1,764,149 83
Due from other companies for losses or claims on policies reinsured		83,894 85
Uncollected and deferred premiums		1,294,350 23
Gross assets		$52,551,579 18

LIABILITIES.

Net value of outstanding policies	$46,485,269 06	
Deduct net value of risks reinsured	1,716,964 00	
		$44,768,305 06
Extra reserve for disability and accidental death benefits		237,961 00
Net reserve		$45,006,266 06
Incurred but not yet due for disability benefits		150,300 00
Supplementary contracts not involving life contingencies		167,743 00
Matured endowments due and unpaid	$33,902 33	
Death losses in process of adjustment	141,369 80	
Death losses and other policy claims resisted	45,000 00	
Reserve for losses incurred, but unreported	80,000 00	
Surrender values due other companies on policies reinsured	6,043 25	
Disability and accidental death benefits	1,965 00	
Unpaid on annuity claims involving life contingencies	988 50	
Total policy claims		309,268 88
Dividends left with company at interest		208,286 45
Premiums paid in advance		18,798 54
Interest and rent paid in advance		322,795 15
Payments under guaranteed credit provisions left on deposit		66,759 39
Medical examiners fees		3,842 00
Estimated amount hereafter payable for taxes		232,899 41
Dividends or other profits due policyholders		410,498 79
Dividends declared on annual dividend policies		943,570 84
Dividends declared on deferred dividend policies		75,284 17
Set apart, declared or held upon deferred dividend policies		548,984 42
Capital deposit required under New Jersey law		200,000 00
Excess of assets over liabilities		3,886,282 08
Total		$52,551,579 18

EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
At end of previous year	48,543	$196,168,984 00
Issued during year	13,907	93,794,665 00
Reinsurance	23,013	38,226,477 00
Transferred to United States branch	4,442	9,723,625 00
Revived	77	431,677 00
Increased	-------	794,817 00
Totals	89,982	$339,140,245 00

Deduct ceased by—	Number	Amount		
Death	466	$2,497,316 00		
Maturity	331	431,291 00		
Disability	-------	5,000 00		
Expiry	283	1,166,806 00		
Surrender	1,701	5,035,618 00		
Lapse	3,045	14,487,031 00		
Decrease	-------	2,759,132 00		
Withdrawal	-------	1,445,070 00		
Reinsurance	229	489,676 00		
Total terminated			6,055	28,316,940 00
Outstanding at end of year			83,927	$310,823,305 00
Policies reinsured			-------	$26,447,411 00

BUSINESS IN CALIFORNIA (Ordinary).

In force December 31 of previous year	845	$2,868,496 39
Transferred in	1,822	9,157,805 00
Issued during year	1,583	8,094,710 49
Totals	4,250	$20,121,011 88
Ceased to be in force	513	2,896,662 39
In force December 31, 1926	3,737	$17,224,349 49
Incurred during year	33	$118,585 16
Settled during current year	27	100,577 16
Unpaid December 31, 1926	6	$18,008 00
Premiums collected or secured in cash and notes or credits		$889,040 59

TRAVELERS INSURANCE COMPANY.

Hartford, Connecticut.

(Commenced business July 1, 1866.)

LOUIS F. BUTLER, President — BENEDICT D. FLYNN, Secretary

CAPITAL STOCK.

Capital paid up	$15,000,000 00	
Ledger assets December 31 of previous year		$279,301,202 13

INCOME.

First year's premiums on original policies		$14,968,683 24
Premiums for total and permanent disability benefits		972,318 92
Premiums for additional accidental death benefits		135,715 84
Surrender values to pay first year's premiums		2,145 48
Dividends to purchase paid-up additions and annuities		30,919 00
Original annuities involving life contingencies		1,601,890 66
		$17,711,673 14
New premiums	$63,607,899 98	
Renewal premiums	1,986,262 00	
Renewal premiums for disability benefits	422,755 23	
Renewal premiums for accidental death benefits	10,071 42	
Dividends to pay renewal premiums	28,155 61	
Surrender values to pay renewal premiums	97,222 78	
Renewal premiums for deferred annuities		
		66,152,367 02
Renewal premiums		$83,864,040 16
Total premium income		91,159 21
Supplementary contracts involving life contingencies		1,977,923 11
Supplementary contracts not involving life contingencies		3,956 88
Dividends left with company at interest		
Interest—	$5,301,492 87	
On mortgage loans	6,228,456 09	
On bonds and dividends on stocks	2,103,899 94	
On premium notes, policy loans or liens	148,969 01	
On deposits in trust companies and banks	23,478 78	
On other debts due company	440 09	
Discount on claims paid in advance	1,140,785 85	
Rents		14,947,522 63
Profit on sale or maturity of ledger assets		90,027 00
Increase in book value of ledger assets		94,473 02
Total income		$101,069,102 01

DISBURSEMENTS.

Death claims and additions	$21,693,319 04	
Matured endowments and additions	1,697,972 76	
Premiums waived during year	228,569 04	
Payments made to policyholders	1,547,026 23	
Additional accidental death benefits	231,653 40	
		$25,398,540 47
Net amount paid for losses and matured endowments		845,460 77
Annuities involving life contingencies		8,317,971 83
Surrender values paid or applied in liquidation of loans or notes		30,301 09
Surrender values to pay new and renewal premiums		342,732 60
Dividends to policyholders		10,071 42
Dividends to pay renewal premiums		30,919 00
Dividends to purchase paid-up additions and annuities		3,956 88
Dividends left with company at interest		
(Total paid policyholders, $34,979,954.06.)		189,180 46
Investigation and settlement of policy claims		1,837,480 28
Supplementary contracts		2,316 37
Dividends and interest held on deposit		1,440,000 00
Paid stockholders for dividends		9,630,210 84
Commissions to agents		2,977 51
Compensation of managers and agents not paid by commission		722,131 65
Agency supervision expense		276,161 60
Traveling expenses of home office employees		2,626,096 26
Branch office expenses		599,220 78
Medical examiners and inspection of risks		2,939,536 44
Compensation of officers and home office employees		1,041,865 85
Rent		1,059,877 75
Advertising, printing, postage, telegraph, telephone, express and exchange		7,001 23
Legal expense		348,177 79
Furniture, fixtures and safes		157,570 82
Mortgage loan expense		354,264 04
Repairs and expenses on real estate		179,975 39
Taxes on real estate		1,062,943 21
State taxes on premiums		55,002 86
Insurance department licenses and fees		206,365 38
Federal taxes		554,871 96
All other licenses, fees and taxes		486,784 48
Other disbursements		103,445 28
Loss on sale or maturity of ledger assets		275,953 74
Decrease in book value of ledger assets		
		$61,139,366 03
Total disbursements		$319,230,938 11
Balance		

LEDGER ASSETS.

Home office real estate	$10,496,667 21
Book value of real estate	204,300 00
Mortgage loans on real estate	110,630,471 12
Loans on company's policies	42,874,023 43
Book value of bonds and stocks	149,203,429 12
Deposits in banks, on interest	5,822,047 23
Total ledger assets	$319,230,938 11

Non-Ledger Assets.

Interest due—		
On mortgages	$3,267,705 65	
On bonds	1,636,384 86	
On premium notes, policy loans or liens	35,178 38	
Rents	709 50	
		4,939,978 39
Market value of stocks over book value		4,903,068 38
Uncollected and deferred premiums		15,733,898 25
Assets casualty department		88,072,141 28
Gross assets		$432,880,024 41
Deduct assets not admitted, casualty department		874,121 62
Admitted assets		$432,005,902 79

LIABILITIES.

Net present value of outstanding policies	$302,555,436 00	
Deduct net value of risks reinsured	3,839,685 00	
Net reserve		$298,715,751 00
Extra reserve for disability and accidental death benefits		6,527,145 00
Incurred but not yet due for disability benefits		4,872,086 00
Supplementary contracts not involving life contingencies		8,445,208 00
Liability on policies canceled upon which surrender value may be demanded		5,427 07
Matured endowments due and unpaid	$5,030 03	
Death losses in process of adjustment	502,132 42	
Death losses reported, no proofs received	691,453 88	
Death losses and other policy claims resisted	228,762 75	
Reserve for losses incurred but unreported	3,391,988 00	
Disability and accidental death benefits	113,080 80	
Unpaid on annuity claims involving life contingencies	124 66	
Total policy claims		4,932,572 54
Unpaid on supplementary contracts not involving life contingencies		3,851 49
Dividends left with company at interest		3,853 31
Premiums paid in advance		214,926 76
Interest and rent paid in advance		646,969 97
Commissions to agents		14,430 85
Salaries, rents, office expenses, bills and accounts		270,298 23
Medical examiners and legal fees		66,369 78
Estimated amount hereafter payable for taxes		2,164,769 00
Dividends or other profits due policyholders		10,049 47
Dividends declared on annual dividend policies		64,239 58
Set apart, declared or held upon deferred dividend policies		25,468 00
Reserve, special or surplus funds not included above		2,389,094 50
All other liabilities		66,582,931 82
Capital paid up	$15,000,000 00	
Unassigned funds	21,050,560 42	
Surplus as regards policyholders		36,050,560 42
Total		$432,005,902 79

EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
At end of previous year	675,016	$3,382,367,966 00
Issued during year	134,831	740,280,615 00
Revived	975	3,091,712 00
Increased	134	280,749,268 00
Totals	810,956	$4,406,489,561 00

Deduct ceased by—	Number	Amount		
Death	3,996	$22,762,855 00		
Maturity	863	1,581,492 00		
Disability	14	921,011 00		
Expiry	5,658	17,394,927 00		
Surrender	15,854	67,842,105 00		
Lapse	39,881	191,356,231 00		
Decrease	112	621 00		
Withdrawal		251,915,380 00		
Total terminated			66,378	553,774,622 00
Outstanding at end of year			744,578	$3,852,714,939 00
Policies reinsured			4,002	$63,472,445 00

BUSINESS IN CALIFORNIA.

	Ordinary		Group	
	Number	Amount	Number	Amount
In force December 31 of previous year	28,622	$111,606,137 00	100	$20,871,992 00
Issued during year	6,127	28,502,417 00	33	17,237,650 00
Totals	34,749	$140,108,554 00	133	$38,109,642 00
Ceased to be in force	3,346	13,834,663 00	11	7,939,563 00
In force December 31, 1926	31,403	$126,273,891 00	122	$30,170,079 00
Unpaid December 31 of previous year	5	$20,942 28	3	$2,300 00
Incurred during year	198	759,712 05	124	157,525 00
Totals	203	$780,654 33	127	$159,825 00
Settled during current year	196	748,801 23	116	147,275 00
Unpaid December 31, 1926	7	$31,853 10	11	$12,550 00

Premiums collected or secured in cash and notes or credits $3,892,570 08

UNION CENTRAL LIFE INSURANCE COMPANY.

Cincinnati, Ohio.

(Commenced business 1867.)

JOHN D. SAGE, President — R. FREDERICK RUST, Secretary

CAPITAL STOCK.

Capital paid up	$2,500,000 00	
Ledger assets December 31 of previous year		$210,822,153 80

INCOME.

First year's premiums on original policies		$4,947,417 89
Premiums for total and permanent disability benefits		105,325 20
Premiums for additional accidental death benefits		65,888 50
Surrender values to pay first year's premiums		24,284 60
Dividends to purchase paid-up additions and annuities		647,519 00
Original annuities involving life contingencies		42,204 38
		$5,832,639 57
New premiums	$27,977,359 43	
Renewal premiums	351,322 22	
Renewal premiums for disability benefits	195,941 83	
Renewal premiums for accidental death benefits	6,224,531 16	
Dividends to pay renewal premiums	359,633 87	
Surrender values to pay renewal premiums	138,534 02	
Renewal premiums for deferred annuities		
Renewal premiums		35,247,322 53
		$41,079,962 10
Total items		566,961 52
Supplementary contracts not involving life contingencies		504,734 27
Dividends left with company at interest		
Interest—		
On mortgage loans	$8,663,520 30	
On bonds and dividends on stocks	384,289 81	
On premium notes, policy loans or liens	2,537,300 77	
On deposits	78,242 60	
On other debts due company	14,064 17	
Discount on claims paid in advance	4,004 04	
Rents	672,826 52	
		12,354,248 21
From other sources		2,371,971 30
Agents' balances previously charged off		26,595 95
Profit on sale or maturity of ledger assets		726,048 79
Increase in book value of ledger assets		24 64
Total income		$57,630,546 78

DISBURSEMENTS.

Death claims and additions	$9,589,971 33	
Matured endowments and additions	1,399,470 18	
Matured endowments	1,511,786 93	
Premiums waived during year	18,734 46	
Payments made to policyholders	96,820 12	
Additional accidental death benefits	99,500 00	
Net amount paid for losses and matured endowments		$12,716,283 02

Annuities involving life contingencies	$66,093 29
Premium notes and liens voided by lapse	65,468 14
Surrender values paid or applied in liquidation of loans or notes	5,639,457 53
Surrender values to pay new and renewal premiums	383,918 47
Dividends to policyholders	800,849 55
Dividends to pay renewal premiums	6,224,531 16
Dividends to purchase paid-up additions and annuities	647,519 00
Dividends left with company at interest	504,734 27
(Total paid policyholders, $27,048,854.43.)	
Investigation and settlement of policy claims	1,131 49
Supplementary contracts	362,516 81
Dividends and interest held on deposit	146,413 19
Paid stockholders for dividends	150,000 00
Commissions to agents	4,567,123 48
Commuted renewal commissions	19,757 31
Agency supervision expense	58,208 01
Branch office expenses	165,083 39
Medical examiners and inspection of risks	229,040 32
Compensation of officers and home office employees	1,401,159 86
Rent	83,645 48
Advertising, printing, postage, telegraph, telephone, express and exchange	222,909 10
Legal expense	42,664 12
Furniture, fixtures and safes	70,089 77
Repairs and expenses on real estate	453,326 29
Taxes on real estate	242,919 41
State taxes on premiums	743,573 95
Federal taxes	371,358 44
Insurance department licenses and fees	36,272 12
All other licenses, fees and taxes	46,865 20
Other disbursements	2,138,049 10
Agents' balances charged off	6,899 17
Loss on sale or maturity of ledger assets	35,292 34
Decrease in book value of ledger assets	51,971 07
Total disbursements	$38,695,123 85
Balance	$229,757,576 73

LEDGER ASSETS.

Book value of real estate	$12,647,637 04
Mortgage loans on real estate	162,876,538 63
Loans on company's policies	42,247,839 03
Premium notes on policies in force	5,235,657 50
Book value of bonds and stocks	5,252,641 48
Cash in company's office	7,452 07
Deposits in banks, not on interest	11,683 72
Deposits in banks, on interest	1,249,880 20
Accounts collectible	228,247 06
Total ledger assets	$229,757,576 73

Non-Ledger Assets.

Interest due—		
On mortgages	$6,661,381 74	
On bonds	51,578 63	
On premium notes, policy loans or liens	2,246,150 42	
Rents	137,443 59	
		9,096,554 38
Amortized or investment value of bonds over book value		885 40
Due from other companies for losses or claims on policies reinsured		24,926 03
Uncollected and deferred premiums		3,745,772 35
All other assets		61,297 54
Gross assets		$242,687,012 43

Deduct Assets Not Admitted.

Accounts collectible, gross debit balances	$312,933 35	
Premium notes, policy loans and other policy assets	20,276 07	
		333,209 42
Admitted assets		$242,353,803 01

LIABILITIES.

Net present value of outstanding policies	$207,995,990 00	
Deduct net value of risks reinsured	5,952,819 00	
		$202,043,171 00
Extra reserve for disability and accidental death benefits		1,081,690 00
Net reserve		$203,124,861 00
Incurred but not yet due for disability benefits		709,435 00
Supplementary contracts not involving life contingencies		6,705,169 69
Liability on policies canceled upon which surrender value may be demanded		1,164 83
Matured endowments due and unpaid	$27,930 00	
Death losses in process of adjustment	133,609 00	
Death losses reported, no proofs received	481,000 06	
Death losses and other policy claims resisted	101,341 00	
Reserve for losses incurred, but unreported	275,000 00	
Disability and accidental death benefits	108,839 24	
Total policy claims		1,127,719 30

Supplementary contracts not involving life contingencies	$749 07
Dividends left with company at interest	1,440,895 48
Premiums paid in advance	408,365 57
Interest and rent paid in advance	296,938 71
Commissions due agents on premium notes when paid	837,366 36
Commissions to agents, due or accrued	1,988 27
Salaries, rents, office expenses, bills and accounts	22,489 53
Medical examiners fees	14,418 00
Estimated amount hereafter payable for taxes	1,111,873 23
Dividends or other profits due policyholders	832,174 78
Dividends declared on annual dividend policies	8,413,970 65
Dividends declared on deferred dividend policies	713,923 00
Set apart, declared or held upon deferred dividend policies	494,103 00
Reserve, special or surplus funds not included above	1,058,301 18
All other liabilities	937,269 33
Capital paid up	2,500,000 00
Unassigned funds	11,600,627 03
Total	$242,353,803 01

EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
At end of previous year	356,585	$1,215,562,385 00
Issued during year	38,363	186,424,958 00
Revived	809	3,164,482 00
Increased		598,111 00
Totals	395,757	$1,405,749,936 00

Deduct ceased by—	Number	Amount		
Death	2,902	$10,435,863 00		
Maturity	1,084	1,764,010 00		
Disability	9	24,014 00		
Expiry	2,951	7,918,547 00		
Surrender	8,253	30,116,113 00		
Lapse	7,625	27,290,802 00		
Decrease		3,672,159 00		
Total terminated			22,824	$81,221,508 00
Outstanding at end of year			372,933	$1,324,528,428 00
Policies reinsured				$99,019,746 00

BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
In force December 31 of previous year	11,522	$41,316,369 00
Issued during year	1,739	8,000,963 00
Totals	13,261	$49,317,332 00
Ceased to be in force	1,124	4,667,284 00
In force December 31, 1926	12,137	$44,650,048 00
Unpaid December 31 of previous year	7	$8,675 89
Incurred during year	149	372,397 49
Totals	156	$381,073 38
Settled during current year	147	358,702 38
Unpaid December 31, 1926	9	$22,371 00
Premiums collected or secured in cash and notes or credits		$1,371,217 86
Dividends applied in reduction of premiums		209,801 12
Gross amount of premiums received		$1,161,416 74

GAIN AND LOSS EXHIBIT.

	Insurances.	Gain in surplus	Loss in surplus
Loading on gross premiums	$7,772,685 00		
Insurance expenses	8,091,637 00		
Loss from loading			$318,952 00
Interest earned	$12,590,003 00		
Investment expenses	1,604,954 00		
Net income from investments	$10,985,049 00		
Interest required to maintain reserve	7,150,716 00		
Gain from interest		$3,747,357 00	
Expected mortality on net amount at risk	$12,986,343 00		
Actual mortality	6,772,084 00		
Gain from mortality		6,215,126 00	
Gain from surrendered, lapsed and changed policies		329,686 00	
Dividends declared to stockholders	$150,000 00		
Dividends to policyholders	8,996,030 00		9,146,030 00
Increase in special funds and reserves			1,046,310 00
Carried to profit account		22,166 00	

Investments.		Gain in surplus	Loss in surplus
Gains from real estate		$704,112 00	
Losses from real estate			$72,312 00
Gains from stocks and bonds		21,961 00	
Losses from stocks and bonds			97,034 00
Balance of investment profit and loss account		273,777 00	
Loss from assets not admitted			56,388 00
Loss on account disability benefits			47,307 00
Net gain on account accidental death benefits		113,527 00	
Balance unaccounted for			30,383 00
Total gains and losses in surplus		$11,427,712 00	$10,814,716 00
Surplus December 31, 1925	$10,987,631 00		
Surplus December 31, 1926	11,600,627 00		
Increase in surplus			612,996 00
Totals		$11,427,712 00	$11,427,712 00

UNION MUTUAL LIFE INSURANCE COMPANY.

Portland, Maine.

(Commenced business October 1, 1849.)

ARTHUR L. BATES, President — SYLVAN B. PHILLIPS, Secretary

CAPITAL STOCK.		
Ledger assets December 31 of previous year		$20,305,167 95
INCOME.		
First year's premiums on original policies		$214,736 95
Dividends to purchase paid-up additions and annuities		82,689 04
New premiums		$297,425 99
Renewal premiums	$1,828,372 89	
Dividends to pay renewal premiums	298,031 77	
Surrender values to pay renewal premiums	4,974 97	
Renewal premiums		2,131,379 63
Premium income		2,428,805 62
Total items		$2,428,805 62
Supplementary contracts not involving life contingencies		12,479 00
Dividends left with company at interest		25,940 82
Interest—		
On mortgage loans	$39,953 48	
On collateral loans	2,914 36	
On bonds and dividends on stocks	683,176 75	
Premium notes, policy loans or liens	178,432 84	
On deposits	4,964 64	
On other debts due company	2,757 18	
Rents	48,927 41	
		961,126 66
From other sources		1,767 56
Profit on sale or maturity of ledger assets		46,972 56
Increase in book value of ledger assets		8,096 41
Total income		$3,485,188 63
DISBURSEMENTS.		
Death claims and additions	$812,187 84	
Matured endowments and additions	784,320 56	
Net amount paid for losses and matured endowments		$1,596,508 40
Annuities involving life contingencies		4,449 93
Loans to policyholders		159,336 80
Premium notes and liens voided by lapse		15,224 75
Surrender values paid or applied in liquidation of loans or notes		486,628 81
Surrender values to pay renewal premiums		4,974 97
Dividends to policyholders		63,188 22
Dividends to pay renewal premiums		298,031 77
Dividends to purchase paid-up additions and annuities		82,689 04
Dividends left with company at interest		25,940 82
(Total paid policyholders, $2,736,973.51.)		
Investigation and settlement of policy claims		599 13
Supplementary contracts		25,034 42
Dividends and interest held on deposit		11,174 59
Commissions to agents		210,246 04
Agency supervision expenses		17,582 42
Branch office expenses		82,261 52
Medical examiner and inspection of risks		16,934 35
Compensation of officers and home office employees		127,570 18
Rent		45,424 77

Advertising, printing, postage, telegraph, telephone, express and exchange	$12,422 18
Legal expense	5,000 00
Furniture, fixtures and safes	2,717 46
Repairs and expenses on real estate	22,060 93
Taxes on real estate	10,692 81
State taxes on premiums	39,513 88
Federal taxes	8,340 53
Insurance department licenses and fees	2,661 60
All other licenses, fees and taxes	1,338 49
Other disbursements	9,740 89
Loss on sale or maturity of ledger assets	44,156 67
Decrease in book value of ledger assets	34,107 23
Total disbursements	$3,466,553 60
Balance	$20,323,802 98

LEDGER ASSETS.

Book value of real estate	$487,250 75
Mortgage loans on real estate	787,851 11
Loans secured by collateral	43,581 00
Loans on company's policies	3,330,341 86
Premium notes on policies in force	97,121 71
Book value of bonds and stocks	15,416,443 19
Cash in company's office	600 34
Deposits in banks, not on interest	22,881 51
Deposits in banks, on interest	134,683 08
Agents' balances	3,048 43
Total ledger assets	$20,323,802 98

Non-Ledger Assets.

Interest due—		
On mortgages	$14,689 77	
On bonds	191,945 83	
On collateral loans	217 91	
On premium notes, policy loans or liens	21,890 77	
Rents	1,182 98	
		229,926 86
Uncollected and deferred premiums		226,885 40
Gross assets		$20,780,615 24

Deduct Assets Not Admitted.

Agents' debit balances	$3,048 43	
Premium notes, policy loans and other policy assets	367 77	
Interest to trust company, Denver, Colorado (in liquidation)	1,697 15	
Book value of stocks over market value	905,625 27	
		910,738 62
Admitted assets		$19,869,876 62

LIABILITIES.

Net present value of outstanding policies	$18,083,802 00	
Deduct net value of risks reinsured	78,086 00	
Net reserve		$18,005,716 00
Supplementary contracts not involving life contingencies		197,892 00
Matured endowments due and unpaid	$15,117 03	
Death losses in process of adjustment	51,375 11	
Death losses reported, no proofs received	70,147 83	
Death losses and other policy claims resisted	10,000 00	
Reserve for losses incurred, but unreported	1,000 00	
Unpaid on annuity claims involving life contingencies	46 86	
Total policy claims		147,686 83
Dividends left with company at interest		116,103 14
Premiums paid in advance		3,040 91
Interest and rent paid in advance		58,490 20
Commissions due agents on premium notes when paid		4,500 00
Commissions to agents		1,000 00
Cost of collection on uncollected and deferred premiums		4,000 00
Salaries, rents, office expenses, bills and accounts		4,000 00
Medical examiners fees		5,500 00
Estimated amount hereafter payable for taxes		50,000 00
Dividends or other profits due policyholders		30,446 20
Suspense account		835 43
Unassigned funds		1,240,665 91
Totals		$19,869,876 62

EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
At end of previous year	37,479	$74,483,539 00
Issued during year	2,459	6,883,601 00
Revived during year	37	118,644 00
Increased during year	244	355,692 00
Totals	40,219	$81,841,476 00

Deduct ceased by—	Number	Amount	Number	Amount
Death	451	$803,156 00		
Maturity and discount	659	789,432 00		
Expiry	509	1,197,450 00		
Surrender	753	1,508,327 00		
Lapse	797	2,107,033 00		
Decrease	242	451,034 00		
Total terminated			3,411	$6,856,432 00
Outstanding at end of year			36,808	$74,985,044 00
Policies reinsured			212	$2,514,090 00

BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
In force December 31 of previous year	2,109	$4,495,133 33
Issued during year	154	413,465 53
Totals	2,263	$4,908,598 86
Ceased to be in force and transferred	276	622,623 76
In force December 31, 1926	1,987	$4,285,975 10
Unpaid December 31 of previous year	18	$5,747 94
Incurred during year	89	126,602 77
Totals	107	$132,350 71
Settled during year	85	122,978 38
Unpaid December 31, 1926	22	$9,372 33
Premiums collected or secured in cash and notes or credits		$132,300 24

GAIN AND LOSS EXHIBIT.

	Insurances.	Gain in surplus	Loss in surplus
Loading on gross premiums	$479,091 00		
Insurance expenses	528,584 00		
Loss from loading			$49,493 00
Interest earned	$956,281 00		
Investment expenses	83,540 00		
Net income from investments	$872,741 00		
Interest required to maintain reserve	587,978 00		
Gain from interest		$284,763 00	
Expected mortality on net amount at risk	$780,990 00		
Actual mortality	444,242 00		
Gain from mortality		336,748 00	
Gain from mortality under annuities		1,177 00	
Gain from surrendered, lapsed and changed policies		50,871 00	
Dividends to policyholders			473,796 00
Carried to profit account		1,768 00	
Carried to loss account			335 00
Investments.			
Gains from stocks and bonds		48,203 00	
Losses from stocks and bonds			89,158 00
Gain from assets not admitted		157 00	
Balance unaccounted for			2,100 00
Total gains and losses in surplus		$723,352 00	$614,547 00
Surplus December 31, 1925	$1,131,861 00		
Surplus December 31, 1926	1,240,666 00		
Decrease in surplus			108,805 00
Totals		$723,352 00	$723,352 00

UNITED FIDELITY LIFE INSURANCE COMPANY.

Dallas, Texas.

(Commenced business December 1, 1920.)

D. E. WAGGONER, President — W. H. PAINTER, Secretary

CAPITAL STOCK.

Capital paid up	$250,000 00		
Ledger assets December 31 of previous year		$819,426 33	
Increase capital		50,000 00	
			$869,426 33

INCOME.

First year's premiums on original policies		$167,252 95
Premiums for total and permanent disability benefits		2,529 16
Premiums for additional accidental death benefits		3,279 55
Occupational and other hazards		1,259 28
Surrender values to pay first year's premiums		430 75
New premiums		$174,751 69
Renewal premiums	$411,967 15	
Renewal premiums for disability benefits	9,947 72	
Renewal premiums for accidental death benefits	4,415 63	
Occupational and other hazards	1,751 97	
Renewal premiums		428,082 47
Total items		$602,834 16
Interest—		
On mortgage loans	$5,778 40	
On bonds and dividends on stocks	266 75	
On premium notes, policy loans or liens	9,168 49	
On deposits	20 00	
On other debts due company	72 21	
Rents	50,405 88	
		65,178 23
From other sources		24,893 88
Agents' balances previously charged off		460 16
Total income		$693,366 43
		$1,562,792 76

DISBURSEMENTS.

Death claims and additions	$68,208 69	
Premiums waived during year	391 31	
Payments made to policyholders	1,970 00	
Additional accidental death benefits	4,880 00	
Net amount paid for losses and matured endowments		$75,450 00
Premium notes and liens voided by lapse		9,642 97
Surrender values paid or applied in liquidation of loans or notes		23,487 43
Surrender values to pay new and renewal premiums		461 48
Coupons to policyholders		599 78
Coupons to pay renewal premiums		707 76
(Total paid policyholders, $110,349.42.)		
Investigation and settlement of policy claims		145 44
Paid stockholders for dividends		70,000 00
Commissions to agents		153,529 20
Commuted renewal commissions		3,322 00
Compensation of managers and agents not paid by commission		2,558 15
Agency supervision expense		15,038 92
Branch office expenses		225 00
Medical examiners and inspection of risks		13,768 33
Compensation of officers and home office employees		66,477 53
Rent		5,910 00
Advertising, printing, postage, telegraph, telephone, express and exchange		26,138 95
Legal expense		1,676 90
Furniture, fixtures and safes		1,692 81
Repairs and expenses on real estate		4,281 41
Taxes on real estate		11,109 38
Federal taxes		2,079 11
Insurance department licenses and fees		523 70
Other disbursements		12,719 03
Agents' balances charged off		3,092 88
Total disbursements		$504,638 16
Balance		$1,058,154 60

LEDGER ASSETS.

Book value of real estate	$615,915 51
Mortgage loans on real estate	117,389 53
Loans on company's policies	90,548 78
Premium notes on policies in force	87,510 05
Book value of bonds	27,074 70
Cash in company's office	94 86
Deposits in banks, not on interest	86,680 28
Deposits in banks, on interest	5,000 00
Agents' balances	17,227 92
Furniture, fixtures, salaries and expenses advertising	10,712 97
Total ledger assets	$1,058,154 60

Non-Ledger Assets.		
Interest due—		
On mortgages	$2,992 25	
On bonds	437 50	
On premium notes, policy loans or liens	843 52	
On bank balances	59 28	
		4,332 55
Market value of real estate over book value		195,369 49
Uncollected and deferred premiums		80,998 51
All other assets		979 05
Gross assets		$1,339,834 20

Deduct Assets Not Admitted.

Furniture, fixtures and safes	$9,501 08	
Agents' debit balances	18,313 47	
Cash advanced to or in the hands of officers or agents	1,211 89	
Premium notes, policy loans and other policy assets	7,698 27	
First year premium notes	3,158 95	
		$39,883 06
Admitted assets		$1,299,951 14

LIABILITIES.

Net present value of outstanding policies	$904,391 00	
Deduct net value of risks reinsured	31,772 00	
		$872,619 00
Extra reserve for disability and accidental death benefits		26,077 18
Net reserve		$898,696 18
Incurred but not yet due for disability benefits		19,000 00
Death losses reported, no proofs received		3,446 00
Dividends left with company at interest		21,583 70
Premiums paid in advance		12,182 39
Interest and rent paid in advance		2,716 46
Commissions to agents, due or accrued		589 01
Salaries, rents, office expenses, bills and accounts		1,548 66
Medical examiners and inspection fees		599 00
Estimated amount hereafter payable for taxes		390 25
Reserve, special or surplus funds not included above		2,005 63
All other liabilities		6,918 52
Capital paid up		250,000 00
Unassigned funds		80,275 34
Total		$1,299,951 14

EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
At end of previous year	10,722	$20,131,245 00
Bankers' loan policy	777	383,081 00
Issued during year	2,982	5,820,351 00
Reinsurance	398	781,000 00
Revived during year	452	840,067 00
Increased during year	1	13,429 00
Totals	15,332	$27,969,173 00

Deduct ceased by—	Number	Amount		
Death	42	$80,847 00		
Expiry	139	89,515 00		
Surrender	69	165,000 00		
Lapse	2,953	5,247,392 00		
Decrease		141,749 00		
Total terminated			3,203	5,724,503 00
Outstanding at end of year			12,129	$22,244,670 00
Policies reinsured			586	$2,507,869 00

BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
Issued during year	37	$327,000 00
In force December 31, 1926	37	327,000 00

GAIN AND LOSS EXHIBIT.

	Insurances.	Gain in surplus	Loss in surplus
Loading on gross premiums	$149,120 00		
Insurance expenses	295,284 00		
Loss from loading			$146,164 00
Interest earned	$65,852 00		
Investment expenses	22,222 00		
Net income from investments	$43,630 00		
Interest required to maintain reserve	28,667 00		
Gain from interest		$14,963 00	
Expected mortality on net amount at risk	$174,937 00		
Actual mortality	68,419 00		
Gain from mortality		106,518 00	
Gain from surrendered, lapsed and changed policies		17,935 00	
Dividends to stockholders			70,000 00
Decrease in special funds and special reserves		85,583 00	
Carried to loss account			2,315 00

Investments.	Gain in surplus	Loss in surplus
Gain from assets not admitted	$2,486 00	
Gain on account disability and accidental death benefits	3,141 00	
Gain from all other sources	2,365 00	
Balance unaccounted for		$1,656 00
Surplus December 31, 1925 $67,419 00		
Surplus December 31, 1926 80,275 00		
Increase in surplus		12,856 00
Totals	$232,991 00	$232,991 00

WASHINGTON FIDELITY NATIONAL INSURANCE COMPANY.

Chicago, Illinois.

(Commenced business September 7, 1923.)

G. R. KENDALL, President JAMES F. RAMEY, Secretary

CAPITAL STOCK.		
Capital paid up	$300,000 00	
Ledger assets December 31 of previous year		$1,025,170 81
INCOME.		
New premiums	$17,607 37	$12,752 62
Renewal premiums	2 45	
Renewal premiums for disability benefits	332,366 95	
Industrial premiums		349,976 77
Renewal premiums		$362,729 39
Total items		
Interest—		
On mortgage loans	$12,755 91	
On collateral loans	143 06	
On bonds and dividends on stocks	24,464 25	
On deposits	1,828 68	
Rents	2,250 00	41,441 90
From other sources		10,703 76
Borrowed money		75,000 00
Profit on sale or maturity of ledger assets		5,671 89
Income life department		$495,546 94
Casualty department		4,923,051 11
Total income		$5,418,598 05
DISBURSEMENTS.		
Death claims and additions	$54,594 47	
Premiums waived during year	2 45	
Payments made to policyholders	57 50	
Net amount paid for losses and matured endowments		$54,654 42
Surrender values paid or applied in liquidation of loans or notes		1,116 12
(Total paid policyholders, $55,770.54.)		
Investigation and settlement of policy claims		835 66
Commissions to agents		79,541 75
Compensation of managers and agents not paid by commission		36,804 09
Agency supervision expense		1,884 73
Branch office expenses		32,580 11
Medical examiners and inspection of risks		2,415 94
Compensation of officers and home office employees		18,570 39
Rent		4,323 30
Advertising, printing, postage, telegraph, telephone, express and exchange		7,686 45
Furniture, fixtures and safes		958 49
Taxes on real estate		351 56
State taxes on premiums		2,593 61
Insurance department licenses and fees		796 88
Other disbursements		92,598 47
Borrowed money repaid		75,000 00
Interest on borrowed money		755 35
Decrease in book value of ledger assets		3,788 30
Disbursements life department		417,255 62
Disbursements casualty department		4,841,052 22
Total disbursements		$5,258,307 84
Balance		$1,185,461 02

LEDGER ASSETS.

Book value of real estate		$40,000 00
Mortgage loans on real estate		228,666 65
Book value of bonds		560,813 43
Cash in company's office		28,878 60
Deposits in banks, on interest		279,501 31
Casualty department		47,601 31
Total ledger assets		$1,185,461 02
Non-Ledger Assets.		
Interest due—		
On mortgages	$3,610 25	
On bonds	7,784 55	
		11,394 80
Market value of bonds over book value		20,976 57
Net amount of uncollected and deferred premiums		4,036 13
Gross assets		$1,221,868 52
Deduct assets not admitted, casualty department		49,012 89
Admitted assets		$1,172,855 63

LIABILITIES.

Net present value of outstanding policies		$141,426 00
Extra reserve for disability		37 00
Net reserve		$141,463 00
Death losses in process of adjustment	$12,608 00	
Death losses and other policy claims resisted	1,975 00	
Reserve for losses incurred, but unreported	1,000 00	
Total policy claims		15,583 00
Premiums paid in advance		7,175 10
Salaries, rents, office expenses, bills and accounts		10,000 00
Medical examiners fees		500 00
Estimated amount hereafter payable for taxes		6,485 27
Unpaid dividends to stockholders		90,000 00
All other liabilities		249,539 18
Capital paid up		300,000 00
Unassigned funds		352,110 08
Total		$1,172,855 63

EXHIBIT OF POLICIES.

	Ordinary	
	Number	Amount
At end of previous year	3,094	$1,694,882 00
Issued during year	1,085	489,250 00
Reinsurance	137	274,000 00
Revived	50	16,750 00
Totals	4,366	$2,474,882 00

Deduct ceased by—	Number	Amount		
Death	30	$10,750 00		
Surrender	5	10,000 00		
Lapse	1,349	363,750 00		
Reinsurance	504	1,005,132 00		
Total terminated			1,888	1,389,632 00
Outstanding at end of year			2,478	$1,085,250 00

	Industrial	
	Number	Amount
At end of previous year	40,117	$6,930,695 00
Issued during year	58,712	12,486,854 00
Revived during year	2,403	541,787 00
Increased during year		1,246 00
Totals	101,232	$19,970,579 00

Deduct ceased by—	Number	Amount		
Death	355	$72,978 00		
Lapse	48,858	9,871,578 00		
Decrease		1,622 00		
Total terminated			49,213	9,946,178 00
Outstanding at end of year			52,019	$10,024,401 00

BUSINESS IN CALIFORNIA.

	Ordinary		Industrial	
	Number	Amount	Number	Amount
In force December 31 of previous year	4	$1,000 00	[illegible]	[illegible]
Issued during year	14	4,750 00	[illegible]	[illegible]
Totals	14	$5,750 00	592	$128,382 00
Ceased to be in force			179	42,131 00
In force December 31, 1920	14	$5,750 00	413	$86,251 00
Unpaid December 31, 1920			1	$231 00

Premiums collected or secured in cash and notes or credits (industrial, $2,083.50) $3,149 17

GAIN AND LOSS EXHIBIT.		Gain in surplus	Loss in surplus
Insurances.			
Loading on gross premiums	$166,705 00		
Insurance expenses	193,540 00		
Loss from loading			$26,835 00
Interest earned	$39,805 00		
Investment expenses	352 00		
Net income from investments	$39,453 00		
Interest required to maintain reserve	7,504 00		
Gain from interest		$31,949 00	
Expected mortality on net amount at risk	$120,362 00		
Actual mortality	65,740 00		
Gain from mortality		54,622 00	
Gain from surrendered, lapsed and changed policies		19,158 00	
Dividends to stockholders			90,000 00
Carried to profit account		10,704 00	
Investments.			
Gains from stocks and bonds		11,188 00	
Losses from stocks and bonds			3,788 00
Loss on account disability and accidental death benefits			97 00
Gain casualty department		94,802 00	
Balance unaccounted for			1 00
Total gains and losses in surplus		$222,423 00	$120,721 00
Surplus December 31, 1925	$250,408 00		
Surplus December 31, 1926	352,110 00		
Increase in surplus			101,702 00
Totals		$222,423 00	$222,423 00

WEST COAST LIFE INSURANCE COMPANY.

San Francisco, California.

(Commenced business February 8, 1915.)

VICTOR ETIENNE, JR., President. CARLOS C. WARNER, Secretary

CAPITAL STOCK.		
Capital paid up	$500,000 00	
Ledger assets December 31 of previous year		$11,469,408 78
INCOME.		
First year's premiums on original policies		$751,733 78
Premiums for total and permanent disability benefits		21,098 12
Premiums for additional accidental death benefits		8,092 82
Surrender values to pay first year's premiums		20,124 14
Dividends to purchase paid-up additions and annuities		29,759 03
Original annuities involving life contingencies		3,942 00
		$834,749 89
New premiums	$2,451,800 99	
Renewal premiums	37,651 91	
Renewal premiums for disability benefits	24,870 69	
Renewal premiums for accidental death benefits	33,175 87	
Additional accident and disease benefit	88,258 26	
Dividends to pay renewal premiums	10,152 01	
Dividends to shorten endowment or premium-paying period	11,567 57	
Surrender values to pay renewal premiums		
Renewal premiums		2,657,477 30
Total items		$3,492,227 19
Supplementary contracts not involving life contingencies		1,633 89
Dividends left with company at interest		58,786 18
Interest—		
On mortgage loans	$295,767 56	
On collateral loans	7,502 88	
On bonds and dividends on stocks	224,605 24	
On premium notes, policy loans or liens	167,733 35	
On deposits	6,132 37	
On other debts due company	3,614 81	
Rents	85,416 25	
		790,772 46
From other sources		49,809 02
Borrowed money		100,000 00
Agents' balances previously charged off		278 12
Profit on sale or maturity of ledger assets		24,158 25
Increase in book value of ledger assets		36,816 51
Total income		$4,554,481 62

DISBURSEMENTS.

Death claims and additions	$649,998 46	
Matured endowments and additions	49,175 13	
Accident and disease claims	22,834 76	
Premiums waived during year	4,721 49	
Payments made to policyholders	13,612 77	
Additional accidental death benfits	8,000 00	
Net amount paid for losses and matured endowments		$748,342 61
Annuities involving life contingencies		1,352 05
Surrender values paid or applied in liquidation of loans or notes		379,190 10
Surrender values to pay renewal premiums		11,567 57
Dividends to policyholders		19,319 28
Dividends to pay renewal premiums		88,258 26
Dividends to shorten the endowment or premium-paying period		10,152 01
Dividends to purchase paid-up additions and annuities		29,759 03
Dividends left with company at interest		58,786 18
Investigation and settlement of policy claims		10,658 88
Supplementary contracts		11,271 67
Dividends and interest held on deposit for cash		35,841 10
Dividends and interest held on deposit to be applied to renewal premiums		25,940 31
Paid stockholders for dividends		59,978 82
Commissions to agents		547,762 86
Commuted renewal commissions		15,000 00
Compensation of managers and agents not paid by commission		101,871 73
Agency supervision expense		99,550 95
Branch office expenses		90,154 12
Medical examiners and inspection of risks		52,014 83
Compensation of officers and home office employees		164,457 06
Rent		20,382 75
Advertising, printing, postage, telegraph, telephone, express and exchange		70,318 52
Legal expense		7,312 95
Furniture, fixtures and safes		9,992 19
Repairs and expenses on real estate		48,698 07
Taxes on real estate		14,799 63
State taxes on premiums		45,306 00
Federal taxes		7,383 48
Insurance department licenses and fees		35,087 78
All other licenses, fees and taxes		73 69
Other disbursements		78,457 62
Borrowed money repaid		100,000 00
Interest on borrowed money		229 17
Agents' balances charged off		4,281 80
Decrease in book value of ledger assets		52,586 02
Total disbursements		$3,056,139 09
Balance		$12,967,751 31

LEDGER ASSETS.

Book value of real estate		$955,173 50
Mortgage loans on real estate		4,670,928 20
Loans secured by collateral		112,375 00
Loans on company's policies		2,679,079 57
Premium notes on policies in force		255,958 63
Book value of bonds and stocks		3,861,205 45
Cash in company's office		3,860 00
Deposits in banks, not on interest		163,865 40
Deposits in banks, on interest		212,955 42
Bills receivable and agents' balances		52,350 14
Total ledger assets		$12,967,751 31

Non-Ledger Assets.

Interest due—		
On mortgages	$48,987 14	
On bonds	43,036 72	
On premium notes, policy loans or liens	29,159 11	
Interest accrued on bank deposits	401 56	
Rents	3,744 00	
		125,328 53
Market value of real estate over book value		9,440 00
Due from other companies for losses or claims on policies reinsured		14,560 00
Uncollected and deferred premiums		613,246 83
Gross assets		$13,730,326 67

Deduct Assets Not Admitted.

Agents' debit balances	$27,808 41	
Bills receivable	626 78	
Premium notes, policy loans and other policy assets	2,000 00	
		30,435 19
Admitted assets		$13,699,891 48

LIABILITIES.

Net present value of outstanding policies	$11,314,725 00	
Deduct net value of risks reinsured	116,203 00	
		$11,198,522 00
Extra reserve for disability and accidental death benefits		122,434 90
		$11,320,956 90
Net reserve		153,697 00
Incurred but not yet due for disability benefits		41,687 00
Supplementary contracts not involving life contingencies		
Matured endowments due and unpaid	$16,349 53	
Death losses due and unpaid	1,723 09	
Death losses in process of adjustment	38,943 65	
Death losses reported, no proofs received	84,525 28	
Death losses and other policy claims resisted	11,779 11	
Reserve for losses incurred, but unreported	15,000 00	
Weekly accidental and disability claims	5,723 97	
		174,044 63
Total policy claims		29,790 12
Dividends left with company at interest		14,817 13
Premiums paid in advance		51,307 73
Interest and rent paid in advance		18 46
Commissions due agents on premium notes when paid		6,794 82
Commissions to agents due or accrued		3,919 15
Salaries, rents, office expenses, bills and accounts		4,414 50
Medical examiners and legal fees		90,020 20
Estimated amount hereafter payable for taxes		1,161 88
Unpaid dividends to stockholders		22,857 07
Dividends or other profits due policyholders		55,000 00
Dividends declared on annual dividend policies		5,420 37
Dividends declared on deferred dividend policies		464,120 93
Set apart, declared or held upon deferred dividend policies		10,000 00
Reserve for bonus to agents		23,706 37
All other liabilities		500,000 00
Capital paid up		726,157 22
Unassigned funds		
Total		$13,699,891 48

EXHIBIT OF POLICIES.

Group

	Number	Amount
At end of previous year	41	$6,727,975 00
Issued during year	5	651,800 00
Increased		1,511,990 00
Totals	46	$8,891,765 00

Deduct ceased by—	Number	Amount		
Death		$74,800 00		
Disability		2,440 00		
Lapse	4	123,000 00		
Withdrawal		1,403,610 00		
Total terminated			4	1,603,850 00
Outstanding at end of year			42	$7,287,915 00

Ordinary

	Number	Amount
At end of previous year	44,772	$88,760,346 00
Issued during year	11,912	25,585,746 00
Revived	871	2,126,425 00
Increased	1	1,647,525 00
Totals	57,556	$118,120,042 00

Deduct ceased by—	Number	Amount		
Death	329	$704,171 00		
Maturity	88	61,186 00		
Disability		6,849 00		
Expiry	236	419,340 00		
Surrender	865	1,854,630 00		
Lapse	6,795	14,496,550 00		
Decrease	2	58,085 00		
Withdrawal		1,403,610 00		
Total terminated			8,315	19,004,421 00
Outstanding at end of year			49,241	$99,115,621 00
Policies reinsured			749	$5,541,454 00

BUSINESS IN CALIFORNIA.

	Ordinary		Group	
	Number	Amount	Number	Amount
In force December 31 of previous year	23,461	$44,718,874 00	33	$6,233,775 00
Issued during year	4,955	12,276,932 00	3	1,796,990 00
Totals	28,416	$56,995,806 00	36	$8,030,765 00
Ceased to be in force	2,984	7,304,929 00	2	1,399,150 00
In force December 31, 1926	25,432	$49,690,877 00	34	$6,631,615 00
Unpaid December 31 of previous year	62	$27,609 54	4	$3,447 14
Incurred during year	418	363,209 76	92	73,956 33
Totals	480	$390,819 30	96	$77,403 47
Settled during year	410	357,483 15	89	71,803 47
Unpaid December 31, 1926	70	$33,336 15	7	$5,600 00

Premiums collected or secured in cash and notes or credits $1,699,401 74

GAIN AND LOSS EXHIBIT.

	Insurances.	Gain in surplus	Loss in surplus
Loading on gross premiums	$878,464 00		
Insurance expenses	1,304,585 00		
Loss from loading			$426,121 00
Interest earned	$801,587 00		
Investment expenses	94,405 00		
Net income from investments	$693,101 00		
Interest required to maintain reserve	405,838 00		
Gain from interest		$287,263 00	
Expected mortality on net amount at risk	$961,211 00		
Actual mortality	545,069 00		
Gain from mortality		416,142 00	
Loss from mortality			526 00
Gain from surrendered, lapsed and changed policies		56,785 00	
Dividends to stockholders			59,979 00
Dividends to policyholders			268,142 00
Increase in special funds and special reserves			5,973 00
Carried to loss account			4,004 00
Increase in agent's balances			2,156 00
Investments.			
Gains from real estate		30,032 00	
Gains from stocks and bonds		16,376 00	
Losses from stocks and bonds			51,944 00
Gain, bonuses and discounts on real estate and collateral loans		46,723 00	
Loss, bank accounts			2,806 00
Loss on account disability and accidental death benefits			26,700 00
Gain, accidental death benefits included in life policies		19,419 00	
Loss, commuted renewal commissions			15,000 00
Gain, weekly accident and health business		714 00	
Gain, unadmitted assets		2,023 00	
Balance unaccounted for		136 00	
Total gains and losses in surplus		$875,613 00	$863,351 00
Surplus December 31, 1925	$713,895 00		
Surplus December 31, 1926	726,157 00		
Increase in surplus			12,262 00
Totals		$875,613 00	$875,613 00

BONDS OWNED BY COMPANY.

State, Province, County and Municipal	Book value	Par value	Market value
Anderson-Cottonwood Irrigation District	$25,000 00	$25,000 00	$24,000 00
Baxter Creek Irrigation District	15,600 00	26,000 00	16,900 00
Cameron County Irrigation Dist. No. 1, Texas	23,183 00	25,000 00	24,000 00
Cameron County Water Imp. Dist. No. 1, Texas	18,876 48	22,000 00	22,000 00
Donna Irrigation District No. 1, Texas	6,840 46	10,000 00	9,200 00
East Bay Municipal Utility District	105,404 85	100,000 00	107,000 00
Imperial Irrigation District	55,668 72	60,000 00	57,000 00
La Feria Water Imp. Dist., Cameron Co., Tex.	44,401 14	50,000 00	50,000 00
Merced Irrigation District	10,183 00	10,000 00	10,400 00
Reclamation District No. 108, Warrants	21,300 51	22,800 51	22,800 00
Reclamation District No. 784	47,688 40	50,000 00	47,500 00
Reclamation District No. 900	31,843 25	32,000 00	31,680 00
Reclamation District No. 2047	25,000 00	25,000 00	25,750 00
Stinson Irrigation District	25,824 98	27,000 00	26,460 00
Tule Irrigation District	15,000 00	25,000 00	16,250 00
Total state, province, county and municipal	$471,814 79	$509,800 51	$490,940 00

Railroad	Book value	Par value	Market value
California-Western Railroad and Nav. Co.	$24,894 99	$25,000 00	$25,000 00
Chicago, Milwaukee and St. Paul	26,250 00	50,000 00	28,500 00
Chicago, Rock Island and Pacific Railway Co.	43,313 56	50,000 00	46,500 00
Denver and Rio Grande Railroad Company	33,592 30	37,000 00	33,670 00
Denver and Rio Grande Railroad Company	11,533 60	13,000 00	12,350 00
Great Northern Railway Company	19,398 98	20,000 00	22,800 00
Missouri Pacific Railroad	98,491 28	150,000 00	114,000 00
Norfolk Southern Railway	17,927 32	25,000 00	23,000 00
Rock Island, Arkansas and Louisiana R. R. Co.	111,446 84	125,000 00	118,750 00
Southern Railway Company Dev. and Gen.	52,084 00	80,000 00	68,800 00
Southern Railway Company Dev. and Gen.	7,543 12	8,000 00	9,520 00
St. Louis Southwestern Railway Company	43,352 73	50,000 00	47,000 00
Western Pacific Railroad Corporation	43,115 80	50,300 00	50,300 00
Total railroad	$532,944 52	$683,300 00	$600,190 00
Public Utilities			
Arizona Power Company	$46,960 12	$50,000 00	$49,000 00
Associated Telephone Company	24,937 50	25,000 00	25,500 00
Benicia Water Company	10,000 00	10,000 00	8,500 00
Central Iowa Power and Light Company	49,032 00	50,000 00	50,500 00
Cincinnati Gas and Electric	27,193 00	25,000 00	27,500 00
Coast Counties Light and Power	9,567 73	10,000 00	9,900 00
Coast Valleys Gas and Electric Company	20,000 00	20,000 00	20,800 00
East Bay Water Company	73,312 50	75,000 00	72,750 00
Georgia Railway and Power Company	31,236 33	30,000 00	31,800 00
Illinois Power Company	22,574 95	25,000 00	24,500 00
Illinois Power Company	25,195 30	25,000 00	26,250 00
Interborough Rapid Transit Company	24,877 61	25,000 00	19,500 00
Interborough Rapid Transit Company	32,170 61	34,000 00	33,320 00
Key System Securities Company	12,500 00	25,000 00	21,250 00
Key System Transit Company	49,383 95	60,000 00	45,600 00
Los Angeles Railway Corporation	9,971 80	10,000 00	8,500 00
Midland County Public Service Corporation	4,976 20	5,000 00	5,400 00
Mount Whitney Power and Electric Company	25,044 84	25,000 00	27,500 00
National Public Service Corporation	39,000 00	40,000 00	39,200 00
Northern Ohio Transportation and Light Co.	19,192 20	20,000 00	19,200 00
Pacific Gas and Electric	75,548 59	80,000 00	80,000 00
Portland Electric Power Company	18,769 12	20,000 00	20,400 00
Portland Railway, Light and Power Company	21,290 72	20,000 00	21,400 00
San Diego Consolidated Gas and Electric Co.	22,220 42	25,000 00	23,500 00
San Francisco, Napa and Calistoga Railway	25,225 04	25,000 00	16,500 00
San Francisco-Sacramento Railroad Co.	42,682 96	44,000 00	35,200 00
San Joaquin Light and Power Corporation	106,045 00	100,000 00	107,500 00
Southern California Gas Co.	51,773 45	50,000 00	54,000 00
Southern Counties Gas Company of California	59,617 67	67,500 00	68,175 00
United Light and Power Company	28,212 00	30,000 00	29,700 00
United Light and Railways Company	17,946 48	20,000 00	19,600 00
Western States Gas and Electric Company	59,397 60	60,000 00	61,800 00
Wisconsin-Minnesota Light and Power Co.	25,680 51	25,000 00	26,500 00
Yuba Electric Power Company	3,062 40	3,000 00	3,030 00
Total public utilities	$1,114,598 60	$1,158,500 00	$1,133,775 00
Miscellaneous			
Alameda Farms Company	$9,673 95	$10,000 00	$9,900 00
Amalgamated Sugar Company	25,052 50	25,000 00	26,000 00
Anglo-California Securities Company	97,500 00	100,000 00	100,000 00
Armour and Company	19,141 05	20,000 00	18,400 00
Capay Irrigated Orchards Company	49,581 13	50,000 00	49,500 00
Castlewood Country Club	90,000 00	100,000 00	90,000 00
Christie Hotel Corporation (Hollywood)	97,406 67	100,000 00	100,000 00
Cuba Sugar Cane Corporation	47,936 63	50,000 00	49,500 00
Eccles Lumber Company	93,959 15	98,500 00	98,500 00
Farm Land Investment Company	24,600 00	25,000 00	24,750 00
General Petroleum Corporation	47,412 50	50,000 00	50,500 00
Goodyear Tire and Rubber Company	7,920 51	7,000 00	8,540 00
Hacienda Homes, Inc.	48,600 00	50,000 00	51,000 00
Heartwell Building, (Long Beach, Cal.)	9,960 00	10,000 00	10,100 00
Jackson Furniture Company, San Francisco	9,866 00	10,000 00	10,000 00
Latham Square Building Corp. (Oakland, Cal.)	25,000 00	25,000 00	25,250 00
Market and Taylor Bldg. Corp. (San Francisco)	49,713 85	50,000 00	53,500 00
Metropolitan Properties Co. (San Francisco)	24,450 00	25,000 00	25,000 00
Midland Counties Land Company	25,000 00	25,000 00	25,250 00
Miller and Lux, Incorporated	79,638 40	80,000 00	80,000 00
Moreing, Wm.	180,300 00	200,000 00	200,000 00
Native Sons Hall Association (Santa Rosa)	5,000 00	5,000 00	4,500 00
Natomas Company of California	122,957 50	200,000 00	84,000 00
Orpheum Theatre and Realty Company	22,357 86	22,000 00	22,440 00
Pacific Mills, Ltd.	8,302 88	10,000 00	9,900 00
Pacific National Building Corp. (Los Angeles)	49,795 00	50,000 00	50,500 00
Paraffine Companies, Inc.	25,225 01	25,000 00	26,250 00
River Farms Company of California	9,926 60	10,000 00	9,800 00
Sacramento Building Company	30,000 00	30,000 00	30,300 00
Sinclair Consolidated Oil Corporation	49,260 67	50,000 00	49,000 00
Utah-Idaho Sugar Company	48,863 88	50,000 00	49,500 00

Miscellaneous—Continued.	Book value	Par value	Market value
Vernalies Land Company	$134,670 34	$140,000 00	$140,000 00
Washington Building (Tacoma, Wash.)	48,505 00	50,000 00	48,000 00
Western Meat Company	19,941 81	20,000 00	20,000 00
Yosemite Lumber Company	48,405 00	50,000 00	48,500 00
Total miscellaneous	$1,691,923 89	$1,822,500 00	$1,698,380 00
Total bonds	$3,811,281 80	$4,174,100 51	$3,923,285 00

STOCKS OWNED BY COMPANY.

Railroads	Book value	Par value	Market value
Western Pacific Railroad Corporation	$2,155 79	$18,100 00	$5,430 00
Western Pacific Railroad Corporation	4,179 73	12,100 00	9,196 00
Total railroads	$6,335 52	$30,200 00	$14,626 00
Public Utilities			
East Bay Water Company	$7,200 00	$15,000 00	$15,150 00
Miscellaneous			
American Canadian Properties Company	$4,900 00		$1,626 80
Columbia Phonograph Company, Inc.	4,900 00		9,760 80
Sperry Flour Company	9,900 78	$10,000 00	9,400 00
Standard Gas Engine Company	16,687 35	16,790 00	16,790 00
Total miscellaneous	$36,388 13	$26,790 00	$37,577 60
Total stocks owned	$49,923 65	$71,990 00	$67,353 60

WESTERN STATES LIFE INSURANCE COMPANY.

San Francisco, California.

(Commenced business June 25, 1910.)

MARSHALL C. HARRIS, President — JOHN V. HAWLEY, Secretary

CAPITAL STOCK.

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$12,328,964 36

INCOME.

First year's premiums on original policies		$697,385 66
Premiums for total and permanent disability benefits		36,079 82
Premiums for additional accidental death benefits		26,528 78
Guarantees reduced to purchase paid-up additions and annuities		101 20
Original annuities involving life contingencies		5,500 00
New premiums		$765,595 46
Renewal premiums	$2,968,353 59	
Renewal premiums for disability benefits	110,706 23	
Renewal premiums for accidental death benefits	94,483 04	
Guarantee reduction applied to shorten endowment or premium-paying period	10,702 61	
Renewal premiums		3,184,245 47
Total items		$3,949,840 93
Supplementary contracts not involving life contingencies		3,571 18
Guarantee reduction left with company at interest		264,682 63
Interest—		
On mortgage loans	$236,768 10	
On bonds and dividends on stocks	245,403 23	
On premium notes, policy loans or liens	128,723 84	
On deposits	10,782 77	
On other debts due company	8,592 57	
Rents	179,823 44	
		810,093 95
From other sources		32,227 28
Profit on sale or maturity of ledger assets		15,478 00
Increase in book value of ledger assets		8,969 09
Total income		$5,084,863 06

DISBURSEMENTS.

Death claims and additions	$553,165 71	
Matured endowments	25,961 00	
Premiums waived during year	9,735 26	
Payments made to policyholders	52,830 42	
Additional accidental death benefits	26,500 00	
Net amount paid for losses and matured endowments		$668,192 39

Annuities involving life contingencies	$1,247 11
Surrender values paid or applied in liquidation of loans or notes	452,005 57
Guarantee reduction to policyholders	72,238 91
Guarantee reductions left with company at interest	264,682 63
(Total paid policyholders, $1,458,366.61.)	
Investigation and settlement of policy claims	3,096 50
Supplementary contracts	8,578 91
Guarantee reductions and interest held on deposit	126,512 42
Paid stockholders for dividends	100,000 00
Commissions to agents	513,963 57
Compensation of managers and agents not paid by commission	152,023 66
Agency supervision expense	7,068 07
Branch office expenses	100,742 34
Medical examiners and inspection of risks	43,521 19
Compensation of officers and home office employees	214,879 43
Rent	22,917 75
Advertising, printing, postage, telegraph, telephone, express and exchange	71,694 46
Legal expense	1,600 00
Furniture, fixtures and safes	9,371 35
Repairs and expenses on real estate	71,918 86
Taxes on real estate	87,767 53
State taxes on premiums	53,942 49
Federal taxes	24,051 05
Insurance department licenses and fees	4,135 25
All other licenses, fees and taxes	260 42
Other disbursements	71,163 65
Agents' balances charged off	5,097 93
Loss on sale or maturity of ledger assets	1,741 52
Decrease in book value of ledger assets	23,763 96
Total disbursements	$3,178,178 92
Balance	$14,235,648 50

LEDGER ASSETS.

Book value of real estate	$1,754,058 13
Mortgage loans on real estate	4,640,787 82
Loans on company's policies	2,248,863 73
Premium notes on policies in force	85,687 80
Book value of bonds	5,297,772 70
Cash in company's office	480 00
Deposits in banks, not on interest	39,591 36
Deposits in trust companies and banks, on interest	160,090 51
Bills receivable and agents' balances	7,107 18
Policy loan fund and miscellaneous	1,209 27
Total ledger assets	$14,235,648 50

Non-Ledger Assets.

Interest due—		
On mortgages	$50,886 95	
On bonds	102,520 34	
On premium notes, policy loans or liens	11,752 58	
On open accounts and time deposits	657 59	
	598 00	
Rent		166,415 46
		43,000 00
Market value of real estate over book value		67,888 45
Due from other companies for losses or claims on policies reinsured		497,203 21
Net amount of uncollected and deferred premiums		1,553 57
Unearned fire and earthquake insurance		
Gross assets		$15,011,709 19

Deduct Assets Not Admitted.

Agents' debit balances	$18,687 57	
Cash advanced to or in the hands of officers or agents	154 27	
Bills receivable	1,000 00	
Premium notes, policy loans and other policy assets	7,500 00	
Manufacturing loan on real estate	7,600 00	
		34,941 84
Admitted assets		$14,976,767 35

LIABILITIES.

Net present value of outstanding policies	$11,037,504 00	
Deduct net value of risks reinsured	255,684 00	
		$10,781,820 00
Extra reserve for disability and accidental death benefits		279,848 00
		$11,061,668 00
Net reserve		314,478 00
Present value of amounts incurred but not yet due for disability benefits		78,342 00
Supplementary contracts not involving life contingencies		
Death losses reported, no proofs received	$51,107 59	
Reserve for losses incurred, but unreported	3,000 00	
		54,107 59
Total policy claims		

Coupon division of policy reserves	$1,362,901 62
Premiums paid in advance	23,618 51
Interest and rent paid in advance	61,739 62
Commissions due agents on premium notes when paid	2,622 70
Salaries, rents, office expenses, bills and accounts	10,497 19
Medical examiners and inspection	1,963 00
Estimated amount hereafter payable for taxes	87,596 39
Unpaid dividends to stockholders	5,634 01
Reserve, special or surplus funds not included above	249,124 38
All other liabilities	62,474 34
Capital paid up	1,000,000 00
Unassigned funds	600,000 00
Total	$14,976,767 35

EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
At end of previous year	40,763	$108,002,828 00
Issued during year	9,020	26,186,281 00
Revived	395	1,136,656 00
Increased	122	595,360 00
Totals	50,300	$135,921,125 00

Deduct ceased by—	Number	Amount		
Death	208	$619,549 00		
Maturity	20	23,500 00		
Disability	3	4,000 00		
Expiry	417	1,101,000 00		
Surrender	949	2,512,215 00		
Lapse	4,202	13,449,962 00		
Decrease	123	1,035,911 00		
Total terminated			5,922	18,746,137 00
Outstanding at end of year			44,378	$117,174,988 00
Policies reinsured			2,041	$8,091,244 00

BUSINESS IN CALIFORNIA.

	Ordinary		Group	
	Number	Amount	Number	Amount
In force December 31 of previous year	29,961	$83,608,704 00	1	$52,000 00
Issued during year	7,645	22,325,839 00	4	287,000 00
Totals	37,606	$105,934,543 00	5	$339,000 00
Ceased to be in force	4,371	14,294,974 00	1	75,500 00
In force December 31, 1926	33,235	$91,639,569 00	4	$263,500 00
Unpaid December 31 of previous year	12	$33,000 00		
Incurred during year	148	449,380 40	1	2,000 00
Totals	160	$482,380 40	1	$2,000 00
Settled during year	148	457,316 81	1	2,000 00
Unpaid December 31, 1926	12	$25,063 59		
Premiums collected or secured in cash and notes or credits				$3,333,740 20

GAIN AND LOSS EXHIBIT.

	Insurances.	Gain in surplus	Loss in surplus
Loading on gross premiums	$1,072,226 94		
Insurance expenses	1,214,177 70		
Loss from loading			$141,950 76
Interest earned	$760,830 27		
Investment expenses	200,401 89		
Net income from investments	$560,428 38		
Interest required to maintain reserve	451,065 96		
Gain from interest		$109,362 42	
Expected mortality	$973,958 88		
Actual mortality on net amount at risk	425,594 60		
Gain from mortality		548,364 28	
Loss from mortality			632 04
Gain from surrendered, lapsed and changed policies		52,723 00	
Dividends to stockholders	$100,000 00		
Coupons to policyholders	336,921 54		
Increase in special funds and special reserves			436,921 54
To loss account			131,410 28
			5,097 93

Investments.		Gain in surplus	Loss in surplus
Gains from real estate		$23,000 00	
Losses from real estate			$24,741 52
Total gains from stocks and bonds		15,478 00	
Gain—profit on sales mortgage loans		1,916 67	
Loss from assets not admitted			626 03
Gain on account disability and accidental death benefits		34,444 15	
Total gains and losses in surplus		$785,288 52	$741,380 10
Surplus December 31, 1925	$556,091 58		
Surplus December 31, 1926	600,000 00		
Increase in surplus			43,908 42
Totals		$785,288 52	$785,288 52

BONDS OWNED BY COMPANY.

Government	Book value	Par value	Market value
U. S. Liberty	$231,209 00	$230,000 00	$231,483 00
State, Province, County and Municipal			
Cache County (Utah) School District	$1,859 20	$2,000 00	$2,046 80
City and County of San Francisco Water	19,771 00	20,000 00	20,563 00
Contra Costa County Court House and Jail	1,736 40	2,000 00	1,912 60
Gooding County Highway (Idaho)	2,000 00	2,000 00	2,174 20
Pierce County Washington Road	2,008 20	2,000 00	2,027 60
Sheridan County Wyoming Highway	2,075 40	2,000 00	2,209 40
Sweetwater County (Wyoming)	2,019 80	2,000 00	2,209 40
Tillamook City (Oregon)	2,000 00	2,000 00	2,178 60
Town of Cowley, State of Wyoming	12,865 50	15,000 00	12,865 50
Washoe County, Nevada	5,100 50	5,000 00	5,485 50
Total county	$51,336 00	$54,000 00	$53,672 60
Irrigation			
Corcoran Irrigation District	$2,000 00	$2,000 00	$2,000 00
Merced Irrigation District	26,406 50	25,000 00	23,875 00
Turlock Irrigation District	63,767 50	57,000 00	63,337 40
San Joaquin Irrigation District	48,086 00	50,000 00	50,000 00
Oroville-Wyandotte Irrigation District	20,372 00	20,000 00	20,000 00
Total irrigation	$160,632 00	$154,000 00	$159,212 40
Municipal			
Ada County Highway	$1,930 00	$2,000 00	$2,045 40
City of Ashland-Aux. Water-Jackson, Ore.	4,984 72	5,000 00	5,338 00
City of Brawley, Cal., Mun. Imp. Water Works	4,079 19	4,000 00	3,959 30
City of Enterprise	2,000 00	2,000 00	2,065 20
City of Klamath Falls, Municipal Sewer	14,889 00	15,000 00	16,168 50
City of Madera, Cal., Mun. Bond (Water Works)	6,426 20	6,375 00	6,507 22
City of Montpelier, Idaho	2,000 00	2,000 00	2,194 60
City of Selma	2,077 20	2,000 00	2,334 00
City of Stockton, Municipal Improvement	10,511 48	10,000 00	10,836 80
City of Visalia	1,665 08	1,600 00	1,841 40
Laramie (Wyoming) Water	2,106 00	2,000 00	2,280 80
Los Angeles City High School	71,736 95	70,000 00	74,458 90
Los Angeles Harbor	6,314 25	6,000 00	6,962 70
Ogden School District	1,918 40	2,000 00	2,064 00
Phoenix, Arizona, Sewer	15,480 75	15,000 00	14,784 00
Pocatello, Idaho, General Improvement	963 00	1,000 00	963 00
Pomona City High School	2,011 40	2,000 00	2,253 40
Riverside Park Improvement	964 60	1,000 00	996 40
Sacramento Filtration	1,857 20	2,000 00	2,042 00
San Diego High School	1,974 80	2,000 00	2,045 00
Santa Monica High School District	2,141 40	2,000 00	2,394 80
Seattle School District	1,946 80	2,000 00	1,980 00
Walla Walla, Washington	2,021 80	2,000 00	2,076 40
Churchill County, Nevada, High School	10,748 31	10,526 30	10,748 92
Canyon County, Idaho, School	501 35	500 00	501 35
Grass Valley High School District	2,053 00	2,000 00	2,222 40
Hanford School District	2,070 20	2,000 00	2,220 00
Long Beach School District	2,019 00	2,000 00	2,091 80
Monument Schools, Yolo County	1,502 55	1,500 00	1,500 00
Total municipal	$180,895 13	$177,501 30	$187,876 30
State			
State of California (Highway)	$9,485 80	$10,000 00	$9,915 00
State of Idaho Road	1,959 60	2,000 00	2,161 20
State of Nevada (Highway)	2,049 80	2,000 00	2,108 80
State of Oregon (Highway)	2,006 50	2,000 00	2,022 75
State of Washington	2,087 00	2,000 00	2,191 00
Total state	$17,588 70	$18,000 00	$18,398 75

Railroad	Book value	Par value	Market value
Baltimore and Ohio	$20,815 00	$25,000 00	$24,468 75
California Northwestern Railroad Company	13,575 80	14,000 00	13,965 00
California-Western Railway and Navigation	109,803 76	110,000 00	108,150 00
Central California Traction Company	7,951 88	10,000 00	6,500 00
Chicago, Rock Island and Pacific	19,772 50	25,000 00	14,937 50
Chicago, St. Paul, Minneapolis and Omaha	4,746 50	5,000 00	4,725 00
Great Northern Railway	10,666 00	10,000 00	11,375 00
Northern California Railway	6,920 00	7,000 00	7,017 50
Rio Grande and Western	18,492 50	25,000 00	21,375 00
St. Louis and San Francisco Railroad	19,075 00	25,000 00	21,562 50
Western Pacific Railroad Company	105,866 65	125,000 00	124,687 50
Total railroad	$337,685 59	$381,000 00	$358,763 75
Traction			
Key System Transit Company	$164,967 40	$168,000 00	$160,080 00
Los Angeles Railway	91,528 00	95,000 00	88,850 00
Los Angeles-Pasadena Electric Railway	49,625 00	50,000 00	49,375 00
Pacific Electric Railway	92,887 96	100,000 00	96,000 00
San Bernardino Valley Traction Company	53,365 50	55,000 00	49,500 00
Total traction	$452,373 86	$468,000 00	$443,805 00
Electric			
Arizona Steam Generating Company	$46,785 20	$48,500 00	$49,470 00
Battle Creek Power Company	5,911 20	6,000 00	6,000 00
Bay Counties Power Company	2,031 40	2,000 00	2,050 00
California-Oregon Power Company	54,035 00	55,000 00	56,987 00
City Electric Company	41,218 00	47,000 00	47,705 00
Great Western Power Company	85,486 90	90,000 00	90,225 00
Mountain States Power Company	24,999 00	25,000 00	24,975 00
Mutual Electric Light Company	4,863 00	5,000 00	4,975 00
Nevada-California Electric	95,520 00	100,000 00	94,125 00
Rogue River Electric Company	62,138 90	67,000 00	64,655 00
The Sacramento Valley Power Company	10,000 00	10,000 00	10,400 00
Seattle Electric Company	9,796 60	10,000 00	9,975 00
Sierra and San Francisco Power Company	73,102 50	85,000 00	81,812 50
Southern California Edison Company	94,005 00	100,000 00	102,875 00
Valley Counties Power Company	4,783 50	5,000 00	5,050 00
Yuba River Power Company	8,888 50	9,000 00	9,025 00
Total electric	$623,564 70	$664,500 00	$660,305 50
Gas			
Southern California Gas Company	$118,542 00	$120,000 00	$125,275 00
Southern Counties Gas Company	149,415 50	157,000 00	159,355 00
Total gas	$267,957 50	$277,000 00	$284,630 00
Gas and Electric			
Central Oakland Light and Power	$9,338 00	$10,000 00	$10,025 00
Coast Counties Light and Power Company	26,378 30	30,000 00	30,000 00
Coast Valleys Gas and Electric Company	48,341 00	50,000 00	51,500 00
Consumers Light and Power Company	25,000 00	25,000 00	25,375 00
Contra Costa Gas Company	21,562 80	22,000 00	22,000 00
Los Angeles Gas and Electric Company	195,284 60	198,000 00	210,720 00
Metropolitan Gas Corporation	12,730 90	13,000 00	13,065 00
Midland Counties Gas and Electric Company	9,016 10	9,000 00	9,450 00
Midway Gas Company	31,122 00	31,000 00	31,000 00
Modesto Gas Company	51,835 90	50,000 00	52,250 00
Pacific Gas and Electric Company	222,277 62	231,000 00	238,761 25
Pacific Gas Improvement	3,800 80	4,000 00	4,005 00
Pacific Light and Power	8,541 00	10,000 00	10,300 00
Pacific Power and Light Company	42,095 50	45,000 00	44,775 00
Prescott Gas and Electric Company	15,280 60	16,000 00	16,000 00
San Francisco Gas and Electric	35,198 50	41,000 00	40,180 00
San Joaquin Light and Power Corporation	317,354 00	305,000 00	320,250 00
Santa Maria Gas and Power Company	5,002 37	5,000 00	4,925 00
Western States Gas and Electric	190,099 20	199,000 00	201,652 50
Total gas and electric	$1,270,259 19	$1,292,000 00	$1,336,433 75
Telephone			
Associated Telephone Company	$100,535 50	$100,000 00	$102,000 00
Bell Telephone Company of Pennsylvania	20,679 00	21,000 00	21,787 50
Home Long Distance	4,848 00	5,000 00	5,012 50
Home Independent Telephone Company	17,110 30	18,000 00	17,100 00
Puget Sound Telephone Company	32,893 50	33,000 00	31,350 00
Santa Monica Bay Telephone Company	50,000 00	50,000 00	51,000 00
Southern California Telephone Company	25,915 60	29,000 00	29,145 00
Total telephone	$251,983 70	$256,000 00	$257,395 00

Water	Book value	Par value	Market value
Bakersfield Water Works Company	$16,681 00	$17,000 00	$17,340 00
East Bay Water Company	71,802 12	75,000 00	78,937 50
Fresno City Water Company	12,151 40	13,000 00	13,650 00
Hermosa-Redondo Water Company	25,320 00	25,000 00	26,250 00
Port Costa Water	49,825 00	50,000 00	52,500 00
Spring Valley Water Company	47,965 00	50,000 00	50,000 00
Total water	$223,744 52	$230,000 00	$238,677 50
Building			
Henry Anderson, Inc.	$48,000 00	$48,000 00	$48,000 00
Belleview Realty Company	34,070 50	34,000 00	34,340 00
German House Association	15,000 00	15,000 00	15,000 00
Granada Realty Company	24,937 50	25,000 00	25,250 00
Market Street Realty Company	50,464 70	50,000 00	50,500 00
Merchants Improvement Company	45,000 00	45,000 00	45,000 00
Palace Hotel Company	72,367 50	75,000 00	74,250 00
St. Francis Hospital	24,935 00	25,000 00	24,875 00
St. Francis Hospital Properties Company	100,00 00	10,000 00	9,950 00
Strand Realty Company	99,750 00	100,000 00	100,500 00
Syndicate Building Company	124,006 90	121,000 00	125,625 00
Wells Fargo Building	5,000 00	5,000 00	5,050 00
Yakima Masonic Temple Association	40,000 00	40,000 00	40,000 00
Total building	$593,532 30	$597,000 00	$598,340 00
Industrial			
California Petroleum Corporation	$25,875 00	$25,000 00	$25,750 00
Crown Williamette Paper Company	98,740 00	100,000 00	99,750 00
Hawley Pulp and Paper Company	99,250 00	100,000 00	99,000 00
Interstate Utilities Company	43,797 50	44,000 00	44,000 00
Miller and Lux	49,875 00	50,000 00	48,625 00
Archibald Mull Building	522 50	500 00	512 50
A. M. Mull Building	8,245 40	8,000 00	8,200 00
Archibald M. Mull	522 50	500 00	512 50
Pacific Mills, Ltd.	2,985 00	3,000 00	3,000 00
San Francisco Drydock	47,196 20	49,000 00	49,490 00
Union Iron Works Drydock Company	4,021 60	4,000 00	4,040 00
Utah-Idaho Sugar Company	99,660 29	100,000 00	95,500 00
Total industrial	$480,690 99	$484,000 00	$478,380 00
Land			
Alameda Farms Company	$24,932 50	$25,000 00	$24,875 00
Hobbs, Wall and Company	99,630 00	100,000 00	100,000 00
The Klamath Development Company	24,981 02	25,000 00	25,000 00
North Bay Farms	4,776 00	5,000 00	4,800 00
Total land	$154,319 52	$155,000 00	$154,675 00
Grand total	$5,297,772 70	$5,438,001 30	$5,462,048 55

WESTERN UNION LIFE INSURANCE COMPANY.

Spokane, Washington.

(Commenced business November 23, 1906.)

R. L. RUTTER, President — LEIGH H. MILLIKIN, Secretary-Treasurer

CAPITAL STOCK.

Capital paid up	$200,000 00	
Ledger assets December 31 of previous year		$9,795,183 07

INCOME.

First year's premiums on original policies		$379,679 04
Premiums for total and permanent disability benefits		10,636 21
Premiums for additional accidental death benefits		4,666 35
Surrender values to pay first year's premiums		884 01
Dividends applied to purchase paid-up additions and annuities		18,885 92
Original annuities involving life contingencies		176 00
New premiums		$414,927 53
Renewal premiums	$1,614,475 93	
Renewal premiums for disability benefits	28,331 08	
Accident and health benefits with life policies	3,640 69	
Renewal premiums for accidental death benefits	21,719 10	
Coupons to pay renewal premiums	13,829 51	
Surrender values to pay renewal premiums	917 02	
Renewal premiums for deferred annuities	279 08	
Renewal premiums		1,683,193 01
Total items		$2,098,120 54

Supplementary contracts not involving life contingencies		$16,371 52
Left with company at interest		69,721 13
Interest—		
On mortgage loans	$310,577 60	
On collateral loans	326 30	
On bonds and dividends on stocks	94,535 39	
On premium notes, policy loans or liens	158,339 93	
On deposits	4,811 63	
On other debts due company	5,395 14	
Rents	27,859 50	
		601,845 49
From other sources		1,069 58
Agents' balances previously charged off		200 45
Profit on sale or maturity of ledger assets		7,440 16
Increase in book value of ledger assets		5,361 22
Total income		$2,800,130 09

DISBURSEMENTS.

Death claims and additions	$407,730 39	
Matured endowments and additions	16,000 00	
Premiums waived during year	6,706 70	
Accident and health under old life policies	594 88	
Payments made to policyholders	29,527 91	
Additional accidental death benfits	16,000 00	
Net amount paid for losses and matured endowments		$476,559 88
Annuities involving life contingencies		100 00
Surrender values paid or applied in liquidation of loans or notes		395,424 71
Surrender values to pay new and renewal premiums		1,801 03
Coupons to pay renewal premiums		13,829 51
Coupons to purchase paid-up additions and annuities		18,885 92
Coupons left with company at interest		69,721 13
(Total paid policyholders, $976,322.18.)		
Investigation and settlement of policy claims		3,920 35
Supplementary contracts		9,156 84
Interest held on deposit		49,781 69
Paid stockholders for dividends		16,000 00
Commissions to agents		197,564 48
Agency supervision expenses		24,412 69
Branch office expenses		128,109 90
Medical examiners and inspection of risks		10,558 35
Compensation of officers and home office employees		156,745 96
Rent		12,000 00
Advertising, printing, postage, telegraph, telephone, express and exchange		38,682 45
Legal expense		2,235 09
Furniture, fixtures and safes		6,329 57
Repairs and expenses on real estate		21,958 25
Taxes on real estate		23,517 66
State taxes on premiums		26,280 48
Federal taxes		2,211 28
Insurance department licenses and fees		19,303 11
All other licenses, fees and taxes		338 52
Other disbursements		38,368 85
Agents' balances charged off		1,702 91
Loss on sale or maturity of ledger assets		7,840 19
Decrease in book value of ledger assets		12,633 22
Total disbursements		$1,785,974 02
Balance		$10,809,339 14

LEDGER ASSETS.

Book value of real estate	$573,282 91
Mortgage loans on real estate	5,457,661 06
Loans secured by collateral	3,985 79
Loans on company's policies	2,585,799 74
Premium notes on policies in force	14,178 81
Book value of bonds	1,843,802 56
Cash in company's office	797 00
Deposits in banks, not on interest	65,164 83
Deposits in banks, on interest	226,829 92
Agents' balances	2,320 30
Recoverable advances on mortgage loans	35,516 22
Total ledger assets	$10,809,339 14

Non-Ledger Assets.

Interest due—		
On mortgages	$76,550 84	
On bonds	14,451 67	
On collateral loans	50 48	
On premium notes, policy loans or liens	1,190 24	
On real estate sold under contract	411 24	
		92,654 47
Uncollected and deferred premiums		347,191 71
Additional benefit premiums due and deferred		17,630 51
Gross assets		$11,266,815 83

Deduct Assets Not Admitted.

Agents' debit balances	$2,320 30	
Premium notes, policy loans and other policy assets	6,963 34	
		$9,283 64
Admitted assets		$11,257,532 19

LIABILITIES.

Net present value of outstanding policies	$9,145,916 33	
Deduct net value of risks reinsured	14,894 40	
		$9,131,021 93
Extra reserve for disability and accidental death benefits		98,481 76
Accident and health reserve		1,820 35
Net reserve		$9,229,503 69
Incurred but not yet due for disability benefits		86,460 37
Supplementary contracts not involving life contingencies		54,518 79
Reserve for losses incurred, but unreported		11,500 00
Coupons left with company at interest		600,118 56
Premiums paid in advance		17,198 98
Interest and rent paid in advance		71,396 54
Commissions due to agents on premium notes when paid		489 99
Salaries, rents, office expenses, bills and accounts		2,699 95
Estimated amount hereafter payable for taxes		50,000 00
Premium deposit fund		403 16
Capital paid up		200,000 00
Unassigned funds		933,242 16
Total		$11,257,532 19

EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
At end of previous year	24,415	$70,175,922 00
Issued during year	4,181	17,348,845 00
Revived	64	219,329 00
Increased		1,816,975 00
	29,060	$89,561,071 00

Deduct ceased by—	Number	Amount		
Death	123	$439,501	00	
Maturity	8	16,000	00	
Expiry	221	681,020	00	
Surrender	938	2,355,857	00	
Lapse	1,231	4,655,854	00	
Decrease		2,594,835	00	
Total terminated			2,521	10,743,067 00
Outstanding at end of year			26,539	$78,818,004 00
Policies reinsured			315	$3,181,489 00

BUSINESS IN CALIFORNIA.

	Ordinary		Group	
	Number	Amount	Number	Amount
In force December 31 of previous year	2,448	$6,490,789 00	1	$118,000 00
Transfers to	88	158,461 00		
Issued during year	455	1,955,780 00	2	151,000 00
Totals	2,991	$8,605,030 00	3	$269,000 00
Ceased to be in force	291	951,622 00		15,000 00
In force December 31, 1926	2,700	$7,653,408 00	3	$254,000 00
Premiums collected or secured in cash and notes or credits				$250,176 54

GAIN AND LOSS EXHIBIT.

	Insurances.	Gain in surplus	Loss in surplus
Loading on gross premiums	$412,082 96		
Insurance expenses	633,352 44		
Loss from loading			$212,269 48
Interest earned	$590,949 60		
Investment expenses	121,655 16		
Net income from investments	$469,294 44		
Interest required to maintain reserve	376,112 54		
Gain from interest		$93,181 90	
Expected mortality on net amount at risk	$512,900 11		
Actual mortality	354,500 26		
Gain from mortality		158,399 85	
Gain from mortality under annuities		2,642 63	
Gain from surrendered, lapsed and changed policies		119,341 05	
Dividends to stockholders			16,000 00
Carried to profit account		200 45	
Carried to loss account			1,702 91

Investments.		Gain in surplus	Loss in surplus
Gains from real estate		$1,579 70	
Losses from real estate			$14,721 55
Gains from stocks and bonds		6,660 46	
Losses from stocks and bonds			823 83
Gain from recoverable bond deposits		250 35	
Loss from assets not admitted			1,757 76
Loss on account disability and accidental death benefits			21,367 49
Gain accident and health benefits		3,189 65	
Total gains and losses in surplus		$398,351 72	$290,548 70
Surplus December 31, 1925	$825,439 14		
Surplus December 31, 1926	933,242 16		
Increase in surplus			107,803 02
Totals		$398,351 72	$398,351 72

LIFE INSURANCE COMPANIES

(ASSESSMENT)

Abstracts Compiled from the Annual Statements
Showing the Financial Condition on
December 31, 1926.

LIFE INSURANCE COMPANIES.

ASSOCIATED INSURANCE COMPANY OF CALIFORNIA.

San Francisco, California.

(Commenced business February 19, 1924.)

ANDREW SILVERS, President — LEON M. REY, Secretary

Balance from previous year		$23,981 30
INCOME.		
Membership fees, first year's assessments or premiums		$21,032 89
Subsequent year's assessments or premiums		13,314 01
Total received from members		$34,346 90
Less reinsurance		5,728 80
Total received from applicants and members		$28,618 10
Interest on bonds and dividends on stocks		283 84
Interest on deposits in banks		42 50
Interest from all other sources		6 60
Coupons left with company at interest		42 59
Income, life department		$28,993 63
Income, accident and health department		209,026 15
Total income		$262,001 08
DISBURSEMENTS.		
Death claims		$2,500 00
Less reinsurance received		488 00
Total payments to members less reinsurance		$2,012 00
Commissions and fees paid to agents, first year's fees		18,178 39
Commissions and fees paid to agents, subsequent years' fees		1,331 39
Salaries and fees paid to medical examiners		2,297 50
Insurance department fees and licenses		103 75
Inspection fees		453 25
Coupons left with company at interest		42 59
Disbursements, life department		$24,418 87
Disbursements, accident and health department		205,480 48
Total disbursements		$229,898 35
Balance		$32,101 73
LEDGER ASSETS.		
Book value of bonds		$3,970 00
Deposited in banks, on interest		8,000 00
Deposited in banks, not on interest		631 28
Cash in association's office		377 81
Loans on company's policies		110 00
Ledger assets, life department		$13,089 09
Ledger assets, accident and health department		19,012 64
Total ledger assets		$32,101 73
Non-Ledger Assets.		
Interest due—		
On bonds	$30 63	
On other assets	21 25	
		51 88
All other assets	$6,987 76	
Non-ledger assets, accident and health department	1,142 10	
		8,129 86
Gross assets		$40,283 47
LIABILITIES.		
Death claims reported, not yet adjusted		$2,500 00
Less reinsurance recoverable		976 00
Total death claims		$1,524 00
Salaries, rents, expenses, bills and accounts		2,401 86
Taxes due		731 89
Advance premiums or assessments		19 65
All other liabilities		15,863 52
Liabilities, life department		$20,540 92
Liabilities, accident and health department		18,376 46
Total liabilities		$38,917 38

EXHIBIT OF POLICIES OR CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1925	272	$850,500 00	272	$850,500 00
Written during year	433	1,251,500 00	423	1,222,500 00
Totals	705	$2,102,000 00	695	$2,073,000 00
Terminated or decreased	241	784,750 00	237	767,750 00
In force December 31, 1926	464	$1,317,250 00	458	$1,305,250 00
Terminated by death	2	5,000 00	2	5,000 00
Terminated by lapse	155	456,500 00	155	444,500 00
Terminated by cancellation	84	322,000 00	83	317,000 00
Decreased during year	--------	1,250 00	--------	1,250 00

EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Reported during year	2	$5,000 00	2	$5,000 00
Paid during year	1	2,500 00	1	2,500 00
Balance unpaid December 31, 1926	1	$2,500 00	1	$2,500 00

BONDS OWNED BY COMPANY.

	Book value	Par value	Market value
Belvedere Water Corporation	$1,007 50	$1,000 00	$1,010 00
Insurance Exchange Building	995 00	1,000 00	995 00
W. K. Washburn Building, Oakland	970 00	1,000 00	970 00
Balfour Building	997 50	1,000 00	997 50
Totals	$3,970 00	$4,000 00	$3,970 00

CENTRAL CALIFORNIA MUTUAL LIFE AND BENEFIT ASSOCIATION.

Los Angeles, California.

(Commenced business April 14, 1925.)

F. A. ANDERSON, President — R. S. SMITH, Secretary

INCOME.

Membership fees	$56,670 00
Semi-annual collected	15,854 00
Death assessments received	32,203 00
Reinstatement fees received	19 50
Advance dues received	129 32
	$104,875 82
Net amount received	55 15
Interest on deposits in banks	
Total income	$104,930 97

DISBURSEMENTS.

Death claims	$42,000 00
Commissions and fees paid to agents on account of first year's fees	45,370 32
Commissions and fees paid to agents	2,065 50
Salaries of mangers or agents not paid by commissions	1,821 52
Salaries of officers	1,502 00
Salaries of office employees	1,308 65
Traveling and other expenses of managers and agents	1,421 58
Insurance department fees and licenses	869 92
Premiums	171 78
Rent	355 00
Advertising, printing and stationery	2,302 14
Postage, express, telegraph and telephone	2,049 86
Other legal expenses	20 00
Furniture and fixtures	766 44
Premium on fidelity bond	50 00
Miscellaneous expense	71 50
Borrowed money repaid	759 50
Agents' balances charged off	430 50
Total disbursements	$103,336 21

LEDGER ASSETS.

Deposited in banks, on interest	$1,864 07
Deposited in banks, not on interest	66 91
Cash in association's office	475 22
Total ledger assets	$2,406 20

Non-Ledger Assets.	
Mortuary assessments due and unpaid	$9,486 00
Gross assets	$11,892 20
Deduct Assets Not Admitted.	
Excess of non-ledger assets over corresponding liability for unpaid claims	4,986 00
Admitted assets	$6,906 20
LIABILITIES.	
Death claims due and unpaid	$3,000 00
Death claims reported, not yet adjusted	1,500 00
Total death claims	$4,500 00
Salaries, rents, expenses, bills and accounts, due	69 63
Taxes due	2,898 55
Advance premiums or assessments	129 32
Total	$7,597 50

EXHIBIT OF POLICIES OR CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1925	2,063	$3,094,500 00	2,063	$3,094,500 00
Written during year	11,334	17,001,000 00	11,334	17,001,000 00
Totals	13,397	$20,095,500 00	13,397	$20,095,500 00
Terminated or decreased	2,132	3,198,000 00	2,132	3,198,000 00
In force December 31, 1926	11,265	$16,897,500 00	11,265	$16,897,500 00
Terminated by death	28	42,000 00	28	42,000 00
Terminated by lapse	2,104	3,156,000 00	2,104	3,156,000 00

EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1925	1	$1,500 00	1	$1,500 00
Reported during year	30	45,000 00	30	45,000 00
Totals	31	$46,500 00	31	$46,500 00
Paid	28	42,000 00	28	42,000 00
Unpaid December 31, 1926	3	$4,500 00	3	$4,500 00

GOLDEN STATE GUARANTEE FUND INSURANCE COMPANY.

Los Angeles, California.

(Commenced business July 23, 1925.)

WM. NICKERSON, Jr., President — NORMAN O. HOUSTON, Secretary

Balance from previous year	$18,447 49
INCOME.	
Membership fees	$2,451 00
First year's assessments or premiums	52,268 12
Subsequent year's assessments or premiums	2,661 96
Contributed on units	2,260 30
Forfeited deposits	27 50
Total received from applicants and members	$59,668 88
Payments returned	42 94
Net amount received	$59,625 94
Interest on mortgage loans	84 50
Interest on deposits	74 90
Interest on certificate deposits	715 71
Agents' deposits	139 75
Appraisal and filing fees	45 08
Miscellaneous	107 43
Total income	$60,793 40
DISBURSEMENTS.	
Death claims	$1,000 00
Sick and accident claims	15,882 08
Suspense	207 79
Total payments to members	$16,789 87

Commissions and fees paid to agents, first year's fees	$16,647 78
Commissions and fees paid to agents, subsequent years' fees	52 60
Salaries of managers or agents not paid by commissions	3,221 64
Salaries of officers and trustees	7,650 00
Salaries and other compensation of committees	356 00
Salaries of office employees	3,198 78
Salaries and fees paid to medical examiners	945 65
Traveling and other expenses of officers	1 80
Insurance department fees and licenses	294 02
Appraisal fees	52 48
Filing fees	3 00
Taxes on assessments of premiums	179 96
Corporation taxes	12 00
Actuary services	582 50
Bond	50 00
Rent	719 00
Advertising, printing and stationery	2,281 79
Postage, express, telegraph and telephone	467 28
Furniture and fixtures	898 43
Heat, light and water	100 13
Miscellaneous	82 43
Bonuses and prizes to agents	916 25
Agents' balances charged off	10 17
Total disbursements	$55,513 56
Balance before transfers	23,727 33

LEDGER ASSETS.

Mortgage loans on real estate	$11,850 00
Deposited in banks, on interest	3,624 47
Deposited in banks, not on interest	118 41
Cash in association's office	60 00
Agents' balances	174 45
Certificate of deposit	7,900 00
Total ledger assets	$23,727 33

Non-Ledger Assets.

Interest due—		
On mortgages	$64 98	
On certificate deposit	44 76	
Total interest and rents due and accrued		109 74
All other assets		1,733 95
Gross assets		$25,571 02

Deduct Assets Not Admitted.

Agents' debit balances	224 68
Admitted assets	$25,346 34

LIABILITIES.

Sick and accident claims reported, not yet adjusted	$917 51
Sick and accident claims incurred in 1926, not reported until 1927	1,297 40
Total sick and accident claims	$2,214 91
Salaries, rents, expenses, bills and accounts	300 51
Taxes due	1,670 75
All other liabilities	4,408 08
Total	$8,594 25

EXHIBIT OF POLICIES OR CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1925	504	$197,850 00	891	
Written during year	597	261,400 00	2,797	
Totals	1,101	$459,250 00	3,688	
Terminated or decreased	385	164,800 00	1,240	
In force December 31, 1926	716	$294,450 00	2,448	
Terminated by death	1	1,000 00	9	
Terminated by lapse	384	163,800 00	1,231	

EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Reported during year	1	$1,000 00	1	$1,000 00

EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1925	5	$63 16	5	$63 16
Increase in such estimated liability		855 16		855 16
Reported during year	763	15,681 27	763	15,681 27
Totals	768	$16,599 59	768	$16,599 59
Paid during year	624	15,682 08	624	15,682 08
Rejected during year	100		100	
Unpaid December 31, 1926	44	$917 51	44	$917 51

GUARANTEE FUND LIFE ASSOCIATION.

Omaha, Nebraska.

(Commenced business January, 1902.)

J. C. BUFFINGTON, President — R. E. LANGDON, Secretary

Balance from previous year	$9,469,767 01
Less advance premiums	6,292 51
Balance	$9,463,474 50

INCOME.

First year's assessments or premiums	$492,722 92
Subsequent years' assessments or premiums	2,352,625 35
Double indemnity	71,317 18
Disability	47,428 64
Reinsurance	64,061 79
Total received from applicants and members	$3,028,155 88
Payments returned	46,504 08
Net amount received	$2,981,651 80
Interest on mortgage loans	267,094 21
Interest on bonds and dividends on stocks	191,169 52
Interest on deposits in banks	6,124 06
Interest from all other sources	4,300 27
Rents	55,264 33
Bonus, new loans	8,826 54
Trust fund	1,621 22
Accumulation fund	94,525 13
Installment loss	3,000 00
Agent's balances previously charged off	22 56
Real estate	1,550 27
Total income	$3,615,149 91

DISBURSEMENTS.

Death claims	$1,099,702 93
Permanent disability claims	9,658 00
Old age benefits	3,792 59
Guarantee deposits returned	2,201 00
Total payments to members	$1,115,354 52
Commissions and fees paid to agents, first year's fees	426,170 18
Commissions and fees paid to agents, subsequent year's fees	110,874 55
Salaries of officers and trustees	136,980 00
Salaries of office employees	128,075 30
Salaries and fees paid to medical examiners	48,473 00
Traveling and other expenses of officers	2,296 04
Traveling and other expenses of managers	7,700 20
Collection and remittance of fees, dues, assessments and premiums	10,503 38
Insurance department fees and licenses	4,514 34
City and county	1,432 33
Taxes on assessments or premiums	40,554 03
Federal	8,747 34
Real estate	14,991 35
Rent	40,317 91
Advertising, printing and stationery	34,637 15
Postage, express, telegraph and telephone	23,743 88
Legal expense in litigating claims	378 95
Other legal expenses	1,001 46
Repairs and expenses on real estate	15,950 19
Furniture and fixtures	4,422 58
Miscellaneous office supplies, organization	12,920 40
Investigation claims and risks	15,091 22
Balance investment expense	1,902 72
Reinsurance and other premiums	44,256 80
Accumulations withdrawn	15,357 85
Total disbursements	$2,266,647 67
Balance	$10,811,976 74
Add advertising premium	17,652 76
	$10,829,629 50

LEDGER ASSETS.

Book value of real estate	$811,924 44
Mortgage loans on real estate	4,405,000 40
Book value of bonds	5,257,971 10
Deposited in banks, on interest	255,218 36
Deposited in banks, not on interest	11,857 01
Cash in association's office	548 61
Agents' balances	56,075 32
Bills receivable	20,985 57
Failed banks	10,048 69
Total ledger assets	$10,829,629 50

Non-Ledger Assets.

Interest due—		
On mortgages	$154,018 37	
On bonds	104,505 34	
On other assets	295 19	
Total interest and rents due and accrued		258,818 90
Deferred net premiums		60,730 82
Gross assets		$11,149,179 22

Deduct Assets Not Admitted.

Agents' debit balances	$56,075 32	
Bills receivable	20,985 57	
Failed banks	10,048 69	
		87,109 58
Admitted assets		$11,062,069 64

LIABILITIES.

Death claims reported, not yet adjusted	$58,000 00
Deferred death and disability claims payable in installments	730,389 14
Total death claims	$788,389 14
Salaries, rents, expenses, bills and accounts	15,000 00
Taxes due	45,000 00
Advance premiums or assessments and trust funds	133,034 07
Reserve, unreleased guaranty deposits	52,022 23
Reserve disability	92,266 59
Reserve, yearly renewable term	960,118 72
Reserve, tabular basis	228,244 56
Total	$2,314,075 31

EXHIBIT OF POLICIES OR CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1925	61,873	$167,089,250 00	3,584	$12,318,500 00
Written during year	10,067	25,818,000 00	732	2,749,000 00
Received by transfer and restored	1,837	5,112,000 00	367	1,159,500 00
Totals	73,777	$198,019,250 00	4,683	$16,227,000 00
Terminated or decreased	9,450	27,756,800 00	666	2,667,500 00
In force December 31, 1926	64,327	$170,262,450 00	4,017	$13,559,500 00
Terminated by death	392	1,084,000 00	25	70,000 00
Terminated by lapse	8,371	23,875,500 00	495	2,088,000 00
Terminated by cancellation	687	2,797,300 00	43	224,500 00
Decreased during year—moved out	--------	--------------	103	285,000 00

EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1925	380	$800,048 44	8	$33,000 00
Reported during year	392	1,091,966 91	25	70,000 00
Totals	772	$1,892,015 35	33	$103,000 00
Paid during year	376	1,099,702 93	30	96,068 34
Balance	396	$792,312 42	3	$6,931 66
Saved by compromising or scaling down	--------	3,923 28	--------	1,931 66
Unpaid December 31, 1926	396	$788,389 14	3	$5,000 00

EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total claims		California claims	
Reported and paid during year	38	$9,658 00	2	$485 00

EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Total claims		California claims	
Reported and paid during year	17	$3,792 59	1	$200 00

ILLINOIS BANKERS LIFE ASSOCIATION.

Monmouth, Illinois.

(Commenced business November 3, 1897.)

W. H. WOODS, President ROBT. M. WORK, Secretary

Balance from previous year	$5,239,606 36
INCOME.	
First year's assessments or premiums	$134,200 69
Subsequent year's assessments or premiums	1,784,372 77
Savings deposits left at interest	62,156 71
Policy fees	253 70
Total received from applicants and members	$1,980,983 87
Payments returned	15,809 71
Net amount received	$1,965,174 16
Interest on mortgage loans	176,605 12
Interest on bonds and dividends on stocks	95,568 77
Interest on deposits in banks	6,171 71
Interest from all other sources	1,092 85
Rents	19,666 48
Commission on securities purchased	7,755 90
Double indemnity reinsurance received	13,500 00
Life reinsurance received	2,000 00
Profit and loss	164 98
Suspense	1,317 87
Checks outstanding	691 04
Agents' balances previously charged off	54 58
Real estate	99 91
Bonds	1,752 34
Stocks	7,155 26
Total income	$2,298,770 97
DISBURSEMENTS.	
Death claims	$862,074 42
Permanent disability claims	75,000 00
Disability income payments	681 18
Interest on savings deposits left to accumulate	3,809 94
Additional accidental death benefits	18,500 00
Death claims installment and interest thereon paid	7,159 34
Premiums waived on account of disability	169 56
Savings deposits applied to pay premiums	6,412 14
Total payments to members	$973,806 58
Commissions and fees paid to agents, first year's fees	111,008 98
Compensation of managers and agents not paid by commission	1,184 90
Commissions and fees paid to agents, subsequent years' fees	41,607 61
Branch office expense	78,978 79
Salaries of officers and trustees	82,800 00
Salaries and other compensation of committee	74 30
Salaries of office employees	78,196 91
Other compensation of office employees	383 30
Salaries and fees paid to medical examiners	14,272 50
Inspection of risks	4,169 15
Traveling and other expenses of officers, trustees and committees	3,401 28
Traveling and other expenses of managers and agents	841 58
Collection and remittance of fees, dues, assessments and premiums	8,355 26
Insurance department fees and licenses	7,877 62
Other licenses and fees	295 00
Taxes on assessments or premiums	21,321 81
Other taxes	23,606 37
Rent	10,369 48
Advertising, printing and stationery	25,845 58
Postage, express, telegraph and telephone	23,124 19
Legal expense in litigating claims	398 41
Investment and settlement of claims	792 88
Other legal expenses	46,264 49
Repairs and expenses on real estate	8,885 35
Investment expenses	937 72
Furniture and fixtures	8,661 66
Miscellaneous	19,087 92
Profit and loss	4,653 60
Reinsurance premiums paid	16,471 37
Agents' balances charged off	101 79
Decrease in book value of ledger assets—	
Real estate	28,164 55
Bonds	29,722 09
Total disbursements	$1,673,787 58
Balance before transfers	5,864,589 75
Increase by transfers	248,721 75
Balance	$6,113,311 50
Decrease by transfers	248,721 75
Balance	$5,864,589 75

LEDGER ASSETS.

Book value of real estate	$431,654 20
Mortgage loans on real estate	3,047,290 00
Book value of bonds	2,184,469 45
Deposited in banks, on interest	183,089 22
Cash in association's office	9,016 24
Agents' balances	8,377 31
Bills receivable	693 33
Total ledger assets	$5,864,589 75

Non-Ledger Assets.

Interest due—		
On mortgages	$101,532 42	
On bonds	32,577 45	
On bank deposits	667 35	
		134,777 22
Market value of bonds and stocks		57,116 55
All other assets		5,778 52
Gross assets		$6,062,262 04

Deduct Assets Not Admitted.

Agents' debit balances	$8,377 31	
Bills receivable	693 33	
Book value of real estate over market value	56,908 22	
Book value of mortgage loans in excess of appraised value	21,773 24	
		87,752 10
Total admitted assets		$5,974,509 94

LIABILITIES.

Death claims resisted		$16,011 00
Death claims reported, not yet adjusted		44,642 00
Death claims incurred in 1926, not reported until 1927		1,000 00
Deferred death and disability claims payable in installments		30,501 05
Total death claims		$92,154 05
Disability claims adjusted, not yet due	$5,135 50	
Disability claims reported, not yet adjusted	8,500 00	
Disability claims incurred in 1926, not reported until 1927	8,000 00	
Total disability claims		21,635 50
Total unpaid claims		$113,789 55
Salaries, rents, expenses, bills and accounts		7,788 21
Commissions to agents due		7,055 99
Taxes due		57,864 65
Advance premiums or assessments		25,355 16
Savings policy accumulations		138,104 94
Total		$349,958 50

EXHIBIT OF POLICIES OR CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1925	69,951	$115,058,548 00	2,620	$6,550,504 00
Written during year	3,352	6,409,000 00	302	1,244,000 00
Revived	9,528	16,263,167 00	570	1,326,413 00
Increased	-------	7,528 00	-------	-------
Totals	82,831	$137,738,243 00	3,492	$9,120,917 00
Terminated or decreased	17,649	31,352,737 00	979	2,698,362 00
In force December 31, 1926	65,182	$106,385,506 00	2,513	$6,422,555 00
Terminated by death	537	896,247 00	18	55,452 00
Terminated by lapse	14,383	25,638,632 00	776	2,251,211 00
Terminated by cancellation	2,729	4,678,330 00	185	380,199 00
Decrease during year	-------	139,528 00	-------	11,500 00

EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1925	33	$55,871 84	2	$6,000 00
Reported during year	549	907,845 56	18	55,452 00
Totals	582	$963,717 40	20	$61,452 00
Paid during year	535	869,233 76	20	56,639 73
Balance	47	$94,483 64	-------	$4,812 27
Saved by compromising or scaling down	-------	11,330 92	-------	4,812 27
Balance to adjust commuted value	-------	677 04	-------	-------
Claims unpaid December 31, 1926	47	$82,475 68	-------	-------

EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1925	8	$8,809 00		
Reported during year	119	107,263 92	4	$4,000 00
Totals	127	$116,072 92	4	$4,000 00
Paid during year	85	75,690 00	1	1,000 00
Balance	42	$40,382 92	3	$3,000 00
Saved by compromising or scaling down		1,000 00		
Balance to adjust commuted value		1,069 05		
Rejected	20	16,000 00	2	2,000 00
Unpaid December 31, 1926	22	$22,313 87	1	$1,000 00

EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Reported and paid during year	6	$18,500 00	1	$5,000 00

BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government	$155,000 00	$155,000 00	$159,350 00
Province and municipal	1,947,511 95	1,950,400 00	1,998,050 00
Miscellaneous	44,337 50	45,000 00	44,850 00
Total bonds	$2,146,849 45	$2,150,400 00	$2,202,250 00
Stocks—			
Bank and trust company	37,620 00	13,200 00	39,336 00
Total bonds and stocks	$2,184,469 45	$2,163,600 00	$2,241,586 00

NATIONAL LIFE ASSOCIATION.

Des Moines, Iowa.

(Commenced business March 19, 1900.)

JAMES P. HEWITT, President — E. S. KINNEY, Secretary

Balance from previous year	$3,096,575 30
INCOME.	
First year's assessments or premiums	$478,871 32
Subsequent years' assessments or premiums	1,395,478 82
Total received from applicants and members	$1,874,350 14
Payments returned	48,201 79
Net amount received	$1,826,148 35
Interest on mortgage loans	142,337 89
Interest on bonds and dividends on stocks	5,905 43
Interest on deposits in banks	4,126 33
Interest from all other sources	47 61
Rents	371 84
Advanced premiums	1,122 06
Accumulation account	42,889 10
Reinsurance premiums refunded	119 72
Installment claims	8,000 00
Agents' balances previously charged off	164 09
From suspense items charged off	15 10
Total income	$2,031,247 52
DISBURSEMENTS.	
Death claims	$792,300 00
Permanent disability claims	3,910 10
Double indemnity claims	12,000 00
Old age benefits	29,105 18
Installment claims	3,460 68
Advanced premiums applied	948 27
Accumulation credits refunded	11,929 70
Total payments to members	$853,653 93
Commissions and fees paid to agents, first year's fees	371,188 39
Commissions and fees paid to agents, subsequent years' fees	33,819 96
Salaries of managers or agents not paid by commissions	18,750 00
Salaries of officers and trustees	61,775 00
Salaries of office employees	88,441 15
Salaries and fees paid to medical examiners	43,330 16
Traveling and other expenses of officers, trustees and committees	2,501 92
Traveling and other expenses of managers and agents	12,745 50

Collection and remittance of fees, dues, assessments and premiums	$4,530 91
Insurance department fees and licenses	3,830 00
Taxes on assessments or premiums	30,793 49
Other taxes	6,963 82
Branch office expense	1,427 65
Rent	16,774 13
Advertising, printing and stationery	25,938 34
Postage, express, telegraph and telephone	14,455 56
Office supplies and repairs	3,711 63
Legal expense in litigating claims	3,586 56
Other legal expenses	2,030 55
Furniture and fixtures	7,027 12
Suspense	1,035 50
Inspection service	8,340 68
Nets applied, first year business	285 94
Investment expense	1,105 07
Reinsurance premiums	178 83
Income tax	2,666 63
Agents' balances charged off	7,054 90
Suspense items charged off	117 90
Total disbursements	$1,628,061 22
Balance	$3,499,761 60

LEDGER ASSETS.

Book value of real estate	$16,842 51
Mortgage loans on real estate	3,140,500 00
Book value of bonds	138,950 00
Cash in association's office	14,305 59
Deposits in banks, on interest	137,505 25
Agents' balances	42,656 52
Bills receivable	5,000 00
Other ledger assets	259 41
Real estate taxes to protect mortgage loans	3,742 32
Total ledger assets	$3,499,761 60

Non-Ledger Assets.

Interest due—		
On mortgages	$74,212 86	
On bonds	1,057 72	
		75,270 58
Market value of bonds and stocks		5,501 18
Premiums or assessments collected, not yet turned over		21,465 28
Deferred and uncollected net premiums		231,000 00
Gross assets		$3,832,998 64

Deduct Assets Not Admitted.

Agents' debit balances	$43,230 86	
Bills receivable	5,000 00	
Miscellaneous accounts receivable	259 41	
Other items	17,100 00	
		65,590 27
Admitted assets		$3,767,408 37

LIABILITIES.

Death claims resisted	$4,000 00	
Death claims reported, not yet adjusted	25,000 00	
Death claims incurred in 1926, not reported until 1927	8,000 00	
Deferred death and disability claims payable in installments	16,748 83	
Total death claims		$53,748 83
Salaries, rents, expenses, bills and accounts		5,729 08
Taxes due		31,000 00
Accumulation credits (trust fund) due under accumulation policies		93,027 05
Advance premiums or assessments		1,044 92
All other liabilities		720,577 95
Total		$905,127 83

EXHIBIT OF POLICIES OR CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1925	43,646	$91,535,754 20	3,137	$8,782,000 00
Written during year	8,387	20,689,000 00	1,468	5,131,500 00
Revived	160	342,000 00	12	23,000 00
Totals	52,193	$112,566,754 20	4,617	$13,936,500 00
Terminated or decreased	5,304	12,308,050 00	669	2,132,700 00
In force December 31, 1926	46,889	$100,258,704 20	3,948	$11,803,800 00
Terminated by death	384	783,100 00	12	38,000 00
Benefits paid, old age and disability	33	61,505 18	1	3,800 00
Terminated by lapse	4,884	11,329,000 00	656	2,089,500 00
Terminated by cancellation	3	40,444 82	--------	1,399 96
Decreased	--------	94,000 00	--------	--------

EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1925	24	$45,500 00	2	$2,500 00
Reported during year	384	783,100 00	12	38,000 00
Totals	408	$828,600 00	14	$40,500 00
Paid	393	792,300 00	14	40,500 00
Balance	15	$36,300 00		
Saved by compromising or scaling down	--------	5,000 00		
Paid, old age and disability	--------	22,300 00		
Unpaid December 31, 1926	15	$36,300 00		

EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Reported and paid during year	6	$2,900 00	--------	----------

EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Reported and paid during year	5	$12,000 00	1	$3,000 00

EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Reported and paid during year	116	$29,105 18	6	$1,500 04

BONDS OWNED BY COMPANY.

	Book value	Par value	Market value
Government	$138,950 00	$138,950 00	$144,451 18

PARAMOUNT MUTUAL LIFE ASSOCIATION.

Los Angeles, California.

(Commenced business July 1, 1926.)

E. ROBERTSON ABBOT, President — C. C. BAKER, Secretary

INCOME.

Membership fees	$2,377 50
From all other sources	1,658 36
Total income	$4,035 86

DISBURSEMENTS.

Commissions and fees paid to agents	$1,605 00
Insurance department fees and licenses	13 00
Deposit with insurance department for examination	500 00
Rent	280 00
Advertising, printing and stationery	84 80
Postage, express, telegraph and telephone	34 70
Furniture and fixtures	19 50
Miscellaneous office supplies	30 50
Actuary	100 00
Organization expense	958 36
Total disbursements	$3,625 86
Balance	$410 00

LEDGER ASSETS.

Deposited in banks, not on interest	$323 50
Cash in association's office	86 50
Total ledger assets	$410 00

LIABILITIES.

Taxes due	$61 81

EXHIBIT OF POLICIES OR CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
Written during year	317	$475,500 00	317	$475,500 00

PEOPLES MUTUAL LIFE INSURANCE COMPANY.

San Francisco, California.

(Commenced business August 17, 1923.)

I. N. HIBBERD, President — E. M. BAKER, Secretary

Balance from previous year	$19,415 98
INCOME.	
Membership fees	$785 00
First year's assessments or premiums	19,621 95
Subsequent years' assessments or premiums	15,248 19
Medical examiners' fees	18 00
Total received from applicants and members	$35,673 14
Interest on bonds and dividends on stocks	650 26
Interest on collateral loans	43 54
Interest on deposits in banks	80 39
Miscellaneous adjustment	64 53
Total income	$36,511 86
DISBURSEMENTS.	
Death claims	$1,087 95
Cash surrender values	376 00
Total payments to members	$1,463 95
Reinsurance	652 89
Commissions and fees paid to agents, first year's fees	16,980 58
Commissions and fees paid to agents, subsequent years' fees	3,218 16
Salaries of managers or agents not paid by commissions	500 00
Salaries of officers and directors	80 00
Salaries of office employees	1,650 00
Salaries and fees paid to medical examiners	1,535 50
Traveling and other expenses of officers, trustees and committees	208 30
Insurance department fees and licenses	73 30
Taxes on assessments or premiums	282 26
Rent	723 00
Advertising, printing and stationery	494 15
Postage, express, telegraph and telephone	145 79
Other legal expenses	300 00
Professional and other expenses	1,593 61
Total disbursements	$29,901 49
Balance	$26,026 35
LEDGER ASSETS.	
Book value of bonds	$15,149 62
Deposited in banks, on interest	7,158 20
Deposited in banks, not on interest	1,182 63
Cash in transit	52 04
Agents' balances	1,455 73
Bills receivable	265 13
Other ledger assets	763 00
Total ledger assets	$26,026 35
Non-Ledger Assets.	
Net deferred and uncollected premiums	3,538 31
Gross assets	$29,564 66
Deduct Assets Not Admitted.	
Bills receivable	265 13
Admitted assets	$29,299 53
LIABILITIES.	
Taxes due	$1,171 91
Reserve on policies	27,789 93
Total	$28,961 84

EXHIBIT OF POLICIES OR CERTIFICATES.

	Total business	
	Number	Amount
In force December 31, 1925	464	$611,500 00
Written during year	352	789,000 00
Totals	816	$1,400,500 00
Terminated or decreased	213	384,000 00
In force December 31, 1926	603	$1,016,500 00
Terminated by death	1	1,000 00
Terminated by lapse	86	117,000 00
Terminated by cancellation	126	266,000 00

EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Reported and paid during year	1	$1,087 95	1	$1,087 95

BONDS OWNED BY COMPANY.

	Book value	Par value
Third Liberty Loan	$15,049 77	$15,200 00
Fourth Liberty Loan	99 85	100 00
Totals	$15,149 62	$15,300 00

SUNSET MUTUAL LIFE ASSOCIATION.

Los Angeles, California.

(Commenced business April 8, 1926.)

W. I. McCALL, President — F. A. BEACH, Secretary

INCOME.

Membership fees	$15,107 00
First year's assessments or premiums	5 50
Dues	290 00
Total received from applicants and members	$15,402 50
Interest on deposits in banks	4 25
Contributions	5,027 66
Total income	$20,384 41

DISBURSEMENTS.

Death claims	$1,500 00
Commissions and fees paid to agents, first year's fees	12,124 00
Salaries of office employees	1,015 60
Insurance department fees and licenses	644 00
Rent	840 00
Advertising, printing and stationery	1,276 39
Postage, express, telegraph and telephone	210 45
Furniture and fixtures	361 55
Office expenses	56 65
Office supplies	109 07
Total disbursements	$18,157 71
Balance	$2,246 70

LEDGER ASSETS.

Deposited in banks, on interest	$54 50
Deposited in banks, not on interest	1,673 10
Cash in association's office	342 10
Agents' balances	177 00
Total ledger assets	$2,246 70
Deduct Assets Not Admitted.	
Agents' debit balances	177 00
Admitted assets	$2,069 70

LIABILITIES.

Salaries, rents, expenses, bills and accounts	$133 80
Borrowed money	47 18
Total	$180 98

EXHIBIT OF POLICIES OR CERTIFICATES.

	Total business	
	Number	Amount
Written during year	2,979	$4,468,500 00
Terminated or decreased	52	78,000 00
In force December 31, 1926	2,927	$4,390,500 00
Terminated by death	1	1,500 00
Terminated by cancellation	51	76,500 00

EXHIBIT OF DEATH CLAIMS.

	Total claims	
	Number	Amount
Reported and paid during year	1	$1,500 00

MUTUAL BENEFIT AND LIFE ASSOCIATIONS

Abstracts Compiled from the Annual Statements
Showing the Financial Condition on
December 31, 1926.

MUTUAL BENEFIT AND LIFE ASSOCIATIONS.

CENTRAL CALIFORNIA MUTUAL LIFE AND BENEFIT ASSOCIATION.

Los Angeles, California.

(Commenced business April 14, 1925.)

F. A. ANDERSON, President — ROBERT S. SMITH, Secretary

Balance from previous year	$811 44
INCOME.	
Received from applicants and members	$104,875 82
Interest on deposits in banks	55 15
Total income	$104,930 97
DISBURSEMENTS.	
Payments to members	$42,000 00
Commissions and fees paid to agents, first year's fees	45,370 32
Commissions and fees paid to agents, subsequent year's fees	2,065 50
Salaries of managers or agents not paid by commissions	1,821 52
Salaries of officers and trustees	1,502 00
Salaries of office employees	1,308 65
Traveling and other expenses of managers and agents	1,421 58
Insurance department fees and licenses	869 92
Taxes on assessments or premiums	171 78
Rent	355 00
Advertising, printing and stationery	2,302 14
Postage, express, telegraph and telephone	2,049 86
Other legal expenses	20 00
Furniture and fixtures	766 44
Premium on fidelity bonds	50 00
Miscellaneous expense	71 50
Borrowed money repaid	759 50
Agents' balances charged off	430 00
Total disbursements	$103,336 21
Balance	$2,406 20
LEDGER ASSETS.	
Deposited in banks, on interest	$1,864 07
Deposited in banks, not on interest	66 91
Cash in association's office	475 22
Total ledger assets	$2,406 20
Non-Ledger Assets.	
Mortuary assessments due and unpaid	9,486 00
Gross assets	$11,892 20
Deduct Assets Not Admitted.	
Excess of non-ledger assets over corresponding liability for unpaid claims	4,986 00
Admitted assets	$6,906 20
LIABILITIES.	
Death claims due and unpaid	$3,000 00
Death claims reported during year not yet adjusted	1,500 00
Total death claims	$4,500 00
Salaries, rents, expenses, bills and accounts, due	69 63
Taxes due	2,898 55
Advance premiums or assessments	129 32
Total	$7,597 50

EXHIBIT OF POLICIES OR CERTIFICATES.

	California business	
	Number	Amount
In force December 31, 1925	2,063	$3,094,500 00
Written during year	11,334	17,001,000 00
Totals	13,397	$20,095,500 00
Terminated or decreased	2,132	3,198,000 00
In force December 31, 1926	11,265	$16,897,500 00
Terminated by death	28	42,000 00
Terminated by lapse	2,104	3,156,000 00

EXHIBIT OF DEATH CLAIMS.

	California claims Number	Amount
Unpaid December 31, 1925	1	$1,500 00
Reported during year	30	45,000 00
Totals	31	$46,500 00
Paid	28	42,000 00
Balance	3	$4,500 00

INGLEWOOD MUTUAL BENEFIT AND LIFE ASSOCIATION.

Inglewood, California.

(Commenced business January 31, 1925.)

JOSEPH H. STACE, President — WAYLAND A. DUNHAM, Secretary

Balance from previous year	$2,365 50

INCOME.

Membership fees	$3,038 75
Borrowed money	1,700 00
Total income	$4,738 75

DISBURSEMENTS.

Commissions and fees paid to agents, first year's fees	$940 00
Salaries of managers or agents not paid by commissions	644 00
Salaries of officers and trustees	37 50
Salaries of office employees	81 25
Insurance department fees and licenses	115 60
Salesmen's licenses	6 00
Other taxes	48 50
Miscellaneous expenses	191 78
Rent	493 52
Advertising, printing and stationery	607 72
Postage, express, telegraph and telephone	31 35
Other legal expenses	61 65
Legal and auditing	482 71
Heat, light and water	10 92
Insurance expenses	162 49
Borrowed money repaid	2,200 00
Interest on borrowed money	43 15
Total disbursements	$5,958 14
Balance	$1,146 11

LEDGER ASSETS.

Deposited in banks, not on interest	$524 10
Prepaid insurance	57 51
Total ledger assets	$581 61

LIABILITIES.

Commissions to agents due	$14 00
Reserve for mortuary fund	484 00
Surplus	83 61
Total	$581 61

EXHIBIT OF POLICIES OR CERTIFICATES.

	California business Number	Amount
In force December 31, 1925	286	
Written during year	72	
Totals	358	
Terminated or decreased	1	
In force December 31, 1926	357	
Terminated by death	1	

FRATERNAL INSURANCE SOCIETIES

Abstracts Compiled from the Annual Statements
Showing the Financial Condition on
December 31, 1926.

FRATERNAL INSURANCE SOCIETIES.

AID ASSOCIATION FOR LUTHERANS.

Appleton, Wisconsin.

(Commenced business August 15, 1902.)

G. D. ZIEGLER, President — ALBERT VOECKS, Secretary

Balance from previous year	$4,224,535 60
INCOME.	
Assessments or premiums during first twelve months	$246,432 13
All other assessments or premiums	1,283,756 04
Dues and per capita tax	151 50
Surplus applied on assessments	1,813 77
Principal of certificate loans	7,305 44
Interest on certificate loans	12,216 89
Change of beneficiary	313 50
Total received from members	$1,551,989 27
Payments returned	454 33
Net amount received	$1,551,534 94
Interest—	
On mortgage loans	78,904 26
On bonds and dividends on stocks	158,512 28
On deposits in banks	1,418 32
Rents and other receipts	40,747 73
Sale of lodge supplies	747 38
Office publication	1,521 29
Miscellaneous	325 02
Reserve lien notes made a ledger asset	356,806 02
Profit on sale or maturity of ledger assets	1,556 96
Increase in book value of ledger assets	1,259 02
Total income	$2,193,333 22
DISBURSEMENTS.	
Death claims	$173,697 19
Permanent disability claims	4,000 00
Sick and accident claims	70,077 25
Old age benefits	105 63
Surplus used for payments of assessments	1,813 77
Withdrawal equities	74,311 30
Total benefits paid	$324,005 14
Commissions and fees paid to deputies and organizers	209,008 87
Salaries of officers and trustees	19,900 00
Salaries of office employees	30,284 71
Paid to supreme medical examiners	5,000 00
Paid to subordinate medical examiners	27,707 50
Traveling and other expenses of officers, trustees and committees	529 94
Insurance department fees	976 50
Rent	6,150 00
Advertising, printing and stationery	17,032 53
Postage, express, telegraph and telephone	3,525 30
Official publication	6,144 33
Expense of supreme lodge meeting	2,387 12
Other legal expenses	757 05
Furniture and fixtures	4,162 16
Taxes, repairs and other expenses on real estate	22,058 11
Surplus to members	220,504 04
Reserve lien notes, decreased by lapses	1,386 92
Miscellaneous	823 43
Valuation	300 00
Premium on surety bonds	1,532 20
Loss on sale or maturity of ledger assets	7 39
Decrease in book value of ledger assets	3,737 95
Total disbursements	$907,921 19
Balance	$5,509,947 63
Decrease by transfers	1,000 00
Balance	$5,508,947 63
Juvenile fund	1,428 30
	$5,510,375 93

LEDGER ASSETS.

Book value of real estate	$374,427 22
Mortgage loans on real estate, first liens	1,665,540 02
Book value of bonds	3,127,115 03
Deposited in trust companies and banks, on interest	6,482 97
Reserve lien notes	336,810 69
Total ledger assets	$5,510,375 93

Non-Ledger Assets.

Interest due—		
On mortgages	$41,035 66	
On bonds	77,108 52	
On reserve lien notes	7,153 14	
Rents	124 00	
		125,421 32
Market value of real estate over book value		1,072 78
Market value of bonds and stocks over book value		85,583 51
Gross assets		$5,722,453 54

LIABILITIES.

Death claims incurred in 1926, not reported until 1927	$15,250 00
Old age and other benfits due and unpaid	25 23
Total unpaid claims	$15,275 23
Salaries, rents, expenses, commissions	16,378 79
Taxes due or accrued	7,144 76
Advance assessments	69,044 34
Total liabilities	$107,843 12

EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1925	45,204	$47,058,285 00	213	$247,750 00
Written during year	8,886	11,367,866 00	51	69,750 00
Received by transfer			52	57,750 00
Totals	54,090	$58,426,151 00	316	$375,250 00
Terminated, decreased or transferred	2,317	2,749,349 00	22	24,750 00
In force December 31, 1926	51,773	$55,676,802 00	294	$350,500 00
Terminated by death	190	184,969 00		
Terminated by lapse	1,580	1,914,000 00	11	11,250 00
Transferred			9	11,500 00
Terminated by withdrawal	547	534,908 00	2	2,000 00
Decreased		115,472 00		
Received during year from members in California				$10,701 06

EXHIBIT OF DEATH CLAIMS.

	Total claims	
	Number	Amount
Unpaid December 31, 1925	8	$6,000 00
Reported during year	190	184,447 19
Totals	198	$190,447 19
Paid	180	172,697 19
Balance	18	$17,750 00
Rejected	2	2,500 00
Unpaid December 31, 1926	16	$15,250 00

EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total claims	
	Number	Amount
Unpaid December 31, 1925	1	$500 00
Reported during year	6	4,000 00
Totals	7	$4,500 00
Paid during year	6	4,000 00
Balance	1	$500 00
Rejected	1	500 00

EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Reported during year	1,733	$72,845 00	13	$734 20
Paid	1,694	70,077 25	13	734 20
Rejected during year	39	$2,767 75		

EXHIBIT OF OLD AGE AND DOUBLE INDEMNITY.

	Total claims	
	Number	Amount
Reported and paid during year	3	$1,105 63

BONDS OWNED BY COMPANY.

	Book value	Par value
Government	$3,097,763 37	$3,053,941 32
Miscellaneous	29,351 66	30,500 00
Total bonds	$3,127,115 03	$3,084,441 32

ALIANZA HISPANO AMERICANA.

Tucson, Arizona.

(Commenced business January 14, 1894.)

ANTONIO A. SEDILLO, President — EMILIO H. APODACA, Secretary

Balance from previous year	$460,841 67
INCOME.	
Membership fees	$430 50
Assessments or premiums during first twelve months	49,569 69
All other assessments or premiums	132,743 44
Dues and per capita tax	17,024 50
Medical examiners fees	2,371 00
Total received from members	$202,139 13
Interest—	
On mortgage loans	17,170 96
On bonds and dividends on stocks	977 50
On deposits in banks	3,564 32
From all other sources	12 66
Rents	4,405 00
Sales of lodge supplies	85 22
Sale officer bonds	160 00
Sundry receipts	653 78
Refunded by dividends	4,000 00
Conditional payment by E. V. Anaya	640 75
Total income	$233,809 32
DISBURSEMENTS.	
Death claims	$76,451 33
Permanent disability claims	7,104 46
Total benefits paid	$83,555 79
Commissions and fees paid to deputies and organizers	32,082 55
Salaries of officers and trustees	10,330 00
Other compensation of officers and trustees	1,506 89
Salaries of office employees	2,822 60
Arizona examination	964 94
Fees paid to subordinate medical examiners	2,311 25
Traveling and other expenses of officers, trustees and committees	3,938 79
Advertising, printing and stationery	1,440 82
Postage, express, telegraph and telephone	898 41
Official publication	1,080 00
Other legal expenses	2,965 76
Taxes, repairs and other expenses on real estate	1,895 82
All other disbursements	2,909 82
Total disbursements	$150,728 44
Balance	$543,922 55
LEDGER ASSETS.	
Book value of real estate	$38,696 91
Mortgage loans on real estate	279,961 99
Book value of bonds and stocks	46,000 00
Deposited in banks, on interest	148,154 84
Deposit in Mexican government	24,128 90
Loans on certificates	6,979 91
Total ledger assets	$543,922 55
Non-Ledger Assets.	
Interest due on mortgages	6,465 20
Market value of bonds and stocks over book value	920 00
Furniture and fixtures	3,000 00
Gross assets	$554,307 75

Deduct Assets Not Admitted.

Furniture and fixtures	$3,000 00
Admitted assets	$551,307 75

LIABILITIES.

Death claims due and unpaid	$6,274 37
Disability claims due and unpaid	1,850 00
Total unpaid claims	$8,124 37
Medical fees due	499 55
Total liabilities	$8,623 92

EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1925	8,879	$9,126,750 00	3,157	$3,233,100 00
Written during year	3,784	3,028,700 00	921	908,500 00
Totals	12,663	$12,155,450 00	4,078	$4,141,600 00
Terminated, decreased or transferred	3,251	2,885,650 00	820	941,500 00
In force December 31, 1926	9,412	$9,269,800 00	3,258	$3,200,100 00
Terminated by death	90	82,701 70		
Terminated by disability	16	8,231 57		

EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1925	4	$3,500 00	3	$2,000 00
Reported during year	90	82,701 70	32	21,300 00
Totals	94	$86,201 70	35	$23,300 00
Paid	85	76,427 33	34	22,800 00
Balance	9	$9,774 37	1	$500 00

EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Reported during year	16	$8,231 57	3	$991 13
Paid	14	7,104 46	3	991 13
Balance	2	$1,127 11		

BONDS OWNED BY COMPANY.

	Book value	Par value	Market value
Government	$46,000 00	$46,000 00	$46,000 00

AMERICAN INSURANCE UNION.

Columbus, Ohio.

(Commenced business 1894.)

JOHN J. LENTZ, National President — MARY E. COLBORN, National Secretary

Balance from previous year	$5,025,911 57

INCOME.

Membership fees	$18,393 91
Assessments or premiums during first twelve months	321,575 48
All other assessments or premiums	2,484,302 48
Dues and per capita tax	2,060 21
Changed certificate fees	2,013 15
Reinstatement fees	424 00
Total received from members	$2,828,769 23
Payments returned	6,617 64
Net amount received from members	$2,822,151 59
Interest—	
On mortgage loans	52,270 49
On bonds and dividends on stocks	1,674 34
On deposits in banks	2,472 26

Rents	$28,114 17
Sale of lodge supplies	3,504 55
Sale of printing to chapters, etc	3,877 00
Merger receipts	3,852 85
Official publication income	611 45
Radio income	2,171 17
New building trust deed	2,216,949 48
Borrowed money	800,000 00
Profit on sale or maturity of ledger assets	523 10
Increase in book value of ledger assets	310,015 85
Total income	$6,248,188 30

DISBURSEMENTS.

Death claims	$1,542,169 31
Permanent disability claims	83,907 98
Sick and accident claims	43,680 34
Old age benefits	53,585 01
Partial disability claims	750 00
Withdrawal equity claims	35,873 26
Total benefits paid	$1,759,965 90
Commissions and fees paid to deputies and organizers	159,405 93
Salaries of deputies and organizers	69,894 78
Salaries of managers or agents not deputies or organizers	58,508 71
Salaries of officers and trustees	69,575 07
Other compensation of officers and trustees	5,549 94
Salaries and other compensation of committees	7,780 00
Salaries of office employees	137,962 86
Paid to supreme medical examiners	11,833 29
Paid to subordinate medical examiners	26,475 75
Traveling and other expenses of officers, trustees and committees	7,381 78
For collection and remittance of assessments and dues	7,819 01
Insurance department fees	2,318 70
Rent	10,000 00
Advertising, printing and stationery	42,152 31
Postage, express, telegraph and telephone	15,863 23
Lodge supplies	2,937 79
Official publication	39,210 31
Expenses of supreme lodge meeting	3,625 06
Legal expense in litigating claims	2,361 64
Other legal expenses	1,361 82
Furniture and fixtures	4,523 47
Taxes, repairs and other expenses on real estate	26,636 82
All other disbursements	75,266 17
Borrowed money repaid	907,000 00
Interest on borrowed money	33,171 39
Loss on sale or maturity of ledger assets	923 38
Decrease in book value of ledger assets	2,460 50
Total disbursements	$3,491,965 61
Balance	$7,782,134 26

LEDGER ASSETS.

Book value of real estate	$6,065,217 05
Mortgage loans on real estate	709,261 06
Book value of bonds and stocks	723,585 32
Deposited in banks, on interest	26,685 05
Cash in association's office	257 78
Policy liens	257,128 00
Total ledger assets	$7,782,134 26

Non-Ledger Assets.

Interest due—		
On mortgages	$14,353 20	
On bonds	27,853 60	
On other assets	82 74	
		42,289 54
Market value of real estate over book value		921,000 00
Collected by subordinate lodges, not yet turned over		80,700 03
All other assets		129,522 76
Gross assets		$8,955,646 59

Deduct Assets Not Admitted.

Book value of real estate over market value	$921,000 00	
Book value of bonds and stocks over market value	726,275 00	
Policy liens	257,128 00	
Equipment inventories	83,766 30	
Representatives' balances	38,570 87	
		2,026,740 17
Admitted assets		$6,928,906 42

LIABILITIES.

Death claims resisted	$58,811 10	
Death claims reported, not yet adjusted	382,722 18	
Death claims incurred in 1926, not reported until 1927	35,300 00	
Total death claims		$476,833 28
Permanent disability claims		9,605 15
Sick and accident claims reported, not yet adjusted	$4,820 26	
Sick and accident claims incurred in 1926, not reported until 1927	960 24	
Total sick and accident claims		5,780 50
Total unpaid claims		$492,218 93
Salaries, rents, expenses, commissions, etc., due		67,203 21
Taxes due		19,357 08
Borrowed money and interest on same		693,108 33
Advance assessments		14,714 00
All other liabilities		2,228,791 15
Total liabilities		$3,515,392 70

EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1925	147,888	$160,409,180 28	1,111	$1,657,542 00
Written during year	47,775	49,490,410 00	521	1,069,750 00
Received by transfer	-------	-------	45	69,350 00
Increased	-------	530,029 00	-------	1,000 00
Totals	195,663	$210,429,619 28	1,677	$2,797,642 00
Terminated, decreased or transferred	27,633	31,516,432 45	312	543,830 00
In force December 31, 1926	168,030	$178,913,186 83	1,365	$2,253,812 00
Terminated by death	1,512	1,762,874 73	11	13,100 00
Terminated by lapse	25,552	28,645,138 32	284	503,406 00
Transferred	-------	-------	4	6,500 00
Terminated otherwise	569	193,640 60	13	2,014 00
Decreased	-------	914,778 80	-------	18,810 00
Received during year from members in California				$31,662 19

EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1925	213	$254,585 47	1	$3,000 00
Reported during year	1,512	1,762,874 73	11	13,100 00
Totals	1,725	$2,017,460 20	12	$16,100 00
Paid	1,370	1,542,169 31	7	10,100 00
Balance	355	$475,290 89	5	$6,000 00
Saved by compromising or scaling down	-------	12,922 17	-------	-------
Rejected	18	20,835 44	-------	-------
Unpaid December 31, 1926	337	$441,533 28	5	$6,000 00

EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1925	7	$4,550 00	-------	-------
Reported during year	149	103,617 13	1	$500 00
Totals	156	$108,167 13	1	$500 00
Paid	129	83,907 98	1	500 00
Balance	27	$24,259 15	-------	-------
Saved by compromising or scaling down	-------	750 00	-------	-------
Rejected	17	13,904 00	-------	-------
Unpaid December 31, 1926	10	$9,605 15	-------	-------

EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1925	122	$7,522 76	1	$21 33
Increase in estimated liability during year	-------	2,458 46	-------	-------
Reported	852	45,261 03	21	1,037 62
Totals	974	$55,242 25	22	$1,058 95
Paid	730	43,680 34	18	903 95
Rejected	167	6,741 65	3	105 00
Unpaid December 31, 1926	77	$4,820 26	1	$50 00

EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1925	3	$700 00	----	----
Reported during year	420	90,023 47	12	$1,514 00
Totals	423	$90,723 47	12	$1,514 00
Paid	420	90,208 27	12	1,514 00
Balance	3	$515 20	----	----
Rejected	3	515 20	----	----

BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Railroad	$25,085 32	$26,000 00	$19,160 00
Miscellaneous	500,000 00	500,000 00	500,000 00
Total bonds	$525,085 32	$526,000 00	$519,160 00
Stocks—			
Miscellaneous	198,500 00	No par	Not determined
Total bonds and stocks	$723,585 32	$526,000 00	$519,160 00

AMERICAN WOODMEN, SUPREME CAMP.

Denver, Colorado.

(Commenced business April, 1901.)

DR. E. W. D. ABNER, President — L. H. LIGHTNER, Secretary

Balance from previous year	$1,352,006 29
INCOME.	
Membership fees	$3,442 27
Assessments or premiums during first twelve months	75,701 30
All other assessments or premiums	536,818 03
Dues and per capita tax	15,101 70
Total received from members	$631,063 30
Payments returned	5,230 87
Net amount received	$625,832 43
Interest—	
On mortgage loans	61,396 04
On bonds and dividends on stocks	7,733 95
On deposits in banks	1,411 40
From all other sources	22 50
Rents	1,914 66
Sale of lodge supplies	4,948 69
Discounts on mortgage loans	3,798 25
Recovery loans previously charged off	1,180 00
Uniform rank	584 00
Trust fund collections	1,124 98
Profit on sale or maturity of ledger assets	40 86
Total income	$709,987 76
DISBURSEMENTS.	
Death claims	$261,582 96
Sick and accident claims	3,642 50
Total benefits paid	$265,225 46
Salaries of deputies and organizers	84,038 91
Salaries of managers or agents not deputies or organizers	25,519 25
Salaries of officers and trustees	20,063 16
Salaries of office employees	32,213 94
Paid to supreme medical examiners	3,710 67
Traveling and other expenses of officers, trustees and committees	6,761 91
Insurance department fees	1,035 13
Rent	13,060 24
Advertising, printing and stationery	16,012 27
Postage, express, telegraph and telephone	7,389 83
Lodge supplies	3,374 57
Official publication	1,376 29
Legal expense in litigating claims	200 35
Other legal expenses	383 87
Furniture and fixtures	4,414 94
Taxes, repairs and other expenses on real estate	8,524 13
District convention expenses	13,570 84
Uniform rank expenses	1,662 89
Miscellaneous	979 73
Total disbursements	$510,418 38
Balance	$1,551,575 67

LEDGER ASSETS.

Book value of real estate		$167,266 55
Mortgage loans on real estate		1,042,027 33
Deposited in banks, on interest		104,280 90
Cash in association's office		1,118 10
Organizers' balances and suspense		9,461 35
Foreclosures subject to redemption		48,050 00
Liberty bonds and treasury certificates in escrow		9,093 25
Total ledger assets		$1,551,575 67

Non-Ledger Assets.

Interest due—		
On mortgages	$27,871 35	
On bonds	2,526 29	
		30,397 64
Gross assets		$1,581,793 31

Deduct Assets Not Admitted.

Balance due from organizers, not secured by bonds	$10,046 21	
Book value of bonds and stocks over investment value	182 96	
		10,229 17
Admitted assets		$1,571,744 14

LIABILITIES.

Death claims resisted	$150 00	
Death claims reported, not yet adjusted	24,894 70	
Total death claims		$25,044 70
Salaries, rents, expenses, commissions, etc., due		1,498 42
Trust funds in escrow		14,597 57
Deposit to secure lease		225 00
Total liabilities		$41,365 69

EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1925	57,203	$26,921,400 00	848	$442,900 00
Written during year	15,017	7,013,050 00	402	203,750 00
Revived	1,934	901,950 00	10	5,000 00
Received by transfer			53	26,250 00
Increased		19,900 00		750 00
Totals	74,154	$34,856,300 00	1,313	$678,650 00
Terminated, decreased or transferred	14,943	6,908,400 00	201	108,200 00
In force December 31, 1926	59,211	$27,947,900 00	1,112	$570,450 00
Terminated by death	761	270,200 00	7	1,800 00
Terminated by lapse	14,182	6,559,100 00	179	96,950 00
Transferred			15	8,000 00
Decreased		79,100 00		1,450 00
Received during year from members in California				$11,445 40

EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1925	72	$20,573 78		
Dropped 1925	4	999 14		
Reported during year	761	270,200 00	7	$1,800 00
Totals	837	$291,772 92	7	$1,800 00
Paid	742	261,582 96	7	1,800 00
Balance	95	$30,189 96		
Saved by compromising or scaling down		1,927 76		
Dropped	4	1,600 00		
Rejected	4	1,400 00		
Reduction account accident		217 50		
Unpaid December 31, 1926	87	$25,044 70		

EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1925	10	$467 50		
Reported during year	134	4,967 50	2	$80 00
Totals	144	$5,435 00	2	$80 00
Paid	103	3,642 50	2	80 00
Rejected	20	1,155 00		
Unpaid December 31, 1926	21	$637 50		

BONDS OWNED BY COMPANY.

	Book value	Par value
Government	$37,873 24	$38,000 00
Province and municipal	132,404 95	128,000 00
Total	$170,278 19	$166,000 00

ANCIENT ORDER OF UNITED WORKMEN.

Fargo, North Dakota.

(Commenced business July 18, 1895.)

B. C. MARKS, President — E. J. MOORE, Secretary

Balance from previous year	$4,297,196 06
INCOME.	
Assessments or premiums during first six or eight months	$93,952 71
All other assessments or premiums	755,776 44
Dues and per capita tax	2,843 95
Bond premiums	582 76
Total received from members	$853,155 86
Payments returned	992 63
Net amount received	$852,163 23
Interest—	
On mortgage loans	65,011 83
On certificate loans	65,967 89
On bonds and dividends on stocks	90,795 07
On general fund bond	1,227 11
From all other sources	2,314 52
Rents	10,909 00
Sale of lodge supplies	2,798 19
Farm income	4,132 23
Profit on sale of bonds	1,942 64
Attorneys and abstract fees	96 33
Broker's commissions on bonds	25 00
Refund protested checks	171 69
Claims under surety bond	350 47
Refund unused traveling expenses	246 53
Commissions refunded	75 00
Gasoline rebate	110 76
General refund portion of annulments	4,688 50
Miscellaneous	111 33
Increase in book value of ledger assets	883 65
Total income	$1,104,020 97
DISBURSEMENTS.	
Death claims	$238,480 00
Sick and accident claims	48,285 36
Total benefits paid	$286,765 36
Commissions and fees paid to deputies and organizers	105,410 49
Salaries of deputies and organizers	3,198 33
Salaries of officers and trustees	31,320 00
Other compensation of officers and trustees	120 00
Salaries and other compensation of committees	800 00
Salaries of office employees	20,755 50
Other compensation of office employees	220 00
Paid to grand medical examiners	5,208 33
Paid to subordinate medical examiners	141 00
Traveling and other expenses of officers, trustees and committees	2,068 78
Insurance department fees	120 00
Rent	900 00
Advertising, printing and stationery	8,380 11
Postage, express, telegraph and telephone	2,817 50
Lodge supplies	2,319 04
Official publication	6,756 44
Other legal expenses	687 63
Taxes, repairs and other expenses on real estate	9,594 47
All other disbursements	96,950 43
Decrease in book value of ledger assets	6,249 94
Total disbursements	$590,783 35
Balance	$4,810,433 68

LEDGER ASSETS.

Book value of real estate		$491,048 87
Mortgage loans on real estate		993,644 63
Book value of bonds		1,697,888 25
Deposited in banks, on interest		41,223 65
Certificate loans to members		1,543,663 38
Furniture and fixtures		14,098 96
Taxes paid and other claims		28,865 94
Total ledger assets		$4,810,433 68

Non-Ledger Assets.

Interest due—		
On mortgages	$92,835 40	
On bonds	48,644 43	
On certificate loans	72,553 17	
Rents	1,965 50	
		215,998 50
Market value of real estate over book value		7,900 13
Collected by subordinate lodges not yet turned over		9,351 17
All other assets		143,509 57
Gross assets		$5,187,193 05

Deduct Assets Not Admitted.

Nonsecured claims	$43 25	
Furniture and fixtures	14,098 96	
		14,142 21
Admitted assets		$5,173,050 84

LIABILITIES.

Death claims reported, not yet adjusted	$14,000 00	
Death claims incurred in 1926, not reported until 1927	7,000 00	
Total death claims		$21,000 00
Sick and accident claims		216 50
Total unpaid claims		$21,216 50
Salaries, rents, expenses, commissions, etc., due		1,027 27
Taxes due		5,520 88
Advance assessments		12,500 59
All other liabilities		185 55
Total liabilities		$40,450 79

EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1925	20,635	$34,020,249 00	696	$1,167,000 00
Written during year	2,984	4,994,500 00	373	646,500 00
Received by transfer			43	76,500 00
Totals	23,619	$39,014,749 00	1,112	$1,890,000 00
Terminated, decreased or transferred	2,377	3,924,309 00	299	536,500 00
In force December 31, 1926	21,242	$35,090,449 00	813	$1,353,500 00
Terminated by death	133	226,500 00	5	12,500 00
Terminated by lapse	2,244	3,666,800 00	294	521,000 00
Decreased		31,000 00		3,000 00
Received during year from members in California				$36,311 25

EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1925	14	$25,000 00		
Reported during year	125	226,500 00	5	12,500 00
Totals	139	$251,500 00	5	$12,500 00
Paid	132	237,500 00	4	9,500 00
Unpaid December 31, 1926	7	$14,000 00	1	$3,000 00

EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total claims	
	Number	Amount
Reported and paid during year	2	$282 01

EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1925	7	$547 00		
Increase in such estimated liability		741 00		
Reported during year	620	47,425 85	36	$2,348 00
Totals	627	$48,713 85	36	$2,348 00
Paid	612	48,003 35	36	2,348 00
Rejected	9	494 00		
Unpaid December 31, 1926	6	216 50		

BONDS OWNED BY COMPANY.

	Book value	Par value
Government	$27,980 69	$30,000 00
Province and municipal	1,408,989 82	1,371,259 08
Public utilities	97,130 30	100,000 00
Miscellaneous	163,787 44	165,000 00
Total	$1,697,888 25	$1,666,259 08

A. P. U. M. (ASSOCIACAO PROTECTORA UNIAO MADEIRENSE DO ESTADO DA CALIFORNIA.)

Oakland, California.

(Commenced business March 11, 1913.)

JOAO HIJINIO PEREIRA, President THEODORO PITTA, Secretary

Balance from previous year	$66,357 14
INCOME.	
Membership fees	$465 00
All other assessments or premiums	29,215 45
Members' certificates	138 25
Transfer cards	17 00
Net amount received	$29,835 70
Interest—	
On bonds	65 92
On deposits in banks	2,596 19
Sale of lodge supplies	293 05
From all other sources	2,333 87
Total income	$35,124 73
DISBURSEMENTS.	
Death claims	$9,882 93
Permanent disability claims	220 00
Sick and accident claims	8,911 50
Total benefits paid	$19,014 43
Salaries of managers or agents not deputies or organizers	1,920 00
Salaries of officers and trustees	540 00
Funeral carriages and floral pieces	200 00
Membership fees retained by subordinate lodge	219 00
Expense fund retained by subordinate lodge	3,812 00
Traveling and other expenses of officers, trustees and committees	127 13
Insurance department fees and examinations	203 00
Rent	184 00
Advertising, printing and stationery	500 27
Postage, express, telegraph and telephone	201 74
Lodge supplies	608 46
Expense of supreme lodge meeting	290 00
Legal expense in litigating claims	200 00
Benefit loans to subordinate lodges	50 15
Fidelity premium	33 25
Office equipment	178 77
Charity	1,031 05
Entertainment advances	835 30
Miscellaneous	35 50
Total disbursements	$30,184 05
Balance	$71,297 82
LEDGER ASSETS.	
Book value of bonds	$1,550 00
Deposited in banks, on interest	69,747 82
Total ledger assets	$71,297 82
Non-Ledger Assets.	
Interest	$14 08
Market value of bonds and stocks over book value	24 00
Collected by subordinate lodges not yet turned over	2,455 00
Gross assets	$73,790 90

LIABILITIES.

Death claims due and unpaid	$915 82
Permanent disability claims	1,100 00
Sick and accident claims	548 00
Total unpaid claims	$2,563 82
Salaries, rents, expenses, commissions, etc., due	325 00
Due to subordinate lodges	375 00
Total liabilities	$3,263 82

EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1925	1,260	$819,000 00	1,092	$709,800 00
Written during year	258	167,700 00	143	92,950 00
Totals	1,518	$986,700 00	1,235	$802,750 00
Terminated, decreased or transferred	280	182,000 00	195	126,750 00
In force December 31, 1926	1,238	$804,700 00	1,040	$676,000 00
Terminated by death	14	9,100 00		
Terminated by lapse	266	172,900 00		

Received during year from members in Califrnia $24,424 50

EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1925	2	$1,300 00	1	$650 00
Reported during year	15	9,498 75	12	7,548 75
Totals	17	$10,798 75	13	$8,198 75
Paid	16	9,882 93	13	7,932 93
Unpaid December 31, 1926	2	$915 82	1	$265 82

EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1925	2	$528 00	1	$264 00
Reported during year	2	792 00	2	792 00
Totals	4	$1,320 00	3	$1,056 00
Paid	2	220 00	1	132 00
Unpaid December 31, 1926	3	$1,100 00	2	$924 00

EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1925	25	$1,150 00	10	$230 00
Reported during year	130	8,309 50	125	8,294 50
Totals	155	$9,459 50	135	$8,524 50
Paid	138	8,911 50	123	8,174 50
Unpaid December 31, 1926	17	$548 00	12	$350 00

BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Liberty bonds	$1,550 00	$1,550 00	$1,550 00
Stocks—			
Bank and trust company			69,747 82
Total bonds and stocks	$1,550 00	$1,550 00	$71,297 82

BEAVERS NATIONAL MUTUAL BENEFIT SOCIETY.

Madison, Wisconsin.

(Commenced business December 1, 1916.)

J. A. PARSONS, President — S. A. OSCAR, Secretary

Balance from previous year $921,822 70

INCOME.

Assessments or premiums during first twelve months	$146,002 16
All other assessments or premiums	577,589 09
Total received from members	$723,591 25
Payments returned	304 97
Net amount received	$723,286 28

Interest—		
On mortgage loans		$31,496 64
On bonds and dividends on stocks		7,675 97
On deposits in banks		2,479 86
From all other sources		1,384 30
Rents		17,109 93
Medical examinations repaid		14,678 08
Increase in book value of ledger assets		277 49
Total income		$798,388 55

DISBURSEMENTS.

Death claims		$159,361 00
Policy loan expirations		14,122 73
Return of gains and savings		10,069 69
Cash surrenders		4,125 75
Total benefits paid		$187,679 17
Commissions and fees paid to deputies and organizers		82,590 61
Salaries of deputies and organizers		45,205 26
Salaries of officers and trustees		6,700 00
Other compensation of officers and trustees		1,545 00
Salaries of office employees		15,141 39
Paid to supreme medical examiners		3,242 50
Paid to subordinate medical examiners		11,425 30
Traveling and other expenses of officers, trustees and committees		2,456 37
Collection and remittance of assessments and dues		11,810 28
Insurance department fees		50 00
Rent		2,005 70
Advertising, printing and stationery		5,728 60
Postage, express, telegraph and telephone		1,933 68
Official publication		3,440 86
Expense of supreme lodge meeting		2,504 72
Legal expense in litigating claims		3 30
Other legal expenses		334 09
Furniture and fixtures		1,703 59
Miscellaneous		15,972 94
Investment expenses		2,986 64
Reinsurance		26,404 80
Paid medical examiners		11,101 08
To set up contingent reserve		5,000 00
Actuarial expenses		1,729 00
Decrease in book value of ledger assets		3,143 41
Total disbursements		$451,838 29
Balance		$1,268,372 96

LEDGER ASSETS.

Book value of real estate		$256,455 39
Mortgage loans on real estate		604,724 37
Book value of bonds		262,562 93
Deposited in banks, on interest		113,254 41
Premium and cash loans		38,558 86
Less reserve for loss on investment		7,183 00
Total ledger assets		$1,268,372 96

Non-Ledger Assets.

Interest due—		
On mortgages	$28,661 15	
On bonds	3,439 34	
On other assets	200 00	
		32,300 49
Furniture and fixtures		5,000 00
Gross assets		$1,305,673 45

Deduct Assets Not Admitted.

Furniture and fixtures	5,000 00
Admitted assets	$1,300,673 45

LIABILITIES.

Death claims resisted	$3,000 00	
Death claims reported, not yet adjusted	13,150 00	
Death claims incurred in 1926, but not reported until 1927	9,200 00	
Total death claims		$25,350 00
Salaries, rents, expenses, commissions, etc., due		2,500 00
Taxes due		750 00
Advance assessments		43,797 40
All other liabilities		1,228,276 05
Total liabilities		$1,300,673 45

EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1925	20,244	$24,131,455 76		
Written during year	3,534	4,655,488 50	72	212,500 00
Totals	23,778	$28,786,944 26	72	$212,500 00
Terminated, decreased or transferred	3,277	4,163,054 50	9	14,000 00
In force December 31, 1926	20,501	$24,623,889 76	63	$198,500 00
Terminated by death	135	152,911 00		
Terminated by lapse	3,142	4,010,143 50		
Received during year from members in California				$2,659 86

EXHIBIT OF DEATH CLAIMS.

	Total claims	
	Number	Amount
Unpaid December 31, 1925	14	$22,600 00
Reported during year	135	152,911 00
Totals	149	$175,511 00
Paid	134	158,361 00
Balance	15	$17,150 00
Dropped, no claim	1	1,000 00
Unpaid December 31, 1926	14	$16,150 00

BONDS OWNED BY COMPANY.

	Book value	Par value
Province and municipal	$148,985 31	$150,500 00
Railroad	14,884 73	16,000 00
Public utilities	98,692 89	100,000 00
Total	$262,562 93	$266,500 00

BEN HUR, SUPREME TRIBE.

Crawfordsville, Indiana.

(Commenced business March, 1894.)

JNO. C. SNYDER, President — EDWIN M. MASON, Secretary

Balance from previous year	$5,391,428 48

INCOME.

Assessments or premiums during first twelve months	$622,049 08
All other assessments or premiums	1,251,575 14
Dues and per capita tax	303 40
Certificate fees	402 70
Total received from members	$1,874,330 32
Payments returned	3,621 76
Net amount received	$1,870,708 56
Interest—	
On mortgage loans	5,145 76
On bonds and dividends on stocks	294,132 12
On deposits in banks	4,382 35
From all other sources	7,264 22
Certificate liens and certificate loans	23,517 67
Sale of lodge supplies	2,183 55
Donations	50 00
Farm crops	76 50
Profit on sale or maturity of ledger assets	7,952 00
Increase in book value of ledger assets	1,000 00
Total income	$2,216,412 73

DISBURSEMENTS.

Death claims	$850,778 72
Permanent disability claims	11,770 69
Double indemnity	2,000 00
Old age benefits	16,752 49
Partial disability	1,757 25
Total benefits paid	$883,059 15

Commissions and fees paid to deputies and organizers	$526,368 37
Salaries of deputies and organizers	68,689 83
Salaries of officers and trustees	28,500 00
Salaries and other compensation of committees	5,034 00
Salaries of office employees	63,830 07
Salaries and fees paid to supreme medical examiners	13,000 00
Salaries and fees paid to subordinate medical examiners	292 00
Traveling and other expenses of officers, trustees and committees	6,277 43
Insurance department fees	1,097 04
Rent	9,139 70
Advertising, printing and stationery	16,286 54
Postage, express, telegraph and telephone	9,928 56
Lodge supplies	2,236 35
Official publication	19,998 65
Expense of supreme lodge meeting	9,735 65
Legal expense in litigating claims	358 49
Other legal expenses	1,500 00
Furniture and fixtures	3,545 91
Taxes, repairs and other expenses on real estate	23,186 73
Investment expense	2,161 45
Certificates surrendered for cash	13,553 60
Investigation of claims	8,735 69
Reinsurance premiums	2,073 73
Travel expense, field	28,403 74
Miscellaneous expense	3,221 91
National fraternal congress	1,684 87
Medical inspection	845 50
Home fund disbursements	1,053 73
Decrease in book value of ledger assets	30,390 86
Total disbursements	$1,784,189 55
Balance	$5,823,651 66

LEDGER ASSETS.

Book value of real estate	$240,487 70
Mortgage loans on real estate	82,750 00
Book value of bonds	5,403,172 64
Deposited in banks, on interest	63,402 24
Cash in association's office	250 00
Loans to members on the society's certificates	33,589 08
Total ledger assets	$5,823,651 66

Non-Ledger Assets.

Interest due—		
On mortgages	$1,073 08	
On bonds	106,012 99	
On other assets	435 09	
Rents	1,545 00	
		109,066 16
Market value of real estate over book value		36,068 24
Market value of bonds and stocks over book value		146,137 36
Collected by subordinate lodges not yet turned over		152,841 28
Gross assets		$6,267,764 70

LIABILITIES.

Death claims due and unpaid	$8,250 00	
Death claims resisted	4,900 00	
Death claims reported, not yet adjusted	3,500 00	
Death claims incurred in 1926, not reported until 1927	35,577 00	
Present value of deferred death claims payable in installments	13,585 33	
Total death claims		$65,812 33
Salaries, rents, expenses, commissions, etc., due		8,903 71
Advance assessments		142,955 49
All other liabilities		5,445,115 38
Total liabilities		$5,662,786 91

EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1925	62,533	$66,855,998 00	1,063	$1,405,398 00
Written during year	23,290	25,971,295 00	296	400,285 00
Received by transfer			57	61,057 00
Totals	85,823	$92,827,293 00	1,416	$1,866,740 00
Terminated, decreased or transferred	23,733	25,564,146 00	247	352,796 00
In force December 31, 1926	62,090	$67,263,147 00	1,169	$1,513,944 00
Terminated by death	866	855,875 00	11	10,600 00
Terminated by lapse	22,782	24,624,856 00	222	327,461 00
Transferred			9	9,900 00
Old age expectancy and installments	85	83,415 00	5	4,835 00
Received during year from members in California				$44,863 02

EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1925	34	$28,577 01	2	$2,401 46
Reported during year	866	856,514 99	11	10,643 70
Totals	900	$885,092 00	13	$13,045 16
Paid	866	850,778 72	12	11,904 91
Balance	34	$34,313 28	--------	$1,140 25
Saved by compromising or scaling down	--------	2,077 95	--------	135 09
Rejected	--------	2,000 00	--------	----------
Unpaid December 31, 1926	34	$30,235 33	1	$1,005 16

EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Reported and paid during year	58	$11,770 69	2	$1,750 00

EXHIBIT OF OLD AGE AND PARTIAL DISABILITY CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Reported and paid during year	54	$18,509 74	3	$1,252 20

BONDS OWNED BY COMPANY.

	Book value	Par value	Market value
Province and municipal	$4,184,422 64	$4,159,975 00	$4,328,110 00
Railroad	10,000 00	10,000 00	8,400 00
Miscellaneous	1,208,750 00	1,210,000 00	1,212,800 00
Total	$5,403,172 64	$5,379,975 00	$5,549,310 00

BROTHERHOOD OF AMERICAN YEOMEN.

Des Moines, Iowa.

(Commenced business February 27, 1897.)

W. R. SHIRLEY, President — GEO. F. WALL, Secretary

Balance from previous year	$7,906,348 51
INCOME.	
Membership fees	$2,163 50
Assessments or premiums during first twelve months	721,458 43
All other assessments or premiums	5,066,057 84
Total received from members	$5,789,679 77
Payments returned	7,800 59
Net amount received	$5,781,879 18
Interest—	
On mortgage loans	127,176 41
On bonds and dividends on stocks	218,466 79
On deposits in banks	7,325 33
From all other sources	13,436 72
Rents	194,905 75
Sale of lodge supplies	8,691 55
From all other sources	55,743 14
Increase in book value of ledger assets	730 00
Total income	$6,398,354 87
DISBURSEMENTS.	
Death claims	$1,541,650 00
Permanent disability claims	184,747 93
Sick and accident claims	14,229 26
Old age benefits	3,870 34
Special settlements	205,652 42
Cash withdrawal	119,577 01
Total benefits paid	$2,069,726 96
Commissions and fees paid to deputies and organizers	746,297 32
Salaries of officers and trustees	109,933 32
Salaries and other compensation of committees	3,423 76
Salaries of office employees	227,272 53
Paid to supreme medical examiners	7,751 85
Paid to subordinate medical examiners	4,754 37
Traveling and other expenses of officers, trustees and committees	51,421 95
Insurance department fees	8,694 76

Rent	$13,752 00
Advertising, printing and stationery	88,055 45
Postage, express, telegraph and telephone	30,499 10
Lodge supplies	8,253 71
Official publication	48,561 81
Legal expense in litigating claims	4,119 23
Other legal expenses	22,134 30
Furniture and fixtures	11,981 83
Taxes, repairs and other expenses on real estate	155,457 75
Dividends	212,690 70
Auditing	22,007 31
Home office expense	35,373 23
Reinsurance premium paid	3,977 23
Miscellaneous	45,085 28
Funds distributed in 1926	69,157 84
Loss on sale or maturity of ledger assets	14,728 11
Total disbursements	$4,015,111 70
Balance	$10,289,591 68

LEDGER ASSETS.

Book value of real estate	$1,266,837 63
Mortgage loans on real estate	2,385,929 51
Book value of bonds	6,196,449 13
Deposited in banks, on interest	95,000 00
Cash in association's office and in banks	102,375 37
Certificate loans and monthly payment loans	224,689 41
Tax sale certificates and loan foreclosure fees	18,310 63
Total ledger assets	$10,289,591 68

Non-Ledger Assets.

Interest due—		
On mortgages	$93,913 54	
On bonds	104,776 22	
Rents	9,000 00	
		207,689 76
Market value of bonds and stocks over book value		167,603 98
Collected by subordinate lodges not yet turned over		431,234 35
All other assets		108,640 46
Gross assets		$11,204,760 23

Deduct Assets Not Admitted.

Furniture and filing cabinets	$77,542 56	
Lodge supply inventory and supply invoice unpaid	26,919 42	
		104,461 98
Admitted assets		$11,100,298 25

LIABILITIES.

Death claims due and unpaid	$3,962 87	
Death claims adjusted not yet due	5,183 61	
Death claims resisted	21,505 00	
Death claims reported, not yet adjusted	110,022 00	
Death claims incurred in 1926, not reported until 1927	51,737 00	
Total death claims		$192,410 48
Permanent disability claims due	$1,855 00	
Permanent disability claims resisted	500 00	
Permanent disability claims reported, not yet adjusted	29,075 00	
Total permanent disability claims		31,430 00
Sick and accident claims		1,300 00
Total unpaid claims		$225,140 48
Salaries, rents, expenses, commissions, etc., due		54,089 08
Advance assessments		437,156 59
All other liabilities		8,485,232 24
Total liabilities		$9,201,618 39

EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1925	143,972	$165,476,687 00	7,982	$9,324,656 00
Written during year	26,224	27,631,448 00	1,835	2,108,170 00
Totals	170,196	$193,108,135 00	9,817	$11,432,826 00
Terminated, decreased or transferred	24,991	31,842,248 00	1,061	1,456,730 00
In force December 31, 1926	145,205	$161,265,887 00	8,756	$9,976,096 00
Terminated by death	1,355	1,572,750 00	56	72,000 00
Terminated by lapse	21,502	27,531,298 00	870	1,215,930 00
Terminated by surrender	2,134	2,477,200 00	135	146,300 00
Decreased		261,000 00		22,500 00

EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1925	107	$136,520 04	7	$6,900 00
Reported during year	1,359	1,581,288 85	54	69,500 00
Totals	1,466	$1,717,808 89	61	$76,400 00
Reserve		2,049 88		54 25
Paid	1,346	1,541,650 00	58	71,357 29
Balance	120	$174,109 01	3	$4,988 46
Saved by compromising or scaling down		15,415 53		1,988 46
Rejected	12	18,020 00		
Unpaid December 31, 1926	108	$140,673 48	3	$3,000 00

EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1925	40	$25,125 00		
Reported during year	433	215,700 69	24	9,350 00
Totals	473	$240,825 69	24	$9,350 00
Reserve		322 37		
Paid	389	184,747 93	23	8,850 00
Balance	84	$55,755 39	1	$500 00
Saved by compromising or scaling down		3,675 39		
Rejected	33	20,650 00		
Unpaid December 31, 1926	51	$31,430 00	1	$500 00

EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1925	1	$750 00	1	$750 00
Reported during year	163	15,575 00	7	400 00
Totals	164	$16,325 00	8	$1,150 00
Paid	157	14,229 26	7	400 00
Rejected	2	775 00	1	750 00
Unpaid December 31, 1926	5	$1,300 00		

EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Total claims	
	Number	Amount
Reported and paid during year		$208,422 76

BONDS OWNED BY COMPANY.

	Book value	Par value	Market value
Government	$36,250 00	$36,250 00	$36,241 50
Province and municipal	6,160,199 13	6,017,186 48	6,327,811 61
Totals	$6,196,449 13	$6,053,436 48	$6,364,053 11

BUFFALO LIFE ASSOCIATION.

Buffalo, New York.

(Commenced business December 14, 1872.)

NELSON O. TIFFANY, President — GEORGE H. CHASE, Secretary

Balance from previous year	$608,330 86
INCOME.	
All other assessments or premiums	$904,714 33
Designation fees	308 00
Total received from members	$905,022 33
Payments returned	3,918 72
Net amount received	$901,103 61
Interest—	
On mortgage loans	2,285 25
On bonds and dividends on stocks	17,403 56
On deposits in banks	2,825 58
Rents	7,000 00
Increase in book value of ledger assets	312 85
Total income	$930,930 85

DISBURSEMENTS.

Death claims	$641,000 00
Permanent disability claims	14,700 00
Total benefits paid	$655,700 00
Commissions and fees paid to agents	81,191 43
Salaries of managers or agents not deputies or organizers	19,000 00
Salaries of officers and trustees	7,944 45
Salaries and compensation of committees	3,170 00
Salaries of office employees	29,145 20
Paid to supreme medical examiners	1,470 50
Paid to subordinate medical examiners	6,863 75
Traveling and other expenses of officers, trustees and committees	6,522 75
For collection and remittance of assessments and dues	9,048 05
Insurance department fees	7,004 17
Rent	7,000 00
Advertising, printing and stationery	10,151 85
Postage, express, telegraph and telephone	4,982 73
Legal expense in litigating claims	1,500 00
Other legal expenses	209 20
Furniture and fixtures	1,578 80
Taxes, repairs and other expenses on real estate	7,257 70
Office supplies and sundry expense	3,905 69
Special investigations and reports	2,327 41
Actuarial expenses	1,045 40
M. L. U. and N. F. C.	2,539 83
New York office expense	3,836 28
Decrease in book value of ledger assets	620 99
Total disbursements	$874,016 18
Balance	$665,245 53

LEDGER ASSETS.

Book value of real estate	$100,000 00
Mortgage loans on real estate	42,075 00
Book value of bonds	431,229 99
Deposited in banks, on interest	83,386 69
Cash in association's office and in banks	8,553 85
Total ledger assets	$665,245 53

Non-Ledger Assets.

Interest due—		
On mortgages	$617 34	
On bonds	4,009 76	
		4,627 10
Market value of real estate over book value		33,000 00
All other assets		707 71
Gross assets		$703,580 34

Deduct Assets Not Admitted.

Book value of bonds and stocks over market value	1,704 99
Admitted assets	$701,875 35

LIABILITIES.

Death claims adjusted not yet due	$133,500 00	
Death claims reported, not yet adjusted	32,500 00	
Death claims incurred in 1926, not reported until 1927	13,000 00	
Total death claims		$179,000 00
Permanent disability claims		2,500 00
Total unpaid claims		$181,500 00
Salaries, rents, expenses, commissions, etc., due		1,507 05
Advance assessments		55,368 64
All other liabilities		8 75
Total liabilities		$238,384 44

EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1925	19,684	$42,604,500 00	115	$295,500 00
Written during year	1,673	5,903,000 00	8	32,000 00
Increased	-------	1,000 00	-------	-------
Revived	3	5,000 00	-------	-------
Totals	21,360	$48,513,500 00	123	$327,500 00
Terminated, decreased or transferred	1,645	4,737,000 00	20	97,500 00
In force December 31, 1926	19,715	$43,776,500 00	103	$230,000 00
Terminated by death	321	671,500 00	1	2,000 00
Terminated by lapse	1,299	3,907,000 00	19	95,500 00
Terminated, not taken	25	113,500 00	-------	-------
Decreased	-------	45,000 00	-------	-------

Received during year from members in California $15,029 76

EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1925	79	$169,500 00		
Reported during year	305	640,500 00	1	2,000 00
Totals	384	$810,000 00	1	$2,000 00
Paid	300	641,000 00		
Balance	84	$169,000 00	1	$2,000 00
Rejected	2	3,000 00		
Unpaid December 31, 1926	82	$166,000 00	1	$2,000 00

EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total claims	
	Number	Amount
Unpaid December 31, 1925	3	$1,700 00
Reported during year	16	31,000 00
Totals	19	$32,700 00
Paid	13	14,700 00
Balance	6	$18,000 00
Saved by compromising or scaling down		15,500 00
Unpaid December 31, 1926	6	$2,500 00

BONDS OWNED BY COMPANY.

	Book value	Par value	Market value
Government	$199,650 16	$194,500 00	$205,985 00
Province and municipal	4,675 00	5,000 00	4,750 00
Railroad	86,233 44	91,000 00	86,490 00
Public utilities	135,708 89	136,000 00	127,490 00
Miscellaneous	4,962 50	5,000 00	4,810 00
Total bonds	$431,229 99	$431,500 00	$429,525 00

CATHOLIC KNIGHTS OF AMERICA.

St. Louis, Missouri.

(Commenced business 1877.)

DR. F. GAUDIN, President — HENRY SIEMER, Secretary

INCOME.

Assessments or premiums during first twelve months	$14,197 83
All other assessments or premiums	532,740 92
Dues and per capita tax	28,357 15
Benefit certificate	151 50
Net amount received	$575,447 40
Interest—	
On bonds and dividends on stocks	65,449 33
On deposits in banks	2,424 84
Sale of lodge supplies	291 43
Postage refund	31 03
Sale of furniture	15 00
Canceled warrant	3 50
Refund	5 67
Profit on sale or maturity of ledger assets	225 00
Total income	$643,893 20

DISBURSEMENTS.

Death claims	$426,046 74
Old age benefits	18,974 92
Total benefits paid	$445,021 66
Commissions and fees paid to deputies and organizers	5,773 99
Salaries of deputies and organizers	3,770 00
Salaries of managers or agents not deputies or organizers	960 00
Salaries of officers and trustees	11,600 00
Salaries of office employees	3,195 00
Paid to supreme medical examiners	662 44
Paid to subordinate medical examiners	1,790 00
Traveling and other expenses of officers, trustees and committees	2,965 79
Insurance department fees	885 20
Rent	2,600 00
Advertising, printing and stationery	4,820 47

Postage, express, telegraph and telephone	$1,442 95
Official publication	5,106 00
Other legal expenses	28 00
Furniture and fixtures	278 38
All other disbursements	5,383 98
Loss on sale or maturity of ledger assets	130 40
Total disbursements	$496,414 26
Balance	$1,484,695 95

LEDGER ASSETS.

Book value of bonds		$1,433,492 76
Deposited in banks, on interest		51,203 19
Total ledger assets		$1,484,695 95

Non-Ledger Assets.

Interest due—		
On bonds	$23,324 60	
On deposits	181 64	
		23,506 24
Collected by subordinate lodges not yet turned over		$2,117 23
Reserve liens		627 11
Gross assets		$1,540,946 53

Deduct Assets Not Admitted.

Book value of real estate over market value	11,324 56
Admitted assets	$1,529.621 97

LIABILITIES.

Death claims due and unpaid	$2,347 76	
Death claims reported, not yet adjusted	32,600 00	
Death claims incurred in 1926, not reported until 1927	8,500 00	
Total death claims		$43,447 76
Salaries, rents, expenses, commissions, etc., due		472 50
Advance assessments		23 06
Total liabilities		$43,943 32

EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1925	15,786	$14,980,044 35	147	$180,250 00
Written during year	651	539,000 00	--------	--------
Increased	--------	9,000 00	--------	--------
Revived	92	9,750 00	--------	--------
Totals	16,529	$15,619,794 35	147	$180,250 00
Terminated, decreased or transferred	1,420	1,513,809 70	20	24,000 00
In force December 31, 1926	15,109	$14,105,984 65	127	$156,250 00
Terminated by death	361	441,732 00	7	10,000 00
Terminated by lapse	859	781,374 00	6	7,000 00
Terminated by withdrawals	200	245,500 00	7	7,000 00
Received during year from members in California				$7,044 33

EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1925	40	$44,764 42	--------	--------
Reported during year	361	441,732 00	7	10,000 00
Totals	401	$486,496 42	7	$10,000 00
Paid	369	426,046 74	7	10,000 00
Balance	32	$60,449 68	--------	--------
Saved by compromising or scaling down	--------	25,501 92	--------	--------
Unpaid December 31, 1926	32	$34,947 76	--------	--------

EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Reported and paid during year	148	$18,974 92	5	$631 44

BONDS OWNED BY COMPANY.

	Book value	Par value	Market value
Province and municipal	$1,413,542 76	$1,360,694 86	$1,402,168 20
Miscellaneous	19,950 00	20,000 00	20,000 00
Total bonds	$1,433,492 76	$1,380,694 86	$1,422,168 20

CATHOLIC ORDER OF FORESTERS.

Chicago, Illinois.

(Commenced business May 24, 1883.)

THOS. H. CANNON, High Chief Ranger — THOS. F. McDONALD, High Secretary

Balance from previous year		$17,051,304 69
INCOME.		
Assessments or premiums during first twelve months of membership		$94,023 37
All other assessments or premiums		2,954,817 79
Certificate fees		1,211 00
Net amount received		$3,050,052 16
Interest—		
On bonds and dividends on stocks		867,815 23
On deposits in banks		2,101 04
Sale of lodge supplies		3,872 96
From all other sources		6,218 70
Increase in book value of ledger assets		13,148 29
Total income		$3,943,208 38
DISBURSEMENTS.		
Death claims		$1,686,683 24
Permanent disability claims		33,683 50
Old age benefits		74,802 54
Total benefits paid		$1,795,169 28
Commissions and fees paid to deputies and organizers		49,221 25
Salaries of deputies and organizers		46,695 42
N. F. C. transfers		2,182 85
Salaries of officers and trustees		29,500 00
Other compensation of officers and trustees		6,105 00
Salaries of office employees		51,567 70
Paid to supreme medical examiners		8,940 00
Paid to subordinate medical examiners		17,667 00
Traveling and other expenses of officers, trustees and committees		10,366 75
Insurance department fees		1,113 85
Rent		15,250 20
Advertising, printing and stationery		20,379 03
Postage, express, telegraph and telephone		6,813 37
Lodge supplies		4,874 75
Official publication		31,079 64
Premium subscription certificates bonds		4,825 83
Legal expense in litigating claims		3,826 75
Other legal expenses		7,453 83
Furniture and fixtures		2,382 18
All other disbursements		12,002 70
Decrease in book value of ledger assets		32,164 29
Total disbursements		$2,159,581 67
Balance		$18,834,931 40
LEDGER ASSETS.		
Book value of bonds		$18,717,531 55
Deposited in banks, on interest		117,399 85
Total ledger assets		$18,834,931 40
Non-Ledger Assets.		
Interest due—		
On bonds	$310,849 16	
On other assets	287 37	
		311,136 53
Market value of bonds and stocks over book value		437,179 29
Collected by subordinate lodges not yet turned over		59,181 76
All other assets		7,252 54
Gross assets		$19,649,681 52
Deduct Assets Not Admitted.		
Due from advertisers official journal	$90 23	
Lodge supplies (inventory)	3,500 00	
Furniture and fixtures	3,662 31	
		7,252 54
Admitted assets		$19,642,428 98

LIABILITIES.

Unpaid balances	$2,488 09	
Death claims resisted	1,000 00	
Death claims reported, not yet adjusted	142,038 00	
Death claims incurred in 1926, not reported until 1927	15,265 00	
Total death claims		$160,791 09
Salaries, rents, expenses, commissions, etc., due		3,760 88
Total liabilities		$164,551 97

EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1925	124,463	$120,040,988 00	465	$461,704 00
Written during year	4,796	4,790,500 00	17	16,500 00
Received by transfer	--------	----------	6	6,000 00
Increased	--------	354,000 00	--------	----------
Totals	129,259	$125,185,488 00	488	$484,204 00
Terminated, decreased or transferred	5,911	5,694,157 00	27	29,377 00
In force December 31, 1926	123,348	$119,491,331 00	461	$454,827 00
Terminated by death	1,700	1,683,607 00	4	3,377 00
Terminated by lapse	3,958	3,759,682 00	20	22,500 00
Transferred	--------	----------	2	1,500 00
Terminated by old age and disability	253	250,868 00	1	2,000 00
Received during year from members in California				$12,279 96

EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1925	169	$169,206 61	--------	----------
Reported during year	1,700	1,683,607 00	4	3,777 00
Reinstated	1	1,000 00	--------	----------
Totals	1,870	$1,853,813 61	4	$3,777 00
Paid	1,703	1,686,683 24	4	3,777 00
Balance	167	$167,130 37	--------	----------
Saved by compromising or scaling down	--------	1,339 28	--------	----------
Rejected	5	5,000 00	--------	----------
Unpaid December 31, 1926	162	$160,791 09	--------	----------

EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total claims	
	Number	Amount
Reported and paid during year	62	$33,683 50

EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Reported and paid during year	191	$74,802 54	1	$2,000 00

BONDS OWNED BY COMPANY.

	Book value	Par value	Market value
Government	$620,519 03	$627,000 00	$648,790 00
Province and municipal	18,097,012 52	17,649,478 48	18,505,920 84
Totals	$18,717,531 55	$18,276,478 48	$19,154,710 84

CROATIAN UNITY OF THE PACIFIC.

San Francisco, California.

(Commenced business August 10, 1910.)

PETER KNEGO, President — FRANK KRSTEG, Secretary

Balance from previous year	$50,195 98

INCOME.

Membership fees	$21,791 81
Interest on deposits in banks	2,045 20
Refund by insurance department	7 53
Total income	$23,844 54

DISBURSEMENTS.

Death claims	$7,900 00
Sick and accident claims	3,945 00
Temporary disability claims	1,375 00
Total benefits paid	$13,220 00
Salaries of officers and trustees	2,076 00
Paid to supreme medical examiners	41 20
Traveling and other expenses of officers, trustees and committees	32 00
Insurance department fees	20 00
Advertising, printing and stationery	354 00
Postage, express, telegraph and telephone	89 72
Official publication	312 89
Expense of supreme lodge meeting	314 99
Other legal expenses	100 00
Taxes, repairs and other expenses on real estate	5 86
Valuation report, 1924-1925	275 00
Translation of by-laws	100 00
Premium on surety bond	120 00
Total disbursements	$17,061 66
Balance	$56,162 87

LEDGER ASSETS.

Deposited in banks, on interest	$52,513 92
Cash in association's office and deposited in banks	3,648 95
Total ledger assets	$56,162 87

LIABILITIES.

Death claims due and unpaid	$1,200 00	
Death claims adjusted, not yet due	1,200 00	
Total death claims		$2,400 00

EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1925	4	$2,800 00		
Reported during year	12	7,500 00	3	$1,200 00
Totals	16	$10,300 00		$1,200 00
Paid	12	7,900 00		
Unpaid December 31, 1926	4	$2,400 00	1	$200 00

DEGREE OF HONOR PROTECTIVE ASSOCIATION, SUPERIOR LODGE OF NORTH AMERICA.

Sioux City, Iowa.

(Commenced business, 1896.)

FRANCES BUELL OLSON, President — KATE S. HOLMES, Secretary

Balance from previous year	$4,685,524 46

INCOME.

Assessments or premiums during first twelve months	$177,466 45
All other assessments or premiums	789,352 76
Dues and per capita tax	19,719 16
Certificate fees	568 32
Total received from members	$987,106 69
Interest—	
On mortgage loans	16,123 05
On bonds and dividends on stocks	221,407 09
On deposits in banks	1,622 40
From all other sources	7,235 24
Rents	22,122 72
Sale of lodge supplies	3,118 59
From all other sources	115,561 91
Increase in book value of ledger assets	14,488 11
Total income	$1,388,785 80

DISBURSEMENTS.

Death claims	$370,782 66
Permanent disability claims	240 00
Cash settlements	12,548 37
Total benefits paid	$383,571 03
Commissions and fees paid to deputies and organizers	27,428 76
Salaries of deputies and organizers	61,288 17
Salaries of officers and trustees	12,200 06
Salaries and other compensation of committees	328 86
Salaries of office employees	22,685 99
Paid to supreme medical examiners	2,340 38
Traveling and other expenses of officers, trustees and committees	3,313 63
Insurance department fees	831 91
Rent	2,305 03
Advertising, printing and stationery	4,701 21
Postage, express, telegraph and telephone	4,744 03
Lodge supplies	10,912 09
Official publication	12,644 26
Expense of supreme lodge meeting	10,430 65
Actuary service	3,595 00
Other legal expenses	2,581 81
Furniture and fixtures	432 15
Taxes, repairs and other expenses on real estate	18,325 12
All other disbursements	58,390 55
Loss on sale or maturity of ledger assets	1,299 46
Decrease in book value of ledger assets	50,679 66
Total disbursements	$695,029 81
Balance	$5,379,280 45

LEDGER ASSETS.

Book value of real estate	$335,931 07
Mortgage loans on real estate	181,200 00
Book value of bonds	4,585,254 19
Deposited in banks, on interest	116,488 18
Bills receivable and organizers balances	565 56
Other ledger assets	159,841 45
Total ledger assets	$5,379,280 45

Non-Ledger Assets.

Interest due—		
On mortgages	$11,558 95	
On bonds	85,030 75	
On other assets	6,397 95	
Rents	1,549 00	
		104,536 65
Market value of bonds and stocks over book value		161,473 76
Collected by subordinate lodges not yet turned over		69,300 66
All other assets		11,348 31
Gross assets		$5,725,939 83

Deduct Assets Not Admitted.

Bills receivable	$565 56	
Furniture and fixtures in home office	4,808 19	
Inventory of supplies for resale	4,732 50	
Mortgage	1,500 00	
		11,606 25
Admitted assets		$5,714,333 58

LIABILITIES.

Death claims due and unpaid	$7,500 00
Salaries, rents, expenses, commissions, etc., due	4,910 00
Taxes due	5,500 00
Advance assessments	4,495 42
All other liabilities	4,057 14
Total liabilities	$26,462 56

EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1925	47,470	$42,084,484 68	723	$689,628 00
Written during year	5,505	4,895,500 00	61	53,500 00
Revived			41	23,458 25
Totals	52,975	$46,979,984 68	825	$766,586 25
Terminated, decreased or transferred	1,937	3,720,744 55		
In force December 31, 1926	51,038	$43,259,240 13	775	$718,031 25
Terminated by death	417	374,902 08	8	8,055 00
Terminated by lapse	1,455	3,282,949 47	40	38,500 00
Terminated by cash settlement and disability	65	62,893 00	2	2,000 00

Received during year from members in California $18,395 84

EXHIBIT OF DEATH CLAIMS.

	Total claims		Contested claims	
	Number	Amount	Number	Amount
Claims presented in 1906	[illegible]	[illegible]	[illegible]	[illegible]
Reported during year	[illegible]	[illegible]	[illegible]	[illegible]
Total	[illegible]	[illegible]	[illegible]	[illegible]
Paid	[illegible]	[illegible]	[illegible]	[illegible]
Rejected	[illegible]	[illegible]	[illegible]	[illegible]
Claims compromised or awaiting proofs	[illegible]	[illegible]	[illegible]	[illegible]
Unpaid December 31, 1906	[illegible]	[illegible]	[illegible]	[illegible]

EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total claims	
	Number	Amount
Reported during year	[illegible]	[illegible]
Paid	[illegible]	[illegible]
Claims compromised or awaiting proofs	[illegible]	[illegible]

EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Total claims		Contested claims	
	Number	Amount	Number	Amount
Reported during year	[illegible]	[illegible]	[illegible]	[illegible]
Paid	[illegible]	[illegible]	[illegible]	[illegible]
Claims compromised or awaiting proofs	[illegible]	[illegible]	[illegible]	[illegible]

BONDS OWNED BY COMPANY.

	Book value	Par value	Market value
Government	[illegible]	[illegible]	$75,000 00
Premium and investment	[illegible]	4,425,000 00	4,590,906 25
Railroad	71,500 00	[illegible]	[illegible]
Miscellaneous	[illegible]	[illegible]	[illegible]
Total bonds	$4,586,254 10	$4,575,000 00	$4,746,727 25

EQUITABLE FRATERNAL UNION, SUPREME ASSEMBLY OF

Neenah, Wisconsin.

Incorporated [illegible] Original [illegible]

[illegible], President [illegible]

Business [illegible]

INCOME

Assessments or premiums during the year	[illegible]
All other considerations for insurance	[illegible]
Interest and rents	[illegible]
Other receipts (to specify)	[illegible]
Total received from members	[illegible]
Payments returned	[illegible]
Net amount received	[illegible]
Expenses:	
Net paid for death claims	23,849 29
Net paid for permanent disability claims	2,400 00
Net paid for old age claims	[illegible]
Net paid for other claims	[illegible]
Taxes	[illegible]
Salaries of home officers	[illegible]
Salaries and fees of deputies and agents	[illegible]
All other expenses	[illegible]
Total disbursements	$[illegible]

Total income

DISBURSEMENTS

[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
Total disbursements	[illegible]

Commissions and fees paid to deputies and organizers	$58,572 15
Salaries of deputies and organizers	30,034 00
Salaries of officers and trustees	30,091 69
Salaries and other compensation of committees	4,452 59
Salaries of office employees	20,714 86
Paid to supreme medical examiners	1,200 00
Paid to subordinate medical examiners	3,555 50
Traveling and other expenses of officers and trustees	4,479 02
Insurance department fees	465 35
Rent	3,000 00
Advertising, printing and stationery	7,899 33
Postage, express, telegraph and telephone	3,707 26
Lodge supplies	1,137 69
Official publication	7,383 86
Expense of supreme lodge meeting	9,385 66
Legal expense in litigating claims	148 80
Other legal expenses	3,985 88
Furniture and fixtures	3,620 34
Taxes, repairs and other expenses on real estate	7,064 67
All other disbursements	14,091 30
Decrease in book value of ledger assets	3,547 83
Total disbursements	$650,995 18
Balance	$4,226,979 69

LEDGER ASSETS.

Book value of real estate	$135,974 71
Mortgage loans on real estate	1,236,473 18
Book value of bonds	2,739,431 66
Deposited in banks, on interest	80,664 38
Cash in association's office and deposited in banks	5,504 88
Contract loans	28,930 88
Total ledger assets	$4,226,979 69

Non-Ledger Assets.

Interest due—		
On mortgages	$56,107 40	
On bonds	55,839 19	
		111,946 59
Collected by subordinate lodges not yet turned over		80,118 00
Assessments received but not checked		9,082 11
Gross assets		$4,428,126 39

LIABILITIES.

Death claims reported, not yet adjusted	$20,532 87	
Death claims incurred in 1926, not reported until 1927	2,793 92	
Total death claims		$23,326 79
Permanent disability claims		2,250 00
Accident claims reported, not yet adjusted	$340 00	
Accident claims incurred in 1926, not reported until 1927	80 00	
Total accident claims		420 00
Total unpaid claims		$25,996 79
Advance assessments		22,381 18
Total liabilities		$48,377 97

EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1925	26,418	$29,597,711 07	276	$374,757 74
Written during year	2,212	3,065,586 64	218	310,000 00
Correction in roll				1,000 00
Received by transfer	94	118,408 44	10	8,500 00
Increased		32,500 00		2,000 00
Totals	29,186	$32,814,206 15	508	$696,257 74
Terminated, decreased or transferred	2,089	2,471,738 25	95	157,642 70
In force December 31, 1926	27,097	$30,342,467 90	413	$538,615 04
Terminated by death	292	364,385 39	2	5,506 10
Terminated by lapse	1,369	1,658,274 60	60	105,500 00
Transferred and corrections			1	12,436 84
Terminated by returned and retired	310	428,578 26	18	34,199 76
Decreased during year		20,500 00		

EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1925	18	$21,731 98	1	$1,328 22
Reported during year	297	370,869 61	2	5,476 10
Totals	315	$392,601 59	3	$6,804 32
Unearned insurance		1,175 15		
Paid beneficiaries	293	370,094 01	3	6,804 32
Balance	22	$21,332 43		
Saved by compromising or scaling down		397 78		
Contract loans unpaid		401 78		
Unpaid December 31, 1926	22	$20,532 87		

EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1925	4	$2,500 00		
Reported during year	8	3,750 00	1	$500 00
Totals	12	$6,250 00	1	$500 00
Paid during year	5	3,000 00		
Balance	7	3,250 00	1	500 00
Died before final proofs were filed	2	1,000 00		
Unpaid December 31, 1926	5	$2,250 00	1	$500 00

EXHIBIT OF ACCIDENT CLAIMS.

	Total claims	
	Number	Amount
Unpaid December 31, 1925	2	$65 00
Reported during year	37	2,295 00
Totals	39	$2,360 00
Paid	35	2,020 00
Unpaid December 31, 1926	4	$340 00

EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Reported and paid during year	464	$45,565 07	3	$504 18

BONDS OWNED BY COMPANY.

	Book value	Par value	Market value
Government	$14,791 00	$15,000 00	$15,050 00
Province and municipal	2,469,558 43	2,408,999 90	2,517,972 15
Miscellaneous	255,082 23	256,500 00	255,344 26
Total	$2,739,431 66	$2,680,499 90	$2,788,366 41

THE FRATERNAL AID UNION.

Lawrence, Kansas.

(Commenced business October 1, 1890.)

J. N. DOLLEY, President — S. S. BATY, Secretary

Balance from previous year	$8,244,898 89
INCOME.	
Assessments or premiums during first twelve months	$103,514 45
All other assessments or premiums	2,938,208 09
Other payments by members	3,271 10
Total received from members	$3,044,993 64
Payments returned	3,847 67
Net amount received	$3,041,145 97
Interest—	
On mortgage loans	417,362 29
On stocks, less interest on bonds acquired	25,470 94
On deposits in banks	9,021 68
From all other sources	34,841 41
Rents	10,826 45
Sundries	1,683 28

Sale of lodge supplies	$1,485 83
Surety bond premiums	2,338 88
From all other sources	2,054 97
Profit on sale or maturity of ledger assets	3,085 10
Total income	$3,549,316 80

DISBURSEMENTS.

Death claims	$1,806,999 82
Permanent disability claims	1,209 21
Sick and accident claims	277 30
Old age benefits	61,879 63
Other benefits	45 70
Withdrawal equity	25,012 79
Total benefits paid	$1,895,424 45
Commissions and fees paid to deputies and organizers	122,713 76
Salaries of deputies and organizers	83,651 37
Salaries of officers and trustees	30,000 00
Other compensation of officers and trustees	1,036 68
Salaries and other compensation of committees	2,400 00
Salaries of office employees	85,768 75
Paid to supreme medical examiners	4,999 80
Paid to subordinate medical examiners	17,190 00
Traveling and other expenses of officers, trustees and committees	6,007 03
For collection and remittance of assessments and dues	15,493 92
Insurance department fees	981 76
Rent	9,095 00
Advertising, printing and stationery	21,514 83
Postage, express, telegraph and telephone	10,813 18
N. F. C. and auxiliary society dues	342 50
Lodge supplies	772 87
Surety bond premiums	2,232 55
Official publication	9,125 77
Suspense	1,217 03
Legal expense in litigating claims	4,757 37
Other legal expenses	13,605 33
Furniture and fixtures	1,314 58
Taxes, repairs and other expenses on real estate	26,133 46
All other disbursements	81,994 17
Loss on sale or maturity of ledger assets	185 05
Decrease in book value of ledger assets	52,693 32
Total disbursements	$2,501,464 53
Balance	$9,292,751 16

LEDGER ASSETS.

Book value of real estate	$268,205 88
Mortgage loans on real estate	7,628,486 75
Book value of bonds	618,194 16
Deposited in banks, on interest	279,203 76
Reserve liens on exchange certificates	332,484 27
Policy loans	166,176 34
Total ledger assets	$9,292,751 16

Non-Ledger Assets.

Interest due—		
On mortgages	$137,247 60	
On bonds	7,727 08	
On other assets	1,112 13	
		146,086 81
Market value of real estate over book value		2,267 03
Market value of bonds and stocks over book value		24,788 84
Collected by subordinate lodges, not yet turned over		253,476 87
Gross assets		$9,719,370 71

LIABILITIES.

Death claims adjusted, not yet due	$19,473 70	
Death claims resisted	27,900 00	
Death claims reported, not yet adjusted	130,335 87	
Death claims incurred in 1926, not reported until 1927	35,420 11	
Total death claims		$213,129 68
Permanent disability claims adjusted, not yet due	$60 00	
Permanent disability claims resisted	50 00	
Total permanent disability claims		110 00
Sick and accident claims		250 00
Old age and other benefits due and unpaid		5,623 38
Total unpaid claims		$219,113 06
Salaries, rents, expenses, commissions, etc., due		8,559 84
Advance assessments		155,382 40
Payments with applications in suspense		6,757 67
Total liabilities		$389,812 97

EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1925	79,907	$81,033,674 00	4,377	$4,775,968 00
Written and revived	18,493	16,664,336 00	1,129	1,165,950 00
Received by transfer			120	120,040 00
Increased		141,419 00		14,254 00
Totals	98,400	$97,839,429 00	5,626	$6,076,212 00
Terminated, decreased or transferred	19,194	19,492,514 00	1,116	1,204,942 00
In force December 31, 1926	79,206	$78,346,915 00	4,510	$4,871,270 00
Terminated by death	1,743	1,819,833 00	97	125,140 00
Terminated by lapse	16,843	16,708,237 00	959	1,009,897 00
Transferred			7	8,746 00
Terminated by old age, disability, expiry	608	488,373 00	53	35,680 00
Decreased		476,071 00		25,479 00

EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1925	179	$202,191 15	9	$6,755 00
Reported during year	1,743	1,819,833 69	97	125,139 49
Totals	1,922	$2,022,024 84	106	$131,894 49
Paid during year	1,766	1,806,999 82	92	111,879 84
Balance	156	$215,025 02	14	$20,014 65
Saved by compromising or scaling down		20,660 83		2,560 68
Rejected	18	16,654 62	2	2,095 00
Unpaid December 31, 1926	138	$177,709 57	12	$15,358 97

EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1925	1	$70 00	1	$10 00
Reported during year	9	1,249 21	1	131 64
Totals	10	$1,319 21	2	$141 64
Paid during year	10	1,209 21	1	131 64
Unpaid December 31, 1926		$110 00	1	$10 00

EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total claims	
	Number	Amount
Unpaid December 31, 1925	2	$277 30
Reported during year	1	250 00
Totals	3	$527 30
Paid	2	277 30
Unpaid December 31, 1926	1	$250 00

EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1925	40	$6,566 62	6	$1,100 00
Reported during year	411	78,413 49	32	6,150 00
Totals	451	$84,980 11	38	$7,250 00
Paid	414	61,879 63	33	5,650 00
Balance	37	$23,100 48	5	$1,600 00
Saved by compromising or scaling down		17,477 10		800 00
Unpaid December 31, 1926	37	$5,623 38	5	$800 00

BONDS OWNED BY COMPANY.

	Book value	Par value	Market value
Government	$305,277 09	$321,600 00	$328,968 00
Province and municipal	312,917 07	306,000 00	314,015 00
Total	$618,194 16	$627,600 00	$642,983 00

THE SUPREME LODGE OF THE FRATERNAL BROTHERHOOD.

Los Angeles, California.

(Commenced business March 17, 1896.)

W. A. VANDEGRIFT, Supreme President IZORA M. SCOTT, Supreme Secretary

Balance from previous year	$1,426,667 52
INCOME.	
Assessments or premiums during first twelve months	$17,484 60
All other assessments or premiums	504,457 88
Dues and per capita tax	23,630 59
Fees	178 00
Total received from members	$545,751 07
Payments returned	987 05
Net amount received	$544,764 02
Interest—	
On mortgage loans	48,205 66
On certificate loans	399 07
On bonds and dividends on stocks	23,512 44
On deposits in banks	983 09
From all other sources	141 23
Rents	12,190 58
Sale of lodge supplies	12,379 14
Disbanded lodges	825 85
Certificate loans	12,874 91
Dividends left with society	56 56
Profit on sale or maturity of ledger assets	117 00
Increase in book value of ledger assets	75 00
Total income	$656,524 55
DISBURSEMENTS.	
Death claims	$226,245 20
Permanent disability claims	18,587 88
Sick and accident claims	26,825 30
Old age benefits	96,821 68
Dividend payments	35,006 28
Double indemnity	6,000 00
Total benefits paid	$409,486 34
Commissions and fees paid to deputies and organizers	12,655 59
Salaries of deputies and organizers	12,924 90
Salaries of officers and trustees	7,376 25
Salaries of office employees	25,238 03
Paid to supreme medical examiners	1,800 00
Paid to subordinate medical examiners	1,078 00
Traveling and other expenses of officers, trustees and committees	2,839 71
For collection and remittance of assessments and dues	39 05
Insurance department fees	339 00
Rent	6,000 00
Advertising, printing and stationery	3,016 12
Postage, express, telegraph and telephone	2,309 69
Lodge supplies	12,764 74
Official publication	6,191 16
Expense of supreme lodge meeting	7,169 47
Legal expense in litigating claims	434 10
Other legal expenses	300 00
Furniture and fixtures	323 95
Taxes, repairs and other expenses on real estate	8,533 27
Other expenses, general	7,124 43
Accumulation credits	7,965 00
Suspense account loans	1,832 73
Certificate loans charged off	2,445 55
Workmen's compensation insurance	126 06
Loss on sale or maturity of ledger assets	2,000 00
Decrease in book value of ledger assets	17,918 92
Total disbursements	$560,232 06
Balance	$1,522,960 01
LEDGER ASSETS.	
Book value of real estate	$110,906 41
Mortgage loans on real estate	846,125 00
Book value of bonds and stocks	477,385 00
Deposited in banks, on interest	68,028 25
Cash in association's office	300 00
Certificate liens and certificate loans	20,215 35
Total ledger assets	$1,522,960 01

Non-Ledger Assets.

Interest due—		
On mortgages	$25,964 31	
On bonds	8,223 35	
On bonds	368 47	
On certificate loans	75 00	
Rents		$34,631 13
Market value of real estate over book value		129,693 59
Collected by subordinate lodges not yet turned over		44,761 39
All other assets		7,246 26
Gross assets		$1,739,292 38

Deduct Assets Not Admitted.

Book value of bonds and stocks over market value	$10,471 53	
Safes and lodge supplies	1,800 00	
Furniture and fixtures	3,356 46	
Printing plant	2,089 80	
		17,717 79
Admitted assets		$1,721,574 59

LIABILITIES.

Death claims reported, not yet adjusted	$33,141 68	
Death claims, double indemnity	7,000 00	
Death claims incurred in 1926, not reported until 1927	1,200 00	
Total death claims		$41,341 68
Permanent disability claims due	$390 00	
Present value permanent disability claims reported, not yet adjusted	6,009 98	
Present value permanent disability claims incurred in 1926, not reported until 1927	3,322 37	
Present value of disability claims payable in installments	120,223 24	
Total permanent disability claims		129,945 59
Sick and accident claims due	$1,073 29	
Sick and accident claims resisted	438 01	
Sick and accident claims reported, not yet adjusted	4,500 00	
Total sick and accident claims		6,011 30
Old age and other benefits due and unpaid		231,808 00
Total unpaid claims		$409,106 57
Salaries, rents, expenses, commissions, etc., due		9,394 19
Taxes due or accrued		1,970 55
Advance assessments		19,383 81
All other liabilities		1,282,263 90
Total liabilities		$1,722,119 02

EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1925	15,302	$14,980,658 00	10,784	$10,675,536 00
Written during year	819	1,018,688 00	634	813,628 00
Totals	16,121	$15,999,346 00	11,418	$11,489,164 00
Terminated, decreased or transferred	1,694	1,772,779 00	976	1,191,827 00
In force December 31, 1926	14,427	$14,226,567 00	10,442	$10,297,337 00
Terminated by death	213	232,492 00	161	176,392 00
Terminated by lapse	1,402	1,417,287 00	815	1,001,935 00
Terminated by expiring	79	106,500 00	-------	-------
Decreased	-------	16,500 00	-------	13,500 00
Received during year from members in California				$405,534 56

EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1925	28	$29,025 00	23	$20,925 00
Revived	1	2,000 00	1	2,000 00
Reported	213	232,492 20	161	176,392 20
Totals	242	$263,517 20	185	$199,317 20
Paid	213	226,245 20	166	172,500 20
Balance	29	$37,272 00	17	$24,100 00
Saved by compromising or scaling down	-------	1,672 00	-------	1,217 00
Rejected	3	2,500 00	-------	1,500 00
Unpaid December 31, 1926	26	$33,100 00	-------	-------
Double indemnity	-------	7,000 00	-------	-------

EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1925	148	$124,027 75		
Reported during year	159	20,128 13	123	$12,110 78
Totals	307	$144,155 88		
Paid	172	18,587 88	123	$12,110 78
Unpaid December 31, 1926	135	$125,568 00		

EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1925	25	$1,610 40	24	$1,490 40
Reported during year	365	31,226 20	243	20,639 41
Totals	390	$32,836 60	267	$22,129 81
Paid	306	26,825 30	247	20,950 98
Rejected	6	438 01	5	366 01
Unpaid December 31, 1926	78	$5,573 29	15	$812 82

EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1925	784	$312,963 00		
Reported during year	753	209,045 68	679	$72,301 64
Totals	1,537	$522,008 68		
Paid during year	865	96,821 68	679	$72,301 64
Unpaid December 31, 1926	672	$425,817 00		

BONDS OWNED BY COMPANY.

Government—	Book value	Par value	Market value
First Liberty Loan	$100 00	$100 00	$102 20
Second Liberty Loan	63,870 50	63,100 00	63,270 37
Fourth Liberty Loan	32,533 00	32,850 00	33,835 50
Total government	$96,503 50	$96,050 00	$97,208 07
County and municipal—			
Alpaugh Irrigation District	$7,215 60	$7,000 00	$6,580 00
Anderson-Cottonwood Irrigation District	35,949 75	29,000 00	27,840 00
Bromide, Town of (Oklahoma) Waterworks	2,077 00	2,000 00	2,077 00
Chico High School District	4,877 50	5,000 00	5,194 00
Hanford School District	5,285 08	5,000 00	5,450 00
Fullerton Waterworks Extension	11,936 92	10,000 00	12,169 00
Imperial County Irrigation District	51,252 62	51,000 00	50,490 00
Long Beach Funding	5,332 20	5,000 00	5,200 00
Los Angeles City Flood Control	2,079 70	2,000 00	2,120 00
Los Angeles City Sewer	10,037 73	10,000 00	9,700 00
Marin County Municipal Water District	10,000 00	10,000 00	9,800 00
Minot, City of (N. Dak.) Sewer District	1,000 00	1,000 00	1,050 00
Monrovia Public Water Works	10,500 00	10,000 00	10,361 00
Newdale, Village of (Idaho) Water	5,000 00	5,000 00	5,200 00
Oakdale Irrigation District	20,825 90	21,000 00	20,065 00
Pomona Municipal Improvement	15,000 00	15,000 00	15,470 00
Salinas Union High School District	5,096 00	5,000 00	5,250 00
San Luis Obispo County Highway	10,000 00	10,000 00	10,541 00
San Diego County Highway	10,000 00	10,000 00	10,418 00
San Joaquin Irrigation District	22,269 25	22,000 00	21,010 00
Waterford Irrigation District	2,592 00	2,000 00	1,980 00
Wickenburg, Town of (Ariz.) Electric Light Plant	3,000 00	3,000 00	3,090 00
Wickenburg, Town of (Ariz.) Waterworks	1,000 00	1,000 00	1,000 00
Weiser, City of (Idaho) Local Improvement District	293 30	293 30	293 30
Merced Irrigation District	38,360 95	37,000 00	37,000 00
Los Angeles City Municipal Improvement	9,000 00	9,000 00	9,567 10
Total county and municipal	$300,081 50	$287,293 30	$288,[illegible] 40
Total bonds	$396,585 00	$383,343 30	$[illegible] 47
First mortgage certificates	70,000 00	[illegible]	[illegible]
Grand total	$466,585 00	$453,343 30	$456,113 47

STOCKS OWNED BY COMPANY.

	Book Value	Par Value	Market Value
Western Group Securities Company	$10,800 00	$36,000 00	$10,800 00

GRAND AERIE OF THE FRATERNAL ORDER OF EAGLES.

Kansas City, Missouri.

(Commenced insurance business December 9, 1918.)

M. O. BURNS, Grand Worthy President — JOHN S. PARRY, Grand Secretary

Balance from previous year		$220,768 65
INCOME.		
Assessments or premiums during first twelve months		$16,927 67
All other assessments or premiums		100,304 97
Dues and per capita tax		3,659 60
Medical examiners' fees		63 25
Total received from members		$120,955 49
Payments returned		181 26
Net amount received		$120,774 23
Interest—		
On collateral loans		71 60
On bonds and dividends on stocks		11,006 12
On deposits in banks		239 86
Total income		$132,091 81
DISBURSEMENTS.		
Death claims		$39,675 19
Surrender value		1,195 71
Total benefits paid		$40,870 90
Commissions and fees paid to deputies and organizers		4,130 90
Salaries of officers and trustees		499 92
Salaries of office employees		7,076 00
Paid to supreme medical examiners		299 50
Traveling and other expenses of officers, trustees and committees		214 68
For collection and remittance of assessments and dues		5,573 69
Insurance department fees		764 24
Rent		493 00
Advertising, printing and stationery		2,062 28
Postage, express, telegraph and telephone		567 73
Legal expense in litigating claims		21 00
Other legal expenses		1,625 00
Furniture and fixtures		17 90
Audit of records		115 41
Actuary		796 00
Bond premium		78 75
Total disbursements		$65,206 90
Balance		$287,653 56
LEDGER ASSETS.		
Loans secured by collateral		$1,329 72
Book value of bonds		281,127 76
Cash in association's office		5,196 08
Total ledger assets		$287,653 56
Non-Ledger Assets.		
Interest due on bonds		$4,599 20
Market value of bonds and stocks over book value		1,482 24
Collected by subordinate lodges not yet turned over		8,989 18
Gross assets		$302,724 18
LIABILITIES.		
Death claims due and unpaid	$1,000 00	
Death claims resisted	500 00	
Death claims reported, not yet adjusted	23,000 00	
Death claims incurred in 1926, not reported until 1927	1,000 00	
Total death claims		$25,500 00
Permanent disability claims reported, not yet adjusted		500 00
Total unpaid claims		$26,000 00
Salaries, rents, expenses, commissions, etc., due		11,269 70
Advance assessments		5,246 84
Total liabilities		$42,516 54

EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1925	3,732	$4,345,966 00	136	$188,500 00
Written during year	508	627,500 00	20	28,500 00
Received by transfer			1	1,000 00
Revived	31	39,371 00	1	3,000 00
Totals	4,271	$5,012,837 00	158	$221,000 00
Terminated, decreased or transferred	589	686,221 50	15	20,500 00
In force December 31, 1926	3,682	$4,326,615 50	143	$200,500 00
Terminated by death	46	55,500 00		
Terminated by lapse	543	630,721 50	13	15,500 00
Transferred			2	3,000 00
Terminated by surrender				2,000 00
Received during year from members in California				$6,329 92

EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1925	8	$9,000 00	1	$2,000 00
Revived, heretofore rejected	4	3,500 00		
Reported during year	46	55,500 00		
Totals	58	$68,000 00	1	$2,000 00
Paid	38	39,675 19	1	2,000 00
Balance	20	$28,324 81		
Saved by compromising or scaling down		3,324 81		
Rejected	1	500 00		
Unpaid December 31, 1926	19	$24,500 00		

EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total claims	
	Number	Amount
Reported and unpaid December 31, 1926	1	$500 00

BONDS OWNED BY COMPANY.

	Book value	Par value	Market value
Province and municipal	$266,755 16	$256,500 00	$267,990 00
Public utilities	4,147 60	4,000 00	4,520 00
Miscellaneous	10,225 00	10,000 00	10,100 00
Total bonds	$281,127 76	$270,500 00	$282,610 00

THE FRATERNAL RESERVE ASSOCIATION.

Oshkosh, Wisconsin.

(Commenced business August 2, 1902.)

C. M. ROBINSON, President — G. A. COMSTOCK, Secretary

Balance from previous year	$1,095,193 34

INCOME.

Assessments or premiums during first twelve months	$27,229 00
All other assessments or premiums	299,234 03
Dues and per capita tax	20,581 02
Certificate fees	127 50
Total received from members	$347,171 55
Payments returned	640 32
Net amount received	$346,531 23
Interest—	
On mortgage loans	21,338 35
On bonds and dividends on stocks	26,692 43
On deposits in banks	1,105 00
From all other sources	4,072 44
Rents	12,577 83
Sale of lodge supplies	253 35
Surety bonds	171 75
Profit on sale or maturity of ledger assets	765 42
Total income	$413,507 80

DISBURSEMENTS.

Death claims		$116,871 52
Sick and accident claims		3,479 01
Old age settlements		3,262 91
Cash surrender settlements		6,843 85
Credit on class A transfer values		149 39
Total benefits paid		$130,606 68
Commissions and fees paid to deputies and organizers		36,207 97
Salaries of deputies and organizers		11,768 45
Salaries of officers and trustees		16,616 18
Other compensation of officers and trustees		1,370 00
Salaries and other compensation of committees		135 00
Salaries of office employees		13,002 87
Paid to supreme medical examiners		1,930 50
Paid to subordinate medical examiners		2,604 00
Traveling and other expenses of officers, trustees and committees		1,916 98
Insurance department fees		102 00
Rent		2,048 00
Advertising, printing and stationery		4,421 68
Postage, express, telegraph and telephone		1,773 57
Lodge supplies		471 35
Official publication		1,742 70
Expense of supreme lodge meeting		1,140 83
Furniture and fixtures		1,292 79
Taxes, repairs and other expenses on real estate		7,157 70
State council dues		2,249 50
Miscellaneous		923 64
Agents traveling expenses		5,134 57
Office expense		1,573 28
Surety bonds		300 00
Services of actuary		1,665 41
Dividends		15,785 36
Loss on sale or maturity of ledger assets		2,027 45
Decrease in book value of ledger assets		753 02
Total disbursements		$266,721 48
Balance		$1,241,979 66

LEDGER ASSETS.

Book value of real estate		$120,287 16
Mortgage loans on real estate		409,018 50
Book value of bonds		574,518 60
Deposited in banks, on interest		36,000 00
Cash in association's office and deposited in banks		23,198 82
Other ledger assets		78,956 58
Total ledger assets		$1,241,979 66

Non-Ledger Assets.

Interest due—		
On mortgages	$12,330 57	
On bonds	7,303 59	
	994 39	
Rents		20,628 55
		25,972 66
Collected by subordinate lodges not yet turned over		3,158 82
All other assets		
Gross assets		$1,291,739 69

Deduct Assets Not Admitted.

Book value of bonds and stocks over market value	$1,421 61	
Furniture and fixtures of home office building	4,016 36	
Office furniture, fixtures and supplies	1,842 79	
		7,280 76
Admitted assets		$1,284,458 93

LIABILITIES.

Death claims resisted	$2,000 00	
Death claims reported, not yet adjusted	11,900 00	
Death claims incurred in 1926, not reported until 1927	3,773 20	
Total death claims		$17,673 20
Sick and accident claims resisted	$50 00	
Sick and accident claims reported, not yet adjusted	250 00	
Sick and accident claims incurred in 1926, not reported until 1927	425 00	
Total sick and accident claims		725 00
Total unpaid claims		$18,398 20
Salaries, rents, expenses, commissions, etc., due		11,525 77
Taxes due		2,000 04
Advance assessments		2,448 11
Advance dues		99 10
Total liabilities		$34,471 22

EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1925	14,407	$16,165,510 42	116	$144,609 00
Written during year	1,376	1,764,079 00	5	7,000 00
Received by transfer	59	72,500 00	2	1,500 00
Totals	15,842	$18,002,089 42	123	$153,109 00
Terminated, deceased or transferred	1,612	2,025,497 83	9	12,000 00
In force December 31, 1926	14,230	$15,976,591 59	114	$141,109 00
Terminated by death	120	125,659 00	2	2,500 00
Terminated by lapse	1,374	1,742,500 00	7	9,500 00
Terminated by settlement and expiration	118	136,532 00		
Decreased		20,806 83		
Received during year from members in California				$3,004 45

EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1925	7	$7,380 98		
Reported during year	121	125,140 54	2	$2,500 00
Totals	128	$132,521 52	2	$2,500 00
Paid	117	116,871 52	2	2,500 00
Balance	11	$15,650 00		
Saved by compromising or scaling down		1,750 00		
Rejected	1	2,000 00		
Unpaid December 31, 1926	10	$11,900 00		

EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total claims	
	Number	Amount
Unpaid December 31, 1925	1	$50 00
Reported during year	40	3,679 01
Totals	41	$3,729 01
Paid	38	3,429 01
Rejected	1	50 00
Unpaid December 31, 1926	2	$250 00

BONDS OWNED BY COMPANY.

	Book value	Par value	Market value
Government	$15,050 00	$15,050 00	$15,151 00
Province and municipal	542,508 60	523,500 00	540,945 99
Miscellaneous	16,960 00	17,000 00	17,000 00
Total bonds	$574,518 60	$555,550 00	$573,096 99

THE GRAND FRATERNITY.

Philadelphia, Pennsylvania.

(Commenced business January 1, 1886.)

CHAS. H. McCLOSKEY, President. JOSEPH E. WILLIAMS, Secretary.

Balance from previous year	$712 855 58

INCOME.

Assessments or premiums during first twelve months	$98,178 52
All other assessments or premiums	196,924 30
Total received from members	$295,102 82
Interest:	
On mortgage loans	450 00
On bonds and dividends on stocks	9,017 60
On deposits in banks	131 90
From all other sources	483 95
Rents	41,132 37
Sale of lodge supplies	78 70
From all other sources	475 90
Profit on sale or maturity of ledger assets	9,277 11
Total income	$356,130 35

DISBURSEMENTS.

Death claims		$134,729 42
Permanent disability claims		1,297 98
Sick and accident claims		2,886 25
Old age benefits		3,500 00
Annuities		17,773 87
Surrender payments		10,568 49
Total benefits paid		$170,756 01
Claims on supplementary contracts		66,346 51
Salaries of officers and trustees		12,700 00
Salaries of office employees		11,604 55
Paid to subordinate medical examiners		597 00
Traveling and other expenses of officers, trustees and committees		655 18
Insurance department fees		139 00
Rent		6,000 00
Advertising, printing and stationery		3,976 82
Postage, express, telegraph and telephone		1,002 88
Lodge supplies		236 82
Official publication		1,823 60
Expense of supreme lodge meeting		462 02
Other legal expenses		250 60
Furniture and fixtures		141 88
Taxes, repairs and other expenses on real estate		29,894 68
Board of directors, expense of meetings		250 00
Liens transferred to non-ledger assets		216,476 48
Bonding officers		642 25
Branch expenses		833 83
Office and miscellaneous expenses		800 04
Insurance on real estate and furniture		2,589 78
Actuary expense		5,250 00
Borrowed money repaid		15,000 00
Interest on borrowed money		7,914 82
Total disbursements		$556,345 25
Balance		$512,630 68

LEDGER ASSETS.

Book value of real estate		$325,967 00
Mortgage loans on real estate		7,500 00
Loans secured by liens on members certificates		754 64
Book value of bonds		171,463 50
Deposited in banks, on interest		6,345 54
Bills receivable		600 00
Total ledger assets		$512,630 68

Non-Ledger Assets.

Interest due—		
On mortgages	$112 50	
On bonds	2,135 83	
		2,248 33
Market value of real estate over book value		97,033 00
Market value of bonds and stocks over book value		9 00
Collected by subordinate lodges not yet turned over		28,126 47
Certificate liens		98,663 54
Gross assets		$738,711 02

Deduct Assets Not Admitted.

Bills receivable	$600 00	
Certificate liens	98,663 54	
		99,263 54
Admitted assets		$639,447 48

LIABILITIES.

Death claims adjusted, not yet due	$10,971 00	
Present value of deferred death claims payable in installments	2,493 00	
Total death claims		$13,464 00
Old age and other benefits due		19,309 77
Total unpaid claims		$32,773 77
Salaries, rents, expenses, commissions, etc., due		21,866 41
Advance assessments		4,619 32
Reserve value of old age and widow annuity benefits		74,664 76
Total liabilities		$133,924 26

EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1925	15,307	$12,507,786 00	132	$146,850 00
Written during year	7,163	6,816,370 50	6	5,200 00
Totals	22,470	$19,324,156 50	138	$152,050 00
Terminated, decreased or transferred	11,219	9,875,240 00	26	22,700 00
In force December 31, 1926	11,251	$9,448,916 50	112	$129,350 00
Terminated by death	135	124,200 42	2	2,000 00
Terminated by lapse	11,075	9,747,241 60	24	20,700 00
Terminated by old age and disability	9	3,797 98		
Received during year from members in California				$3,535 14

EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1925	16	$21,500 00		
Reported during year	135	124,200 42	2	$2,000 00
Totals	151	$145,700 42	2	$2,000 00
Paid	137	134,729 42	1	1,000 00
Balance	14	$10,971 00	1	$1,000 00

EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total claims	
	Number	Amount
Reported and paid during year	4	$1,297 98

EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total claims	
	Number	Amount
Reported and paid during year	92	$2,886 25

EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Total claims	
	Number	Amount
Unpaid December 31, 1925	2	$1,000 00
Reported during year	5	2,500 00
Totals	7	$3,500 00

BONDS OWNED BY COMPANY.

	Book value	Par value	Market value
Railroad	$80,106 00	$95,000 00	$81,737 50
Public utilities	41,832 50	45,000 00	39,950 00
Miscellaneous	49,525 00	51,000 00	49,785 00
Total	$171,463 50	$191,000 00	$171,472 50

THE HOMESTEADERS LIFE ASSOCIATION.

Des Moines, Iowa.

(Commenced business February 13, 1906.)

HARRY J. GREEN, President — F. K. COREY, Acting Secretary

Balance from previous year	$1,065,261 03
INCOME.	
Assessments or premiums during first twelve months	$92,676 24
All other assessments or premiums	557,073 34
Dues and per capita tax	3,129 09
Total received from members	$652,878 67
Payments returned	549 79
Net amount received	$652,328 88
Interest—	
On mortgage loans	33,541 63
On bonds and dividends on stocks	2,319 35
On deposits in banks	1,609 93
From all other sources	103 42
Sale of lodge supplies	330 96
Miscellaneous	2,435 88
Bond premiums	1,087 46
Unpaid checks repaid	1,945 83

Investment expense	$233 88
Interest on policy loans	3,546 44
Taxes repaid	813 70
Refund for reinsurance premiums	93 10
Cash refund checks, etc., returned	447 33
Transferred from expense fund	1,999 56
Total income	$702,837 35

DISBURSEMENTS.

Death claims	$180,682 21
Permanent disability claims	500 00
Accident claims	19,792 51
Old age benefits	1,629 17
Cash refund to members	49,075 08
Cash settlement age seventy	4,592 48
Total benefits paid	$256,271 45
Commissions and fees paid to deputies and organizers	88,883 66
Salaries of deputies and organizers	27,675 00
Salaries of managers or agents not deputies or organizers	3,600 00
Salaries of officers and trustees	26,697 70
Salaries and other compensation of committees	430 00
Salaries of office employees	29,373 05
Salaries and fees paid to supreme medical examiners	4,000 00
Salaries and fees paid to subordinate medical examiners	11,662 00
Traveling and other expenses of officers, trustees and committees	3,855 36
Insurance department fees	1,837 25
Rent	4,500 00
Advertising, printing and stationery	5,814 75
Postage, express, telegraph and telephone	3,635 36
Lodge supplies	98 33
Official publication	6,405 81
Other legal expenses	3,812 58
Furniture and fixtures	1,213 35
Loan inspections	98 09
Reserves withdrawn	27,578 72
Reinsurance premiums	1,737 14
Investment expenses	4,727 63
Real estate expenses	707 25
Interest returned	161 46
All other disbursements	23,870 62
Total disbursements	$538,646 56
Balance	$1,229,451 82

LEDGER ASSETS.

Book value of real estate	$56,600 00
Mortgage loans on real estate	795,920 00
Book value of bonds	234,216 06
Deposited in banks, on interest	47,798 48
Cash in banks	19,962 02
Policy loans	74,323 90
Mortgage loans expense recoverable	631 36
Total ledger assets	$1,229,451 82

Non-Ledger Assets.

Interest due—		
On mortgages	$54,797 43	
On bonds	3,469 41	
		58,266 84
Collected by subordinate lodges not yet turned over		54,522 76
All other assets		28,613 92
Gross assets		$1,370,855 34

Deduct Assets Not Admitted.

Balance due from organizers not secured by bonds	$15,436 80	
Book value of real estate over market value	6,496 92	
Deposits in closed banks not protected by bond	26,765 79	
Furniture and fixtures	6,376 81	
Stationery and supplies	6,507 50	
Due from homesteads on account	292 81	
		61,876 63
Admitted assets		$1,308,978 71

LIABILITIES.

Death claims reported, not yet adjusted	$7,024 00	
Death claims incurred in 1926, not reported until 1927	1,000 00	
Total death claims		$8,024 00
Permanent disability claims adjusted, not yet due	$400 00	
Permanent disability claims incurred in 1926, not reported until 1927	250 00	
Total permanent disability claims		650 00

Sick and accident claims reported, not yet adjusted	$400 00	
Sick and accident claims incurred in 1926, not reported until 1927	100 00	
Total sick and accident claims		$500 00
Total unpaid claims		$9,174 00
Salaries, rents, expenses, commissions, etc., due		4,008 09
Unearned certificate loan interest		1,950 00
Advance assessments		52,137 00
All other liabilities		1,018,734 63
Total liabilities		$1,086,003 72

EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1925	15,675	$18,430,624 00	328	$447,000 00
Written during year	4,091	5,539,250 00	75	176 000 00
Totals	19,766	$23,969,874 00	403	$623,000 00
Terminated, decreased or transferred	3,322	4,149,734 00	143	205,000 00
In force December 31, 1926	16,444	$19,820,140 00	260	$418,000 00
Terminated by death	174	179,519 00	2	2,000 00
Terminated by lapse	2,921	3,607,483 00	136	191,500 00
Transferred			4	3,500 00
Terminated, not taken	227	336,500 00	1	1,000 00
Decreased		26,232 00		7,000 00
Received during year from members in California				$13,772 76

EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1925	5	$4,283 40		
Reported during year	176	183,422 81	3	$2,250 00
Totals	181	$187,706 21	3	$2,250 00
Paid	175	180,682 21	2	2,000 00
Unpaid December 31, 1926	6	$7,024 00	1	$250 00

EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total claims	
	Number	Amount
Reported during year	10	$900 00
Paid	5	500 00
Balance	5	$400 00
Rejected	2	
Unpaid December 31, 1926	3	$400 00

EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1925	1	$100 00		
Reported during year	343	20,092 51	1	$1,000 00
Totals	344	$20,192 51	1	$1,000 00
Paid	339	19,792 51	1	1,000 00
Rejected	3			
Unpaid December 31, 1926	2	$400 00		

EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Total claims	
	Number	Amount
Unpaid December 31, 1925	1	$25 83
Reported during year	14	1,748 34
Totals	15	$1,774 17
Paid	15	1,629 17
Saved by compromising or scaling down		$145 00

BONDS OWNED BY COMPANY.

	Book value	Par value	Market value
Government	$16,350 00	$16,350 00	$16,350 00
Province and municipal	217,866 06	218,428 56	218,428 56
Total bonds	$234,216 06	$234,778 56	$234,778 56

CONSELHO SUPREMO DA I. D. E. S. DO ESTADO DA CALIFORNIA.

Oakland, California.

(Commenced business July 7, 1889.)

M. R. MARCOS, President — J. C. VALIM, Secretary

Balance from previous year	$992,800 46
INCOME.	
Membership fees actually received	$665 41
All other assessments or premiums	192,493 80
Dues and per capita tax	12,992 85
Medical examiners fees actually received	345 50
Total received from members	$206,497 56
Interest on bonds	41,500 41
Interest on deposits in banks	7,766 06
Sale of lodge supplies	525 55
Collected from a defunct council	500 33
Proceeds from celebration	188 59
Refund by the insurance department	220 64
Official publication	2,932 54
Total income	$260,131 68
DISBURSEMENTS.	
Death claims	$153,560 96
Sick and accident claims	1,015 00
Total benefits paid	$154,575 96
Salaries of officers	5,400 00
Other compensation of officers and trustees	1,250 00
Salaries and other compensation of committees	25 00
Actuary's fee	200 00
Janitor's services	19 70
Paid to supreme medical examiners	337 50
Traveling and other expenses of officers, trustees and committees	2,731 61
Insurance department fees	10 00
Rent	619 00
Advertising, printing and stationery	781 99
Postage, express, telegraph and telephone	284 84
Lodge and office supplies	108 82
Official publication	2,300 12
Expense of supreme lodge meeting	3,361 55
Fuel	17 80
Taxes on furniture	18 26
All other disbursements	1,203 99
Decrease in book value of ledger assets	5,957 45
Total disbursements	$179,203 59
Balance	$1,073,728 55
LEDGER ASSETS.	
Book value of bonds	$868,237 73
Deposited in banks, on interest	205,103 42
Deposited in banks, not on interest	387 40
Total ledger assets	$1,073,728 55
Non-Ledger Assets.	
Interest due on bonds	10,205 37
Market value of bonds over book value	41,130 27
Collected by subordinate lodges, not yet turned over	23,002 22
All other assets	3,156 73
Gross assets	$1,151,223 14
LIABILITIES.	
Death claims due and unpaid	$43,131 35
Salaries, rents, expenses, commissions, etc., due	853 99
Advance assessments	1,025 50
Total liabilities	$45,010 84

EXHIBIT OF CERTIFICATES.

	California business	
	Number	Amount
In force December 31, 1925	9,043	$9,294,875 00
Written during year	624	381,250 00
Increased	------	1,250 00
Totals	9,667	$9,677,375 00
Terminated, decreased or transferred	769	650,400 00
In force December 31, 1926	8,898	$9,026,975 00
Terminated by death	127	149,959 73
Terminated by lapse	642	479,940 27
Decreased	------	20,500 00
Received during year from members in California		$206,497 56

EXHIBIT OF DEATH CLAIMS.

	California Claims	
	Number	Amount
Unpaid December 31, 1925	39	$35,201 91
Reported during year	153	161,490 40
Totals	192	$196,692 31
Paid	143	153,560 96
Unpaid December 31, 1926	49	$43,131 35

EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	California claims	
	Number	Amount
Reported and paid during year	27	$1,015 00

BONDS OWNED BY COMPANY.

	Book value	Par value	Market value
First Liberty Loan	$10,000 00	$10,000 00	$10,134 00
Second Liberty Loan	10,000 00	10,000 00	10,104 00
Third Liberty Loan	15,000 00	15,000 00	15,240 00
Fourth Liberty Loan	25,000 00	25,000 00	25,865 00
Butte County Highway	10,000 00	10,000 00	10,300 00
City of Richmond, Municipal Improvement	10,000 00	10,000 00	10,500 00
City of San Jose, Municipal Improvement	6,000 00	6,000 00	6,025 00
Los Angeles County Highway	5,000 00	5,000 00	5,145 00
State of California Building Fund	10,000 00	10,000 00	10,000 00
State of California Highway	20,000 00	20,000 00	21,340 00
Albany School District	10,000 00	10,000 00	10,330 00
Alvarado School District	10,000 00	10,000 00	10,225 00
Artesia School District	10,000 00	10,000 00	10,500 00
Baldwin Park School District	10,579 62	10,000 00	10,580 00
Bender School District	10,000 00	10,000 00	10,600 00
Berkeley High School District	10,000 00	10,000 00	10,600 00
Bloomington School District	10,274 78	10,000 00	10,350 00
Campbell San Thomas Union School District	10,000 00	10,000 00	10,900 00
Carquinez School District	5,000 00	5,000 00	5,150 00
Castro Valley School District	14,000 00	14,000 00	15,500 00
Central Union High School District	10,000 00	10,000 00	10,000 00
Chaffey Union High School District	6,000 00	6,000 00	6,900 00
City of Dinuba School District	5,000 00	5,000 00	5,325 00
City of Richmond School District	10,103 96	10,000 00	10,750 00
City of San Bernardino High School District	10,000 00	10,000 00	10,675 00
Clarksburg Union School District	10,000 00	10,000 00	10,750 00
Colton Union High School District	10,000 00	10,000 00	10,275 00
Compton Union High School District	5,000 00	5,000 00	5,300 00
Corona High School District	5,000 00	5,000 00	5,525 00
Coronado School District	5,000 00	5,000 00	5,190 00
Cupertino Union School District	10,000 00	10,000 00	10,450 00
Dinuba Union High School District	10,773 40	10,000 00	11,300 00
Elk Grove School District	6,000 00	6,000 00	6,330 00
Elsinore Union Grammar School District	10,000 00	10,000 00	10,575 00
Enterprise School District	10,450 99	10,000 00	10,500 00
Escondido Union High School District	10,440 55	10,000 00	10,500 00
Field School District	10,000 00	10,000 00	10,400 00
Fillmore Union High School District	10,000 00	10,000 00	10,550 00
Glendale City School District	12,000 00	12,000 00	12,500 00
Gonzales Union School District	10,000 00	10,000 00	10,450 00
Hemet Valley Union School District	10,280 05	10,000 00	10,650 00
John Swett Union School District	10,000 00	10,000 00	10,300 00
Keyes School District	10,000 00	10,000 00	10,380 00
Kings River Elementary School District	10,000 00	10,000 00	10,500 00
Liberty Union High School District	10,000 00	10,000 00	10,200 00
Lindsey School District	4,000 00	4,000 00	4,000 00
Live Oak School District	5,000 00	5,000 00	5,125 00
Long Beach City School District	10,000 00	10,000 00	10,650 00
Los Angeles City School District	20,000 00	20,000 00	21,250 00
Los Angeles City High School District	10,132 22	10,000 00	10,525 00
Lower Lake Union High School District	10,451 01	10,000 00	10,475 00
Manteca Union High School District	5,000 00	5,000 00	5,625 00
Middletown Union School District	10,000 00	10,000 00	10,250 00
Modesto City School District	10,000 00	10,000 00	10,375 00
Mountain View School District	6,000 00	6,000 00	6,400 00
Oakland High School District	10,000 00	10,000 00	10,900 00
Oakland School District	20,000 00	20,000 00	21,230 00
Oakley School District	10,000 00	10,000 00	10,400 00
Pacific School District	6,000 00	6,000 00	6,800 00
Pala School District	15,089 71	15,000 00	15,815 00
Pasadena High School District	10,000 00	10,000 00	10,600 00
Porterville Union High School District	10,000 00	10,000 00	11,000 00
Raisin City School District	10,000 00	10,000 00	10,800 00
Richmond School District	12,000 00	12,000 00	12,900 00
Riverside City School District	5,000 00	5,000 00	5,275 00
Roseville Grammar School District	5,000 00	5,000 00	5,250 00
Sacramento City School District	10,000 00	10,000 00	10,300 00
Sacramento School District	20,000 00	20,000 00	20,400 00
San Antonio School District	10,366 55	10,000 00	10,400 00

	Book value	Par value	Market value
San Diego School District	$3,000 00	$3,000 00	$3,250 00
San Diego High School District	25,699 94	25,000 00	26,470 00
San Fernando Union High School District	5,000 00	5,000 00	5,150 00
San Jose School District	5,000 00	5,000 00	5,135 00
San Luis Obispo School District	15,000 00	15,000 00	16,100 00
San Mateo Union High School District	10,000 00	10,000 00	11,200 00
Santa Clara School District	10,000 00	10,000 00	11,050 00
Santa Rosa City School District	10,000 00	10,000 00	10,900 00
Saratoga School District	10,000 00	10,000 00	10,600 00
Selma Union High School District	15,000 00	15,000 00	15,360 00
Sevannah School District	5,000 00	5,000 00	5,300 00
Sonoma School District	10,000 00	10,000 00	10,400 00
South Side School District	9,594 95	9,500 00	10,400 00
Tielman School District	5,000 00	5,000 00	5,040 00
Turlock School District	5,000 00	5,000 00	5,075 00
Tweed School District	5,000 00	5,000 00	5,225 00
Vaca Valley Union School District	5,000 00	5,000 00	5,275 00
Van Nuys School District	11,000 00	11,000 00	11,330 00
Willow Glen School District	10,000 00	10,000 00	10,400 00
Yuba City School District	3,000 00	3,000 00	3,100 00
Totals	$868,237 73	$863,500 00	$909,368 00

THE INDEPENDENT ORDER OF FORESTERS.

Toronto, Canada.

(Commenced business, Ontario, 1881.)

W. H. HUNTER, President — G. E. BAILEY, Secretary

Balance from previous year	$38,097,340 07
INCOME.	
All other assessments or premiums	$3,358,100 93
Reinsurance	4,082,271 62
Total received from members	$7,440,372 55
Payments returned	25,712 61
Net amount received	$7,414,659 94
Interest—	
On mortgage loans	281,912 74
On collateral loans	142,953 72
On bonds and dividends on stocks	841,318 71
On deposits in banks	7,481 23
From all other sources	391 71
Policy liens	455,814 00
Rents	138,206 91
Redeposited checks	3,187 39
Repayment accrued interest	3,101 44
Orphans' home endowment	2,157 04
Golden jubilee benevolent fund	5,366 65
Supreme Court expense suspense	12,000 00
Profit on sale or maturity of ledger assets	11,472 77
Increase in book value of ledger assets	9,511 59
Total income	$9,329,535 84
DISBURSEMENTS.	
Death claims	$2,128,026 39
Permanent disability claims	96,171 95
Sick and accident claims	163,863 07
Old age benefits	1,067,507 87
Funeral claims	15,016 42
Expectation of life claims	33,926 92
Cash surrender values	30,580 26
Grants from surplus	50,046 90
Total benefits paid	$3,585,139 78
Commissions and fees paid to deputies and organizers	237,212 70
Salaries of deputies and organizers	44,888 96
Salaries of managers or agents not deputies or organizers	61,019 83
Salaries of officers and trustees	33,999 92
Other compensation of officers and trustees	13,500 00
Salaries of office employees	177,069 78
Paid to medical examiners	1,338 00

Paid to subordinate medical examiners	$28,398 68
Traveling and other expenses of officers, trustees and committees	7,816 72
Insurance department fees	1,877 06
Rent	25,935 53
Advertising, Printing and stationery	19,604 26
Postage, express, telegraph and telephone	8,227 00
Lodge supplies	1,366 99
Official publication	41,491 28
Expense of supreme lodge meeting	12,000 00
Legal expenses in litigating claims	1,136 55
Other legal expenses	16,620 50
Furniture and fixtures	2,252 26
Taxes, repairs and other expenses on real estate	101,095 89
All other disbursements	293,350 90
Benevolent fund donations	1,553 44
Loss on sale or maturity of ledger assets	1,184 82
Policy liens canceled by lapse	2,392,529 43
Decrease in book value of ledger assets	1,275,705 55
Total disbursements	$8,386,315 92
Balance	$39,040,559 99

LEDGER ASSETS.

Book value of real estate	$1,415,222 05
Mortgage loans on real estate	4,606,259 90
Loans secured by collateral	2,716,054 56
Book value of bonds and stocks	18,842,766 24
Deposited in banks, on interest	551,917 74
Cash in association's office	21,844 19
Benevolent fund account	85,609 05
Temporary advances, fire insurance mortgages	28,550 26
Policy liens	10,772,336 00
Total ledger assets	$39,040,559 99

Non-Ledger Assets.

Interest due—		
On mortgages	$104,177 55	
On bonds	188,166 04	
On collateral loans	6,021 53	
On policy liens	31,383 00	
Rents	1,560 50	
		331,258 62
Market value of real estate over book value		152,777 95
Market value of bonds and stocks over book value		250,293 81
Collected by subordinate lodges not yet turned over		58,095 00
All other assets		6,408 48
Gross assets		$39,839,393 85

LIABILITIES.

Death claims adjusted not yet due	$3,783 61	
Death claims reported, not yet adjusted	96,598 72	
Death claims incurred in 1926, not reported until 1927	123,979 96	
Present value of deferred death claims payable in installments	932 65	
Total death claims		$225,294 94
Permanent disability claims		34,734 90
Sick and accident claims		30,265 49
Old age and other benefits due and unpaid		1,331 97
Total unpaid claims		$291,627 30
Salaries, rents, expenses, commissions, etc., due		7,807 04
Taxes due		4,955 23
Advance assessments		26,001 41
All other liabilities		38,407,833 99
Total liabilities		$38,738,224 97

EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1925	153,953	$149,127,369 00	16,506	$18,877,333 00
Written during year	24,661	26,146,046 00	2,185	2,351,000 00
Received	5,754	6,232,730 00	1,510	1,736,782 00
Increased	-------	424,700 00	-------	66,000 00
Totals	184,368	$181,930,845 00	20,201	$23,031,115 00
Terminated, decreased or transferred	28,656	32,216,759 00	3,709	4,375,221 00
In force December 31, 1926	155,712	$149,714,086 00	16,492	$18,655,894 00
Terminated by death	2,134	2,177,339 00	140	171,972 00
Terminated by lapse	24,504	28,811,233 00	3,343	4,091,407 00
Transferred	2,018	1,228,187 00	226	111,842 00

EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1925	63	$60,588 73	1	$2,000 00
Reported during year	2,141	2,178,965 18	140	171,971 98
Totals	2,204	$2,239,553 91	141	$173,971 98
Paid	2,102	2,128,026 39	136	165,867 28
Balance	102	$111,527 52	5	$8,104 70
Saved by compromising or scaling down		8,377 19		2,604 70
Rejected	3	2,768 00	1	500 00
Unpaid December 31, 1926	99	$100,382 33	4	$5,000 00

KNIGHTS OF COLUMBUS.

New Haven, Connecticut.

(Commenced business February 2, 1882.)

JAMES A. FLAHERTY, President — WM. J. McGINLEY, Secretary

Balance from previous year		$22,600,285 95
INCOME.		
All other assessments or premiums		$2,672,572 98
Dues and per capita tax		961,470 39
Final withdrawal card fees		4,368 64
Total received from members		$3,638,412 01
Interest—		
On mortgage loans		65,127 47
On bonds and dividends on stocks		963,478 73
On deposits in banks		10,731 77
From all other sources		3,441 30
Rents		64,424 76
Sale of lodge supplies		41,190 20
Legacy under will of Theodore Peters		43 69
Increase in book value of ledger assets		23,437 99
Total income		$4,810,287 92
DISBURSEMENTS.		
Death claims		$1,761,000 06
Court cost		22 85
Total benefits paid		$1,761,022 91
Special lecturers fees and expenses		5,667 27
Salaries of agents not deputies or organizers		36,180 00
Salaries of officers		52,150 00
Other compensation of officers and trustees		9,725 00
Salaries and other compensation of committees		1,200 00
Salaries of office employees		153,943 94
Expenses supreme office		1,670 55
Paid to supreme medical examiner		10,000 00
Bonding of officers, etc.		2,857 19
Traveling and other expenses of officers, trustees and committees		27,771 53
Actuaries fees and expenses		8,098 37
Insurance department fees		1,571 43
Rent		46,353 60
Advertising, printing and stationery		22,839 28
Postage, express, telegraph and telephone		17,817 21
Lodge supplies		22,571 34
Official publication		312,506 21
Expense of supreme lodge meeting		85,176 09
Legal expense in litigating claims		515 85
Other legal expenses		1,119 03
Furniture and fixtures		9,710 61
Taxes, repairs and other expenses on real estate		23,284 91
All other disbursements		211,270 48
Decrease in book value of ledger assets		37,250 28
Total disbursements		$2,862,273 08
Balance		$24,548,300 79

LEDGER ASSETS.

Book value of real estate	$625,918 62
Mortgage loans on real estate	1,221,700 00
Book value of bonds	22,496,088 03
Deposited in banks, on interest	110,120 77
Cash deposited in banks	28,295 82
Revolving funds in hands of special agents	6,150 00
Revolving funds in hands of manager of printing department	6,500 00
Miscellaneous items	53,527 55
Total ledger assets	$24,548,300 79

Non-Ledger Assets.

Interest due—		
On mortgages	$13,505 67	
On bonds	299,797 83	
On other assets	616 11	
		313,919 61
Collected by subordinate lodges not yet turned over		17,263 41
Assessment credit liens		42,293 38
All other assets		86,575 56
Gross assets		$25,008,352 75

Deduct Assets Not Admitted.

Bills receivable	$85,448 57	
Inventory of paper	53,527 55	
Book value of bonds not amortized over market value	19,371 00	
		158,347 12
Admitted assets		$24,850,005 63

LIABILITIES.

Death claims due and unpaid	$54,782 11	
Death claims reported, not yet adjusted	189,150 00	
Death claims incurred in 1926, not reported until 1927	33,490 00	
Total death claims		$277,422 11
Salaries, rents, expenses, commissions, etc., due		35,000 00
Total liabilities		$312,422 11

EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1925	236,231	$258,592,464 33	5,965	$7,090,156 00
Written during year	15,677	18,112,000 00	549	676,000 00
Revived	336	373,700 00	132	149,000 00
Added to adjust error in 1925 report	616	650,000 00		86,879 00
Totals	252,860	$277,728,164 33	6,646	$8,002,035 00
Terminated, decreased or transferred	17,156	18,516,790 00	521	621,802 00
In force December 31, 1926	235,704	$259,211,374 33	6,125	$7,380,233 00
Terminated by death	1,664	1,796,041 00	30	36,700 00
Terminated by lapse	14,892	15,933,872 00	461	542,000 00
Transferred			30	39,000 00
Deducted to adjust error in 1925 report	600	707,000 00		
Decreased		79,877 00		4,102 00

Received during the year from members in California $106,155 50

EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1925	195	$212,088 11	6	$6,000 00
Reported during year	1,664	1,796,041 00	30	36,700 00
Totals	1,859	$2,008,129 11	36	$42,700 00
Paid	1,637	1,761,100 06	30	36,700 00
Balance	222	$247,029 05	6	$6,000 00
Saved by compromising or scaling down		265 47		
Deductions account liens and interest		2,831 47		
Unpaid December 31, 1926	222	$243,932 11	6	$6,000 00

BONDS OWNED BY COMPANY.

	Book value	Par value	Market value
Government	$7,672,514 97	$7,832,450 00	$8,073,335 50
State, province, county and municipal	6,242,838 45	6,139,770 00	6,488,337 80
Railroad	6,755,451 83	6,928,700 00	6,639,678 00
Public utilities	1,825,282 78	1,670,000 00	1,851,360 00
Totals	$22,496,088 03	$22,570,920 00	$23,052,711 30

KNIGHTS OF PYTHIAS, SUPREME LODGE.

Indianapolis, Indiana.

(Commenced business October, 1877.)

HARRY WADE, President — W. A. JENKINS, Secretary

Balance from previous year		$19,005,245 73
INCOME.		
All other assessments or premiums		$2,962,675 67
Advance and unapplied payments		544,114 38
Total received from members		$3,506,790 05
Payments returned		65,783 25
Net amount received		$3,441,006 80
Interest—		
On certificate loans and liens		24,714 66
On bonds and dividends on stocks		983,645 45
On deposits in banks		4,219 92
Rents		4,866 66
Miscellaneous fees		1,762 06
Profit on sale or maturity of ledger assets		3,603 62
Increase in book value of ledger assets		9,616 71
Total income		$4,473,435 88
DISBURSEMENTS.		
Death claims		$1,851,854 60
Permanent disability claims		312 70
Reserve released account transfers		3,071 75
Certificate loans and liens voided by forfeiture		41,397 38
Advance and unapplied payments		529,889 61
Total benefits paid		$2,426,526 04
Commissions and fees paid to deputies and organizers		114,647 35
Salaries of deputies and organizers		5,900 00
Traveling expenses		3,533 73
Salaries of officers and trustees		19,599 60
Other compensation of officers and trustees		8,719 84
Salaries of office employees		66,905 85
Paid to supreme medical examiners		5,700 00
Paid to subordinate medical examiners		19,187 00
Traveling and other expenses of officers, trustees and committees		4,120 38
For collection and remittance of assessments and dues		131,729 07
Insurance department fees		4,224 25
Rent		10,430 26
Advertising, printing and stationery		17,640 23
Postage, express, telegraph and telephone		9,965 65
Office supplies		2,493 71
Official publication		31,507 41
Legal expense in litigating claims		2,924 74
Actuarial expenses		8,119 67
Furniture and fixtures		24,798 90
Taxes, repairs and other expenses on real estate		5,622 13
Inspection fees		772 54
Moving expenses		1,290 00
Premium on fidelity bonds		3,284 56
Discount on advance payments		23,539 09
Investment expenses		10,522 74
Miscellaneous expenses		1,209 81
Loss on sale or maturity of ledger assets		113 25
Decrease, by adjustment in book value of ledger assets		26,751 16
Total disbursements		$2,991,778 96
Balance		$20,486,902 65
LEDGER ASSETS		
Book value of real estate		$328,664 46
Book value of bonds		19,128,913 85
Cash in association's office and deposited in banks		97,014 24
Organizers balances		7,797 75
Certificate loans		630,963 00
Certificate liens		293,549 35
Total ledger assets		$20,486,902 65
Non-Ledger Assets.		
Interest due—		
On bonds	$224,925 14	
On certificate loans and liens	171,838 30	
		396,763 44
Due from section secretaries		70,122 57
Gross assets		$20,953,788 66

Deduct Assets Not Admitted.

Balance due from organizers not secured by bonds	$7,797 75	
Excess on certificate loans over reserve	60,000 00	
		$67,797 75
Admitted assets		$20,885,990 91

LIABILITIES.

Death claims resisted	$2,000 00	
Death claims reported, not yet adjusted	181,805 00	
Death claims incurred in 1926, not reported until 1927	28,618 09	
Present value of deferred death claims payable in installments	86,508 66	
Total death claims		$298,931 75
Salaries, rents, expenses, commissions, etc., due		49,472 86
Advance assessments		209,974 42
All other liabilities		17,998,058 90
Total liabilities		$18,556,437 93

EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1925	89,890	$121,538,568 00	3,533	$5,386,907 00
Written during year	5,105	7,829,500 00	191	399,500 00
Received by transfer			29	50,000 00
Totals	94,995	$129,368,068 00	3,753	$5,836,407 00
Terminated, decreased or transferred	5,619	8,655,644 00	294	549,630 00
In force December 31, 1926	89,376	$120,712,424 00	3,459	$5,286,777 00
Terminated by death	1,333	1,919,352 58	63	91,323 00
Terminated by lapse	3,013	4,750,897 66	173	363,000 00
Transferred			12	13,000 00
Terminated by expiry	1,273	1,712,311 00	46	73,864 00
Decreased		273,082 76		8,443 00
Received during the year from members in California				$128,453 67

EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1925	101	$209,892 00	3	$10,744 80
Reported during year	1,333	1,921,894 22	63	91,495 38
Totals	1,434	$2,131,786 22	66	$102,240 18
Paid	1,311	1,851,854 60	55	78,623 00
Balance	123	$279,931 62	11	$23,617 18
Saved by compromising or scaling down		9,617 96		
Unpaid December 31, 1926	123	$270,313 66	11	$23,617 18

EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total claims	
	Number	Amount
Reported and paid during year		$312 70

BONDS OWNED BY COMPANY.

	Book value	Par value	Market value
Government	$404,161 69	$405,000 00	$414,150 00
Province and municipal	18,724,752 16	18,387,826 70	19,208,657 16
Totals	$19,128,913 85	$18,792,826 70	$19,622,807 16

THE LADIES CATHOLIC BENEVOLENT ASSOCIATION.

Erie, Pennsylvania.

(Commenced business April 9, 1890.)

MISS KATE MAHONEY, Supreme President MRS. JOANNA A. ROYER, Supreme Recorder

Balance from previous year	$11,459,986 19

INCOME.

Membership fees	$1,258 00
Assessments or premiums during first twelve months	19,059 45
All other assessments or premiums	2,305,353 97
Dues and per capita tax	54,730 00
Net amount received	$2,380,401 42

Interest—	
On mortgage loans	$121,500 43
On bonds and dividends on stocks	401,311 30
On deposits in banks	51,813 12
Sale of lodge supplies	2,190 49
Official publication	23,214 00
Profit on sale or maturity of ledger assets	883 90
Total income	$2,981,314 66

DISBURSEMENTS.

Death claims	$1,678,150 73
Commissions and fees paid to deputies and organizers	24,841 66
Salaries of officers	23,300 00
Salaries of office employees	38,899 25
Paid to supreme medical examiners	3,000 00
Traveling and other expenses of officers, trustees and committees	14,071 13
Insurance department fees	1,059 98
Rent	5,980 00
Advertising, printing and stationery	16,614 14
Postage, express, telegraph and telephone	9,695 42
Lodge supplies	1,893 43
Official publication	21,916 26
Other legal expenses	555 08
Vault rental	788 75
Actuary	1,783 29
National fraternal congress	838 85
Settlement of claim	1,000 00
Loss on sale or maturity of ledger assets	785 49
Total disbursements	$1,845,173 46
Balance	$12,596,127 39

LEDGER ASSETS.

Mortgage loans on real estate	$2,710,171 22
Book value of bonds	8,094,102 44
Deposited in banks, on interest	1,791,853 73
Total ledger assets	$12,596,127 39

Non-Ledger Assets.

Interest due—		
On mortgages	$8,612 06	
On bonds	129,894 13	
		138,506 19
Market value of bonds and stocks over book value		234,748 56
Collected by subordinate lodges not yet turned over		201,467 80
Per capita and official publication		64,266 24
Furniture and fixtures		14,005 80
Gross assets		$13,249,121 98

Deduct Assets Not Admitted.

Furniture and fixtures	14,005 80
Admitted assets	$13,235,116 18

LIABILITIES.

Death claims due and unpaid	$15,007 77	
Death claims reported, not yet adjusted	72,116 67	
Death claims incurred in 1926, not reported until 1927	10,000 00	
Total death claims		$97,124 44
Salaries, rents, expenses, commissions, etc., due		2,431 67
All other liabilities, clerk hire		3,380 00
Total liabilities		$102,936 11

EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1925	107,694	$81,962,381 26	218	$168,777 50
Written during year	1,994	1,256,750 00	10	7,000 00
Increased		175,286 25		400 00
Totals	109,688	$83,394,417 51	228	$176,177 50
Terminated, decreased or transferred	4,007	3,098,370 00	15	9,500 00
In force December 31, 1926	105,681	$80,296,047 51	213	$166,677 50
Terminated by death	2,083	1,696,197 50	2	1,000 00
Terminated by lapse	1,924	1,208,422 50	13	7,500 00
Decreased		193,750 00		1,000 00
Received during the year from members in California				$8,403 80

EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1925	116	$80,452 67	1	$500 00
Reported during year	2,083	1,696,197 50	2	1,000 00
Totals	2,199	$1,776,650 17	3	$1,500 00
Paid	2,055	1,678,150 73	3	1,500 00
Balance	144	$98,499 44	--------	--------
Saved by compromising or scaling down	--------	1,375 00	--------	--------
Unpaid December 31, 1926	144	$97,124 44	--------	--------

BONDS OWNED BY COMPANY.

	Book value	Par value	Market value
Government	$401,285 71	$409,100 00	$418,458 00
Province and municipal	7,692,816 73	7,706,900 00	7,910,393 00
Total bonds	$8,094,102 44	$8,116,000 00	$8,328,851 00

LOYAL AMERICAN LIFE ASSOCIATION.

Chicago, Illinois.

(Commenced business November 7, 1896.)

E. J. DUNN, President — H. D. COWAN, Secretary

Balance from previous year	$977,852 00
INCOME.	
All other assessments or premiums	$441,001 12
Other payments by members	315 50
Total received from members	$441,316 62
Payments returned	21,617 82
Net amount received	$419,698 80
Interest—	
On mortgage loans	24,466 44
On bonds and dividends on stocks	19,356 60
On deposits in banks	932 46
From all other sources	2,767 12
Rents	3,549 96
Sale of lodge supplies	55 48
Bond premiums, local secretaries	143 83
Borrowed money	20,000 00
Profit on sale or maturity of ledger assets	1,092 00
Increase in book value of ledger assets	30 00
Total income	$492,092 69
DISBURSEMENTS.	
Death claims	$230,056 63
Disability claims	200 00
Old age benefits	3,308 69
Broken bones	725 00
Total benefits paid	$234,290 32
Commissions and fees paid to deputies and organizers	43,503 33
Salaries of deputies and organizers	24,782 29
Salaries of officers and trustees	35,877 48
Salaries and other compensation of committees	638 51
Salaries of office employees	28,964 87
Paid to supreme medical examiner	4,228 85
Paid to subordinate medical examiners	1,377 00
Traveling and other expenses of officers, trustees and committees	6,876 41
Insurance department fees	420 50
Rent	1,724 96
Advertising, printing and stationery	3,003 13
Postage, express, telegraph and telephone	1,642 79
Lodge supplies	1,532 99
Official publication	7,188 51
Expense of supreme lodge meeting	7,039 74
Legal expense in litigating claims	444 42
Other legal expenses	12 50
Furniture and fixtures	178 50
Taxes, repairs and other expenses on real estate	1,990 21
All other disbursements	42,197 71
Decrease in book value of ledger assets	12,334 18
Total disbursements	$460,249 20
Balance	$1,009,695 49

LEDGER ASSETS.

Book value of real estate	$90,872 71
Mortgage loans on real estate	349,933 32
Book value of bonds	462,400 00
Deposited in banks, on interest	51,713 04
Loans on certificates deposited as security	54,776 42
Total ledger assets	$1,009,695 49

Non-Ledger Assets.

Interest due—		
On mortgages	$6,632 97	
On bonds	11,092 73	
On other assets	44 55	
Rents	767 00	
		18,537 25
Market value of bonds and stocks over book value		14,432 00
Collected by subordinate lodges not yet turned over		35,972 93
Office furniture, fixtures, supplies, etc.		6,300 00
Gross assets		$1,084,937 67

Deduct Assets Not Admitted.

Office furniture, fixtures, supplies, etc.	6,300 00
Admitted assets	$1,078,637 67

LIABILITIES.

Death claims reported, not yet adjusted	$20,605 56	
Death claims incurred in 1926, not reported until 1927	5,250 00	
Present value of deferred death claims payable in installments	3,445 74	
Total death claims		$29,301 30
Accident claims incurred in 1926, not reported until 1927		50 00
Total unpaid claims		$29,351 30
Salaries, rents, expenses, commissions, etc., due		3,982 59
Borrowed money		20,000 00
Advance assessments		3,545 16
Total liabilities		$56,879 05

EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1925	14,539	$14,958,243 30	19	$24,250 00
Written during year	1,066	1,208,200 00	1	1,000 00
Totals	15,605	$16,166,443 30	20	$25,250 00
Terminated, decreased or transferred	1,768	2,030,460 50	3	4,500 00
In force December 31, 1926	13,837		17	$20,750 00
Terminated by death	239	$237,275 00	2	3,500 00
Terminated by lapse	1,515	1,783,720 50	1	1,000 00
Terminated by old age	12	9,465 00		
Received during year from members in California				$812 40

EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1925	28	$23,849 86		
Interest addition account installment claims		144 29		
Reported during year	239	233,975 00	2	$3,500 00
Totals	267	$257,969 15	2	$3,500 00
Paid	233	230,056 63	2	3,500 00
Balance	34	$27,912 52		
Saved by compromising or scaling down		3,861 22		
Unpaid December 31, 1926	34	$24,051 30		

EXHIBIT OF ACCIDENT CLAIMS.

	Total claims	
	Number	Amount
Reported and paid during year	19	$925 00

EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Total claims	
	Number	Amount
Reported and paid during year	14	$3,308 69

BONDS OWNED BY COMPANY.

	Book value	Par value	Market value
Province and municipal	$462,400 00	$462,400 00	$476,832 00

L'UNION ST. JEAN BAPTISTE D'AMERIQUE.

Woonsocket, Rhode Island.

(Commenced business November 1, 1900.)

HENRI T. LEDOUX, President — ELIE VEZINA, Secretary

Balance from previous year		$3,009,506 38
INCOME.		
Membership fees		$3,561 50
Assessments or premiums during first twelve months		23,424 55
All other assessments or premiums		572,288 17
Medical examiners fees		1,445 75
Changes of certificates and transfers		814 50
Net amount received		$601,534 47
Interest—		
On mortgage loans		4,402 50
On bonds and dividends on stocks		132,554 92
On deposits in banks		2,643 80
Rents		4,234 83
Sale of lodge supplies		4,177 49
Official publication		21 00
Gifts from members		4,539 55
Insurance certificates of deceased members		750 00
Advertisements		881 25
Merger of local sick benefit funds		3,961 14
Borrowed money		5,000 00
Profit on sale or maturity of ledger assets		13,497 87
Increase in book value of ledger assets		3,774 11
Total income		$781,972 93
DISBURSEMENTS.		
Death claims		$176,741 61
Sick and accident claims		61,915 47
Old age benefits		30,530 09
Total benefits paid		$269,187 17
Commissions and fees paid to deputies and organizers		905 00
Salaries of deputies and organizers		16,660 84
Salaries of officers and trustees		25,121 67
Salaries and other compensation of committees		120 00
Salaries of office employees		27,688 63
Paid to supreme medical examiners		2,267 50
Traveling and other expenses of officers, trustees and committees		9,916 02
Insurance department fees		217 00
Rent		3,600 00
Advertising, printing and stationery		6,422 57
Postage, express, telegraph and telephone		3,111 13
Lodge supplies		3,508 96
Official publication		7,687 85
Expense of supreme lodge meeting		173 30
Other legal expenses		7 00
Furniture and fixtures		101 89
Taxes, repairs and other expenses on real estate		3,208 83
All other disbursements		44,215 43
Decrease in book value of ledger assets		586 41
Total disbursements		$424,707 20
Balance		$3,366,772 11
LEDGER ASSETS.		
Book value of real estate		$196,450 20
Mortgage loans on real estate		70,250 00
Book value of bonds and stocks		3,039,617 56
Deposited in banks, on interest		60,204 35
Cash in association's office		250 00
Total ledger assets		$3,366,772 11
Non-Ledger Assets.		
Interest due—		
On mortgages	$418 81	
On bonds	37,144 22	
		37,563 03
Collected by subordinate lodges not yet turned over		45,985 95
All other assets		6,436,504 38
Gross assets		$9,886,825 47

Deduct Assets Not Admitted.

Amortized value of bonds and market value of stocks	$15,064 00	
Office furniture and fixtures	16,511 83	
Lodge supplies	8,129 19	
Balance due from lodges	1,340 08	
Major Mallet library	2,707 85	
		$43,752 95
Admitted assets		$9,843,072 52

LIABILITIES.

Death claims reported, not yet adjusted	$8,181 84	
Death claims incurred in 1926, not reported until 1927	2,350 00	
Total death claims		$10,531 84
Sick and accident claims reported, not yet adjusted	$416 24	
Sick and accident claims incurred in 1926, not reported until 1927	3,675 64	
Total sick and accident claims		4,091 88
Total unpaid claims		$14,623 72
Salaries, rents, expenses, commissions, etc., due		2,359 36
Borrowed money		13,000 00
Advance assessments		8,560 07
All other liabilities		8,874,866 18
Total liabilities		$8,913,409 33

EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1925	49,264	$23,945,040 00	23	$14,100 00
Written during year	6,158	3,091,700 00	4	4,500 00
Received by transfer			2	600 00
Increased		94,400 00		
Totals	55,422	$27,131,140 00	29	$19,200 00
Terminated, decreased or transferred	4,683	2,163,000 00	4	2,100 00
In force December 31, 1926	50,739	$24,968,140 00	25	$17,100 00
Terminated by death	429	185,525 00	1	500 00
Terminated by lapse	4,254	1,949,475 00	3	1,600 00
Decreased		28,000 00		

Received during the year from members in California $550 66

EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1925	7	$1,500 00		
Reported during year	429	185,525 00	1	$500 00
Totals	436	$187,025 00	1	$500 00
Paid	419	176,741 61	1	500 00
Balance	17	$10,283 39		
Saved by compromising or scaling down		101 55		
Rejected	4	8,181 84		
Unpaid December 31, 1926	13	$2,000 00		

EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total claims	
	Number	Amount
Unpaid December 31, 1925	10	$286 30
Reported during year	2,209	62,555 82
Totals	2,219	$62,842 12
Paid	2,183	61,915 47
Rejected	23	510 41
Unpaid December 31, 1926	13	$416 24

BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government	$883,456 79	$911,000 00	$931,890 00
Province and municipal	740,505 00	730,500 00	749,795 00
Railroad	443,243 29	472,900 00	408,555 00
Public utilities	950,712 48	973,500 00	977,490 00
Total bonds	$3,017,917 56	$3,087,900 00	$3,067,730 00
Stocks—			
Railroad	21,700 00	20,700 00	14,036 00
Total bonds and stocks	$3,039,617 56	$3,108,600 00	$3,081,766 00

LUTHERAN BROTHERHOOD.

Minneapolis, Minnesota.

(Commenced business September 18, 1918.)

TH. EGGEN, President C. M. ROAN, Secretary

Balance from previous year	$396,031 41
INCOME.	
Assessments or premiums during first twelve months	$161,943 13
All other assessments or premiums	232,823 83
First year premiums	7,647 76
Total received from members	$402,414 72
Payments returned	4,543 89
Net amount received	$397,870 83
Interest—	
On mortgage loans	19,578 03
On bonds and dividends on stocks	2,027 10
On deposits in banks	725 83
From all other sources	1,812 72
From all other sources	3,992 81
Surplus notes	3,600 00
Increase in book value of ledger assets	12 81
Total income	$429,620 13
DISBURSEMENTS.	
Death claims	$21,220 00
Permanent disability claims	174 74
Cash surrender values	1,278 54
Surrender values on auto premium loans	6,110 42
Dividend refunds	14,586 01
Total benefits paid	$43,369 71
Commissions and fees paid to deputies and organizers	85,966 67
Salaries of deputies and organizers	5,075 00
Salaries of officers and trustees	9,099 96
Other compensation of officers and trustees	700 00
Salaries and other compensation of committees	555 12
Salaries of office employees	20,432 90
Paid to supreme medical examiners	2,535 75
Paid to subordinate medical examiners	13,135 00
Traveling and other expenses of officers, trustees and committees	1,472 61
For collection and remittance of assessments and dues	528 66
Insurance department fees	352 95
Rent	4,839 43
Advertising, printing and stationery	9,772 07
Postage, express, telegraph and telephone	2,988 61
Lodge supplies	1,374 94
Official publication	1,243 79
Other legal expenses	50 00
Furniture and fixtures	2,252 53
Taxes, repairs and other expenses on real estate	335 16
All other disbursements	33,637 01
Decrease in book value of ledger assets	173 35
Total disbursements	$239,891 22
Balance	$585,760 32
LEDGER ASSETS.	
Book value of real estate	$2,526 07
Mortgage loans on real estate	396,826 11
Book value of bonds	87,712 23
Cash in association's office and deposited in banks	32,739 45
Organizers balances	20,849 32
Premium notes	15,160 78
Automatic premium loans and certificate loans	29,946 36
Total ledger assets	$585,760 32
Non-Ledger Assets.	
Interest due—	
On mortgages $11,360 28	
On bonds 1,325 45	
On other assets 1,529 97	
	14,215 70
Market value of bonds and stocks over book value	49,843 14
Automatic premium loans	10,943 93
Furniture, fixtures and supplies	7,500 00
Gross assets	$677,263 09

Deduct Assets Not Admitted.

Balance due from organizers not secured by bonds	$21,541 53	
Premium notes in excess of reserve	7,631 62	
Furniture and fixtures	7,500 00	
		$36,673 15
Admitted assets		$640,589 94

LIABILITIES.

Salaries, rents, expenses, commissions, etc., due	$9,048 99
Refunds left to accumulate	240 69
Advance premiums	2,298 80
All other liabilities	533,228 42
Surplus (unassigned funds)	95,773 04
Total liabilities	$640,589 94

EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1925	5,490	$9,390,000 00	30	$46,000 00
Written during year	3,635	6,289,000 00	77	193,500 00
Revived and received by transfer	40	79,500 00	17	53,000 00
Increased		1,000 00		
Totals	9,165	$15,759,500 00	124	$292,500 00
Terminated, decreased or transferred	852	1,647,250 00	9	26,500 00
In force December 31, 1926	8,313	$14,112,250 00	115	$266,000 00
Terminated by death	15	20,000 00		
Terminated by lapse	819	1,541,250 00	8	23,500 00
Transferred			1	2,000 00
Terminated by cash surrender	18	37,000 00		
Decreased		49,000 00		1,000 00
Received during the year from members in California				$7,191 24

EXHIBIT OF DEATH CLAIMS.

	Total claims	
	Number	Amount
Unpaid December 31, 1925	1	$1,000 00
Reported during year	14	20,000 00
Paid	15	$21,000 00

EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total claims	
	Number	Amount
Unpaid December 31, 1925	1	
Reported during year	2	
Totals	3	
Paid	1	$174 74
Unpaid December 31, 1926	2	

BONDS OWNED BY COMPANY.

	Book value	Par value
Government	$12,020 37	$12,150 00
Province and municipal	74,691 86	75,000 00
Totals	$87,712 23	$87,150 00

THE MACCABEES.

Detroit, Michigan.

(Commenced business September 1, 1883.)

A. W. FRYE, Supreme Commander — S. W. HALL, Supreme Record Keeper

Balance from previous year	$25,334,393 74

INCOME.

Membership fees	$39,900 35
Assessments or premiums during first twelve months	375,877 79
All other assessments or premiums	8,205,592 41
Dues and per capita tax	8,686 29
Total received from members	$8,630,056 84
Payments returned	22,555 07
Net amount received	$8,607,501 77

Supplementary contracts	$4,021 54
Interest —	
On mortgage loans	589,089 17
On bonds and dividends on stocks	995,351 39
On deposits in banks	23,217 99
From all other sources	401 87
Rents	1,816 41
Sale of lodge supplies	1,885 02
From all other sources	1,362,695 00
Profit on sale or maturity of ledger assets	11,007 52
Increase in book value of ledger assets	20,233 10
Total income	$13,017,270 75

DISBURSEMENTS.

Death claims	$3,662,857 75
Permanent disability claims	68,523 47
Sick and accident claims	141,066 10
Specific benefits	6,258 80
Relief of members	41,129 60
Refund gain and savings	675,000 00
Cash withdrawals	139,598 06
Double indemnity	9,500 00
Total benefits paid	$4,734,236 87
Paid for claims on supplementary contracts	1,474 [illegible]
Commissions and fees paid to deputies and organizers	484,330 81
Salaries of deputies and organizers	441,825 70
Salaries of managers or agents not deputies or organizers	193,079 35
Salaries of officers and trustees	83,916 [illegible]
Salaries of office employees	144 [illegible]
Paid to supreme medical examiners	14,000 88
Paid to subordinate medical examiners	5,654 [illegible]
Traveling and other expenses of officers, trustees and committees	18,403 [illegible]
For collection and remittance of assessments and dues including salaries of auditors	24,418 80
Insurance department fees	2,119 67
Rent	30,176 [illegible]
Advertising, printing and stationery	103,167 [illegible]
Postage, express, telegraph and telephone	35,286 [illegible]
Lodge supplies	11,311 45
Official publication	57,980 24
Expense of supreme lodge meeting	11,099 28
Legal expense in litigating claims	12,040 68
Other legal expenses	5,304 27
Furniture and fixtures	32,143 20
Taxes, repairs and other expenses on real estate	28,692 72
All other disbursements, other taxes and insurance	4,316 61
Home and relief	14,958 55
Mortgage expense	8,393 22
Bed fund expense	148 49
Fuel, light and water	2,382 58
Miscellaneous exchange	43,355 78
Loss on sale or maturity of ledger assets	9,631 82
Decrease in book value of ledger assets	10,300 14
Total disbursements	$6,749,197 78
Balance	$[illegible] 71

LEDGER ASSETS.

Book value of real estate	$[illegible]
Mortgage loans on real estate	[illegible]
Book value of bonds	[illegible]
Deposited in banks, on interest	[illegible]
Cash in association's office and deposited in banks	[illegible]
Monthly rate loans	[illegible]
Total ledger assets	$[illegible]

Non-Ledger Assets.

Interest due		
On mortgages	$187,303 85	
On bonds	353,946 51	
On bank deposits	1,104 03	
		$542,353 37
Market value of bonds and stocks over book value		509,767 31
Collected by subordinate lodges not yet turned over		737,321 09
Gross assets		$33,991,906 48

LIABILITIES.

Death claims resisted	$[illegible]
Death claims reported, not yet adjusted	[illegible]
Death claims incurred in 1926, not reported until 1927	[illegible]
Present value of deferred death claims payable in installments	[illegible]
Total death claims	$472,460 39

Permanent disability claims due and unpaid	$333 00	
Permanent disability claims reported, not yet adjusted	5,985 00	
Permanent disability claims incurred in 1926, not reported until 1927	18,490 52	
Present value of disability claims payable in installments	30,504 00	
Total permanent disability claims		$55,312 52
Sick and accident claims due and unpaid	$749 15	
Sick and accident claims resisted	2,648 20	
Sick and accident claims reported, not yet adjusted	7,276 50	
Sick and accident claims incurred in 1926, not reported until 1927	16,800 00	
Total sick and accident claims		27,473 85
Total unpaid claims		$555,252 76
Salaries, rents, expenses, commissions, etc., due		94,293 09
All other liabilities		33,342,362 63
Total liabilities		$33,991,908 48

EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1925	174,483	$193,344,796 00	5,974	$7,389,793 00
Assumed by merger	40,277	30,151,400 00	322	255,250 00
Written during year	20,150	25,727,250 00	1,622	2,477,000 00
Renewed	55	33,440 00		
Received by transfer			42	46,400 00
Increased		2,010,000 00		105,000 00
Totals	234,965	$251,266,886 00	7,960	$10,273,443 00
Terminated, decreased or transferred	21,137	25,520,630 00	1,580	2,016,198 00
In force December 31, 1926	213,828	$225,746,256 00	6,380	$8,257,245 00
Terminated by death	3,560	3,733,231 07	108	115,038 00
Terminated by lapse	16,931	20,906,958 93	989	1,230,315 00
Transferred			463	637,345 00
Terminated by expiry	646	671,600 00	20	23,000 00
Decreased		208,840 00		10,500 00
Received during the year from members in California				$315,576 99

EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims revived	4	$5,085 18	1	$1,000 00
Unpaid December 31, 1925	66	66,987 00	4	3,200 00
Assumed by merger	44	32,892 00	108	
Reported during year	3,560	3,733,231 07		115,038 00
Totals	3,674	$3,838,195 25	113	$119,238 00
Paid	3,526	3,662,857 75	109	116,648 00
Balance	148	$175,337 50	4	$2,590 00
Saved by compromising or scaling down		15,183 00		240 00
Rejected	3	1,200 00	1	200 00
Unpaid December 31, 1926	145	$158,954 50	3	$2,150 00

EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1925	65	$51,398 98	4	$2,900 00
Claims assumed by merger	104	47,126 85	1	425 00
Reported during year	128	138,783 80	5	5,000 00
Totals	297	$237,309 63	10	$8,325 00
Paid	95	68,823 47	4	2,525 00
Balance	202	$168,486 16	6	$5,800 00
Rejected or discontinued	6	57,342 41	1	2,700 00
Unpaid December 31, 1926	196	$111,143 75	4	$2,250 00
Subtracted by transfer			1	850 00

EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1925	173	$6,137 28	3	$78 40
Reported during year	3,942	145,844 00	103	3,327 13
Totals	4,115	$151,981 28	106	$3,405 53
Paid	3,839	141,069 10	104	3,332 03
Rejected	2	238 33		
Unpaid December 31, 1926	274	$10,673 85	2	$73 50

BONDS OWNED BY COMPANY.

	Book value	Par value	Market value
Government	$2,179,846 99	$2,285,583 99	$2,301,966 73
Province and municipal	16,175,559 36	16,157,352 69	16,563,586 54
Miscellaneous	474,721 26	479,300 00	474,341 65
Totals	$18,830,127 61	$18,922,236 68	$19,339,894 92

INFANTILE BRANCH OF THE MACCABEES.

Detroit, Michigan.

(Commenced business, 1926.)

A. W. FRYE, Supreme Commander — S. W. HALL, Supreme Record Keeper

INCOME.

Membership fees	$3,613 45
Received by L. O. T. M. merger	1,299 47
Interest on bank deposits	14 67
Total income	$4,927 59

DISBURSEMENTS.

Death claims	$34 00
Transfer of expense revenue to general expense fund	1,605 25
Total disbursements	$1,639 25
Balance	$3,288 34

LEDGER ASSETS.

Deposited in banks, on interest	$1,156 88
Deposited in banks, not on interest	2,131 46
Total ledger assets	$3,288 34

LIABILITIES.

Reserve on death benefit certificates	$295 00

EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
Assumed by L. O. T. M. merger	614	$307,500 00	14	$7,000 00
Written during year	1,545	512,700 00	83	29,130 00
Totals	2,159	$820,200 00	97	$36,130 00
Terminated, decreased or transferred	130	41,890 00	3	1,250 00
In force December 31, 1926	2,029	$778,310 00	94	$34,880 00
Terminated by death	1	250 00		
Terminated by lapse	129	41,640 00	3	1,250 00

Received during the year from members in California $89 60

MODERN BROTHERHOOD OF AMERICA.

Mason City, Iowa.

(Commenced business April 5, 1897.)

ALBERT HASS, President — A. L. SHERIN, Secretary

Balance from previous year	$7,151,417 48

INCOME.

Assessments or premiums during first twelve months	$39,717 02
All other assessments or premiums	1,025,991 67
Dues and per capita tax	109,905 78
First year payments	12,208 78
Other payments by members	13,796 43
Total received from members	$1,201,619 68
Payments returned	4,737 42
Net amount received	$1,196,882 26

Interest—		
On mortgage loans		$266,766 55
On bonds and dividends on stocks		54,573 80
From all other sources		5,984 95
Rents		68,847 48
Sale of lodge supplies		1,493 60
From all other sources		8,342 11
Profit on sale or maturity of ledger assets		820 50
Total income		$1,604,711 25

DISBURSEMENTS.

Death claims		$684,023 91
Permanent disability claims		3,257 16
Sick and accident claims		12,961 88
Old age benefits		273,767 88
Total benefits paid		$974,010 83
Commissions and fees paid to deputies and organizers		113,398 05
Salaries of officers and trustees		19,200 00
Salaries and other compensation of auditing committees		1,122 28
Salaries of office employees		31,911 93
Paid to supreme medical examiners		37 85
Traveling and other expenses of officers, trustees and committees		6,381 80
Insurance department fees		2,740 48
Light		216 39
Advertising, printing and stationery		7,830 69
Postage, express, telegraph and telephone		4,192 95
Lodge supplies		2,736 70
Official publication		9,157 18
Legal expense in litigating claims and foreclosing mortgages		9,946 53
Other legal expenses		13 50
Furniture and fixtures		363 46
Taxes, repairs and other expenses on real estate		77,910 68
Premium surety bonds		1,218 09
Reports impaired risks		659 50
Investigating loans		704 21
Investigating claims		32 20
Bonds, officers and employees		158 50
Subscriptions, dues, fraternal congress		360 80
Repairs, adding machines and typewriters		100 65
Miscellaneous		314 18
Premium		1,420 50
Transfer to mortuary fund		585 00
Total disbursements		$1,266,724 93
Balance		$7,489,403 80

LEDGER ASSETS.

Book value of real estate		$915,810 22
Mortgage loans on real estate		5,172,745 39
Book value of bonds		1,078,300 00
Deposited in banks, on interest		278,079 76
Tax certificates and redemptions		44,468 43
Total ledger assets		$7,489,403 80

Non-Ledger Assets.

Interest due—		
On mortgages	$271,598 97	
On bonds	18,470 97	
On other assets	663 45	
Rents	2,205 29	
		292,938 68
Market value of bonds and stocks over book value		20,263 00
Collected by subordinate lodges not yet turned over		101,682 00
All other assets		828,041 92
Gross assets		$8,732,329 40

Deduct Assets Not Admitted.

Deposits in closed banks	$33,934 79	
Mortgage loan second lien	10,000 00	
Louisa County, Iowa, drainage bonds	1,000 00	
		44,934 79
Admitted assets		$8,687,394 61

LIABILITIES.

Death claims due and unpaid	$3,319 68	
Death claims resisted	9,000 00	
Death claims reported, not yet adjusted	51,500 00	
Death claims incurred in 1926, not reported until 1927	22,500 00	
Total death claims		$86,319 68

Permanent disability claims reported, not yet adjusted		$6,083 94
Sick and accident claims reported, not yet adjusted	$2,900 00	
Sick and accident claims incurred in 1926, not reported until 1927	775 00	
Total sick and accident claims		3,675 00
Old age benefits reported but not due or adjusted		206,198 03
Total unpaid claims		$302,276 65
Salaries, rents, expenses, commissions, etc., due		10,585 26
Taxes due		39,225 18
Advance assessments		19,547 84
Total liabilities		$371,634 93

EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1925	46,231	$53,054,524 86	627	$747,366 69
Written and renewed during year	5,851	6,380,160 83	110	128,000 00
Received by transfer	-------	-------	23	28,000 00
Increased	-------	132,856 91	-------	516 67
Totals	52,082	$59,567,542 60	760	$903,883 36
Terminated, decreased or transferred	7,210	8,279,380 73	104	118,520 00
In force December 31, 1926	44,872	$51,288,161 87	656	$785,363 36
Terminated by death	611	683,260 46	12	14,328 39
Terminated by lapse	6,158	7,007,388 98	81	93,171 61
Transferred	-------	-------	1	1,000 00
Terminated by disability	441	534,750 00	10	9,000 00
Decreased	-------	53,981 29	-------	1,020 00
Received during year from members in California				$19,253 66

EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1925	75	$83,632 61	1	$250 00
Reported during year	611	683,260 46	12	14,328 39
Totals	686	$766,893 07	13	$14,578 39
Paid	612	683,219 91	10	12,328 39
Balance	74	$83,673 16	3	$2,250 00
Saved by compromising or scaling down	-------	1,103 48	-------	-------
Rejected	12	18,750 00	-------	-------
Unpaid December 31, 1926	62	$63,819 68	3	$2,250 00

EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total claims	
	Number	Amount
Unpaid December 31, 1925	1	$1,000 00
Reported during year	18	9,341 10
Totals	19	$10,341 10
Paid	6	3,257 16
Balance	13	$7,083 94
Rejected	1	1,000 00
Unpaid December 31, 1926	12	$6,083 94

EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1925	24	$5,000 00	-------	-------
Reported during year	142	13,611 88	7	$825 00
Totals	166	$18,611 88	7	$825 00
Paid	126	12,961 88	5	675 00
Saved by compromise	-------	275 00	-------	-------
Rejected	13	2,475 00	-------	-------
Unpaid December 31, 1926	27	$2,900 00	2	$150 00

EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1925	310	$202,071 39	6	$3,368 00
Reported during year	548	299,830 52	18	9,117 83
Totals	858	$501,901 91	24	$12,485 83
Paid	510	273,767 88	16	7,517 50
Balance	348	$228,134 03	8	$4,968 33
Withdrawn	31	21,936 00		
Unpaid December 31, 1926	317	$206,198 03	8	$4,968 33

BONDS OWNED BY COMPANY.

	Book value	Par value	Market value
Province and municipal	$1,078,300 00	$1,078,300 00	$1,098,563 00

MODERN ORDER OF PRAETORIANS.

Dallas, Texas.

(Commenced busines 1898.)

C. B. GARDNER, President — J. W. ALLEN, Secretary

Balance from previous year		$5,112,894 17
INCOME.		
Assessments or premiums during first twelve months		$142,666 49
All other assessments or premiums		906,731 25
Dues and per capita tax		59,504 71
Total received from members		$1,108,902 45
Payments returned		1,360 81
Net amount received		$1,107,541 64
Interest—		
On mortgage loans		273,412 66
On bonds and dividends on stocks		5,455 71
From all other sources		26,437 46
Rents		108,919 17
Sale of lodge supplies		478 63
Borrowed money		226,500 00
Total income		$1,748,745 27
DISBURSEMENTS.		
Death claims		$340,805 51
Permanent disability claims		8,000 00
Sick and accident claims		750 00
Old age benefits		520 00
Surrender values		75,349 40
Total benefits paid		$425,424 91
Commissions and fees paid to deputies and organizers		119,491 35
Salaries of deputies and organizers		40,469 71
Salaries of officers and trustees		35,180 00
Salaries and other compensation of committees		5,275 00
Salaries of office employees		38,661 85
Paid to supreme medical examiners		3,875 75
Paid to subordinate medical examiners		129 00
Traveling and other expenses of officers, trustees and committees		696 60
For collection and remittance of assessments and dues		90 00
Insurance department fees		9,554 06
Rent		10,518 00
Advertising, printing and stationery		9,368 72
Postage, express, telegraph and telephone		5,500 78
Lodge supplies		530 12
Official publication		8,845 13
Expense of supreme lodge meeting		2,801 51
Legal expense in litigating claims		1,225 36
Overage deducted by councils		2,002 24
Traveling expense, general		18,700 35
Taxes, repairs and other expenses on real estate		66,563 84
All other disbursements		18,868 81
Decrease in book value of ledger assets		259,223 51
Total disbursements		$1,082,996 60
Balance		$5,778,642 84

LEDGER ASSETS.

Book value of real estate	$620,347 59
Mortgage loans on real estate	4,379,900 00
Book value of bonds	71,803 83
Cash in association's office and deposited in banks	83,085 99
Bills receivable	47,865 60
Certificate loans	425,639 83
First lien on property sold	150,000 00
Total ledger assets	$5,778,642 84

Non-Ledger Assets.

Interest due—		
On mortgages	$66,778 60	
On bonds	1,769 50	
On other assets	7,500 00	
Rents	3,362 50	
		79,410 60
Market value of real estate over book value		584,917 41
Collected by subordinate lodges not yet turned over		5,949 34
Gross assets		$6,448,920 19

Deduct Assets Not Admitted.

Balance due from organizers not secured by bonds	47,865 60
Admitted assets	$6,401,054 59

LIABILITIES.

Death claims resisted	$27,000 00
Death claims reported during year but not yet adjusted	15,672 00
Present value of deferred death claims payable in installments	24,193 48
Total death claims	$66,865 48
Old age and other benefits due	435 60
Total unpaid claims	$67,301 08
Salaries, rents, expenses, commissions, etc., due	13,774 70
Advance assessments	5,835 00
Total liabilities	$86,910 78

EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1925	38,207	$47,902,775 00	1,314	$2,125,950 00
Written during year	7,014	9,159,250 00	458	820,750 00
Totals	45,221	$57,062,025 00	1,772	$2,946,700 00
Terminated, decreased or transferred	7,711	9,967,529 00	364	830,700 00
In force December 31, 1926	37,510	$47,094,496 00	1,408	$2,116,000 00
Terminated by death	267	343,894 00	9	13,000 00
Terminated by lapse	7,444	9,623,635 00	355	817,700 00

Received during the year from members in California $58,346 16

EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1925	27	$71,124 43	1	$1,000 00
Reported during year	267	343,894 00	9	13,000 00
Totals	294	$415,018 43	10	$14,000 00
Paid	268	340,805 51	8	7,540 58
Balance	26	$74,212 92	2	$6,459 42
Saved by compromising or scaling down		7,347 44		459 42
Unpaid December 31, 1926	26	$66,865 48	2	$6,000 00

EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total claims	
	Number	Amount
Reported and paid during year	8	$8,000 00

EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total claims	
	Number	Amount
Reported and paid during year	3	$750 00

EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Total claims	
	Number	Amount
Unpaid December 31, 1925		$955 60
Paid		520 00
Balance		$435 60

BONDS OWNED BY COMPANY.

	Book value	Par value	Market value
Province and municipal	$71,803 83	$71,803 83	$71,803 83

MODERN WOODMEN OF AMERICA.

Rock Island, Illinois.

(Commenced business January 5, 1883.)

A. R. TALBOT, Head Consul — J. G. RAY, Head Clerk

Balance from previous year	$43,431,371 01
INCOME.	
Assessments or premiums during first twelve months	$1,554,897 20
All other assessments or premiums	22,596,833 30
Dues and per capita tax	2,062,359 25
Certificate fees	14,820 50
Total received from members	$26,228,910 25
Payments returned	5,689 08
Net amount received	$26,223,221 17
Interest—	
On mortgage loans	98,048 84
On bonds and dividends on stocks	2,041,135 57
On deposits in banks	74,339 22
From all other sources	264 18
Rents	13,426 50
Sale of lodge supplies	91,471 08
Interest benefit investment fund notes	5,627 77
Advertising official paper	100,160 25
Canceled 70-year benefit claim	531 90
Profit sale mortgages foreclosed	39 16
Sanatorium chattel	2,671 53
Profit on sale or maturity of ledger assets	80,387 18
Increase in book value of ledger assets	8,855 01
Total income	$28,740,179 36
DISBURSEMENTS.	
Death claims	$22,587,010 75
70-year benefits	1,013,707 20
Total benefits paid	$23,600,717 95
Salaries of deputies and organizers	1,715,858 17
Salaries of officers and trustees	136,945 67
Salaries and other compensation of committees	14,000 00
Salaries of office employees	249,308 89
Paid to supreme medical examiners	26,779 46
Paid to subordinate medical examiners	2,604 59
Traveling and other expenses of officers, trustees and committees	29,013 46
Insurance department fees	3,766 10
Rent	20,104 00
Advertising, printing and stationery	2,147 92
Postage express, telegraph and telephone	24,066 12
Lodge supplies	72,888 44
Official publication	233,119 46
Expense of supreme lodge meeting	444 59
Legal expense in litigating claims	4,395 37
Other legal expenses	34,884 45
Furniture, fixtures and library	6,045 65
Taxes, repairs and other expenses on real estate	9,999 33
All other disbursements	397,007 95
Interest deferred death claims	45 00
Loss sale mortgages foreclosed	56 29
Sanatorium maintenance and operation	407,900 33
Loss on sale or maturity of ledger assets	87 07
Decrease in book value of ledger assets	80,038 81
Total disbursements	$27,072,225 07
Balance	$45,099,325 30
LEDGER ASSETS.	
Book value of real estate	$1,844,756 40
Real estate	248,126 93
Mortgage loans on real estate, first liens	1,718,173 38
Book value of bonds	38,730,637 36
Deposited in banks, on interest	2,457,631 23
Notes receivable	100,000 00
Total ledger assets	$45,099,325 30

Non-Ledger Assets.

Interest due—		
On mortgages	$99,670 12	
On bonds	724,418 26	
On other assets	18,682 09	
		$842,770 47
Market value of bonds and stocks over book value		583,746 88
Collected by subordinate lodges not yet turned over		2,177,000 00
All other assets		652,248 99
Gross assets		$49,355,091 64

Deduct Assets Not Admitted.

Notes receivable	$100,000 00	
Advances to deputies	30,916 80	
Other items	532,190 24	
		663,107 04
Admitted assets		$48,691,984 60

LIABILITIES.

Death claims due and unpaid	$296,282 43
Death claims resisted	84,500 00
Death claims reported, not yet adjusted	1,758,200 00
Death claims incurred in 1926, not reported until 1927	611,000 00
Total death claims	$2,749,982 43
Salaries, rents, expenses, commissions, etc., due	151,134 12
Total liabilities	$2,901,116 55

EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1925	1,131,301	$1,701,767,000 00	28,018	$47,470,000 00
Written during year	101,608	147,024,500 00	2,655	4,170,000 00
Received by transfer	-------	----------	964	1,680,000 00
Increased	-------	21,331,000 00	-------	535,500 00
Totals	1,232,909	$1,870,122,500 00	31,637	$53,855,500 00
Terminated, decreased or transferred	94,630	144,305,000 00	2,692	4,525,000 00
In force December 31, 1926	1,138,279	$1,725,817,500 00	28,945	$49,330,500 00
Terminated by death	13,209	22,886,000 00	359	674,500 00
Terminated by lapse	79,722	106,781,000 00	2,198	3,311,000 00
Transferred	-------	----------	97	160,500 00
Terminated by 70-year benefit	1,699	3,189,000 00	38	74,000 00
Decreased	-------	11,449,000 00	-------	305,000 00
Received during the year from members in California				$750,145 72

EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1925	1,179	$1,966,909 58	34	$61,000 00
Reported during year	13,209	22,886,000 00	359	674,500 00
Totals	14,388	$24,852,909 58	393	735,500 00
Paid during year	13,092	22,587,010 75	355	658,066 30
Balance	1,296	$2,265,898 83	38	$77,433 70
Saved by compromising or scaling down	-------	73,916 40	-------	2,433 70
Rejected	41	53,000 00	1	1,000 00
Unpaid December 31, 1926	1,255	2,138,982 43	37	74,000 00

EXHIBIT OF 70-YEAR BENEFITS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Reported during year	1,699	$3,189,000 00	38	$74,000 00
Paid	1,699	1,013,707 20	38	23,479 30
Saved by compromising or scaling down	-------	$2,175,292 80	-------	$50,520 70

BONDS OWNED BY COMPANY.

	Book value	Par value	Market value
Government	$51,790 75	$53,000 00	$54,590 00
Political subdivisions of states, territories and possessions	35,990,886 78	34,365,630 79	36,571,834 41
Industrial and miscellaneous	2,687,959 83	2,693,500 00	2,687,959 83
Totals	$38,730,637 36	$37,112,130 79	$39,314,384 24

NATIONAL FRATERNAL SOCIETY OF THE DEAF.

Chicago, Illinois.

(Commenced business December 2, 1907.)

HARRY C. ANDERSON, President — FRANCIS P. GIBSON Secretary

Balance from previous year		$727,170 21
INCOME.		
Membership fees actually received		$1,494 00
All other assessments or premiums		91,322 43
Dues and per capita tax		40,259 23
Recording and registry fees		198 50
Total received from members		$133,274 16
Payments returned		42 44
Net amount received		$133,231 72
Interest—		
On mortgage loans		38,850 54
On bonds and dividends on stocks		5,160 99
On deposits in banks		304 75
Sale of lodge supplies		494 85
Surety bond premiums		218 68
Sundry supplies		74 95
Exchange on checks		17 45
Tax refund, North Carolina		29 79
Subscriptions to "The Frat"		14 70
Increase in book value of ledger assets		588 73
Total income		$178,987 15
DISBURSEMENTS.		
Death claims		$26,207 80
Sick and accident claims		12,320 00
Total benefits paid		$38,527 80
Salaries of officers and trustees		6,850 00
Salaries of office employees		4,672 18
Paid to supreme medical examiners		360 00
Traveling and other expenses of officers, trustees and committees		87 55
Insurance department fees		804 19
Rent		2,100 00
Advertising, printing and stationery		307 14
Postage		374 12
Lodge supplies		190 84
Official publication		2,891 11
Furniture and fixtures		1,216 83
Surety bond premiums		228 68
Sundry supplies		103 01
Office expenses		991 99
Organizing expenses		197 25
Decrease in book value of ledger assets		145 50
Total d sbursements		$60,048 19
Balance		$846,109 17
LEDGER ASSETS.		
Mortgage loans on real estate		$709,257 21
Book value of bonds and stocks		129,335 94
Deposited in banks, on interest		2,067 71
Cash in association's office and deposited in banks		5,148 31
Grand secretary's contingent fund		300 00
Total ledger assets		$846,109 17
Non-Ledger Assets.		
Interest due—		
On mortgages	$11,731 18	
On bonds	1,834 44	
		13,565 62
Market value of bonds and stocks over book value		2,288 06
Gross assets		$861,962 85
LIABILITIES.		
Death claims		$4,250 00
Sick and accident claims		980 00
Total unpaid claims		$5,230 00
Advance assessments		995 76
Total liabilities		$6,225 76

EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1925	5,815	$4,782,897 00	255	$200,691 00
Written during year	510	416,111 00	11	9 000 00
Received by transfer			10	9,250 00
Increased		41,000 00		1,000 00
Totals	6,325	$5,240,008 00	276	$219,941 00
Terminated, decreased or transferred	128	142,546 00	11	13,028 00
In force December 31, 1926	6,197	$5,097,462 00	265	$206,913 00
Terminated by death	37	28,831 00	1	1,000 00
Terminated by lapse	91	71,750 00	7	8,000 00
Transferred			3	2,500 00
Decreased during year		41,965 00		1,528 00
Received during the year from members in California				$5,383 38

EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1925	4	$3,500 00		
Reported during year	37	28,831 00	1	$1,000 00
Totals	41	$32,331 00	1	$1,000 00
Paid	36	26,207 80	1	1,000 00
Balance	5	$6,123 20		
Saved by compromising or scaling down		1,873 20		
Unpaid December 31, 1926	5	$4,250 00		

EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Increase in liability during year	92	$2,265 00	6	$120 00
Reported	452	10,150 00	18	440 00
Totals	544	$12,415 00	24	$560 00
Paid	538	12,320 00	24	560 00
Rejected	6	$95 00		

BONDS OWNED BY COMPANY.

	Book value	Par value	Market value
Government	$43,341 51	$44,200 00	$45,514 00
Province	995 70	1,000 00	1,110 00
Miscellaneous	84,998 73	85,000 00	85,000 00
Total bonds	$129,335 94	$130,200 00	$131,624 00

NATIONAL SLOVAK SOCIETY OF U. S. OF A.

Pittsburgh, Pennsylvania.

(Commenced business, 1890.)

JOHN KRAFCIK, President — JOHN C. DVORSCAK, Secretary

Balance from previous year	$2,785,171 26

INCOME.

Assessments or premiums during first twelve months	$35,974 66
All other assessments or premiums	513,097 99
Other payments by members	50,662 34
Total received from members	$599,734 99
Interest—	
On mortgage loans	94,805 01
On bonds and dividends on stocks	45,671 97
On deposits in banks	4,587 55
From all other sources	202 25
Rents	6,000 00
Sale of lodge supplies	857 79
From all other sources	11,270 12
Profit on sale or maturity of ledger assets	4,705 98
Increase in book value of ledger assets	6,600 00
Total income	$774,435 66

DISBURSEMENTS.

Death claims	$378,586 62
Sick and accident claims	17,635 99
Other benefits	22,232 59
Total benefits paid	$418,425 20
Premiums paid to members	9,770 41
Salaries of officers and trustees	13,627 50
Salaries of office employees	2,044 51
Traveling and other expenses of officers, trustees and committees	3,940 47
Insurance department fees	962 60
Rent	3,000 00
Advertising, printing and stationery	6,689 80
Postage, express, telegraph and telephone	1,774 89
Lodge supplies	1,739 30
Official publication	28,000 00
Expense of supreme lodge meeting	9,327 19
Legal expense in litigating claims	445 00
Other legal expenses	100 00
Furniture and fixtures	239 45
Taxes, repairs and other expenses on real estate	4,946 14
Surety bonds	806 25
Literary works	4,924 00
Sundry and office expenses	890 77
National Fraternal Congress dues	239 50
Prepare state reports	1,000 00
Actuary fees	671 00
Miscellaneous	153 80
Loss on sale or maturity of ledger assets	1,956 85
Decrease in book value of ledger assets	1,584 05
Total disbursements	$517,258 68
Balance	$3,042,348 24

LEDGER ASSETS.

Book value of real estate	$83,609 22
Mortgage loans on real estate	2,083,695 64
Book value of bonds and stocks	694,012 51
Deposited in banks, on interest	175,270 68
Other ledger assets	5,760 19
Total ledger assets	$3,042,348 24

Non-Ledger Assets.

Interest due—		
On mortgages	$31,115 71	
On bonds	8,926 76	
On other assets	793 69	
Rents	200 00	
		41,036 16
Market value of bonds and stocks over book value		17,404 49
Collected by subordinate lodges not yet turned over		9,950 50
All other assets		220,940 23
Gross assets		$3,331,679 62

Deduct Assets Not Admitted.

Claim against bank of Desputanta, Va.	$5,760 19	
Book value of bonds and stocks over market value	680 00	
Furniture and fixtures	8,134 95	
Dues advanced to insane members	10,935 59	
Lodge supplies	483 50	
Due from members on almanacs	7,083 60	
		33,077 83
Admitted assets		$3,298,601 79

LIABILITIES.

Death claims due and unpaid	$13,479 68
Death claims adjusted, not yet due	29,000 00
Death claims reported, not yet adjusted	18,050 00
Total death claims	$60,529 68
Sick and accident claims	1,855 00
Total unpaid claims	$62,384 68
Salaries, rents, expenses, commissions, etc., due	3,185 81
Advance assessments	568 37
Due orphans trust fund	194,302 59
Total liabilities	$260,441 45

EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1925	42,454	$32,885,750 00	167	$110,250 00
Written during year	1,565	1,407,750 00	10	3,750 00
Received by transfer			2	1,500 00
Increased		48,000 00		500 00
Totals	44,019	$34,361,500 00	183	$117,650 00
Terminated, decreased or transferred	1,843	35,816,000 00	186	120,350 00
In force December 31, 1926	42,176	$32,827,000 00	164	$108,350 00
Terminated by death	548	413,750 00	2	1,500 00
Terminated by lapse	1,079	902,250 00	5	2,000 00
Terminated by withdrawals	216	174,750 00	4	2,500 00
Decreased		3,750 00		

Received during the year from members in California $2,013 40

EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1925	84	$56,893 89	1	$968 00
Reported during year	548	413,750 00	2	1,500 00
Totals	632	$470,643 89	3	$2,468 00
Paid	528	400,789 21	3	2,468 00
Balance	104	$69,854 68		
Saved by compromising or scaling down		8,825 00		
Rejected	1	500 00		
Unpaid December 31, 1926	103	$60,529 68		

EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total claims	
	Number	Amount
Reported and paid during year	929	$17,635 99
Unpaid December 31, 1926	39	1,855 00

BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government	$188,250 00	$188,250 00	$192,672 00
Province and municipal	492,762 51	479,000 00	505,745 00
Total bonds	$681,012 51	$667,250 00	$698,417 00
Stocks—			
Bank and trust company	13,000 00	4,000 00	12,320 00
Total bonds and stocks	$694,012 51	$671,250 00	$710,737 00

NATIONAL UNION ASSURANCE SOCIETY.

Toledo, Ohio.

(Commenced business June, 1881.)

H. S. ANDERSON, President — E. A. MYERS, Secretary

Balance from previous year $5,747,605 83

INCOME.

Assessments or premiums during first twelve months	$43,275 46
All other assessments or premiums	2,233,305 33
Dues and per capita tax	2,837 23
Registration socials	6 00
Total received from members	$2,279,424 02
Payments returned	163,408 69
Net amount received	$2,116,015 33
Interest—	
On mortgage loans	56,719 40
On bonds and dividends on stocks	239,114 92
On deposits in banks	12,330 40
From all other sources	3,512 55
Rents	20,000 00
Sale of lodge supplies	450 04
Fines	92 10
Premium council bonds	775 83
Refunds	51 60
1925 warrants canceled	1 55
Sale old furniture	30 00
Profit on sale or maturity of ledger assets	8,605 46
Increase in book value of ledger assets	2,229 00
Total income	$2,459,928 18

DISBURSEMENTS.

Death claims	$1,301,296 00
Withdrawal equities	77,926 52
Total benefits paid	$1,379,222 52
Commissions and fees paid to deputies and organizers	28,681 10
Salaries of deputies and organizers	28,365 82
Salaries of managers or agents not deputies or organizers	3,500 00
Salaries of officers and trustees	23,875 00
Salaries and other compensation of committees	3,455 00
Salaries of office employees	69,291 34
Paid to supreme medical examiners	5,625 00
Paid to subordinate medical examiners	3,653 00
Traveling and other expenses of officers, trustees and committees	30,584 41
For collection and remittance of assessments and dues	8,832 19
Insurance department fees	751 00
Rent	37,272 14
Advertising, printing and stationery	10,245 66
Postage, express, telegraph and telephone	5,312 24
Official publication	5,061 48
Expense of supreme lodge meeting	12,791 47
Legal expense in litigating claims	110 25
Other legal expenses	155 00
Furniture and fixtures	1,469 48
Taxes, repairs and other expenses on real estate	10,244 29
Adjustments Class "A" certificates	302 10
Fraternal congress	471 18
Special administration expense	2,500 90
Premium surety bonds	2,971 85
Expense city headquarters	3,542 12
Taxes	238 37
Loss on sale or maturity of ledger assets	123 52
Decrease in book value of ledger assets	12,986 60
Total disbursements	$1,691,635 03
Balance	$6,515,898 98

LEDGER ASSETS.

Book value of real estate	$130,405 34
Mortgage loans on real estate	1,368,525 00
Book value of bonds	4,754,458 93
Deposited in banks, on interest	211,633 07
Premium loans	50,876 64
Total ledger assets	$6,515,898 98

Non-Ledger Assets.

Interest due—		
On mortgages	$15,813 45	
On bonds	72,583 10	
		88,396 55
Market value of real estate over book value		30,000 00
Market value of bonds and stocks over book value		92,475 37
Collected by subordinate lodges not yet turned over		105,137 81
All other assets		649,781 39
Gross assets		$7,481,690 10

LIABILITIES.

Death claims reported, not yet adjusted	$140,548 00
Death claims incurred in 1926, not reported until 1927	6,335 00
Present value of deferred death claims payable in installments	150 00
Total death claims	$147,033 00
Salaries, rents, expenses, commissions, etc., due	4,217 19
Taxes due	882 81
Advance assessments	10,208 27
All other liabilities	7,319,348 83
Total liabilities	$7,481,690 10

EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1925	28,789	$43,503,831 00	2,443	$4,006,202 00
Written during year	1,035	1,268,508 00	77	92,000 00
Received by transfer			2	3,000 00
Increased		14,608 00		926 00
Totals	29,824	$44,786,947 00	2,522	$4,102,128 00
Terminated, decreased or transferred	1,997	3,089,999 00	240	358,168 00
In force December 31, 1926	27,827	$41,696,948 00	2,282	$3,743,960 00
Terminated by death	717	1,306,433 00	58	109,656 00
Terminated by lapse	1,280	1,740,984 00	182	246,512 00
Decreased		42,582 00		2,000 00

Received during year from members in California $176,623 75

EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1925	68	$135,561 00	2	$3,000 00
Reported during year	717	1,306,433 00	58	109,656 00
Totals	785	$1,441,994 00	60	$112,656 00
Paid	706	1,301,296 00	55	105,656 00
Unpaid December 31, 1926	79	$140,698 00	5	$7,000 00

BONDS OWNED BY COMPANY.

	Book value	Par value	Market value
Government	$1,143,995 94	$1,133,000 00	$1,178,320 00
Province and municipal	2,106,480 60	2,060,780 00	2,160,884 30
Miscellaneous	1,503,982 39	1,505,000 00	1,507,730 00
Total bonds	$4,754,458 93	$4,698,780 00	$4,846,934 30

NEIGHBORS OF WOODCRAFT.

Portland, Oregon.

(Commenced business Apri 1, 1897.)

MINNIE HINER, President — J. L. WRIGHT, Secretary

Balance from previous year	$3,828,087 24
INCOME.	
Membership fees	$3,064 75
All other assessments or premiums	802,179 79
Dues and per capita tax	174,100 55
Total received from members	$979,345 09
Payments returned	251 63
Net amount received	$979,093 46
Interest—	
On bonds and dividends on stocks	204,511 11
On deposits in banks	2,975 81
From all other sources	67 50
Rents	8,974 50
Sale of lodge supplies	5,321 76
Disbanded circles	1 45
Surety bond premiums	910 45
Sale of pins	4 15
Increase in book value of ledger assets	3 00
Total income	$1,201,863 19
DISBURSEMENTS.	
Death claims	$838,399 28
Death benefit installment	104 07
Old age benefits	30 00
Monuments and funeral benefits	53,950 00
Juvenile credits	281 32
Total benefits paid	$892,764 67
Commissions and fees paid to deputies and organizers	20,534 48
Salaries of deputies and organizers	14,757 51
Salaries of managers or agents not deputies or organizers	2,853 54
Salaries of officers and trustees	18,000 00
Salaries of office employees	33,439 55
Paid to supreme medical examiners	5,425 20
Traveling and other expenses of officers, trustees and committees	1,232 02
For collection and remittance of assessments and dues	125 94
Insurance department fees	190 00
Rent	4,200 00
Advertising, printing and stationery	5,915 90
Postage, express, telegraph and telephone	5,767 73
Lodge supplies	3,279 41
Official publication	17,746 00
Legal expense in litigating claims	50 00
Other legal expenses	1,370 00
Furniture and fixtures	625 13
Taxes, repairs and other expenses on real estate	1,968 81
All other disbursements	8,694 51
Decrease in book value of ledger assets	12,325 59
Total disbursements	$1,051,265 99
Balance	$3,978,684 44

LEDGER ASSETS.

Book value of real estate		$105,000 00
Book value of bonds		3,742,901 65
Deposited in banks, on interest		123,482 26
Cash in association's office		25 00
Bills receivable		7,109 74
Suspense		165 79
Total ledger assets		$3,978,684 44

Non-Ledger Assets.

Interest due—		
On bonds	$80,944 53	
On bank balance	306 56	
		81,251 09
Market value of real estate over book value		10,000 00
Collected by subordinate lodges not yet turned over		36 62
All other assets		339,486 41
Gross assets		$4,409,458 56

Deduct Assets Not Admitted.

Bills receivable	$7,109 74	
Book value of bonds and stocks over market value	19,356 50	
Stock and supplies	2,812 26	
Furniture and fixtures	15,771 65	
Excess interest on bonds	320,155 78	
		365,205 93
Admitted assets		$4,044,252 63

LIABILITIES.

Death claims due and unpaid	$2,375 00
Death claims reported, not yet adjusted	60,500 00
Death claims incurred in 1926, not reported until 1927	22,000 00
Total death claims	$84,875 00
Juvenile death claims	90 00
Monuments and funeral benefits incurred in 1926, reported in 1927	1,800 00
Monuments and funeral benefits reported during year	19,350 00
Total unpaid claims	$106,115 00
Salaries, rents, expenses, commissions, etc., accrued	2,736 76
Taxes accrued	1,500 00
Advance assessments	7,195 98
Per capita tax paid in advance	1,564 00
Juvenile assessments paid in advance	27 00
Total liabilities	$119,138 74

EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1925	66,779	$80,251,400 00	17,759	$19,099,100 00
Written during year	8,006	8,740,300 00	2,582	2,696,000 00
Totals	74,785	$88,991,700 00	20,341	$21,795,100 00
Terminated, decreased or transferred	3,630	3,846,800 00	1,040	953,600 00
In force December 31, 1926	71,155	$85,144,900 00	19,301	$20,841,500 00
Terminated by death	771	910,700 00	175	175,500 00
Terminated by lapse	2,563	2,636,200 00	756	668,900 00
Terminated by non-acceptance	296	299,900 00	109	109,200 00

Received during the year from members in California $242,596 56

EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1925	43	$54,837 52	13	$14,200 00
Reported during year	770	853,400 00	175	164,000 00
Totals	813	$908,237 52	188	$178,200 00
Paid	756	837,704 28	173	161,100 00
Balance	57	$70,533 24	15	$17,100 00
Saved by compromising or scaling down		7,658 24		2,500 00
Unpaid December 31, 1926	57	$62,875 00	15	$14,600 00

EXHIBIT OF JUVENILE DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Reported and paid during year	4	$695 00	1	$300 00

EXHIBIT OF MONUMENTS AND FUNERAL BENEFITS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1925	176	$17,850 00	39	$3,900 00
Reported during year	597	59,100 00	122	11,500 00
Totals	773	$76,950 00	161	$15,400 00
Paid	548	53,950 00	111	10,350 00
Balance	225	$23,000 00	50	$5,050 00
Saved by compromising or scaling down		450 00		200 00
Dropped	32	3,200 00	9	900 00
Unpaid December 31, 1926	193	$19,350 00	41	$3,950 00

BONDS OWNED BY COMPANY.

	Book value	Par value	Amortized value
Province and municipal	$3,742,901 65	$3,617,896 51	$3,742,901 65

UNITED STATES GRAND LODGE OF THE ORDER OF BRITH ABRAHAM.

New York, N. Y.

(Commenced business February 3, 1900.)

ALEX M. KATSKY, Grand Master — GEO. W. LEISERSOHN, Grand Secretary

Balance from previous year	$101,737 92
INCOME.	
All other assessments or premiums	$212,707 07
Dues and per capita tax	25,345 41
Other payments by members	4,709 00
Members certificates	306 55
Total received from members	$243,068 03
Interest—	
On bonds and dividends on stocks	2,432 74
On deposits in banks	557 39
From all other sources	76 67
Sale of lodge supplies	13 75
Withdrawal and traveling cards	46 00
Profit on sale or maturity of ledger assets	848 32
Total income	$247,042 90
DISBURSEMENTS.	
Death claims	$257,912 66
Permanent disability claims	2,700 00
Other benefits	4,112 56
Total benefits paid	$264,725 22
Salaries of officers and trustees	10,000 00
Salaries and other compensation of committees	24 75
Salaries of office employees	3,688 00
Other compensation of office employees	2,344 60
Paid to subordinate medical examiners	20 00
Traveling and other expenses of officers, trustees and committees	879 60
Insurance department fees	335 00
Rent	2,000 00
Advertising, printing and stationery	1,610 38
Postage, express, telegraph and telephone	1,399 33
Legal expense in litigating claims	294 50
Other legal expenses	174 45
All other disbursements	3,942 92
Loss on sale or maturity of ledger assets	1,016 75
Total disbursements	$291,855 50
Balance	$56,925 32
LEDGER ASSETS.	
Book value of bonds	$42,653 75
Deposited in banks, on interest	8,909 96
Cash in association's office and deposited in banks	5,361 61
Total ledger assets	$56,925 32

Non-Ledger Assets.

Interest due on bonds	$569 71
Market value of bonds and stocks over book value	431 25
Collected by subordinate lodges not yet turned over	22,432 32
Admitted assets	$80,358 60

LIABILITIES.

Death claims due and unpaid	$17,650 00	
Death claims adjusted, not yet due	37,250 00	
Death claims reported, not yet adjusted	6,000 00	
Death claims incurred in 1926, not reported until 1927	9,500 00	
Total death claims		$70,400 00
Permanent disability claims		2,250 00
Total unpaid claims		$72,650 00
Salaries, rents, expenses, commissions, etc., due		333 34
Borrowed money		3,021 59
All other liabilities		356 00
Total liabilities		$76,360 93

EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1925	12,168	$5,930,800 00	172	$85,750 00
Written during year	412	181,000 00	2	1,000 00
Totals	12,580	$6,111,800 00	174	$86,750 00
Terminated, decreased or transferred	2,120	988,650 00	136	68,000 00
In force December 31, 1926	10,460	$5,123,150 00	38	$18,750 00
Terminated by death	501	245,541 66	4	2,000 00
Terminated by lapse	1,619	743,108 34	132	66,000 00
Received during the year from members in California				$2,799 25

EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1925	151	$74,321 00	3	$1,500 00
Reported during year	501	245,541 66	4	2,000 00
Totals	652	$319,862 66	7	$3,500 00
Paid	529	257,912 66	6	3,000 00
Balance	123	$61,950 00	1	$500 00
Saved by compromising or scaling down	--------	1,050 00	--------	--------
Unpaid December 31, 1926	123	$60,900 00	1	$500 00

EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total claims	
	Number	Amount
Unpaid December 31, 1925	2	$500 00
Reported during year	17	4,500 00
Totals	19	$5,000 00
Paid	10	2,700 00
Balance	9	$2,300 00
Saved by compromising or scaling down	--------	50 00
Unpaid December 31, 1926	9	$2,250 00

EXHIBIT OF TRUSTEE REPORTS FOR UNSETTLED CLAIMS.

	Total claims	
	Number	Amount
Unpaid December 31, 1925	131	$10,044 90
Reported during year	10	1,265 70
Totals	141	$11,310 60
Paid	23	2,704 59
Unpaid December 31, 1926	118	$8,606 01

BONDS OWNED BY COMPANY.

	Book value	Par value	Market value
Government	$1,230 00	$1,500 00	$1,515 00
Province and municipal	41,423 75	42,000 00	41,570 00
Totals	$42,653 75	$43,500 00	$43,085 00

POLICE AND FIREMEN'S INSURANCE ASSOCIATION.

Indianapolis, Indiana.

(Commenced business April, 1913.)

JOHN C. LOUCKS, President SHERMAN MOTT, Secretary

Balance from previous year		$194,943 74
INCOME.		
Membership fees		$17,730 00
Assessments or premiums during first twelve months		70,977 18
All other assessments or premiums		446,288 93
Dues and per capita tax		35,868 63
Total received from members		$570,864 74
Payments returned		6 08
Net amount received		$570,858 66
Interest—		
On bonds and dividends on stocks		3,355 89
On deposits in banks		50 73
Rents		9,275 00
Profit on sale or maturity of ledger assets		302 06
Total income		$583,842 34
DISBURSEMENTS.		
Accidental death claims		$76,500 00
Sick and accident claims		329,941 91
Natural death claims		33,453 76
Total benefits paid		$439,895 67
Salaries of deputies and organizers		6,133 34
Salaries of officers and trustees		27,500 00
Other compensation of officers and trustees		1,775 00
Salaries of office employees		10,024 32
Traveling and other expenses of officers, trustees and committees		2,944 24
For collection and remittance of assessments and dues		60,383 05
Insurance department fees		270 00
Rent		7,700 00
Advertising printing and stationery		3,574 32
Postage, express, telegraph and telephone		1,498 61
Lodge supplies		677 30
Expense of supreme lodge meeting		5,566 84
Legal expense in litigating claims		50 00
Furniture and fixtures		292 37
Taxes, repairs and other expenses on real estate		2,635 71
All other disbursements		4,237 04
Total disbursements		$575,157 81
Balance		$203,628 27
LEDGER ASSETS.		
Book value of real estate		$99,467 17
Book value of bonds		84,460 24
Deposited in banks, on interest		3,941 58
Cash in association's office and deposited in banks		15,765 91
Organizers balances		—6 63
Total ledger assets		$203,628 27
Non-Ledger Assets.		
Interest due on bonds		934 22
Market value of real estate over book value		6,700 75
Market value of bonds and stocks over book value		4,370 77
All other assets		10,907 34
Gross assets		$226,541 35
Deduct Assets Not Admitted.		
Furniture and fixtures	$8,251 78	
Contributions and membership fees in hands of advisory board members	2,655 56	
		10,907 34
Admitted assets		$215,634 01
LIABILITIES.		
Death claims due and unpaid	$2,100 00	
Death claims adjusted not yet due	7,996 00	
Death claims resisted	3,500 00	
Death claims reported, not yet adjusted	10,894 00	
Total death claims		$24,490 00

Sick and accident claims adjusted, not yet due	$2,035 50	
Sick and accident claims resisted	342 00	
Sick and accident claims reported, not yet adjusted	429 40	
Sick and accident claims incurred in 1926, not reported until 1927	16,223 49	
Total sick and accident claims		$19,030 39
Total unpaid claims		$43,520 39
Advance assessments		2,040 02
All other liabilities		111,667 67
Total liabilities		$157,228 08

EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1925	20,935	$4,699,500 00	1,441	
Written during year	5,912	1,201,500 00	634	
Received by transfer			4	
Increased	874	241,150 00		
Totals	26,847	$6,142,150 00	2,079	
Terminated, decreased or transferred	1,833	396,200 00	159	
In force December 31, 1926	25,014	$5,745,950 00	1,920	
Terminated by death	184	35,700 00	13	
Terminated by lapse	1,649	345,900 00	145	
Transferred			1	
Terminated, not accepted	806			
Decreased		14,600 00		

Received during the year from members in California $45,679 02

EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1925	29	$17,612 50	2	$400 00
Reported during year	184	116,831 26	16	6,318 00
Totals	213	$134,443 76	18	$6,718 00
Paid	184	109,953 76	13	2,118 00
Unpaid December 31, 1926	29	$24,490 00	5	$4,600 00

EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1925	47	$7,278 19	2	$225 65
Reported during year	5,566	326,760 16	449	29,310 31
Totals	5,613	$334,038 35	451	$29,535 96
Paid	5,594	329,941 91	449	28,931 31
Rejected	11	1,289 54	2	379 00
Unpaid December 31, 1926	8	$2,806 90		

BONDS OWNED BY COMPANY.

	Book value	Par value	Market value
Government	$17,696 50	$18,000 00	$18,720 00
Province and municipal	66,763 74	67,816 00	70,111 01
Totals	$84,460 24	$85,816 00	$88,831 01

POLISH NATIONAL ALLIANCE OF THE UNITED STATES OF NORTH AMERICA.

Chicago, Illinois.

(Commenced business 1880.)

K. ZYCHILINSKI, President — JOHN S. ZAWILINSKI, Secretary

Balance from previous year	$10,581,786 08

INCOME.

Membership fees	$11,674 84
All other assessments or premiums	2,241,047 12
Certificate fees	986 46
Total received from members	$2,253,708 42
Payments returned	70 07
Net amount received	$2,253,638 35

Interest—		
On mortgage loans		$620,047 21
On deposits in banks		7,286 98
From all other sources		6,169 21
Rents		8,186 73
Sale of lodge supplies		1,158 81
Appraisal fees		90,771 79
Release deeds		1,209 62
Premiums on repaid loans		2,204 34
Return tuition educational department		1,600 00
Catalogues and books		84 40
Total income		$2,992,357 44

DISBURSEMENTS.

Death claims	$1,059,421 58
Old age benefits	8,957 38
Total benefits paid	$1,068,378 96
Commissions and fees paid to deputies and organizers	15,887 56
Salaries of deputies and organizers	8,175 00
Salaries of managers or agents not deputies or organizers	27,393 68
Salaries of officers and trustees	22,510 00
Other compensation of officers and trustees	1,023 60
Salaries and other compensation of committees	600 79
Salaries of office employees	37,957 34
Other compensation of office employees	2,125 82
Paid to supreme medical examiners	2,000 04
Traveling and other expenses of officers, trustees and committees	9,420 83
Insurance department fees	444 00
Rent	2,000 00
Advertising, printing and stationery	18,118 76
Postage, express, telegraph and telephone	5,233 24
Lodge supplies	2,590 85
Official publication	60,095 66
Other legal expenses	874 50
Taxes, repairs and other expenses on real estate	23,575 74
Benevolent fund	144,995 85
Educational department	12,838 95
Miscellaneous expenses	1,234 38
Account and actuarial fees surendered bonds	2,472 47
Donations	2,313 00
Light and heat	1,784 67
Loss on sale or maturity of ledger assets	23,572 55
Total disbursements	$1,497,818 24
Balance	$12,076,325 28

LEDGER ASSETS.

Book value of real estate	$173,500 00
Mortgage loans on real estate	11,541,250 00
Cash in association's office and deposited in banks	306,328 23
Bills receivable	6,371 03
Other ledger assets	48,376 02
Total ledger assets	$12,076,325 28

Non-Ledger Assets.

Interest due on mortgages	$198,913 48	
Rents	575 00	
		199,488 48
Market value of real estate over book value		600 00
Collected by subordinate lodges not yet turned over		36,961 86
Gross assets		$12,313,375 62

Deduct Assets Not Admitted.

Bills receivable	$6,371 03	
Other items	48,376 02	
		54,747 05
Admitted assets		$12,258,628 57

LIABILITIES.

Death claims due and unpaid	$166,801 29	
Death claims adjusted, not yet due	47,900 00	
Death claims reported, not yet adjusted	50,550 00	
Death claims incurred in 1926, not reported until 1927	23,500 00	
Total death claims		$288,751 29
Old age and other benefits due and unpaid		50,790 00
Total unpaid claims		$339,541 29
Taxes due		1,230 48
Total liabilities		$340,771 77

EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1925	159,929	$98,662,350 00	309	$184,200 00
Written during year	24,535	15,704,500 00	25	12,300 00
Increased	--------	133,800 00	--------	----------
Totals	184,464	$114,500,650 00	334	$196,500 00
Terminated, decreased or transferred	15,509	9,630,800 00	27	17,700 00
In force December 31, 1926	168,955	$104,869,850 00	307	$178,800 00
Terminated by death	1,864	1,108,900 00	6	3,600 00
Terminated by lapse	13,615	8,460,450 00	21	12,600 00
Terminated by old age	30	24 600 00	--------	----------
Decreased	--------	36,850 00	--------	1,500 00
Received during year from members in California				$4,614 55

EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1925	597	$247,761 05	2	$500 00
Reported during year	1,864	1,108,900 00	6	3,600 00
Totals	2,461	$1,356,661 05	8	$4,100 00
Paid	1,823	1,059,421 58	5	2,450 00
Balance	638	$297,239 47	3	$1,650 00
Saved by compromising or scaling down	--------	31,988 18	--------	----------
Unpaid December 31, 1926	638	$265,251 29	3	$1,650 00

EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1925	66	$37,170 00	2	$750 00
Reported during year	30	24,600 00	--------	----------
Totals	96	$61,770 00	2	$750 00
Paid	8	8,957 38	--------	150 00
Balance	88	$52,812 62	2	$600 00
Saved by compromising or scaling down	--------	2,022 62	--------	----------
Unpaid December 31, 1926	88	$50,790 00	2	$600 00

SUPREME COUNCIL OF THE ROYAL ARCANUM.

Boston, Massachusetts.

(Commenced business June 23, 1877.)

HAROLD C. KNOEPPEL, Supreme Regent — SAMUEL N. HOAG, Supreme Secretary

Balance from previous year	$18,121,138 61

INCOME.

Assessments or premiums during first twelve months	$2,988,401 83
All other assessments or premiums	3,295,237 13
Dues and per capita tax	148,185 92
Total received from members	$6,431,824 88
Interest—	
On mortgage loans	24,548 08
On bonds and dividends on stocks	813,444 34
On deposits in banks	33,731 28
Gross rents from association's property	3,978 00
Sale of lodge supplies	1,250 66
Royal Arcanum Bulletin advertisements	249 60
Fines	241 30
Sale of linotype machine and old metal	2,766 51
Profit on sale or maturity of ledger assets	1,016 70
Increase in book value of ledger assets	22,091 12
Total income	$7,335,142 47

DISBURSEMENTS.

Death claims	$4,424,204 52
Permanent disability claims	21,338 67
Old age benefits	92,795 32
Total benefits paid	$4,538,338 51

Salaries of deputies and organizers	$139,376 43
Salaries of officers and trustees	30,300 00
Salaries and other compensation of committees	13,840 00
Salaries of office employees	67,193 77
Paid to supreme medical examiners	4,500 00
Paid to subordinate medical examiners	14 00
Traveling and other expenses of officers, trustees and committees	11,900 18
Insurance department fees	3,422 00
Rent	6,772 00
Advertising, printing and stationery	18,360 89
Postage, express, telegraph and telephone	8,281 35
Lodge supplies	1,450 84
Official publication	22,969 91
Expense of supreme lodge meeting	25,230 23
Legal expense in litigating claims	1,892 54
Other legal expenses	125 35
Furniture and fixtures	524 05
Taxes, repairs and other expenses on real estate	6,276 10
All other disbursements	236,307 94
Decrease in book value of ledger assets	16,671 91
Total disbursements	$5,153,748 00
Balance	$20,302,533 08

LEDGER ASSETS.

Book value of real estate	$66,300 00
Loans secured by benefit certificates	327,303 25
Mortgage loans on real estate	934,500 00
Loans secured by benefit certificates matured by death unpaid December 31, 1926	4,959 40
Book value of bonds	17,339,912 45
Cash in association's office	1,629,557 98
Total ledger assets	$20,302,533 08

Non-Ledger Assets.

Interest due—		
On mortgages	$7,818 18	
On bonds	279,035 19	
On other assets	2,331 84	
		289,185 21
Market value of bonds and stocks over book value		679,951 32
Collected by subordinate lodges, not yet turned over		491,475 60
Supreme council dues collected by subordinate lodges, not yet turned over		37,533 82
All other assets		23,675 04
Gross assets		$21,824,354 07

Deduct Assets Not Admitted.

Bills receivable	$1,462 20	
Other items	349,516 09	
		350,978 29
Admitted assets		$21,473,375 78

LIABILITIES.

Death claims due and unpaid	$26,637 11	
Death claims resisted	21,000 00	
Death claims reported, not yet adjusted	382,251 00	
Death claims incurred in 1926, not reported until 1927	83,643 67	
Total death claims		$515,531 78
Permanent disability claims		3,500 00
Value of old age benefits payable in installments		2,994 03
Old age and other benefits due		1,095 34
Total unpaid claims		$521,121 15
Salaries, rents, expenses, commissions, etc., due		15,698 00
Taxes due		59 40
Advance assessments		268,937 86
All other liabilities		676 53
Total liabilities		$806,492 94

EXHIBIT OF CERTIFICATES.

	California business	
	Number	Amount
In force December 31, 1925	1,435	$2,412,652 00
Written during year	174	212,500 00
Received by transfer	19	28,000 00
Increased	34	61,100 00
Totals	1,662	$12,000 00
Terminated, decreased or transferred	118	2,726,252 00
In force December 31, 1926	1,544	$207,522 00
Terminated by death	24	2,518,730 00
Terminated by lapse	89	53,500 00
Transferred	5	135,022 00
Terminated	----	7,000 00
Decreased	----	12,000 00
Received during year from members in California		$88,974 68

DIGEST OF DEATH CLAIMS.

	Total Claims		California Claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1907	201	$[illegible]		
Received during year	[illegible]	[illegible]	[illegible]	[illegible]
Total	[illegible]	[illegible]	[illegible]	[illegible]
Paid	[illegible]	[illegible]	[illegible]	[illegible]
Unpaid December 31, 1908	220	[illegible]	[illegible]	[illegible]
Total for compromise or ceasing from...	[illegible]	[illegible]		
Rejected				
Unpaid December 31, 1908	[illegible]	[illegible]	[illegible]	$[illegible]

DIGEST OF PERMANENT DISABILITY CLAIMS.

	Total Claims	
	Number	Amount
Received during year	[illegible]	$[illegible]

DIGEST OF OLD AGE AND OTHER CLAIMS.

	Total Claims		California Claims	
	Number	Amount	Number	Amount
Unpaid during year	[illegible]	$[illegible]	[illegible]	$[illegible]
Paid	[illegible]	[illegible]	[illegible]	[illegible]
Unpaid December 31, 1908	[illegible]	[illegible]		

BONDS OWNED BY COMPANY

	Book Value	Par Value	Market Value
[illegible]	$[illegible]	$[illegible]	$[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
Total	[illegible]	[illegible]	[illegible]

THE ROYAL HIGHLANDERS.

Lincoln, Nebraska.

[illegible] Incorporated [illegible], [illegible] [illegible], 1895.

W. C. [illegible], President. E. C. [illegible], Chief Secretary.

[illegible] $[illegible]

INCOME.

[illegible]	$[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
Total [illegible]	$[illegible]
[illegible]	
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]

Rent	$2,949 00
Advertising, printing and stationery	1,933 23
Postage, express, telegraph and telephone	1,220 08
Lodge supplies	784 80
Official publication	6,883 55
Other legal expenses	5,170 18
Furniture and fixtures	56 53
Taxes, repairs and other expenses on real estate	1,557 71
All other disbursements	984 63
Decrease in book value of ledger assets	14,650 00
Total disbursements	$491,153 21
Balance	$2,720,641 01

LEDGER ASSETS.

Book value of real estate	$213,185 20
Mortgage loans on real estate	1,153,024 78
Book value of bonds	1,120,258 55
Deposited in banks, on interest	234,182 48
Total ledger assets	$2,720,641 01

Non-Ledger Assets.

Interest due—		
On mortgages	$50,884 69	
On bonds	9,999 22	
On other assets	313 50	
Total		$61,197 41
Market value of bonds and stocks over book value		17,371 45
Collected by subordinate lodges, not yet turned over		52,864 10
Gross assets		$2,852,073 97

LIABILITIES.

Death claims reported, not yet adjusted	$23,900 00	
Death claims incurred in 1926, not reported until 1927	2,000 00	
Total death claims		$25,900 00

EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1925	19,810	$26,374,650 00	257	$321,100 00
Written during year	854	968,000 00	2	2,000 00
Totals	20,664	$27,342,650 00	259	$323,100 00
Terminated, decreased or transferred	1,448	1,782,000 00	14	15,600 00
In force December 31, 1926	19,216	$25,560,650 00	245	$307,500 00
Terminated by death	209	273,650 00	5	8,000 00
Terminated by lapse	1,099	1,309,400 00	9	6,500 00
Still pending, canceled and paid in full	140	110,350 00	-------	-------
Benefits paid	-------	88,600 00	-------	1,100 00
Received during year from members in California				$7,292 65

EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1925	19	$19,700 00	-------	-------
Reported during year	209	273,650 00	5	8,000 00
Totals	228	$293,350 00	5	$8,000 00
Paid	208	269,164 29	5	8,000 00
Balance	20	$24,185 71	-------	-------
Saved by compromising or scaling down	-------	285 71	-------	-------
Unpaid December 31, 1926	20	$23,900 00	-------	-------

EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Reported and paid during year	50	$8,100 00	2	$300 00

EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Reported and paid during year	595	$94,038 11	5	$800 00

BONDS OWNED BY COMPANY.

	Book value	Par value	Market value
Government	$1,120,248 55	$1,100,000 00	$1,137,620 00

ROYAL NEIGHBORS OF AMERICA.

Rock Island, Illinois.

(Commenced business March 21, 1895.)

MARY ARNHOLT, President — ERNA BARTHEL, Secretary

Balance from previous year	$23,842,412 32
INCOME.	
Membership fees	$35,998 00
Assessments or premiums during first twelve months	346,110 35
All other assessments or premiums	6,371,147 99
Dues and per capita tax	732,735 55
Change, card and license fees	8,444 50
Total received from members	$7,494,436 39
Interest—	
On bonds and dividends on stocks	1,226,509 56
On deposits in banks	23,436 15
Rents	1,350 00
Sale of lodge supplies	58,792 51
Surety losses recovered	5,870 95
Surety bond premium	6,311 50
Minors benefits, held in trust	34,816 56
Income official paper	20,621 69
Transfer from juvenile fund	25,000 00
Refund account	13,742 69
Special prize fund	2 00
Supreme recorder (rebate and tender; special prize; refund) special fund	68,676 79
Increase in book value of ledger assets	2,122 12
Total income	$8,981,688 91
DISBURSEMENTS.	
Death claims	$3,621,143 99
Old age benefits	24,224 68
Total benefits paid	$3,645,368 67
Commissions and fees paid to deputies and organizers	354,442 73
Salaries of managers or agents not deputies or organizers	800 00
Salaries of officers and trustees	26,599 92
Salaries of office employees	95,199 10
Paid to subordinate medical examiners	1,008 94
Traveling and other expenses of officers, trustees and committees	14,141 36
Insurance department fees	1,136 25
Rent	15,375 00
Advertising, printing and stationery	43,033 10
Postage, express, telegraph and telephone	18,192 16
Lodge supplies	49,540 56
Official publication	114,202 52
Legal expense in litigating claims	571 97
Other legal expenses	10,176 49
Furniture and fixtures	1,698 35
Taxes, repairs and other expenses on real estate	1,075 76
Appeals for help	31,456 35
Surety losses	17,127 57
Investigating claims	2,831 65
Benefits to minors, held in trust	12,641 74
Miscellaneous	137,326 57
Decrease in book value of ledger assets	61,987 50
Total disbursements	$4,655,934 26
Balance	$28,168,166 97
LEDGER ASSETS.	
Book value of real estate	$13,500 00
Book value of bonds	27,115,141 03
Deposited in banks, on interest	1,037,553 64
Cash in association's office and deposited in banks	1,972 30
Total ledger assets	$28,168,166 97
Non-Ledger Assets.	
Interest due—	
On bonds	$453,250 06
On other assets	6,187 02
	459,437 08
Market value of real estate over book value	11,500 00
Market value of bonds and stocks over book value	17,791 43
Collected by subordinate lodges, not yet turned over	538,424 69
All other assets	182,606 49
Gross assets	$29,377,926 66

Deduct Assets Not Admitted.

Legal department inventory	$500 00	
Printing department inventory	28,063 35	
Lodge supplies inventory	11,376 48	
Supplies (main office) inventory	4,000 00	
		$43,939 83
Admitted assets		$29,333,986 83

LIABILITIES.

Death claims due and unpaid	$73,516 77	
Death claims resisted	23,500 00	
Death claims reported, not yet adjusted	231,250 00	
Death claims incurred in 1926, not reported until 1927	68,000 00	
Total death claims		$396,266 77
Salaries, rents, expenses, commissions, etc., due		42,000 00
Taxes due		1,000 00
Minors trust fund		70,627 99
Total liabilities		$509,894 76

EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1925	469,194	$450,830,750 00	10,313	$10,155,000 00
Written during year	35,912	32,409,000 00	973	890,000 00
Revived	838	782,750 00	21	20,500 00
Received by transfer			377	379,250 00
Increased		1,095,250 00		22,750 00
Totals	505,944	$485,117,750 00	11,684	$11,467,500 00
Terminated, decreased or transferred	27,115	24,565,500 00	761	690,250 00
In force December 31, 1926	476,829	$460,552,250 00	10,923	$10,777,250 00
Terminated by death	3,786	3,665,750 00	76	77,250 00
Terminated by lapse	23,248	20,210,750 00	657	576,000 00
Transferred			27	27,000 00
Terminated by 70-year withdrawal	81	84,500 00	1	1,000 00
Decreased		604,500 00		9,000 00
Received during year from members in California				$180,713 48

EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1925	375	$319,782 98	6	$5,000 00
Reported during year	3,786	3,665,750 00	76	77,250 00
Totals	4,161	$3,985,532 98	82	$82,250 00
Paid	3,735	3,621,143 99	75	76,750 00
Balance	426	$364,388 99	7	$5,500 00
Saved by compromising or scaling down		8,622 22		
Rejected	33	27,500 00		
Unpaid December 31, 1926	393	$328,266 77	7	$5,500 00

EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Reported and paid during year	81	$24,224 68	1	$283 50

BONDS OWNED BY COMPANY.

	Book value	Par value	Market value
State, province, county and municipal	$26,603,559 98	$25,032,733 00	$26,621,351 41
Miscellaneous	511,581 05	513,500 00	511,581 05
Totals	$27,115,141 03	$25,546,233 00	$27,132,932 46

SECURITY BENEFIT ASSOCIATION.

Topeka, Kansas.

(Commenced business February 22, 1892.)

J. M. KIRKPATRICK, President J. V. ABRAHAMS, Secretary

Balance from previous year	$3,899,571 10

INCOME.

Assessments or premiums during first six and twelve months	$289,254 29
All other assessments or premiums	3,572,574 88
Dues and per capita tax	630,429 65
Other payments by members	2,376 25
Total received from members	$4,494,635 07
Payments returned	6,849 08
Net amount received	$4,487,785 99
Interest—	
On mortgage loans	93,769 96
On certificate loans	638 60
On bonds and dividends on stocks	88,906 51
On deposits in banks	21,973 65
Rents	8,676 98
Sale of lodge supplies	5,486 85
Printing department	1,638 10
Miscellaneous receipts	466 75
Discount on bonds	4,870 80
Premium received on real estate	1,105 00
Total income	$4,715,119 19

DISBURSEMENTS.

Death claims	$2,956,868 41
Permanent disability claims	42,188 43
Old age benefits	122,601 56
Partial disabilities	3,800 00
Compromised claims	21,118 05
Total benefits paid	$3,153,816 45
Commissions and fees paid to deputies and organizers	268,330 34
Salaries of managers or agents not deputies or organizers	2,074 01
Salaries of officers and trustees	35,000 00
Tabulating machine	847 00
Salaries and other compensation of committees	15,170 91
Salaries of office employees	146,675 68
Other insurance	90 00
Paid to supreme medical examiners	7,500 00
Paid to subordinate medical examiners	54 00
Traveling and other expenses of officers, trustees and committees	1,391 83
Insurance department fees	932 76
Rent	8,476 98
Advertising, printing and stationery	10,067 35
Postage, express, telegraph and telephone	15,910 75
Lodge supplies	2,081 30
Official publication	7,498 12
State and national fraternal congress	685 00
Legal expense in litigating claims	4,644 52
Other legal expenses	27,333 64
Furniture and fixtures	1,470 64
Taxes, repairs and other expenses on real estate	4,514 52
Personal tax	1,430 75
Surety bonds	11,076 70
Premium on bonds	24,482 23
Water, light, heat, towels	3,896 90
Home and hospital	199,540 45
Miscellaneous	633 33
Supplies and repairs	1,587 57
Printing stock and expense	26,030 22
Accrued interest on bonds	195 60
Total disbursements	$3,983,439 55
Balance	$4,631,250 74

LEDGER ASSETS.

Book value of real estate	$327,093 03
Mortgage loans on real estate	1,528,726 71
Loans secured by certificates	9,862 01
Book value of bonds	2,170,500 00
Deposited in banks, on interest	595,068 99
Total ledger assets	$4,631,250 74

Non-Ledger Assets.

Interest due—		
On mortgages	$30,967 31	
On bonds	37,818 30	
		68,785 61
Collected by subordinate lodges, not yet turned over		361,463 06
Gross assets		$5,061,499 41

LIABILITIES.

Death claims due and unpaid	$210,741 46	
Death claims reported, not yet adjusted	241,815 20	
Death claims incurred in 1926, not reported until 1927	33,874 50	
Present value of deferred death claims payable in installments	15,985 13	
Total death claims		$502,416 29

Permanent disability claims due and unpaid	$870 00	
Permanent disability claims reported, not yet adjusted	14,530 90	
Total permanent disability claims		$15,400 90
Juvenile claims due and unpaid	$620 00	
Juvenile claims reported, not yet adjusted	345 00	
Total juvenile claims		965 00
Old age and other benefits due and unpaid		3,466 05
Total unpaid claims		$522,248 24
Salaries, rents, expenses, commissions, etc., due		26,170 99
Legal reserves		919,603 61
Advance assessments		15,281 10
Total liabilities		$1,483,303 94

EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1925	211,979	$242,162,944 00	9,148	$10,442,531 00
Written during year	19,053	17,062,750 00	749	697,750 00
Received by transfer		2,235,945 00	430	503,331 00
Increased		542,428 00		20,158 00
Totals	233,120	$262,004,067 00	10,327	$11,663,770 00
Terminated, decreased or transferred	29,267	31,202,519 00	1,461	1,590,500 00
In force December 31, 1926	203,853	$230,801,548 00	8,866	$10,073,270 00
Terminated by death	2,793	3,357,328 33	88	120,282 62
Terminated by lapse	26,178	26,676,328 67	1,275	1,314,217 38
Transferred			87	105,000 00
Terminated by old age term	296	407,658 00		22,000 00
Decreased		761,204 00		29,000 00
Received during year from members in California				$197,761 21

EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1925	379	$448,500 00	13	$16,000 00
Reported during year	2,793	3,221,021 93	88	117,147 79
Totals	3,172	$3,669,521 93	101	$133,147 79
Paid	2,689	2,979,359 67	84	111,229 96
Balance	483	$690,162 26	17	$21,917 83
Saved by compromising or scaling down		114,412 26		1,917 83
Rejected	37	46,000 00		
Unpaid December 31, 1926	446	$529,750 00	17	$20,000 00

EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1925	39	$18,373 11		
Reported during year	115	45,766 22	7	$4,009 50
Totals	154	$64,139 33	7	$4,009 50
Paid	117	45,738 43	4	2,125 75
Balance	37	$18,400 90	3	$1,883 75
Rejected	2	3,000 00		
Unpaid December 31, 1926	35	$15,400 90	3	$1,883 75

EXHIBIT OF JUVENILE CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1925	4	$525 00		
Reported during year	41	6,306 79	1	$95 00
Totals	45	$6,831 79	1	$95 00
Paid	40	5,866 79	1	95 00
Unpaid December 31, 1926	5	$965 00		

EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1925	41	$56,000 00	1	$100 00
Reported during year	805	70,067 61	15	2,200 00
Totals	846	$126,067 61	16	$2,300 00
Paid	819	122,601 56	16	2,300 00
Unpaid December 31, 1926	27	$3,466 05		

BONDS OWNED BY COMPANY.

	Book value	Par value
Government	$165,000 00	$165,000 00
Province and municipal	2,005,500 00	2,005,500 00
Totals	$2,170,500 00	$2,170,500 00

SONS OF NORWAY.

Minneapolis, Minnesota.

(Commenced business January 16, 1895.)

A. J. MYRLAND, President — L. STAVNHEIM, Secretary

Balance from previous year	$815,142 50
INCOME.	
Membership fees	$4,894 00
Assessments or premiums during first twelve months	61,187 85
All other assessments or premiums	126,351 86
Dues and per capita tax	20,403 55
Medical examiners' fees	385 75
Certificate fees	93 50
Total received from members	$213,316 51
Interest—	
On mortgage loans	32,970 45
On collateral loans	674 85
On bonds and dividends on stocks	9,155 96
On deposits in banks	919 29
Rents	839 58
Sale of lodge supplies	3,011 75
Charter fees	340 00
Official publication	13,021 83
Old peoples' home	15 00
Refund on reinsurance	37 31
Total income	$274,302 53
DISBURSEMENTS.	
Death claims	$37,133 33
Sick and accident claims	2,533 30
Total benefits paid	$39,666 63
Commissions and fees paid to deputies and organizers	20,732 28
Salaries of deputies and organizers	19,024 21
Salaries of officers and trustees	3,700 00
Salaries of office employees	5,430 00
Other compensation of office employees	250 00
Paid to supreme medical examiners	980 00
Paid to subordinate medical examiners	3 00
Traveling and other expenses of officers, trustees and committees	1,909 86
Insurance department fees	313 00
Rent	1,951 93
Advertising, printing and stationery	1,708 49
Postage, express, telegraph and telephone	786 41
Lodge supplies	4,456 72
Official publication	7,891 28
Expense of supreme lodge meeting	1,130 43
Other legal expenses	950 00
Furniture and fixtures	1,272 63
Taxes, repairs and other expenses on real estate	1,639 64
Actuarial service	634 86
Audit	150 00
Bonds and insurance	754 78
Bank exchange	195 51
Nordmands forbundet	450 00
Fraternal congress	77 50
Cancelled certificate loans	3,534 50
Premium on bonds	8,207 58
Total disbursements	$128,161 61
Balance	$961,283 42
LEDGER ASSETS.	
Book value of real estate	$47,712 96
Mortgage loans on real estate	611,690 00
Loans secured by collateral	14,867 54
Book value of bonds	234,500 00
Deposited in banks, on interest	32,257 14
Cash in association's office	18,545 95
Foreclosure expenses	1,709 83
Total ledger assets	$961,283 42

Non-Ledger Assets.		
Interest due—		
On mortgages	$16,900 64	
On bonds	4,641 44	
On collateral loans	925 57	
		$22,467 65
Market value of bonds and stocks over book value		19,930 00
Collected by subordinate lodges not yet turned over		16,532 09
All other assets		7,005 00
Gross assets		$1,027,218 16
Deduct Assets Not Admitted.		
Furniture and fixtures	$2,350 00	
Lodge supplies	2,255 00	
Automobiles	2,400 00	
		7,005 00
Admitted assets		$1,020,213 16

LIABILITIES.

Death claims due and unpaid	$4,500 00

EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1925	9,531	$7,651,050 00		
Written during year	1,583	1,540,000 00	50	$67,500 00
Totals	11,114	$9,191,050 00		
Terminated, decreased or transferred	904	833,300 00		
In force December 31, 1926	10,210	$8,357,750 00	182	$232,500 00
Terminated by death	70	38,800 00		
Terminated by lapse	834	$794,500 00		
Received during year from members in California				$6,861 51

EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1925	4	$3,500 00		
Reported during year	70	38,800 00	2	$3,000 00
Totals	74	$42,300 00	2	$3,000 00
Paid	69	37,133 33	1	1,000 00
Balance	5	$5,166 67	1	$2,000 00
Saved by compromising or scaling down		666 67		
Unpaid December 31, 1926	5	$4,500 00	1	$2,000 00

EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Reported and paid during year	48	$2,533 30	1	$32 55

BONDS OWNED BY COMPANY.

	Book value	Par value	Market value
Government	$18,000 00	$18,000 00	$18,530 00
Province and municipal	216,500 00	216,500 00	235,900 00
Total bonds	$234,500 00	$234,500 00	$254,430 00

PACIFIC WOODMEN LIFE ASSOCIATION.

Omaha, Nebraska.

(Commenced business June 6, 1890.)

W. A. FRASER, President — JOHN T. YATES, Secretary

Balance from previous year	$72,014,681 21
INCOME.	
Membership fees	$49,632 85
Assessments or premiums during first twelve months	892,375 32
All other assessments or premiums	11,121,712 01
Dues and per capita tax	15,740 21
Other payments by members	90,797 32
Total received from members	$12,170,257 71
Payments returned	540,179 27
Net amount received	$11,630,078 44

Interest—	
On mortgage loans	$14,011 66
On bonds and dividends on stocks	3,666,383 16
On deposits in banks	28,603 21
From all other sources	4,914 92
Rents	1,144,745 69
Sale of lodge supplies	13,422 19
Deputy loss reserve	2,647 05
Official publication, Sovereign Visitor	200,686 82
Miscellaneous income	91,052 04
Juvenile department	24,513 74
Profit on sale or maturity of ledger assets	14,595 45
Increase in book value of ledger assets	41,856 08
Total income	$16,877,510 45

DISBURSEMENTS.

Death claims	$7,404,121 98
Permanent disability claims	186,024 15
Old age benefits	164,850 00
Juvenile department	7,930 04
Total benefits paid	$7,762,926 17
Commissions and fees paid to deputies and organizers	536,334 81
Salaries and expenses of deputies and organizers	189,348 63
Salaries of officers and trustees	106,750 25
Salaries of office employees	332,596 55
Paid to supreme medical examiners	12,160 00
Paid to subordinate medical examiners	103,020 18
Traveling and other expenses of officers, trustees and committees	22,919 73
Insurance department fees	11,431 54
Rent	112,968 00
Advertising, printing and stationery	164,232 62
Postage, express, telegraph and telephone	39,633 39
Lodge supplies	17,330 39
Official publication	299,048 83
Legal expense in litigating claims	33,219 64
Other legal expenses	1,096 54
Furniture and fixtures	19,134 83
Taxes, repairs and other expenses on real estate	74,743 60
War memorial hospital expenses	136,635 04
Office supplies	10,995 58
Surety bonds	19,786 74
Special prizes and compensation to camp clerks	75,376 10
Taxes, state taxes on premiums and privilege tax	12,203 74
Juvenile department, expense fund disbursements	24,576 12
Miscellaneous disbursements	37,547 78
Decrease, by adjustment, in book value of ledger assets	131,496 36
Total disbursements	$10,287,513 16
Balance	$78,604,678 50

LEDGER ASSETS.

Book value of real estate	$2,330,337 71
Mortgage loans on real estate	286,750 00
Book value of bonds	74,431,227 22
Deposited in banks, on interest	1,519,200 84
Cash in association's office	1,526,155 25
Bills receivable	1,555 40
Other ledger assets	28,652 92
Total ledger assets	$78,604,678 50

Non-Ledger Assets.

Interest due—		
On mortgages	$3,666 40	
On bonds	928,043 59	
On other assets	2,231 58	
		933,941 57
Collected by subordinate lodges not yet turned over		973,471 29
All other assets		415,644 62
Gross assets		$80,927,735 98

Deduct Assets Not Admitted.

Bills receivable	$1,555 40	
Payment to W. O. W. on W. O. W. building, 99-year lease thereon	1,000,000 00	
Inventory	287,921 27	
Organizers' balance	81,640 61	
Foreign bonds	24,758 00	
		1,395,875 28
Admitted assets		$79,531,860 70

LIABILITIES.

Death claims due and unpaid	$20,051 74	
Death claims resisted	84,449 25	
Death claims reported, not yet adjusted	790,946 69	
Death claims incurred in 1926, not reported until 1927	156,854 89	
Total death claims		$1,052,302 57
Permanent disability claims		250 00
Old age and other benefits due and unpaid		15,002 23
Total unpaid claims		$1,067,554 80
Salaries, rents, expenses, commissions, etc., due		107,627 64
Taxes due		5,566 09
Advance assessments		27,770 07
All other liabilities		429,603 40
Total liabilities		$1,638,122 00

EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1925	493,073	$621,152,181 00	377	$556,300 00
Written during year	54,960	67,440,469 00	500	663,400 00
Received by transfer	.....	.....	101	149,100 00
Increased	.....	202,300 00	.....	.....
Totals	548,033	$688,794,950 00	978	$1,368,800 00
Terminated, decreased or transferred	66,630	78,983,591 00	414	557,200 00
In force December 31, 1926	481,403	$609,811,359 00	564	$811,600 00
Terminated by death	6,471	7,301,888 62	5	4,748 53
Terminated by lapse	29,071	32,982,088 00	172	243,100 00
Transferred	.....	.....	5	6,200 00
Terminated by suspension	31,088	36,814,728 00	232	292,800 00
Decreased	.....	1,884,886 38	.....	10,351 47
Received during year from members in California				$16,063 09

EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1925—				
Infantile	3	$120 00	.....	.....
Adult	844	1,045,234 34	.....	.....
Reported during year—				
Infantile	65	$8,374 04	1	$200 00
Adult	6,700	7,338,814 02	5	4,748 53
Totals—				
Infantile	68	$8,494 04	1	$200 00
Adult	7,544	8,384,048 36	5	4,748 53
Paid—				
Infantile	64	$7,930 04	1	$200 00
Adult	6,784	7,404,121 98	3	2,691 23
Balance—				
Infantile	.....	$564 00	.....	.....
Adult	760	979,926 38	2	$2,057 30
Saved by compromising or scaling down—				
Adult	.....	27,980 79	.....	.....
Rejected—				
Adult	54	57,061 91	.....	.....
Unpaid December 31, 1926—				
Infantile	4	$564 00	.....	.....
Adult	706	894,883 68	2	$2,057 30

EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total claims	
	Number	Amount
Unpaid December 31, 1925	1	$250 00
Reported during year	702	186,024 15
Totals	703	$186,274 15
Paid	702	186,024 15
Balance	1	$250 00

EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1925	132	$99,506 53	.....	.....
Reported during year	493	156,516 13	3	$1,260 62
Totals	625	$256,022 66	3	$1,260 62
Paid	485	164,850 00	3	1,260 62
Balance	140	$91,172 66	.....	.....
Saved by compromising or scaling down	.....	537 85	.....	.....
Converted death claims	32	14,178 56	.....	.....
Unpaid December 31, 1926	108	$76,456 25	.....	.....

SOCIEDADE PORTUGUESA RAINHA SANTO ISABEL DO ESTADO DA CALIFORNIA.

Oakland, California.

(Commenced business March 15, 1898.)

MAURICE L. SILVEY, President MARIA A. SOUSA LEMOS, Secretary

Balance from previous year		$553,188 18
INCOME.		
Membership fees		$801 35
All other assessments or premiums		87,640 25
Dues and per capita tax		10,809 00
Medical examiners' fees		225 00
Total received from members		$99,475 60
Interest—		
On bonds and dividends on stocks		13,550 00
On deposits in banks		11,601 21
Sale of lodge supplies		556 95
Bulletin official publication		3,713 36
Donation from subordinate councils		1,041 60
Donation from subordinate councils for Bispo		102 00
Balance from examination of society		122 31
Miscellaneous income		289 50
Total income		$130,452 03
DISBURSEMENTS.		
Death claims		$59,494 66
Salaries of officers		3,600 00
Paid to supreme medical examiners		192 25
Traveling and other expenses of officers, trustees and committees		2,684 02
Insurance department fees		10 00
Rent		502 00
Advertising, printing and stationery		1,512 96
Postage, express, telegraph and telephone		265 69
Lodge supplies		454 96
Official publication bulletin		3,870 42
Expense of supreme lodge meeting		2,484 29
Taxes		9 13
Actuary		135 00
Charity		1,259 60
Anniversary		476 65
Decrease in amortized		216 18
Total disbursements		$77,167 81
Balance		$606,472 90
LEDGER ASSETS.		
Book value of bonds		$299,824 29
Deposited in banks, on interest		306,648 61
Total ledger assets		$606,472 90
Non-Ledger Assets.		
Interest on savings deposits		5,752 87
All other assets		8,322 51
Gross assets		$620,548 28
LIABILITIES.		
Death claims due and unpaid	$2,447 07	
Death claims reported, not yet adjusted	9,982 00	
Total unpaid claims		$12,429 07
Salaries and expenses due		340 72
Total liabilities		$12,769 79

EXHIBIT OF CERTIFICATES.

	California business	
	Number	Amount
In force December 31, 1925	10,756	$5,608,949 41
Written during year	330	136,000 00
Totals	11,086	$5,744,949 41
Suspended	202	112,750 50
In force December 31, 1926	10,884	$5,632,198 90
Terminated by death	105	59,494 66

* Received during year from members in California $130,452 03

EXHIBIT OF DEATH CLAIMS.

	California claims Number	Amount
Unpaid December 31, 1925	27	$14,372 66
Reported during year	102	57,551 07
Totals	129	$71,923 73
Paid	105	59,494 66
Unpaid December 31, 1926	24	$12,429 07

BONDS OWNED BY COMPANY.

	Book value	Par value	Market value
Alhambra Union High School District	$2,071 91	$2,000 00	$2,120 00
Alila School District	2,130 87	2,000 00	2,000 00
Auburn School District	1,041 03	1,000 00	1,037 14
Butte County Highway	5,064 08	5,000 00	5,050 00
Bellflower School District	5,374 16	5,000 00	5,150 00
Biggs School District	2,091 94	2,000 00	2,000 00
Bishop School District	2,137 25	2,000 00	2,000 00
Belle Vernon School District	4,184 25	4,000 00	4,089 00
California State Highway	10,193 20	10,000 00	10,100 00
California State Highway	4,667 60	5,000 00	5,050 00
City of Oakland Municipal Improvement	2,908 12	2,000 00	3,000 00
Castro Valley School District	3,177 17	3,000 00	3,177 17
Campbell San Tomas Union School District	1,092 40	1,000 00	1,020 00
Citrus Union High School District	5,786 51	5,000 00	5,000 00
Clarksburg School District	5,429 62	5,000 00	5,000 00
Chowchilla Union High School District	5,517 25	5,000 00	5,100 00
City of Piedmont School District	1,544 95	1,000 00	1,534 95
City of Oakland School District	5,192 20	5,000 00	5,167 90
Chaffee Union High School District	5,252 41	5,000 00	5,116 30
City of Los Angeles School District	5,191 31	5,000 00	5,151 73
Castroville Union School District	6,182 09	6,000 00	6,173 76
City of Woodland School District	1,027 61	1,000 00	1,007 33
Dinuba School District	8,228 36	8,000 00	8,160 00
Excelsior Union High School District	5,255 74	5,000 00	
Elk Grove Union High School District	5,385 00	5,000 00	5,305 00
Glendale Union High School District	1,050 44	1,000 00	1,045 09
Hayward Union High School District	5,150 65	5,000 00	5,138 15
Hemet Valley Union School District	5,098 96	5,000 00	
Hemet Valley Union School District	5,192 00	5,000 00	
John Swett Union High School District	5,125 69	5,000 00	5,120 83
Los Angeles School District	5,069 99	5,000 00	5,300 00
Los Banos School District	4,283 50	4,000 00	4,080 00
Los Olivos School District	5,243 59	5,000 00	5,217 62
Los Angeles City High School District	1,021 37	1,000 00	1,015 70
Lower Lake Union High School District	10,335 02	10,000 00	10,272 52
Monrovia School District	1,018 75	1,000 00	1,000 00
Maxwell School District	1,006 25	1,000 00	1,000 00
Mt. Pleasanton School District	5,100 77	5,000 00	5,500 00
Municipal, City of Glendale	5,215 68	5,000 00	5,102 49
Oakland School District	2,908 39	2,000 00	2,060 00
Oakland High School District	5,131 62	5,000 00	5,150 00
Oakland High School District	6,985 41	6,000 00	7,280 00
Petaluma High School District	5,153 33	5,000 00	5,100 00
Placer Union School District	5,194 91	5,000 00	5,109 03
Richmond School District	4,008 33	4,000 00	4,040 00
Santa Cruz County Highway	3,038 78	3,000 00	3,000 00
San Francisco Hetch Hetchy	1,807 83	1,000 00	3,000 00
Sacramento School District	3,620 40	3,000 00	10,000 00
San Luis Obispo School District	4,147 60	4,000 00	4,040 00
San Marino School District	2,000 00	2,000 00	3,024 17
San Bernardino School District	3,109 27	3,000 00	3,092 19
San Bernardino Valley Junior College	5,061 83	5,000 00	5,052 59
Tulare County Highway	5,261 35	5,000 00	5,050 00
U. S. Treasury notes	20,000 00	20,000 00	20,000 00
First U. S. Liberty Loan Bonds	5,000 00	5,000 00	4,950 00
Third U. S. Liberty Loan Bonds	5,000 00	5,000 00	4,950 00
Third U. S. Liberty Loan Bonds	9,991 92	9,992 92	9,900 00
Fourth U. S. Liberty Loan Bonds	5,000 00	5,000 00	4,900 00
Vineland School District	2,138 53	2,000 00	2,138 58
Woodlake School District	5,474 96	5,000 00	5,474 96
West Side Union School District	7,362 66	7,000 00	7,362 66
Washington School District	5,105 64	5,000 00	5,105 64
Wilson School District	5,114 30	5,000 00	5,114 30
Totals	$299,824 29	$321,991 92	

SUPREME FOREST WOODMEN CIRCLE.

Omaha, Nebraska.

(Commenced business September 5, 1895.)

MARY E. LA ROCCA, President DORA ALEXANDER TALLEY, Secretary

Balance from previous year	$16,585,627 39

INCOME.

Assessments or premiums during first twelve months	$179,593 78
All other assessments or premiums	2,435,988 66
Dues and per capita tax	4,610 41
Certificate fees	13,391 76
Other payments by members	60,405 81
Total received from members	$2,693,990 42
Payments returned	2,224 79
Net amount received	$2,691,765 63
Interest—	
On mortgage loans	2,617 85
On bonds and dividends on stocks	938,556 74
On deposits in banks	4,871 46
Sale of lodge supplies	3,711 91
Interest on liens	4,862 44
Payments on liens	37 38
Supreme forest fund assessment No. 9	219,000 00
Voluntary contributions	842 17
Surety bonds	5,834 00
Advertising official organ	5,054 47
Reimbursement of organization expense	8,154 51
Miscellaneous	981 82
Profit on sale or maturity of ledger assets	86,976 01
Increase in book value of ledger assets	4,353 77
Total income	$3,977,620 16

DISBURSEMENTS.

Death claims	$1,199,710 95
Permanent disability claims	86,737 87
Old age benefits	39,860 18
Surrender values	3,301 24
Total benefits paid	$1,329,610 24
Commissions and fees paid to deputies and organizers	172,120 61
Special rerating commission	1,482 36
Salaries of deputies and organizers	58,419 50
Salaries of officers and trustees	44,150 00
Salaries of office employees	137,426 39
Paid to supreme medical examiners	3,000 00
Paid to subordinate medical examiners	400 50
Traveling and other expenses of officers, trustees and committees	5,759 56
Insurance department fees	1,087 75
Rent	20,659 47
Advertising, printing and stationery	27,284 32
Postage, express, telegraph and telephone	16,009 99
Lodge supplies	10,078 44
Official publication	38,235 08
Expense of supreme lodge meeting	7 20
Legal expense in litigating claims	685 00
Other legal expenses	7,800 00
Furniture and fixtures	2,689 69
Supreme forest fund, assessment No. 9, paid by society	219,000 00
Board of directors meetings and national auditors	7,868 28
Deputies and field workers' Omaha trip	14,400 12
Office expense	9,558 57
Miscellaneous	13,673 48
Decrease, by adjustment, in book value of ledger assets	39,985 11
Total disbursements	$2,181,391 66
Balance	$18,381,855 89

LEDGER ASSETS.

Book value of bonds	$18,181,327 27
Cash in association's office and deposited in banks on interest	194,496 37
Judgment	6,032 25
Total ledger assets	$18,381,855 89

Non-Ledger Assets.

Interest due—		
On bonds	$327,999 34	
On other assets	266 07	
		$328,265 41
Collected by subordinate lodges, not yet turned over		231,500 00
All other assets		50,590 44
Gross assets		$18,992,211 74

Deduct Assets Not Admitted.

Furniture, fixtures, supplies, printed matter, etc., inventory	50,590 44
Admitted assets	$8,941,621 30

LIABILITIES.

Death claims due and unpaid	$15,401 97	
Death claims resisted	4,000 00	
Death claims reported, not yet adjusted	150,291 60	
Death claims incurred in 1926, not reported until 1927	10,154 93	
Total death claims		$179,848 50
Permanent disability claims		21,837 79
Total unpaid claims		$201,686 29
Salaries, rents, expenses, commissions, etc., due		9,597 64
Taxes due		402 36
Advance assessments		34,059 66
All other liabilities		296,406 16
Total liabilities		$542,152 11

EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1925	130,299	$129,382,430 00	-------	------------
Written during year	12,182	12,515,900 00	11	$9,500 00
Revived	1,240	1,277,234 78	-------	------------
Increased	-------	29,183 00	-------	------------
Totals	143,721	$143,204,747 78	11	$9,500 00
Terminated, decreased or transferred	13,304	13,399,573 78	2	2,100 00
In force December 31, 1926	130,417	$129,805,174 00	9	$7,400 00
Terminated by death reported	1,347	1,228,847 60	-------	------------
Terminated by lapse reported	11,579	11,575,944 00	2	2,100 00
Terminated by surrender	378	372,565 00	-------	------------
Decreased	-------	222,217 18	-------	------------

Received during year from members in California $34 92

EXHIBIT OF DEATH CLAIMS.

	Total claims	
	Number	Amount
Unpaid December 31, 1925	156	$160,066 99
Revived	6	574 97
Reported during year	1,347	1,228,847 60
Totals	1,509	$1,389,489 56
Paid	1,325	1,196,080 95
Balance	184	$193,408 61
Saved by compromising or scaling down	-------	6,015 04
Rejected	16	17,700 00
Unpaid December 31, 1926	168	169,693 57

EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total claims	
	Number	Amount
Unpaid December 31, 1925	127	$31,133 30
Addition account interest and mortuary increment	-------	4,379 94
Reported during year	192	79,962 42
Totals	319	$115,475 66
Paid	191	86,737 87
Balance	128	$28,737 79
Died	14	6,900 00
Unpaid December 31, 1926	114	$21,837 79

EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Total claims	
	Number	Amount
Reported and paid during year	190	$43,161 42

BONDS OWNED BY COMPANY.

	Book value	Par value	Market value
Province and municipal	$18,181,327 27	$17,305,405 35	$18,253,140 49

THE TRAVELERS PROTECTIVE ASSOCIATION OF AMERICA.

St. Louis, Missouri.

(Commenced business June 3, 1890.)

GEO. W. HUNTLEY, President — T. S. LOGAN, Secretary

Balance from previous year	$1,040,115 41
INCOME.	
All other assessments or premiums	$1,152,434 80
Other payments by members	401 00
Total received from members	$1,152,835 80
Payments returned	8,859 63
Net amount received	$1,143,976 17
Interest—	
On bonds and dividends on stocks	37,030 19
On deposits in banks	7,857 94
Sale of lodge supplies	162 50
Refund account old outstanding checks	1,010 01
Difference state secretary's remittances	56 96
Profit on sale or maturity of ledger assets	651 07
Total income	$1,190,744 84
DISBURSEMENTS.	
Death claims	$392,159 03
Permanent disability claims	21,330 00
Sick and accident claims	609,956 76
Total benefits paid	$1,023,445 79
Commissions and fees paid to deputies and organizers	10,062 41
Salaries of deputies and organizers	35 00
Salaries of officers and trustees	11,500 00
Other compensation of officers and trustees	13,183 26
Salaries and other compensation of committees	200 41
Salaries of office employees	35,966 75
Other compensation of office employees	959 30
Paid to supreme medical examiners	3,300 00
Paid to subordinate medical examiners	1,640 40
Traveling and other expenses of officers, trustees and committees	5,422 61
For collection and remittance of assessments and dues	489 08
Insurance department fees	3,407 12
Advertising, printing and stationery	12,554 98
Postage, express, telegraph and telephone	14,005 22
Lodge supplies	2,714 99
Official publication	60,280 31
Expense of supreme lodge meeting	5,177 00
Legal expense in litigating claims	17,393 57
Other legal expenses	5,400 00
Taxes, repairs and other expenses on real estate	2,262 88
Building supplies and janitor service	3,012 00
Officers' bonds	440 50
Audit	975 00
Dues in organizations	298 00
Petty office expense	428 61
Loss on sale or maturity of ledger assets	305 02
Decrease, by adjustment, in book value of ledger assets	1,653 68
Total disbursements	$1,236,513 89
Balance	$994,346 36

LEDGER ASSETS.

Book value of real estate	$99,432 99	
Book value of bonds	700,653 79	
Deposited in banks, on interest	187,890 35	
Other ledger assets	6,369 23	
Total ledger assets		$994,346 36

Non-Ledger Assets.

Interest due on bonds	11,467 82
Market value of bonds over book value	8,211 21
Gross assets	$1,014,025 39

Deduct Assets Not Admitted.

Office fixtures	6,369 23
Admitted assets	$1,007,656 16

LIABILITIES.

Death claims resisted	$78,500 00	
Death claims reported, not yet adjusted	70,000 00	
Total death claims		$148,500 00
Accident claims reported, not yet adjusted	$85,201 51	
Accident claims incurred in 1926, not reported until 1927	2,021 40	
Total accident claims		87,222 91
Total unpaid claims		$235,722 91
Advance assessments		54,440 00
All other liabilities		3,068 03
Total liabilities		$293,230 94
Received during year from members in California		$14,311 00

EXHIBIT OF DEATH CLAIMS.

	Total claims Number	Amount
Unpaid December 31, 1925	32	$120,000 00
Reported during year	89	514,109 03
Totals	121	$634,109 03
Paid	82	392,159 03
Balance		$241,950 00
Saved by compromising or scaling down		93,450 00
Unpaid December 31, 1926	39	$148,500 00

EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total claims Number	Amount
Reported and paid during year	12	$21,330 00

EXHIBIT OF ACCIDENT CLAIMS.

	Total claims Number	Amount	California claims Number	Amount
Unpaid December 31, 1925	857	$81,046 49	11	$1,040 27
Reported during year	6,331	614,111 78	69	8,728 67
Totals	7,188	$695,158 27	80	$9,768 94
Paid	6,307	609,956 76	71	8,898 55
Unpaid December 31, 1926	881	$85,201 51	9	$870 39

BONDS OWNED BY COMPANY.

	Book value	Par value	Market value
Province and municipal	$700,653 79	$696,500 00	$708,865 00

UNITED AMERICAN MECHANICS, JUNIOR ORDER.
(BENEFICIARY DEGREE.)
Pittsburgh, Pennsylvania.

(Commenced business October 1, 1899.)

E. C. LAFEAN, President — ARTHUR M. FORDING, Secretary

Balance from previous year	$2,543,132 86

INCOME.

Assessments or premiums during first twelve months	$83,520 22
All other assessments or premiums	628,557 73
Other payments by members	158 00
Total received from members	$712,235 95
Interest—	
On mortgage loans	125,013 74
On bonds and dividends on stocks	412 50
On deposits in banks	10,831 09
From all other sources	303 35
Rents	20,609 83
Total income	$869,406 46

DISBURSEMENTS.

Death claims	$131,111 05
Permanent disability claims	19,272 93
Sick and accident claims	1,200 00
Monthly income claims	1,120 00
Cash withdrawal equity	7,449 76
Total benefits paid	$160,153 74

Commissions and fees paid to deputies and organizers	$95,542 15
Salaries of deputies and organizers	8,126 64
Salaries of officers and trustees	11,149 91
Salaries of office employees	25,793 11
Paid to supreme medical examiners	1,500 00
Traveling and other expenses of officers, trustees and committees	1,436 91
For collection and remittance of assessments and dues	21,002 56
Insurance department fees	4,522 77
Rent	6,000 00
Advertising, printing and stationery	4,556 55
Postage, express, telegraph and telephone	3,750 65
Legal expense in litigating claims	168 00
Other legal expenses	1,580 11
Furniture and fixtures	319 74
Taxes, repairs and other expenses on real estate	21,290 98
Dividends	14,675 78
Lapel buttons	500 00
Actuary's fees and expenses	333 09
Sundry expense	2,015 18
Interest on advanced assessments	62 43
Total disbursements	$384,480 30
Balance December 31, 1926	$3,028,059 02

LEDGER ASSETS.

Book value of real estate	$418,828 27
Mortgage loans on real estate	2,500,809 50
Book value of bonds	5,000 00
Deposited in banks, on interest	103,221 25
Cash in association's office	200 00
Total ledger assets	$3,028,059 02

Non-Ledger Assets.

Interest due—		
On mortgages	$44,345 55	
On bonds	44 81	
On other assets	26 06	
Rents	798 75	
		45,215 17
Collected by subordinate lodges, not yet turned over		23,511 34
All other assets		28,649 56
Gross assets		$3,125,435 09

Deduct Assets Not Admitted.

Furniture and fixtures	11,814 94
Admitted assets	$3,113,620 15

LIABILITIES.

Death claims reported, not yet adjusted		$14,255 63
Permanent disability claims adjusted, not yet due	$8,422 77	
Permanent disability claims reported, not yet adjusted	6,233 52	
Total permanent disability claims		14,656 29
Sick and accident claims reported, not yet adjusted		300 00
Total unpaid claims		$29,211 92
Salaries, rents, expenses, commissions, etc., due		3,195 01
Advance assessments		44,298 41
Rent for offices	$48 33	
Interest on real estate mortgages	267 33	
		315 66
Total liabilities		$77,021 00

EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1925	19,922	$24,169,847 53	37	$54,961 50
Written during year	4,457	5,694,500 00	-------	-------
Revived	82	98,500 00	-------	-------
Increased	-------	16,977 34	-------	132 86
Totals	24,461	$29,979,824 87	37	$55,094 36
Terminated, decreased or transferred	2,652	3,371,077 48	2	2,632 86
In force December 31, 1926	21,809	$26,608,747 39	35	$52,461 50
Terminated by death	118	134,754 42	2	2,632 86
Terminated by lapse	2,362	2,942,500 00	-------	-------
Cash withdrawal and permanent disability	172	224,384 20	-------	-------
Decreased	-------	69,438 86	-------	-------

Received during year from members in California	$2,081 10

EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1925	10	$11,433 28		
Reported during year	118	136,715 51	2	$2,632 86
Totals	128	$148,158 79	2	$2,632 86
Paid	116	131,111 05	2	2,632 86
Balance	12	$17,047 74		
Saved by compromising or scaling down		1,792 11		
Rejected		1,000 00		
Unpaid December 31, 1926	12	$14,255 63		

EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total claims	
	Number	Amount
Unpaid December 31, 1925	12	$16,407 35
Reported during year	27	31,537 36
Totals	39	$47,944 71
Paid	19	19,272 93
Balance	20	$28,671 78
Saved by compromising or scaling down		3,816 31
Rejected	9	10,199 18
Unpaid December 31, 1926	11	$14,656 29

EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total claims	
	Number	Amount
Unpaid December 31, 1925	3	$600 00
Reported during year	6	1,300 00
Totals	9	$1,900 00
Paid	6	1,200 00
Dropped by applicant	2	400 00
Unpaid December 31, 1926	1	$300 00

EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Total claims	
	Number	Amount
Reported and paid during year	12	$1,120 00

BONDS OWNED BY COMPANY.

	Book value	Par value	Market value
Government	$5,000 00	$5,000 00	$5,000 00

UNITED ARTISANS LIFE ASSOCIATION.

Portland, Oregon.

(Commenced business 1894.)

H. S. HUDSON, President — J. S. SAYLER, Secretary

Balance from previous year	$1,780,000 51
INCOME.	
Membership fees	$172 50
Assessments or premiums during first twelve months	42,886 95
All other assessments or premiums	410,401 73
Dues and per capita tax	23,455 97
Medical examiners' fees	118 25
Total received from members	$477,035 40
Payments returned	21,192 04
Net amount received	$455,843 36
Interest—	
On mortgage loans	43,205 50
On bonds and dividends on stocks	32,383 63
On deposits in banks	984 59
From all other sources	20,140 74
Rents	340 90
Sale of lodge supplies	547 37
Returned checks	318 00
Local bond premiums	427 00
Advertising	266 00
Profit on real estate	3,327 72
Profit on bonds	1,809 35
Total income	$559,594 16

DISBURSEMENTS.

Death claims	$183,936 45
Permanent disability claims	2,855 00
Old age benefits	50,474 75
Other benefits	107 50
Cash option, age 70	54,454 49
Cash surrender	4,462 55
Total benefits paid	$296,290 74
Commissions and fees paid to deputies and organizers	59,387 93
Salaries of deputies and organizers	25,997 55
Salaries of officers and trustees	12,920 00
Salaries of office employees	12,562 90
Paid to supreme medical examiners	5,100 00
Paid to subordinate medical examiners	4,106 50
Traveling and other expenses of officers, trustees and committees	6,510 82
Insurance department fees	162 50
Rent	2,454 10
Advertising, printing and stationery	20,975 61
Postage, express, telegraph and telephone	3,239 18
Lodge supplies	1,657 13
Official publication	2,832 00
Expense of supreme lodge meeting	2,929 86
Legal expense in litigating claims	136 25
Expenses of deputies	10,020 04
Furniture and fixtures	304 15
Taxes, repairs and other expenses on real estate	6,025 62
Petty office expense	124 92
Bond premiums	1,236 70
Revolving fund	191 80
State auditors	1,455 98
Accrued interest	1,551 78
Readjustment commission claims	887 48
Total disbursements	$479,061 54
Balance	$1,860,533 13
"Home fund" balance	52,815 59
Secretary's cash balance	1,220 38
Revolving fund	50 00
Officers' balances	578 99
Total	$1,915,198 09

LEDGER ASSETS.

Book value of real estate	$470,365 54
Mortgage loans on real estate	715,782 74
Book value of bonds	539,797 73
Deposited in banks, on interest	45,487 76
Cash in banks, not on interest	1,220 38
Officers' balances	578 99
Real estate sales contracts	138,039 46
Revolving fund	50 00
Certificate loans	3,875 49
Total ledger assets	$1,915,198 09

Non-Ledger Assets.

Interest due—		
On mortgages	$26,541 77	
On bonds	10,144 28	
Rents	777 50	
		37,463 55
Market value of real estate over book value		76,530 56
Collected by subordinate lodges not yet turned over		37,635 46
Certificate loans not on ledger		5,850 58
Gross assets		$2,072,678 24

Deduct Assets Not Admitted.

Officers' balances	578 99
Admitted assets	$2,072,099 25

LIABILITIES.

Death claims reported, not yet adjusted	$3,000 00	
Death claims incurred in 1926, not reported until 1927	8,500 00	
Present value of deferred death claims payable in installments	1,050 00	
Total death claims		$12,550 00
Permanent disability claims reported, not yet adjusted	$500 00	
Present value of disability claims payable in installments	5,746 00	
Total permanent disability claims		6,246 00
Old age and other benefits due and unpaid		212,377 25
Total unpaid claims		$231,173 25
Salaries, rents, expenses, commissions, etc., due		2,585 80
Advance assessments		18,816 76
Total liabilities		$252,575 81

EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1925	14,975	$15,861,241 00	1,833	$1,780,000 00
Written during year	3,868	3,326,800 00	1,109	859,700 00
Total	18,843	$19,188,041 00	2,942	$2,639,700 00
Terminated, decreased or transferred	3,415	3,149,994 00	907	786,361 00
In force December 31, 1926	15,248	$16,038,047 00	2,035	$1,853,339 00
Terminated by death	167	201,820 00	18	20,500 00
Terminated by lapse	3,248	2,948,174 00	889	765,861 00

Received during year from members in California $55,491 54

EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1925	3	$5,500 00	.....	.....
Reported during year	167	201,820 00	18	$20,500 00
Totals	170	$207,320 00	18	$20,500 00
Paid	169	182,626 45	18	18,339 00
Balance	1	$24,693 55	.....	$2,161 00
Saved by compromising or scaling down	.....	22,693 55	.....	2,161 00
Unpaid December 31, 1926	1	$2,000 00	.....	.....

EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total claims	
	Number	Amount
Reported and paid during year	8	$2,855 00

EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Reported and paid during year	416	$50,474 75	26	$3,247 50

BONDS OWNED BY COMPANY.

	Book value	Par value	Market value
Government	$1,000 00	$1,000 00	$1,000 00
Province and municipal	538,797 73	521,518 84	538,797 73
Total bonds	$539,797 73	$522,518 84	$539,797 73

THE ORDER OF UNITED COMMERCIAL TRAVELERS OF AMERICA.

Columbus, Ohio.

(Commenced business January 16, 1888.)

SAM J. BREYER, President WALTER D. MURPHY, Secretary

Balance from previous year $2,071,315 59

INCOME.

Membership fees	$16,648 00
All other assessments or premiums	1,280,381 51
Dues and per capita tax	55,431 50
Total received from members	$1,352,461 01
Payments returned	392 00
Net amount received	$1,352,069 01
Interest—	
On bonds and dividends on stocks	61,683 69
On deposits in banks	17,989 27
Rents	5,150 00
Sale of lodge supplies	4,579 16
Donations	337 77
Donation—bond	100 00
Checks not cashed	168 13
Ladies' pins	16 50
Official publication	60,017 76
Fines	160 25
Refund advanced traveling expenses	200 00
Suspense	7,690 78
Profit on sale or maturity of ledger assets	5,512 50
Total income	$1,515,674 82

DISBURSEMENTS.

Death claims	$417,103 58
Weekly death payments	73,638 00
Accident claims	600,808 14
Widows' and orphans' claims	92,455 50
Salaries of managers or agents not deputies or organizers	1,500 00
Salaries of officers and trustees	17,790 00
Expense supreme counselor	2,203 70
Salaries of office employees	56,429 50
Paid to supreme medical examiners	4,230 00
Paid to subordinate medical examiners	3,569 00
Traveling and other expenses of officers, trustees and committees	5,930 87
For collection and remittance of assessments and dues	7,054 59
Insurance department fees	2,547 49
Rent	5,000 00
Advertising, printing and stationery	18,419 50
Postage, express, telegraph and telephone	15,358 67
Lodge supplies	5,173 87
Official publication	117,153 45
Expense of supreme lodge meeting	38,948 16
Legal expense in litigating claims	5,013 38
Other legal expenses	4,666 60
Furniture and fixtures	2,617 20
Taxes, repairs and other expenses on real estate	5,223 67
House expense	2,150 36
Office expense	780 34
Federation membership	514 00
Information bureau	770 00
Bonds, subordinate officers	82 90
Bonds, deposits and officers	2,918 48
Exchange	15 35
Miscellaneous	23 10
Refunded to secretaries	7,881 76
Decrease in book value of ledger assets	7,067 25
Total disbursements	$1,525,038 41
Balance	$2,061,952 00

LEDGER ASSETS.

Book value of real estate	$246,720 37
Book value of bonds	1,446,400 00
Deposited in banks, on interest	368,559 59
Cash in association's office and deposited in banks	272 04
Total ledger assets	$2,061,952 00

Non-Ledger Assets.

Interest due on bonds	26,264 72
Market value of bonds and stocks over book value	35,365 50
All other assets	107,128 49
Gross assets	$2,230,710 71

Deduct Assets Not Admitted.

Bills receivable	$62,277 31	
Furniture and fixtures	34,012 95	
Stationery and supplies	10,838 23	
		107,128 49
Admitted assets		$2,123,582 22

LIABILITIES.

Death claims resisted	$91,200 00	
Death claims reported, not yet adjusted	50,400 00	
Death weekly balances	51,868 75	
Total death claims		$193,468 75
Accident claims resisted	$6,687 50	
Accident claims reported, not yet adjusted	96,543 20	
Total accident claims		103,230 70
Total unpaid claims		$296,699 45
Salaries, rents, expenses, commissions, etc., due		9,680 18
Suspense fund		257 04
Total liabilities		$306,636 67

EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1925	111,819	$559,095,000 00	4,404	$22,020,000 00
Written during year	11,070	55,350,000 00	581	2,905,000 00
Received by transfer			151	755,000 00
Totals	122,889	$604,445,000 00	5,136	$25,680,000 00
Terminated, decreased or transferred	11,129	55,645,000 00	658	3,290,000 00
In force December 31, 1926	111,760	$558,800,000 00	4,478	$22,390,000 00
Terminated by death	1,091	5,455,000 00	22	110,000 00
Terminated by lapse	10,038	50,190,000 00	564	2,820,000 00
Transferred			72	360,000 00
Received during year from members in California				$47,340 00

EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1925	36	$257,356 75	1	$6,300 00
Reported during year	106	664,428 58	1	12,600 00
Totals	142	$921,785 33	2	$18,900 00
Weekly payments on death claim balances		73,638 00		
Paid	97	417,103 58	1	10,550 00
Balance	45	$431,043 75	1	$8,350 00
Liabilities denied	1	6,300 00		
Saved by compromising or scaling down		98,975 00		
Not completed	2	12,600 00		
Disallowed	14	88,200 00		
Dropped	5	31,500 00		
Unpaid December 31, 1926	23	$193,468 75	1	$8,350 00

EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1925	1,006	$93,115 95	8	$709 20
Reported	6,520	616,123 51	21	2,556 04
Totals	7,526	$709,239 46	29	$3,265 24
Paid	6,472	600,808 14	23	2,664 69
Saved by compromising and scaling down		3,822 09		43 57
Disallowed	11	1,378 53		
Unpaid December 31, 1926	1,043	$103,230 70	6	$556 98

BONDS OWNED BY COMPANY.

	Book value	Par value	Market value
Government	$128,400 00	$128,400 00	$131,780 50
Province and municipal	374,000 00	374,000 00	385,035 00
Miscellaneous	944,000 00	944,000 00	964,950 00
Total bonds	$1,481,765 50	$1,446,400 00	$1,446,400 00

UNITED ORDER OF AMERICANS.

Milwaukee, Wisconsin.

(Commenced business April, 1893.)

J. B. McGILLIGAN, President — GEORGE W. BLANN, Secretary

Balance from previous year	$622,307 27
INCOME.	
Assessments or premiums during first twelve months	$6,067 61
All other assessments or premiums	181,434 23
Dues and per capita tax	27,242 80
Other payments by members	785 31
Total received from members	$215,845 35
Payments returned	3,979 38
Net amount received	$211,865 97
Interest—	
On bonds and dividends on stocks	34,700 54
On deposits in banks	347 67
Sale of lodge supplies	508 29
Total income	$247,422 47

DISBURSEMENTS.

Death claims	$158,375 00
Permanent disability claims	1,900 00
Old age benefits	452 18
Total benefits paid	$160,727 18
Commissions and fees paid to deputies and organizers	2,360 54
Salaries of deputies and organizers	6,000 00
Salaries of officers and trustees	8,350 00
Salaries and other compensation of committees	94 08
Salaries of office employees	4,040 00
Paid to supreme medical examiners	900 00
Paid to subordinate medical examiners	858 00
Traveling and other expenses of officers, trustees and committees	566 60
Insurance department fees	166 50
Rent	1,920 00
Advertising, printing and stationery	764 37
Postage, exoress, telegraph and telephone	510 60
Lodge supplies	429 79
Official publication	3,474 03
Expense of supreme lodge meeting	1,400 30
All other disbursements	6,408 95
Decrease, in book value of ledger assets	4,504 00
Total disbursements	$203,474 94
Balance	$666,254 80

LEDGER ASSETS.

Book value of bonds	$627,955 19
Deposited in banks, on interest	15,389 57
Deposited in banks, not on interest	22,910 04
Total ledger assets	$666,254 80

Non-Ledger Assets.

Interest due on bonds	$13,430 84
Market value of bonds and stocks over book value	38,344 01
Collected by subordinate lodges not yet turned over	399 60
All other assets	1,500 00
Gross assets	$719,929 25

Deduct Assets Not Admitted.

Furniture, fixtures and supplies	1,500 00
Admitted assets	$718,429 25

LIABILITIES.

Death claims reported, not yet adjusted	$26,750 00	
Death claims incurred in 1926, not reported until 1927	5,000 00	
Total death claims		$31,750 00
Salaries, rents, expenses, commissions, etc., due		1,176 87
Advance assessments		1,302 15
Total liabilities		$34,229 02

EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1925	9,971	$9,172,143 67	77	$77,000 00
Written during year	401	271,500 00	1	1,000 00
Revived	194	157,250 00	-------	------------
Increased	-------	1,500 00	-------	------------
Totals	10,566	$9,602,393 67	78	$78,000 00
Terminated, decreased or transferred	998	816,250 00	14	14,000 00
In force December 31, 1926	9,568	$8,786,143 67	64	$64,000 00
Terminated by death	171	173,250 00	2	1,500 00
Terminated by lapse	807	623,000 00	12	12,500 00
Terminated by withdrawal	20	17,000 00	-------	------------
Decreased	-------	3,000 00	-------	------------

Received during year from members in California $1,676 54

EXHIBIT OF DEATH CLAIMS.

	Total claims	
	Number	Amount
Unpaid December 31, 1925	17	$17,375 00
Reported during year	171	173,250 00
Totals	188	$190,625 00
Paid	158	158,375 00
Balance	30	$32,250 00
Rejected	1	500 00
Unpaid December 31, 1926	29	$31,750 00

EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total claims	
	Number	Amount
Reported during year	5	$2,250 00
Paid	5	1,900 00
Saved by compromising or scaling down		$350 00

EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Total claims	
	Number	Amount
Reported during year	1	$1,000 00
Paid	1	452 18
Saved by compromising or scaling down		$547 82

BONDS OWNED BY ASSOCIATION.

	Book value	Par value	Market value
Province and municipal	$627,955 19	$634,086 66	$666,299 20

CONSELHO SUPREMO DA U. P. E. C.

San Leandro, California.

(Commenced business August 1, 1880.)

THOMAS F. LOPEZ, President — M. FRAGA, Secretary

INCOME.

Balance from previous year	$1,162,281 23
Membership fees actually received	226,761 22
Dues and per capita tax policies and transfer cards	22,250 00
Medical examiners' fees	644 00
Official bulletin	2,766 08
Total received from members	$252,421 30
Payments returned	1 00
Net amount received	$252,420 30
Interest—	
On bonds and dividends on stocks	46,325 25
On deposits in banks	9,264 48
Rents	900 00
From all other sources	3,116 02
Increase in book value of ledger assets	359 18
Total income	$312,385 23

DISBURSEMENTS.

Death claims	$196,972 77
Return of premiums paid for insurance on wives	767 45
Total benefits paid	$197,740 22
Salaries of officers and trustees	6,300 00
Other compensation of office employees	225 00
Paid to supreme medical examiners	796 00
Traveling and other expenses of officers, trustees and committees	3,140 52
Insurance department fees	10 00
Advertising, printing and stationery	2,795 14
Postage, express, telegraph and telephone	468 20
Official publication	3,474 83
Expense of supreme lodge meeting	7,046 19
Taxes, repairs and other expenses on real estate	1,216 68
Actuary	200 00
Donations to members	825 00
Miscellaneous office expense	53 63
Janitor	120 00
Premium for bonds	62 50
Miscellaneous expense	454 75
Bond entered in statement by error	1,000 00
Loss on sale or maturity of ledger assets	1,887 02
Total disbursements	$227,815 65
Balance	$1,246,850 81

LEDGER ASSETS.

Book value of bonds	$956,178 55
Deposited in banks, on interest	290,672 22
Total ledger assets	$1,246,850 77

Non-Ledger Assets.

Interest due on bonds	$14,077 12	
Rents	120 00	
		$14,197 12
Market value of real estate over book value		20,000 00
Market value of bonds and stocks over book value		11,318 45
Expense fund due from lodges and unpaid		1,539 77
Mortuary fund due from lodges and unpaid		27,794 43
Gross assets		$1,321,700 54

LIABILITIES.

Death claims due and unpaid	$9,447 50	
Death claims incurred in 1926, not reported until 1927	28,100 00	
Total death claims		$37,547 50
Salaries, rents, expenses, commissions, etc., due		1,041 84
Total liabilities		$38,589 34

EXHIBIT OF CERTIFICATES.

	California business	
	Number	Amount
In force December 31, 1925	11,054	$11,270,500 00
Written during year	1,350	917,200 00
Totals	12,404	$12,187,700 00
Terminated, decreased or transferred	1,063	892,800 00
In force December 31, 1926	11,341	$11,294,900 00
Received during year from members in California		$252,421 30

EXHIBIT OF DEATH CLAIMS.

	Total claims	
	Number	Amount
Unpaid December 31, 1925	47	$43,986 50
Reported during year	202	190,533 77
Totals	259	$234,520 27
Paid	204	196,972 77
Unpaid December 31, 1926	45	$37,547 50

BONDS OWNED BY ASSOCIATION.

	Book value	Par value	Market value
Government	$214,476 54	$218,500 00	$222,880 00
Province and municipal	741,702 01	726,800 00	744,617 00
Total bonds	$956,178 55	$945,300 00	$967,487 00

UNIAO PORTUGUEZA PROTECTORA DO ESTADO DA CALIFORNIA.

Oakland, California.

(Commenced business February 4, 1901.)

ESMENIA B. SILVA, President — ADELAIDE D. FONSECA, Secretary

Balance from previous year	$72,425 23

INCOME.

Membership fees	$98 16
Dues and per capita tax	2,803 00
Medical examiners' fees	129 50
Transfer cards	9 00
Net amount received	$22,538 00
Interest—	
On bonds and dividends on stocks	1,277 50
On deposits in banks	2,443 18
Fines	50 00
Payment for policies	144 00
Charter cards	40 00
Official publication	920 24
Returned by supreme president and insurance department	86 46
Total income	$30,718 88

DISBURSEMENTS.

Benefits paid	$11,030 00
Salaries of officers and trustees	1,200 00
Other compensation of officers and trustees	438 97
Other compensation of office employees	200 00
Paid to supreme medical examiners	81 25
Traveling and other expenses of officers, trustees and committees	380 00
Insurance department fees	135 00
Rent	31 00
Advertising, printing and stationery	329 52
Postage, express, telegraph and telephone	160 10
Lodge supplies	923 52
Official publication	372 92
Other legal expenses	7 25
Miscellaneous	71 63
Returned	2 50
Premium on bonds	327 50
Celebration	90 00
Money returned	35 40
Total disbursements	$15,816 56
Balance	$87,327 55

LEDGER ASSETS.

Book value of bonds	$24,554 82
Deposited in banks, on interest	47,773 58
Deposited in banks, not on interest	14,999 15
Total ledger assets	$87,327 55

LIABILITIES.

Death claims due and unpaid	$112 50	
Death claims reported, not yet adjusted	1,090 00	
Total death claims		$1,202 50
Salaries, rents, expenses, commissions, etc., due		125 50
Total liabilities		$1,328 00

EXHIBIT OF CERTIFICATES.

	Total business	
	Number	Amount
In force December 31, 1925	2,807	$1,215,960 00
Written during year	272	123,750 00
Totals	3,079	$1,339,710 00
Terminated, decreased or transferred	142	60,500 00
In force December 31, 1926	2,937	$1,279,210 00
Terminated by death	34	11,193 00

EXHIBIT OF DEATH CLAIMS.

	Total claims	
	Number	Amount
Unpaid December 31, 1925	3	$927 50
Reported during year	34	11,193 00
Totals	37	$12,120 50
Paid	33	11,030 50
Unpaid December 31, 1926	4	$1,090 00

BONDS OWNED BY ASSOCIATION.

	Book value	Par value
United States Liberty Bonds	$1,000 00	$1,000 00
Alhambra Union High School	2,000 00	2,000 00
Burbank School	1,058 05	1,000 00
Cienega School District	2,122 72	2,000 00
Corona High School	1,000 00	1,000 00
Escondido School	2,115 56	2,000 00
Garvey School	1,005 16	1,000 00
Hermet Valley	2,119 98	2,000 00
Long Beach School District	1,035 29	1,000 00
Los Angeles School District	1,000 00	1,000 00
Manteca Union High School	1,000 00	1,000 00
Morgan Hill School	1,000 00	1,000 00
Richmond Municipal	1,000 00	1,000 00
Sacramento School	1,000 00	1,000 00
Santa Cruz Highway	1,000 00	1,000 00
San Thomas School District	2,000 00	2,000 00
Saratoga School	1,000 00	1,000 00
Sequoia Union High School	1,098 06	1,000 00
Stockton Municipal	1,000 00	1,000 00
Totals	$24,554 82	$24,000 00

WESTERN MUTUAL LIFE ASSOCIATION.

Los Angeles, California.

(Commenced business 1886.)

J. A. KINGSLEY, President — G. F. STEVENSON, Secretary

Balance from previous year	$1,809,642 02

INCOME.

Received from members	$554,669 18
Payments returned	27,095 18
Net amount received	$527,574 00
Interest—	
On mortgage loans	13,646 19
On bonds and dividends on stocks	41,515 90
On deposits in banks	1,500 00
On policy loans	352 06
Rents	20,000 00
Premiums on bonds redeemed	1,650 00
Total income	$606,238 15

DISBURSEMENTS.

Death claims	$294,500 00
Salaries of deputies and organizers	22,918 61
Salaries of managers or agents not deputies or organizers	7,500 00
Salaries of officers and trustees	5,612 16
Salaries of office employees	11,275 00
Paid to subordinate medical examiners	1,194 73
Insurance department fees	3,722 18
Rent	1,500 00
Advertising, printing and stationery	7,942 68
Postage, express, telegraph and telephone	2,462 80
Other legal expenses	976 10
Furniture and fixtures	104 23
Taxes, repairs and other expenses on real estate	2,510 28
Actuaries' fees	600 00
Decrease in book value of ledger assets	10,061 10
Total disbursements	$372,879 87
Balance	$2,043,000 30

LEDGER ASSETS.

Book value of real estate	$435,000 00
Mortgage loans on real estate	719,530 00
Book value of bonds	849,434 00
Deposited in banks, on interest	4,930 53
Cash in association's office and deposited in banks, not on interest	23,381 12
Policy loans	11,724 65
Total ledger assets	$2,043,000 30

Non-Ledger Assets.

Interest due—		
On mortgages	$14,254 06	
On bonds	16,975 87	
		31,229 93
Gross assets		$2,074,230 23
Less accrued interest		31,229 93
		$2,043,000 30

LIABILITIES.

Unpaid claims	$40,000 00
Liability for reserve	1,027,343 00
Surplus reserved for contingencies	975,657 30
Total liabilities	$2,043,000 30

EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1925	15,110	$28,029,000 00	1,857	$3,713,000 00
Written during year	1,614	3,227,000 00	204	408,000 00
Totals	16,724	$31,256,000 00	2,061	$4,121,000 00
Terminated, decreased or transferred	1,489	2,787,000 00	138	276,000 00
In force December 31, 1926	15,235	$28,469,000 00	1,923	$3,845,000 00
Terminated by death	168	294,500 00	32	63,000 00
Terminated by lapse	1,321	2,492,500 00	106	213,000 00

Received during year from members in California — $72,740 00

EXHIBIT OF DEATH CLAIMS.	Total claims	
	Number	Amount
Unpaid December 31, 1925	20	$40,000 00
Reported during year	148	294,500 00
Totals	168	$334,500 00
Paid	148	294,500 00
Unpaid December 31, 1926	20	$40,000 00

WOMEN'S BENEFIT ASSOCIATION OF THE MACCABEES.

Port Huron, Michigan.

(Commenced business October 1, 1892.)

MISS BINA M. WEST, Supreme Commander.

MISS FRANCES D. PARTRIDGE, Supreme Record Keeper.

Balance from previous year	$20,044,687 02
INCOME.	
Membership fees	$6,776 50
Assessments or premiums during first twelve months	311,720 81
All other assessments or premiums	2,829,421 95
Dues and per capita tax	431,668 05
Medical examiners' fees actually received	7,200 50
Other payments by members	203,133 40
Total received from members	$3,789,921 21
Payments returned	5,280 18
Net amount received	$3,784,641 03
Interest—	
On bonds and dividends on stocks	1,042,450 23
On deposits in banks	13,886 26
Rents	34,015 39
Supplies	39 72
Defunct review funds	9 95
Profit on sale or maturity of ledger assets	117 15
Increase in book value of ledger assets	4,004 51
Total income	$4,879,164 24
DISBURSEMENTS.	
Death claims	$1,793,943 43
Permanent disability claims	71,160 19
Patriotic service and relief	675 40
Old age benefits	368,878 57
Junior protection	9,774 00
Health service and fraternal fund	139,061 27
Total benefits paid	$2,383,492 86
Commissions and fees paid to deputies and organizers	115,235 83
Salaries of deputies and organizers	425,314 67
Salaries of officers and trustees	32,700 00
Salaries of office employees	147,863 61
Paid to supreme medical examiners	5,939 54
Paid to subordinate medical examiners	21,234 00
Traveling and other expenses of officers, trustees and committees	8,474 65
Insurance department fees	2,818 80
Rent	24,886 73
Advertising, printing and stationery	31,372 60
Postage, express, telegraph and telephone	26,584 05
Lodge supplies	13,650 05
Official publication	30,394 03
Expense of supreme lodge meeting	1,005 48
Legal expense in litigating and claims expenses	9,003 10
Other legal and transfer expenses	181,646 15
Furniture and fixtures	2,996 53
Taxes, repairs and other expenses on real estate	22,715 40
Class	6,203 34
Affiliated societies	1,930 45
Light and janitor	8,082 88
Bonding subordinate review officers	1,871 17
Maintenance office building	2,578 95
Group collectors' offices	1,229 77
Miscellaneous	4,289 83
Loss on sale or maturity of ledger assets	89 00
Decrease in book value of ledger assets	35,426 23
Total disbursements	$3,549,029 70
Balance	$21,374,821 56

LEDGER ASSETS.

Book value of real estate		$1,062,443 87
Book value of bonds		19,849,398 54
Deposited in banks, on interest		349,083 63
Cash in association's office and deposited in banks, not on interest		113,895 52
Total ledger assets		$21,374,821 56

Non-Ledger Assets.

Interest due—		
On bonds	$377,647 87	
On other assets	4,187 36	
Rents	889 33	
		382,724 56
Collected by subordinate lodges not yet turned over		305,705 45
All other assets		93,130 80
Gross assets		$22,156,382 37

Deduct Assets Not Admitted.

Office furniture and fixtures	$69,676 78	
Supplies, printed matter, etc	23,454 02	
		93,130 80
Admitted assets		$22,063,251 57

LIABILITIES.

Death claims reported, not yet adjusted	$167,012 84	
Death claims reported prior to 1926, not yet adjusted	13,253 39	
Death claims incurred in 1926, not reported until 1927	29,450 00	
Total death claims		$209,716 32
Present value of disability claims payable in installments		13,953 08
Junior claims reported, not yet adjusted		858 00
Total unpaid claims		$224,527 31
Salaries, rents, expenses, commissions, etc., due		102,219 00
Taxes due		4,253 69
Advance assessments		54,723 33
Total liabilities		$385,723 33

EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1925	235,762	$185,040,031 04	8,981	$7,129,639 32
Written during year	26,225	23,339,350 00	1,219	1,060,900 00
Totals	261,987	$208,379,381 04	10,200	$8,190,539 32
Terminated, decreased or transferred	26,122	23,515,553 50	924	832,023 27
In force December 31, 1926	235,865	$184,863,827 54	9,276	$7,358,516 05
Terminated by death	2,337	1,805,278 78	77	59,200 00
Terminated by lapse	23,720	18,960,364 08	843	756,573 27
Terminated by expiration	65	50,000 00	4	3,500 00
Decreased		2,699,910 64		12,750 00
Received during year from members in California				$159,318 63

EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1925	246	$213,829 98	8	$6,500 00
Reported during year	2,337	1,805,278 78	77	59,200 00
Appealed	1	1,000 00		
Totals	2,584	$2,020,108 76	85	$65,700 00
Paid	2,361	1,793,943 43	78	56,341 67
Balance	223	$226,165 33	7	$9,358 33
Saved by compromising or scaling down		38,249 10		3,108 33
Rejected	6	7,650 00		
Unpaid December 31, 1926	217	$180,266 23	7	$6,250 00

EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Reported and paid during year	203	$71,160 19	7	$2,367 00

EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Reported and paid during year	884	$368,878 57	32	$14,705 88

BONDS OWNED BY ASSOCIATION.

	Book value	Par value	Market value
Government	$22,000 00	$22,000 00	$22,000 00
Province, municipal, state and county	19,827,398 54	18,821,446 11	19,827,398 54
Totals	$19,849,398 54	$18,843,446 11	$19,849,398 54

THE WOMEN'S CATHOLIC ORDER OF FORESTERS.

Chicago, Illinois.

(Commenced business July 17, 1891.)

MARY L. DOWNES, President — ANNA E. PHELAN, Secretary

Balance from previous year		$8,247,272 39
INCOME.		
Assessments or premiums during first twelve months		$41,279 46
All other assessments or premiums		1,800,606 00
Dues and per capita tax		85,926 47
Juvenile assessments		19 75
Total received from members		$1,827,831 68
Payments returned		57 72
Net amount received		$1,827,773 96
Interest—		
On bonds and dividends on stocks		412,797 21
On deposits in banks		8,475 92
Sale of lodge supplies		4,235 61
From all other sources		12,673 81
Profit on sale or maturity of ledger assets		520 00
Total income		$236,476 51
DISBURSEMENTS.		
Death claims		$1,205,392 94
Cash surrender values		43,115 30
Total benefits paid		$1,248,508 24
Commissions and fees paid to deputies and organizers		1,935 00
Salaries of deputies and organizers		19,388 50
Organizers' expenses		14,296 62
Salaries of officers		13,500 00
Compensation of trustees		1,996 00
Salaries of office employees		37,162 50
Paid to supreme medical examiner		4,000 00
Paid to subordinate medical examiners		8,800 75
Traveling and other expenses of officers, trustees and committees		2,091 16
For collection and remittance of assessments and dues		537 56
Insurance department fees		671 00
Rent		7,166 64
Advertising, printing and stationery		12,209 62
Postage, express, telegraph and telephone		3,597 89
Official publication		10,101 43
Legal expense in litigating claims		3,635 42
Furniture and fixtures		67 09
All other disbursements		9,554 79
Loss on sale or maturity of ledger assets		3,537 03
Paid to sanctuary of our mother		6,000 00
Paid to St. Vincents Hospital, Billings, Montana		65 35
Paid to church extension society		29 10
Paid to Santa Barbara relief fund		83 35
Total disbursements		$1,413,935 04
Balance		$9,199,813 86
LEDGER ASSETS.		
Book value of bonds		$9,063,413 42
Other ledger assets		136,400 44
Total ledger assets		$9,199,813 86
Non-Ledger Assets.		
Interest due on bonds	149,784 58	
Market value of bonds and stocks over book value	41,480 98	
Collected by subordinate lodges not yet turned over	150,045 75	
		341,311 31
Gross assets		$9,541,125 17

LIABILITIES.

Death claims due and unpaid	$54.568 70
Death claims adjusted, not yet due	93.265 00
	$147.833 70

EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1925	66,077	$58,805,050 03	721	$572.017 50
Written during year	3,064	2,092,750 00	24	19,000 00
Received by transfer	-------	114,012 00	2	1,036 00
Increased	121	34,000 00	-------	500 00
Totals	69,262	$61,045,812 03	747	$592,553 50
Terminated, decreased or transferred	2,912	2,745,961 28	25	22,470 00
In force December 31, 1926	66,350	$58,299,850 75	722	$570,083 50
Terminated by death	1,242	1,196,361 50	7	6,000 00
Terminated by lapse	1,670	1,491,019 03	18	16,027 00
Decreased	-------	58,580 75	-------	443 00
Received during year from members in California				$18,112 58

EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1925	194	$158,322 70	3	$2,788 00
Reported during year	1,242	1,196,361 50	7	6,000 00
Totals	1,436	$1,354,684 20	10	$8,788 00
Paid	1,249	1,205,392 94	8	6,788 00
Balance	187	$149,291 26	2	$2,000 00
Saved by compromising or scaling down	-------	1,457 56	-------	----------
Unpaid December 31, 1926	187	$147,833 70	2	$2,000 00

BONDS OWNED BY COMPANY.

	Book value	Par value	Market value
Government	$202,900 00	$210,000 00	$217,100 00
Province and municipal	8,860,513 42	8,567,045 00	8,887,794 40
Total bonds	$9,063,413 42	$8,777,045 00	$9,094,894 40

WOODMEN OF THE WORLD.

Denver, Colorado.

(Commenced business June 28, 1890.)

I. I. BOAK, Head Consul — THOS. M. ROBINSON, Head Clerk

Balance from previous year	$9,734,510 76

INCOME.

Assessments or premiums	$2,666,739 84
Dues and per capita tax	333,940 70
Certificate fees	14,095 00
Fines	652 00
Total received from members	$3,015,427 54
Interest—	
On bonds and dividends on stocks	497,073 79
On deposits in trust companies and banks	5,107 90
Rents	2,660 00
Sale of lodge supplies	5,376 04
The Pacific Woodman	6,230 90
Miscellaneous	603 42
General fund account loan	13,981 25
Increase in book value of ledger assets	5,746 08
Total income	$3,552,206 92

DISBURSEMENTS.

Death claims	$3,131,877 26
Monument and funeral benefit claims	29,791 00
Total benefits paid	$3,161,668 26

Commissions and fees paid to deputies and organizers	$78,257 55
Salaries of deputies and organizers	45,508 15
Salaries of officers and trustees	28,440 00
Salaries of office employees	48,710 30
Paid to supreme medical examiners	5,600 00
Paid to subordinate medical examiners	28 00
Traveling and other expenses of officers, trustees and committees	5,520 51
Insurance department fees	190 00
Rent	3,310 00
Advertising, printing and stationery	11,229 31
Postage, express, telegraph and telephone	7,217 85
Lodge supplies	6,659 91
Official publication	41,726 34
Legal expense in litigating claims	3,635 00
Other legal expenses	2,914 70
Furniture and fixtures	948 00
Taxes, repairs and other expenses on real estate	5,498 58
Traveling expense deputies and organizers	5,315 86
Miscellaneous expense organization department	2,851 70
Benefit fund account loan	13,981 25
Bonds of head officers	1,882 50
Miscellaneous	4,048 32
Decrease in book value of ledger assets	20,098 36
Total disbursements	$3,505,240 45
Balance	$9,781,477 23

LEDGER ASSETS.

Book value of real estate	$66,489 30
Book value of bonds	9,661,825 93
Deposited in banks, on interest	53,162 00
Total ledger assets	$9,781,477 23

Non-Ledger Assets.

Interest due—		
On bonds	$185,121 60	
On other assets	293 84	
		185,415 44
Collected by subordinate lodges not yet turned over		252,967 19
All other assets		34,355 36
Gross assets		$10,254,215 22

Deduct Assets Not Admitted.

Due from camps for certificate fees, supplies, fines	$2,688 26	
Stock and supplies for sale, stationery	6,540 00	
Furniture and fixtures, library	22,411 46	
Extension department prizes	2,500 00	
		34,139 72
Admitted assets		$10,220,075 50

LIABILITIES.

Death claims resisted	$16,600 00	
Death claims reported, not yet adjusted	253,000 00	
Monument and funeral benefit claims reported, not yet adjusted	21,000 00	
Death claims incurred in 1926, not reported until 1927	73,500 00	
Monument and funeral benefit claims incurred in 1926, not reported until 1927	500 00	
Total death claims		$364,600 00
Salaries, rents, expenses, commissions, etc., due		18,257 07
Taxes due		1,539 81
Lost beneficiaries and annuity fund		43,950 98
Total liabilities		$428,347 86

EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1925	139,215	$224,104,400 00	49,482	$76,350,000 00
Written during year	10,949	16,230,700 00	3,670	5,411,500 00
Received by transfer	-------	----------	1,502	1,852,700 00
Increased	-------	750,000 00	-------	271,000 00
Totals	150,164	$241,085,100 00	54,654	$83,885,200 00
Terminated, decreased or transferred	13,087	18,776,800 00	5,791	7,811,200 00
In force December 31, 1926	137,077	$222,308,300 00	48,863	$76,074,000 00
Terminated by death	1,800	3,258,300 00	604	1,044,400 00
Terminated by lapse	11,287	15,386,000 00	3,827	5,115,600 00
Transferred	-------	----------	1,360	1,608,700 00
Decreased	-------	132,500 00	-------	42,500 00
Received during year from members in California				$1,039,620 14

EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1925	155	$258,000 00	49	$74,000 00
Reported during year	1,760	3,245,212 48	589	1,019,146 48
Totals	1,915	$3,503,212 48	638	$1,093,146 48
Paid	1,756	3,139,625 68	581	980,159 68
Balance	159	$363,586 80	57	$112,986 80
Saved by compromising or scaling down		9,586 80		5,986 80
Rejected and dropped	9	11,000 00	2	2,000 00
Unpaid December 31, 1926	150	$343,000 00	55	$105,000 00

EXHIBIT OF MONUMENT AND FUNERAL BENEFIT CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1925	194	$19,400 00	56	$5,600 00
Reported during year	339	33,906 00	91	9,115 00
Totals	533	$53,306 00	147	$14,715 00
Paid	298	29,791 00	78	7,800 00
Balance	235	$23,515 00	69	$6,915 00
Saved by compromising or scaling down		15 00		15 00
Rejected and dropped	19	1,900 00	9	900 00
Unpaid December 31, 1926	216	$21,600 00	60	$6,000 00

BONDS OWNED BY ASSOCIATION.

	Book value	Par value	Market value
Government	$579,525 33	$580,050 00	$579,525 33
Province and municipal	9,082,300 60	8,885,450 00	9,082,300 60
Totals	$9,661,825 93	$9,465,500 00	$9,661,825 93

THE WORKMEN'S CIRCLE.

New York, N. Y.

(Commenced business September 4, 1900.)

N. FEINERMAN, President — JOSEPH BASKIN, Secretary

Balance from previous year	$3,478,652 32
INCOME.	
Membership fees received	$5,187 67
All other assessments or premiums	1,245,724 82
For charitable purposes	22,010 39
Constitution fees	540 60
Transfer fees	342 50
Total received from members	$1,273,805 98
Payments returned	25,089 90
Net amount received	$1,248,716 08
Interest—	
On mortgage loans	92,979 86
On bonds and dividends on stocks	58,128 61
On deposits in banks	6,172 77
From all other sources	16 17
From all other sources	40,661 83
Profit on sale or maturity of ledger assets	2,090 63
Increase in book value of ledger assets	949 80
Total income	$1,449,715 75
DISBURSEMENTS.	
Death claims	$117,652 09
Sick and accident claims	341,084 00
Consumption benefit	23,843 16
Total benefits paid	$482,579 25
Salaries of officers and trustees	7,900 00
Salaries and other compensation of committees	6,147 47
Salaries of office employees	46,428 60
Other compensation of office employees	3,139 46
For collection and exchange	34 29
Insurance department fees	1,206 00

Rent	$7,450 92
Advertising, printing and stationery	7,002 05
Postage, express, telegraph and telephone	4,042 80
Organization work	18,983 14
Official publication	24,999 28
Expense of supreme lodge meeting	18,292 34
Other legal expenses	3,950 00
Furniture and fixtures	6,231 99
Taxes, repairs and other expenses on real estate	936 66
All other disbursements	253,453 06
Loss on sale or maturity of ledger assets	241 00
Decrease, in book value of ledger assets	21,129 45
Total disbursements	$914,147 76
Balance	$4,014,220 31

LEDGER ASSETS.

Book value of real estate	$168,054 24
Mortgage loans on real estate	2,020,950 00
Book value of bonds	1,369,827 75
Deposited in banks, on interest	229,482 74
Cash in association's office	34,500 00
Other ledger assets	191,405 58
Total ledger assets	$4,014,220 31

Non Ledger Assets.

Interest due—		
On mortgages	$32,349 39	
On bonds	17,987 19	
Bank deposits	141 33	
		50,477 91
Market value of bonds and stocks over book value		14,276 25
Deferred assessments		70,885 52
Gross assets		$4,149,859 99

Deduct Assets Not Admitted.

Miscellaneous items	262,291 10
Admitted assets	$3,887,568 89

LIABILITIES.

Death claims due and unpaid	$52,631 25	
Death claims incurred in 1926, not reported until 1927	5,600 00	
Total death claims		$58,231 25
Sick and accident claims		21,430 00
Total unpaid claims		$79,661 25
All other liabilities		16,417 87
Total liabilities		$96,079 12

EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1925	84,791	$22,078,500 00	1,563	$454,800 00
Written during year	8,690	2,097,300 00	193	55,900 00
Received by transfer			159	48,600 00
Increased				900 00
Totals	93,481	$24,175,800 00	1,915	$560,200 00
Terminated, decreased or transferred	12,273	3,009,000 00	440	135,200 00
In force December 31, 1926	81,208	$21,166,800 00	1,475	$425,000 00
Terminated by death	433	124,000 00	17	6,200 00
Terminated by lapse	11,817	2,864,100 00	204	59,500 00
Transferred			218	69,100 00
Terminated by rejection	23	5,700 00		400 00
Decreased		15,200 00		
Received during year from members in California				$17,597 48

EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1925	204	$45,531 39	7	$2,200 00
Interest addition on account of guardianship		751 95		
Reported during year	433	124,000 00	17	6,200 00
Totals	637	$170,283 34	24	$8,400 00
Paid	408	117,652 09	17	5,897 32
Unpaid December 31, 1926	229	$52,631 25	7	$2,502 68

EXHIBIT OF CONSUMPTION BENEFIT CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Reported and paid during year	128	$23,843 16	4	$707 31

EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Reported and paid during year	10,666	$341,084 00	231	$6,900 00

BONDS OWNED BY ASSOCIATION.

	Book value	Par value	Market value
Government	$297,807 00	$296,400 00	$299,612 00
Province and municipal	1,072,020 75	1,066,600 00	1,084,492 00
Totals	$1,369,827 75	$1,363,000 00	$1,384,104 00

WORKMEN'S SICK AND DEATH BENEFIT FUND OF THE U. S. A.

New York, N. Y.

(Commenced business October 19, 1884.)

WILLIAM MEYER, President — WILLIAM SPUHR, Financial Secretary

Balance from previous year	$2,441,957 93
INCOME.	
Membership fees	$18,201 00
All other assessments or premiums	$22,626 60
Dues and per capita tax	581 59
Fines	104 50
Total received from members	$841,513 69
Payments returned	112 00
Net amount received	$841,401 69
Interest—	
On mortgage loans	120,413 76
On deposits in banks	2,812 00
Sale of lodge supplies	46 20
Society emblems	349 50
Official publication	19 30
Appraisal receipts	911 00
Miscellaneous	7 52
Total income	$965,960 97
DISBURSEMENTS.	
Death claims	$210,066 72
Sick and accident claims	516,274 80
Total benefits paid	$726,341 52
Salaries of officers and trustees	4,895 00
Other compensation of officers and trustees	1,541 42
Salaries and other compensation of committees	1,215 74
Salaries of office employees	17,298 17
Old age pension	940 00
Paid to subordinate medical examiners	5 00
Insurance department fees	100 00
Rent	1,800 00
Advertising, printing and stationery	3,175 05
Postage, express, telegraph and telephone	660 91
Official publication	18,680 38
Legal expense in litigating claims	753 30
Other legal expenses	80 75
Furniture and fixtures	426 06
All other disbursements	2,045 15
Total disbursements	$779,958 45
Balance	$2,627,960 45

LEDGER ASSETS.

Mortgage loans on real estate	$2,423,650 00
Deposited in banks, on interest	63,893 38
Cash in association's office	123 15
Cash on hand and in banks of branches	140,417 07
Total ledger assets	$2,627,960 45

Non-Ledger Assets.

Interest due—	
On mortgages	$42,584 49
All other assets	58,107 79
Gross assets	$2,728,652 73

Deduct Assets Not Admitted.

Assessments due and unpaid	$51,247 75	
Furnitures, fixtures, etc	2,672 92	
Blank books, printed supply, etc	4,000 00	
Society emblems on hand and accounts receivable	187 12	
		58,107 79
Admitted assets		$2,670,544 94

LIABILITIES.

Death claims due and unpaid	$33,850 78	
Death claims resisted	1,000 00	
Death claims reported during year, not yet adjusted	10,000 00	
Death claims incurred in 1926, not reported until 1927	4,750 00	
Total death claims		$49,600 78
Sick and accident claims due and unpaid	$7,999 67	
Sick and accident claims resisted	691 30	
Sick and accident claims incurred in 1926, not reported until 1927	10,062 25	
Total sick and accident claims		18,753 22
Total unpaid claims		$68,354 00
Advance assessments		2,890 35
Interest accrued on death benefits		1,281 12
Total liabilities		$72,525 47

EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1925	57,115	$14,278,750 00	1,270	$317,500 00
Written during year	3,977	994,250 00	134	33,500 00
Received by transfer	36	9,000 00	1	250 00
Increased			19	4,750 00
Totals	61,128	$15,282,000 00	1,424	$356,000 00
Terminated, decreased or transferred	2,637	659,250 00	98	24,500 00
In force December 31, 1926	58,491	$14,622,750 00	1,326	$331,500 00
Terminated by death	847	211,663 00	16	4,000 00
Terminated by lapse	1,731	432,750 00	76	19,000 00
Terminated by withdrawal	59	14,750 00	6	1,500 00
Received during year from members in California				$20,416 00

EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1925	252	$49,863 18	13	$2,211 50
Reported during year	847	211,663 00	16	4,000 00
Totals	1,099	$261,526 18	29	$6,211 50
Paid	838	210,066 72	18	4,374 00
Balance	261	$51,459 46	11	$1,837 50
Saved by compromising or scaling down	33	6,608 68	1	250 00
Unpaid December 31, 1926	228	$44,850 78	10	$1,587 50

EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1925	998	$18,020 77	24	$624 00
Reported during year	10,358	517,133 50	268	13,172 75
Totals	11,356	$535,154 27	292	$13,796 75
Paid	10,303	516,401 05	258	12,869 70
Unpaid December 31, 1926	1,053	$18,753 22	34	$927 05

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FIFTY-NINTH ANNUAL REPORT

OF THE

Insurance Commissioner

OF THE

State of California

For the year ending December 31, 1926

CASUALTY AND MISCELLANEOUS

VOLUME III

CHARLES R. DETRICK
Insurance Commissioner
SAN FRANCISCO

53118—III

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FIFTY-NINTH ANNUAL REPORT

OF THE

INSURANCE COMMISSIONER OF THE STATE OF CALIFORNIA

VOLUME III. CASUALTY AND MISCELLANEOUS.

INSURANCE DEPARTMENT, SAN FRANCISCO, June 15, 1927.

To His Excellency, C. C. YOUNG,
Governor of the State of California.

SIR: Pursuant to the provisions of Section 595 of the Political Code, I respectfully submit Volume III of the Fifty-ninth Annual Report of the Insurance Department of the State of California, containing tables and synopses of annual statements of all companies transacting casualty and miscellaneous insurance and other information relative to the business covering the calendar year ending December 31, 1926.

Respectfully submitted.

CHARLES R. DETRICK,
Insurance Commissioner.

SUMMARY OF COMPANIES.

The total number of casualty and miscellaneous insurance companies operating in the State of California during the period ending December 31, 1926, is one hundred and forty-four.

CLASSIFICATION OF COMPANIES LICENSED IN CALIFORNIA IN 1926.

Kind of company	Of California	Of other states	Of foreign countries
Assessment accident and health	3	5	--
Casualty and miscellaneous	13	82	5
Interinsurance	8	6	--
Mortgage	5	--	--
Title	17	--	--
Totals	46	93	5

COMPANIES ADMITTED IN 1926.

Casualty and Miscellaneous.

OF OTHER STATES.

American Bonding Company, Baltimore, Maryland—Sept. 2
American Motorists, Chicago, Illinois—July 8
Benefit Association of Railway Employees, Chicago, Illinois—July 17
Central Surety and Insurance Corporation, Kansas City, Missouri—Sept. 2
Great American Indemnity Company, New York, N. Y.—Aug. 7
Hardware Mutual Casualty Company, Stevens Point, Wisconsin—May 15
Illinois Indemnity Company, Chicago, Illinois—Mar. 15

OF CALIFORNIA.

Pacific Indemnity Company, Los Angeles—Feb. 5

Mortgage.

OF CALIFORNIA.

National Mortgage Insurance Company, San Francisco—Aug. 21
Realty Mortgage Insurance Company, Oakland—Jan. 1
Sierra Mortgage Insurance Company, Los Angeles—May 3

Interinsurance.

OF OTHER STATES

Fidelity and Surety Underwriters, Kansas City, Missouri—Nov. 19

TITLE.

OF CALIFORNIA.

Northern Counties Title Insurance Company, San Francisco—Mar. 1

LAND VALUE.

OF CALIFORNIA.

Federal Land Value Insurance Company, San Francisco—June 11

COMPANIES CEASED DOING BUSINESS IN 1926.

Automotive Underwriters, reinsured in New Amsterdam Casualty and Pacific Fire, Aug. 1, 1926—amended their articles of Incorporation to cease to exist as an Insurance Company.
Consolidated Title Insurance Company reinsured by Security Title Insurance and Guaranty Company.
Lincoln Casualty Company in hands of receiver. Hon. H. U. Bailey, Director of Trade and Commerce for Illinois appointed receiver by Circuit Court on March 7, 1927.
National Land Insurance Company in hands of receiver.
Sierra Mortgage Insurance Company surrenderd its certificate of authority April 23, 1927.

CHANGE OF NAME.

Indemnity Company of California, changed to Mercantile of California.
Southern Title Guaranty Company, San Diego, changed to Southern Title and Trust Company.

TABLE No. 1.

Showing the Total Admitted Assets, Liabilities and Surplus as Regards Policyholders of Domestic Miscellaneous and Casualty Insurance Companies During the Year Ending December 31, 1926.

Name	Location	Capital stock paid up	Total admitted assets	Total liabilities (except capital)	Net surplus (over capital)	Surplus as regards policyholders
Abstract and Title	Santa Ana	$278,000 00	$366,525 36	$43,130 92	$45,394 44	$323,394 44
Aetna Casualty and Surety	Hartford	2,000,000 00	27,672,539 89	18,538,057 09	7,134,482 80	9,134,482 80
Alameda County Title	Oakland	600,000 00	1,210,701 53	430,678 28	202,521 92	802,521 92
American Automobile	St Louis	1,000,000 00	9,105,338 99	6,579,937 74	1,525,401 25	2,525,401 25
American Bonding	Baltimore	1,000,000 00	1,741,258 98	206,468 02	534,790 96	1,534,790 96
American Credit Indemnity	New York	1,000,000 00	4,300,439 65	2,452,028 43	848,411 22	1,848,411 22
American Employers	Boston	1,000,000 00	3,204,077 94	1,597,829 00	606,248 94	1,606,248 94
American Indemnity Company	Galveston	600,000 00	1,772,626 39	665,971 10	506,655 29	1,106,655 29
American Motorists	Chicago	350,000 00	612,504 22	14,872 01	247,632 21	597,632 21
American Mutual Liability[1]	Boston	[2]200,000 00	16,629,606 02	13,426,566 22	3,003,039 80	3,203,039 80
American Reinsurance	Philadelphia	750,000 00	5,114,014 10	3,177,558 02	1,186,456 08	1,936,456 08
American Surety	New York	5,000,000 00	20,495,550 20	11,624,174 49	3,871,375 71	8,871,375 71
Associated Industries	San Francisco	220,500 00	872,362 71	478,817 13	173,045 58	393,545 58
Benefit Association of Railway Employees[1]	Chicago		1,312,601 82	414,023 72	898,578 10	898,578 10
Brotherhood Accident	Boston	100,000 00	485,838 01	177,775 00	208,063 01	308,063 01
California Pacific Title	San Francisco	2,000,000 00	3,322,021 89	1,239,673 39	82,348 50	2,082,348 50
California Title	Los Angeles	1,000,000 00	1,271,412 51	236,029 91	35,382 60	1,035,382 60
Central Surety and Insurance Corporation	Kansas City	500,000 00	1,726,836 27	715,615 34	511,220 93	1,011,220 93
City Title	San Francisco	250,000 00	372,252 18	2,405 03	119,847 15	369,847 15
Columbia Casualty	New York	1,000,000 00	7,589,255 32	5,680,808 73	908,446 59	1,908,446 59
Commercial Casualty	Newark	2,500,000 00	13,710,847 70	8,710,847 70	2,500,000 00	5,000,000 00
Commercial Insurance	Los Angeles	100,000 00	432,839 06	262,723 84	70,115 22	170,115 22
Continental Casualty	Hammond	2,000,000 00	15,955,131 49	11,955,131 49	2,000,000 00	2,000,000 00
Detroit Fidelity and Surety	Detroit	2,000,000 00	4,573,954 89	1,283,747 20	1,290,207 69	3,290,207 69
Eagle Indemnity	New York	750,000 00	4,644,905 08	3,322,190 73	572,714 35	1,322,714 35
East Bay Title	Oakland	264,250 00	525,601 21	241,472 67	19,878 54	284,128 54
Employers Indemnity	Kansas City	700,000 00	3,715,884 96	2,713,342 93	302,542 03	1,002,542 03
Equitable Life and Casualty	Frankfort	100,000 00	191 974 11	51,954 94	40,019 17	140,019 17
Eureka Casualty	Los Angeles	200,000 00	355,805 48	122,660 77	33,141 71	233,141 71
Federal Casualty	Detroit	350,000 00	665,534 76	180,596 32	134,938 44	484,938 44
Federal Land Value	Reno	148,500 00	206,463 92	51,382 38	6,581 54	155,081 54
Federal Mutual Liability[1]	Boston		3,378,227 92	2,676,776 90	701,451 02	701,451 02
Fidelity and Casualty	New York	4,000,000 00	35,974,510 40	24,920,114 89	7,054,395 51	11,054,395 51
Fidelity and deposit	Baltimore	5,000,000 00	23,408,018 50	14,456,574 98	3,951,443 52	8,951,443 52
Fidelity Union Casualty	Dallas	500,000 00	1,368,090 25	742,864 95	125,225 30	625,225 30
General Casualty Company of America	Seattle	200,000 00	705,005 77	401,068 17	103,937 60	303,937 60
General Reinsurance Corporation	New York	1,469,550 00	10,584,973 01	8,026,932 37	1,088,490 64	2,558,040 64
Georgia Casualty	Atlanta	500,000 00	2,806,993 78	2,122,409 19	184,584 59	684,584 59
Globe Indemnity	New York	2,500,000 00	32,327,255 13	24,827,255 13	5,000,000 00	7,500,000 00
Great American Casualty	Chicago	250,000 00	510,559 48	203,205 73	57,353 75	307,353 75
Great American Indemnity	New York	1,000,000 00	3,233,919 48	506,483 17	1,727,436 31	2,727,436 31

Hardware Mutual Casualty[1]	Stevens Point		1,740,328 63	1,379,392 04	360,936 59	360,936 59
Hartford Accident and Indemnity	Hartford	1,000,000 00	32,342,853 44	26,144,211 99	5,198,641 45	6,198,641 45
Hartford Live Stock	Hartford	500,000 00	1,478,663 46	630,960 52	347,702 94	847,702 94
Hartford Steam Boiler Inspection and Insurance	Hartford	2,500,000 00	16,562,273 05	8,540,825 84	5,521,447 21	8,021,447 21
Home Accident	Fordyce	500,000 00	2,520,797 04	1,679,568 45	341,228 59	841,228 59
Illinois Indemnity	Chicago	200,000 00	378,424 69	27,418 51	51,006 18	251,006 18
Income Guaranty	Niles	100,000 00	206,765 97	44,153 67	62,612 30	162,612 30
Indemnity Company of California	San Francisco	150,000 00	224,109 26	70,110 08	3,999 18	153,999 18
Indemnity Company of North America	Philadelphia	1,000,000 00	15,231,524 95	11,531,919 08	2,699,605 87	3,699,605 87
Indemnity Mortgage Company	Los Angeles	250,000 00	331,000 89	23,593 11	57,407 78	307,407 78
Independence Indemnity	Philadelphia	1,500,000 00	9,565,639 41	6,909,540 77	1,156,098 64	2,656,098 64
International Indemnity	Los Angeles	300,000 00	2,836,364 17	2,326,453 93	209,910 24	509,910 24
Inter-Ocean Casualty	Indianapolis	200,000 00	685,237 01	404,151 65	81,085 36	281,085 36
Lloyds Plate Glass	New York	1,000,000 00	2,275,071 08	681,463 86	593,607 22	1,593,607 22
London and Lancashire Indemnity	New York	750,000 00	4,928,512 00	3,030,685 86	1,147,826 14	1,897,826 14
Loyal Protective	Boston	100,000 00	881,319 82	471,827 43	309,492 39	409,492 39
Lumbermen's Mutual Casualty[1]	Chicago		5,526,431 34	4,715,234 98	81,196 36	811,196 36
Maryland Casualty	Baltimore	5,000,000 00	40,734,641 73	30,178,092 47	5,556,549 26	10,556,549 26
Massachusetts Bonding and Insurance	Boston	3,000,000 00	13,340,546 48	6,882,833 82	3,457,712 66	6,457,712 66
Massachusetts Protective Association	Worcester	500,000 00	6,398,456 70	4,537,677 55	1,360,779 15	1,860,779 15
Medical Protective	Fort Wayne	300,000 00	2,626,086 07	1,749,757 84	576,328 23	876,328 23
Metropolitan Casualty	New York	2,500,000 00	12,796,275 01	8,042,220 26	2,254,054 75	4,754,054 75
Monarch Accident	Springfield, Mass	100,000 00	1,006,878 77	743,965 93	162,912 84	262,912 84
Mortgage Guarantee	Los Angeles	4,000,000 00	10,152,587 53	4,807,266 33	1,345,321 20	5,345,321 20
Mortgage Insurance Corporation	Los Angeles	500,000 00	1,040,718 28	407,681 19	133,037 09	633,037 09
National Automobile	Los Angeles	250,000 00	1,010,329 58	605,936 14	154,393 44	404,393 44
National Casualty	Detroit	200,000 00	872,083 31	441,500 00	230,583 31	430,583 31
National Mortgage	San Francisco	250,000 00	336,108 27	23,100 00	63,008 27	313,008 27
National Surety	New York	10,000,000 00	38,112,029 18	20,083,349 80	8,028,679 38	18,028,679 38
National Union Indemnity	Pittsburgh	750,000 00	1,640,454 63	589,165 93	301,288 70	1,051,288 70
New Amsterdam Casualty	New York	2,250,000 00	20,052,972 48	14,302,972 48	3,500,000 00	5,750,000 00
New Jersey Fidelity and Plate Glass	Newark	800,000 00	5,605,576 29	3,423,802 46	1,381,773 83	2,181,773 83
New York Casualty	New York	1,000,000 00	4,405,470 54	1,393,757 71	2,011,712 83	3,011,712 83
New York Indemnity	New York	1,000,000 00	6,976,622 76	5,386,691 07	589,931 69	1,589,931 69
North American Accident	Chicago	200,000 00	2,035,955 68	1,513,217 82	322,737 86	522,737 86
Northern Counties Title	San Francisco	224,600 00	234,318 19	11,720 30	*2,002 11	222,597 89
Northwestern Casualty and Surety	Milwaukee	750,000 00	2,143,471 82	901,003 71	492,468 11	1,242,468 11
Norwich Union Indemnity	New York	500,000 00	3,937,504 01	2,919,077 73	518,426 28	1,018,426 28
Oakland Title Insurance and Guaranty	Oakland	989,300 00	1,883,391 61	557,021 62	337,069 99	1,326,369 99
Ohio Casualty	Hamilton	250,000 00	1,798,236 49	1,274,889 79	273,346 70	523,346 70
Orange County Title	Santa Ana	200,000 00	364,001 19	16,764 25	147,236 94	347,236 94
Pacific Employers	Los Angeles	214,700 00	807,654 58	372,265 25	220,689 33	435,389 33
Pacific Indemnity	Los Angeles	1,500,000 00	4,032,925 65	1,258,322 13	1,274,603 52	2,774,603 52
Phoenix Indemnity	New York	500,000 00	3,204,125 25	1,970,473 68	733,651 57	1,233,651 57
Pioneer Title Insurance and Trust Company	San Bernardino	200,000 00	376,498 41	74,584 28	101,914 13	301,914 13
Preferred Accident	New York	3,500,000 00	11,249,343 20	5,690,945 24	2,058,397 96	5,558,397 96
Republic Casualty	Pittsburgh	1,250,000 00	3,234,783 77	1,852,507 58	132,276 19	1,382,276 19
Ridgely Protective Association	Worcester	100,000 00	829,910 54	328,693 08	401,217 46	501,217 46
Royal Indemnity	New York	1,000,000 00	25,221,050 96	19,153,487 06	5,067,563 90	6,067,563 90
San Jose Abstract and Title	San Jose	150,000 00	436,563 94	120,881 62	165,682 32	315,682 32
Security Insurance of California	San Francisco	200,000 00	695,600 27	352,293 22	143,307 05	343,307 05

TABLE No. 1—Continued.

Showing the Total Admitted Assets, Liabilities and Surplus as Regards Policyholders of Domestic Miscellaneous and Casualty Insurance Companies During the Year Ending December 31, 1926.

Name	Location	Capital stock paid up	Total admitted assets	Total liabilities (except capital)	Net surplus (over capital)	Surplus as regards policyholders
Security Mutual Casualty[1]	Chicago		$9,198,417 93	$6,588,417 93	$2,610,000 00	$2,610,000 00
Security Title Insurance and Guarantee	Los Angeles	$1,667,700 00	2,573,526 49	609,317 66	296,508 83	1,964,208 83
Sierra Mortgage Guarantee	Los Angeles	250,000 00	296,665 94		46,665 94	296,665 94
Southern Surety	Des Moines	1,500,000 00	8,257,284 09	6,256,750 68	500,533 41	2,000,533 41
Southern Title and Trust	San Diego	200,000 00	503,994 90	120,125 01	183,869 89	383,869 89
Southwestern Automobile	Los Angeles	100,000 00	197,316 72	43,478 26	53,838 46	153,838 46
Standard Accident	Detroit	2,500,000 00	20,385,674 12	15,641,149 37	2,244,524 75	4,744,524 75
State Compensation Insurance Fund	San Francisco		6,900,493 93	4,518,394 67		2,382,099 26
Sun Indemnity	New York	700,000 00	2,667,742 42	1,588,726 69	379,015 73	1,079,015 73
Title Guarantee and Trust	Los Angeles	1,750,000 00	5,925,054 86	1,265,639 15	2,909,415 71	4,659,415 71
Title Insurance and Guaranty	San Francisco	821,500 00	1,453,738 67	137,150 80	495,087 87	1,316,587 87
Title Insurance and Trust	Los Angeles	2,400,000 00	7,960,988 28	620,927 23	4,940,061 05	7,340,061 05
Travelers Indemnity	Hartford	1,500,000 00	15,045,998 56	11,565,502 91	1,980,495 65	3,480,495 65
Union Automobile	Los Angeles	350,000 00	2,435,262 09	1,879,060 11	206,201 98	556,201 98
Union Indemnity	New Orleans	2,500,000 00	11,108,701 88	7,631,061 11	977,640 77	3,477,640 77
Union Title	San Diego	200,000 00	763,341 02	84,836 42	569,099 89	769,099 89
United States Casualty	New York	1,000,000 00	10,540,491 98	8,364,541 52	1,175,950 46	2,175,950 46
United States Fidelity and Guaranty	Baltimore	6,000,000 00	51,210,563 73	36,869,593 62	8,340,970 11	14,340,970 11
United States Guarantee	New York	1,000,000 00	4,309,162 35	1,921,204 04	1,387,958 31	2,387,958 31
West American Casualty	Los Angeles	125,000 00	307,170 46	54,607 68	127,562 78	252,562 78
Western Automobile[1]	Fort Scott	[2]100,000 00	1,307,971 65	1,003,056 92	204,914 73	304,914 73
Western Automobile Casualty	Fort Scott	250,000 00	697,458 08	393,332 53	54,125 55	304,125 55
Western Casualty	Denver	200,000 00	344,231 84	83,878 43	60,353 41	260,353 41
Western Surety	Sioux Falls	286,900 00	832,812 29	411,199 40	134,712 89	421,612 89
Western Title	San Francisco	386,625 00	477,521 80	67,027 53	23,869 27	410,494 27
ASSESSMENT.						
Interstate Business Men's Accident Association	Des Moines		584,634 88	234,717 32		
Mutual Benefit Health and Accident Association	Omaha		1,340,147 84	1,040,093 47		
Mutual Indemnity Accident Health and Life	Los Angeles		33,841 66	13,684 14		
National Travelers Casualty Association	Des Moines		215,391 17	65,853 31		
Order of Railway Employees	San Francisco		473,936 10	58,507 76		
Pioneer Casualty	San Francisco		20,192 64	4,446 40		
Western Travelers Accident Association	Omaha		146,123 05	43,619 37		
Woodmen Accident	Lincoln		1,228,476 50	292,056 69		

[1] Mutual company.
[2] Guaranty capital.
*Deficit.

TABLE No. 2.

Showing Total Admitted Assets, Liabilities and Surplus as Regards Policyholders of Foreign Miscellaneous and Casualty Insurance Companies (United States Branches) for the Year Ending December 31, 1926.

Name	Home office location	Total admitted assets	Total liabilities (except capital)	Surplus as regards policyholders in U. S. A.
Employers Liability Assurance Corporation, Limited	London	$31,858,475 97	$25,148,330 38	$6,710,145 59
General Accident, Fire and Life Assurance Corporation	Perth	17,014,926 53	14,587,696 44	2,427,230 00
London Guarantee and Accident, Limited	London	17,394,219 63	14,156,561 98	3,237,657 65
Ocean Accident and Guarantee Corporation	London	21,702,363 68	17,359,793 71	4,342,569 97
Zurich General Accident and Liability	Zurich	15,643,488 26	14,353,565 98	1,289,922 28

TABLE No. 3.

Showing Total Admitted Assets, Liabilities and Net Surplus of Interinsurance Exchanges for the Year Ending December 31, 1926.

Name	Location	Total admitted assets	Total liabilities	Net surplus
Automobile Indemnity Exchange of Orange County	Santa Ana	$166,859 09	$55,814 72	$111,044 37
California Casualty Indemnity Exchange	San Francisco	1,272,608 64	740,138 86	532,469 78
California Highway Indemnity Exchange	Los Angeles	277,569 68	207,663 78	69,905 90
California State Automobile Association Inter-Insurance Bureau	San Francisco	1,526,493 06	1,032,218 03	494,275 03
Contractors Indemnity Exchange	San Francisco	115,505 90	68,375 12	47,130 78
Fidelity and Surety Underwriters	Kansas City	70,337 64	14,807 55	55,530 09
Inter-Insurance Exchange Automobile Club of Southern California	Los Angeles	4,864,661 34	2,406,374 33	2,458,287 01
Laundryowners Insurance Exchange of Southern California	Los Angeles	148,288 35	109,200 46	39,087 89
Lumbermen's Reciprocal Association	Houston	1,105,317 51	680,350 82	424,966 69
Manufacturers and Wholesalers Indemnity Exchange	Denver	169,105 01	73,446 83	95,658 18
Pacific Automobile Indemnity Exchange	Los Angeles	692,139 99	455,703 90	236,436 09
Plate Glass Reciprocal Underwriters	Chicago	113,331 19	47,779 01	65,552 18
Subscribers at Casualty Association of America	Detroit	174,535 82	165,759 66	8,776 16
Subscribers at Casualty Reciprocal Exchange	Kansas City	1,054,244 65	678,112 18	378,132 47

TABLE No. 4.

Showing the Premiums Received and Losses Paid on Accident and Health Insurance Transacted in California During the Year Ending December 31, 1926.

Name	Location	Premiums received	Losses paid
Aetna Casualty and Surety	Hartford	$16,488 26	$13,146 22
Aetna Life	Hartford	512,193 75	260,675 57
American Bankers	Jacksonville	269,982 67	113,272 27
American Employers	Boston	7,134 80	1,469 64
American Reinsurance	Philadelphia	3,551 12	1,411 08
American National	Galveston	9,218 05	1,901 02
Associated of California	San Francisco	197,246 24	78,866 50
Benefit Association of Railway Employees	Chicago	833 35	3,705 80
Brotherhood Accident	Boston	50,128 09	26,174 59
Business Men's Assurance	Kansas City	220,702 23	119,347 48
Columbia Casualty	New York	13,538 72	11,134 81
Columbian National Life	Boston	10,556 55	2,399 68
Commercial Casualty	Newark	89,902 26	81,541 42
Connecticut General Life	Hartford	44,611 06	11,047 02
Continental Assurance	Chicago	918 18	
Continental Casualty	Hammond	548,841 15	231,066 81
Continental Life	St. Louis	144,976 72	70,218 15
Eagle Indemnity	New York	3,355 11	1,471 40
Employers Indemnity Corporation	Kansas City	84,407 71	44,433 30
Employers Liability Assurance	London	47,821 05	17,772 06
Equitable Life and Casualty	Frankfort	61,387 70	40,352 62
Equitable Life Assurance	New York	63,986 59	37,652 54
Eureka Casualty	Los Angeles	42,241 03	13,654 38
Federal Casualty	Detroit	99,820 70	37,129 73
Federal Life	Chicago	168,675 59	83,070 45
Fidelity and Casualty	New York	124,445 01	50,171 58
Fidelity Union Casualty	Dallas	1,291 59	257 83
General Accident Fire and Life	Perth	104,474 96	50,660 36
General Reinsurance Corporation	New York	77,704 27	49,945 55
Globe Indemnity	New York	42,928 85	13,455 45
Great American Casualty	Chicago	29,097 79	21,080 17
Great American Indemnity	New York	204 38	
Great Northern Life	Wausau	66,496 62	40,902 23
Great Western	Des Moines	90,230 91	38,242 56
Hartford Accident and Indemnity	Hartford	126,777 55	76,187 74
Income Guaranty Company	Niles	913 00	438 57
Indemnity Insurance Company of North America	Philadelphia	11,513 88	3,078 84
Independence Indemnity	Philadelphia	12,059 52	9,140 11
International Indemnity	Los Angeles	13,811 31	1,364 40
Inter-Ocean Casualty	Indianapolis	119,975 38	63,577 91
Inter-State Business Men's Accident Association	Des Moines	44,777 65	27,238 12
Liberty Life	Topeka	36,895 32	21,974 23
London Guarantee and Accident	London	16,706 30	10,464 93
London and Lancashire Indemnity	New York	4,332 10	1,747 61
Loyal Protective	Boston	18,203 22	10,717 24
Maryland Casualty	Baltimore	181,934 96	84,289 78
Massachusetts Bonding and Insurance	Boston	168,284 34	88,994 89
Massachusetts Protective Association	Worcester	466,895 09	251,957 93
Metropolitan Casualty	New York	7,492 69	3,407 31
Metropolitan Life	New York	179,790 31	96,549 00
Midwest Life	Lincoln	1,250 85	118 00
Missouri State Life	St. Louis	37,881 03	17,436 93
Monarch Accident	Springfield	90,813 79	51,943 99
Mutual Benefit Health and Accident	Omaha	946 827 18	516,753 38
Mutual Indemnity Accident Health and Life	Los Angeles	150,270 34	46,871 74
National Casualty	Detroit	79,815 92	53,287 78
National Life and Accident	Nashville	65,314 24	24,865 69
National Life of the U. S. A.	Chicago	11,132 97	4,299 17
National Travelers Casualty	Des Moines	5,645 21	1,484 43
New Amsterdam Casualty	New York	22,685 91	7,910 61
New York Indemnity	New York	7,022 28	4,236 19
North American Accident	Chicago	129,001 56	56,853 51
Northern Life	Seattle	156,060 86	88,871 99
Northwestern Casualty and Surety	Milwaukee	150 00	
Norwich Union Indemnity	New York	4,926 46	1,434 37
Occidental Life	Los Angeles	136,674 32	47,530 68
Ocean Accident and Guarantee	London	111,296 79	60,907 44
Ohio State Life	Columbus	291 05	128 57
Old Line Life	Milwaukee	1,403 04	217 98
Order of Railway Employees	San Francisco	321,093 77	196,402 18
Pacific Mutual Life	Los Angeles	1,470,132 04	553,061 84
Pan American Life	New Orleans	5,742 13	302 64
Phoenix Indemnity	New York	5,086 47	687 42
Pioneer Casualty	San Francisco	48,182 95	12,011 10
Preferred Accident	New York	31,950 79	14,985 64
Prudential Insurance Company of America	Newark	289 42	325 00
Reliance Life	Pittsburgh	64,221 85	32,408 09

TABLE No. 4—Continued.

Showing the Premiums Received and Losses Paid on Accident and Health Insurance Transacted in California During the Year Ending December 31, 1926.

Name	Location	Premiums received	Losses paid
Ridgely Protective	Worcester	$61,263 76	$38,497 59
Royal Indemnity	New York	28,641 11	7,439 21
Southern Surety	Des Moines	102,112 16	34,095 92
Standard Accident	Detroit	686,565 17	330,583 88
Sun Indemnity	New York	2,935 44	573 86
Travelers Indemnity	Hartford	7,123 41	2,813 77
Travelers Insurance	Hartford	912,802 54	448,524 13
Union Automobile	Los Angeles	283 65	
Union Indemnity	New Orleans	52,071 56	24,414 70
United States Casualty	New York	53,576 55	46,757 14
United States Fidelity and Guaranty	Baltimore	94,177 83	49,301 13
Washington Fidelity National	Chicago	262,010 98	87,761 44
Western Casualty	Denver	185,886 63	75,074 93
Western Travelers Accident Association	Omaha	8,217 00	1,308 18
Woodmen Accident	Lincoln	11,971 68	5,829 50
Zurich General Accident and Liability	Zurich	41,481 39	6,661 81
Totals		$11,076,039 76	$5,273,732 43

TABLE No. 5.

Showing the Premiums Received and Losses Paid on Automobile Liability Insurance Transacted in California During the Year Ending December 31, 1926.

Name	Location	Premiums received	Losses paid
Aetna Casualty and Surety	Hartford	$107,023 38	$53,318 07
Aetna Life	Hartford	185,884 82	58,292 29
American Employers	Boston	3,852 25	863 50
American Mutual Liability	Boston	4,398 52	52 50
American Reinsurance	Philadelphia	40,814 48	2,751 81
Associated Industries	San Francisco	22,915 95	8,956 86
California Casualty Indemnity Exchange	San Francisco	104,349 25	31,274 00
California Highway Indemnity Exchange	Los Angeles	146,790 54	102,225 19
Central Surety and Insurance Corporation	Kansas City	11,270 73	520 00
Columbia Casualty	New York	119,594 32	22,046 38
Commercial Casualty	Newark	73,249 57	32,434 85
Continental Casualty	Hammond	89,504 15	50,429 32
Eagle Indemnity	New York	15,511 99	13,750 25
Employers Indemnity Corporation	Kansas City	102,219 50	7,260 00
Employers Liability Assurance	London	103,763 67	31,098 84
Federal Mutual Liability	Boston	3,048 35	53 50
Fidelity and Casualty	New York	173,572 83	84,666 92
Fidelity Union Casualty	Dallas	21,815 06	853 94
General Accident Fire and Life	Perth	447,316 37	145,661 77
General Casualty Company of America	Seattle	166,943 64	20,142 62
General Reinsurance Corporation	New York	441,084 17	144,372 83
Georgia Casualty	Atlanta	63,395 00	29,812 00
Globe Indemnity	New York	197,539 60	90,934 77
Great American Indemnity	New York	16,575 85	
Hardware Mutual Casualty	Stevens Point	6,148 25	1,300 00
Hartford Accident and Indemnity	Hartford	367,494 15	141,131 27
Home Accident	Fordyce	293,866 71	104,126 28
Illinois Indemnity	Chicago	7,486 60	1 00
Indemnity Insurance Company of North America	Philadelphia	82,014 76	22,468 01
Independence Indemnity	Philadelphia	692,793 43	205,048 66
International Indemnity	Los Angeles	294,024 68	79,020 91
London and Lancashire Indemnity	New York	84,148 61	24,697 61
London Guarantee and Accident	London	75,470 06	47,881 29
Lumbermen's Mutual Casualty	Chicago	24,567 02	2,648 13
Maryland Casualty	Baltimore	151,993 42	74,693 20
Massachusetts Bonding and Insurance	Boston	72,501 99	35,443 14
Metropolitan Casualty	New York	73,911 17	19,505 21
National Automobile	Los Angeles	36,114 60	3,505 84
National Union Indemnity	Pittsburgh	275,441 13	45,188 71
New Amsterdam Casualty	New York	41,237 46	7,685 28
New Jersey Fidelity and Plate Glass	Newark	30,143 65	3,616 84
New York Casualty	New York	12,939 76	3,763 28
New York Indemnity	New York	89,738 94	29,620 84
Northwestern Casualty and Surety	Milwaukee	552 20	2,992 00
Norwich Union Indemnity	New York	132,091 37	28,667 57
Ocean Accident and Guarantee	London	196,907 84	71,043 62
Ohio Casualty	Hamilton	35,315 78	4,561 00
Pacific Automobile Indemnity Exchange	Los Angeles	213,081 47	233,402 37
Pacific Employers	Los Angeles	*6,405 23	*824 30
Pacific Indemnity	Los Angeles	172,191 96	5,863 06
Phoenix Indemnity	New York	78,794 99	32,587 83
Preferred Accident	New York	30,721 02	11,881 70
Republic Casualty	Pittsburgh	102 00	28 85
Royal Indemnity	New York	140,386 98	61,455 30
Security Insurance of California	San Francisco	112,478 63	107,465 95
Security Mutual Casualty	Chicago	10,478 26	6,000 50
Southern Surety	Des Moines	2,560 54	35 00
Standard Accident	Detroit	1,326,863 65	541,748 28
Subscribers at Casualty Reciprocal Exchange	Kansas City	6,668 39	5,333 61
Sun Indemnity	New York	25,563 78	9,785 79
Travelers	Hartford	430,132 09	271,769 78
Union Automobile	Los Angeles	307,552 77	239,899 96
Union Indemnity Company	New Orleans	40,953 03	17,578 15
United States Casualty	New York	229,852 94	103,840 32
United States Fidelity and Guaranty	Baltimore	187,451 08	92,545 14
United States Guarantee	New York	13,325 49	4,657 64
West American Casualty	Los Angeles	47,778 50	6,614 95
Western Automobile Casualty	Fort Scott	73,096 83	6,378 61
Western Automobile Insurance	Fort Scott	80,770 56	19,967 53
Zurich General Accident and Liability	Zurich	529,179 19	210,228 84
Totals		$9,792,916 49	$3,878,626 76

TABLE No. 6.

Showing the Premiums Received and Losses Paid on Liability Insurance—Other than Automobile—Transacted in California During the Year Ending December 31, 1926.

Name	Location	Premiums received	Losses paid
Aetna Casualty and Surety	Hartford	$3,865 10	$504 63
Aetna Life	Hartford	176,110 39	20,118 36
American Employers	Boston	1,711 62	
American Mutual Liability	Bolton	629 37	
Associated Industries	San Francisco	14,431 32	4,618 22
California Casualty Indemnity Exchange	San Francisco	115,459 42	36,635 57
Central Surety and Insurance Corporation	Kansas City	183 93	
Columbia Casualty	New York	25,693 36	854 00
Commercial Casualty	Newark	18,471 76	4,680 94
Continental Casualty	Hammond	23,861 59	6,190 33
Eagle Indemnity	New York	4,867 21	
Employers Indemnity	Kansas City	823 00	
Employers Liability	London	69,024 46	21,134 20
Federal Mutual Liability	Boston	60,476 35	13,011 24
Fidelity and Casualty	New York	102,199 86	48,451 62
Fidelity Union Casualty	Dallas	640 90	37 15
General Accident Fire and Life	Perth	74,699 23	13,008 59
General Reinsurance Corporation	New York	56,279 36	1,558 98
Georgia Casualty	Atlanta	42,443 63	5,379 00
Globe Indemnity	New York	87,891 29	23,586 65
Great American Indemnity	New York	2,619 44	
Hardware Mutual Casualty	Stevens Point	278 29	
Hartford Accident and Indemnity	Hartford	213,976 90	45,554 39
Home Accident	Fordyce	157 64	122 92
Indemnity Insurance Company of North America	Philadelphia	41,356 62	1,704 75
Independence Indemnity	Philadelphia	55,370 79	18,626 81
International Indemnity	Los Angeles	19,864 55	2,502 63
London and Lancashire Indemnity	New York	7,316 75	155 00
London Guarantee and Accident	London	77,502 45	12,668 99
Lumbermen's Mutual Casualty	Chicago	303 72	75 00
Lumbermen's Reciprocal Association	Houston	1,429 95	646 25
Maryland Casualty	Baltimore	98,069 26	22,712 82
Massachusetts Bonding and Insurance	Boston	3,066 60	300 00
Metropolitan Casualty	New York	90,693 19	10,624 84
National Union Indemnity	Pittsburgh	137 22	
New Amsterdam Casualty	New York	41,587 96	10,767 15
New Jersey Fidelity and Plate Glass	Newark	174 10	
New York Casualty	New York	1,079 95	77 00
New York Indemnity	New York	49,774 94	5,072 32
Northwestern Casualty and Surety	Milwaukee	1,533 28	2,750 00
Norwich Union Indemnity	New York	15,946 45	1,801 89
Ocean Accident and Guarantee	London	105,716 12	40,435 60
Ohio Casualty	Hamilton	470 53	
Pacific Employers	Los Angeles	1,123 84	*676 00
Pacific Indemnity	Los Angeles	24,065 71	739 54
Phoenix Indemnity	New York	43,788 41	4,448 89
Royal Indemnity	New York	39,519 44	3,813 80
Security Insurance of California	San Francisco	8,077 80	559 50
Security Mutual Casualty	Chicago	2,508 86	
Southern Surety	Des Moines	468 61	
Standard Accident	Detroit	16,721 19	2,275 00
Subscribers at Casualty Reciprocal Exchange	Kansas City	631 75	108 00
Sun Indemnity	New York	3,331 46	1,714 00
Travelers Indemnity	Hartford	4,590 89	
Travelers	Hartford	91,959 87	10,552 35
Union Indemnity Company	New Orleans	8,406 18	418 50
United States Casualty	New York	1,212 25	
United States Fidelity and Guaranty	Baltimore	126,950 88	54,119 14
Zurich General Accident and Liability	Zurich	114,263 36	43,691 11
Totals		$2,195,810 35	$498,131 67

TABLE No. 7.

Showing the Premiums Received and Losses Paid on Workmen's Compensation Insurance Transacted in California During the Year Ending December 31, 1926.

Name	Location	Premiums received	Losses paid
Aetna Casualty and Surety	Hartford	$124 66	$46 39
Aetna Life	Hartford	692,422 79	543,637 61
American Employers'	Boston	14,152 51	5,867 77
American Mutual Liability	Boston	3,090 39	1,684 37
American Reinsurance	Philadelphia	6,639 11	
Associated Industries	San Francisco	643,847 18	352,146 64
California Casualty Indemnity Exchange	San Francisco	631,799 46	356,145 10
Columbia Casualty	New York	246,018 78	130,628 49
Commercial Casualty	Newark	147,190 31	87,618 29
Continental Casualty	Hammond	213,905 28	141,209 47
Contractors Indemnity Exchange	San Francisco	No business tran	sacted in 1926.
Eagle Indemnity	New York	14,007 54	13,128 27
Employers Indemnity	Kansas City	54,695 99	5,609 46
Employers Liability Assurance	London	704,734 56	355,973 06
Federal Mutual Liability	Boston	1,347,420 31	782,960 39
Fidelity and Casualty	New York	441,779 84	275,774 86
General Accident Fire and Life	Perth	242,102 00	177,215 57
General Reinsurance Corporation	New York	287,753 02	120,468 48
Georgia Casualty	Atlanta	213,257 08	155,410 02
Globe Indemnity	New York	522,597 98	335,532 89
Great American Indemnity	New York	5,481 42	328 00
Hartford Accident and Indemnity	Hartford	929,152 93	677,496 65
Indemnity Insurance Company of North America	Philadelphia	111,803 58	62,871 97
Independence Indemnity	Philadelphia	310,171 46	190,379 41
International Indemnity	Los Angeles	170,129 46	103,405 11
Laundryowners Insurance Exchange of Southern California	Los Angeles	58,723 82	28,917 87
London and Lancashire Indemnity	New York	32,993 61	13,869 92
London Guarantee and Accident	London	325,704 98	223,322 36
Lumbermen's Reciprocal Association	Houston	174,878 52	99,117 40
Maryland Casualty	Baltimore	625,322 28	414,728 39
Massachusetts Bonding and Insurance	Boston	*150 00	*25 00
Metropolitan Casualty	New York	276,148 70	155,802 94
New Amsterdam Casualty	New York	197,009 19	166,717 01
New York Indemnity	New York	237,744 87	174,884 74
Northwestern Casualty and Surety	Milwaukee	17,239 34	16,591 36
Norwich Union Indemnity	New York	170,418 37	110,141 98
Ocean Accident and Guarantee	London	653,025 89	407,785 81
Pacific Employers	Los Angeles	836,577 59	457,430 01
Pacific Indemnity	Los Angeles	54,361 01	12,694 03
Phoenix Indemnity	New York	110,944 23	40,866 61
Republic Casualty	Pittsburgh		2,989 41
Royal Indemnity	New York	245,413 72	154,539 69
Security Mutual Casualty	Chicago	47,435 63	27,316 00
Southern Surety	Des Moines	4,234 15	10,449 99
Standard Accident	Detroit	176,594 66	101,665 13
State Compensation Insurance Fund	San Francisco	6,012,683 65	3,661,519 29
Subscribers at Casualty Reciprocal Exchange	Kansas City	16,054 55	22,117 04
Sun Indemnity	New York	7,115 43	9,082 60
Travelers Indemnity	Hartford	120 00	
Travelers Insurance	Hartford	718,430 28	412,033 25
Union Indemnity	New Orleans	61,775 63	40,180 02
United States Casualty	New York	19,148 50	10,985 92
United States Fidelity and Guaranty	Baltimore	613,422 28	405,135 03
West American Casualty	Los Angeles	7,754 02	2,194 15
Zurich General Accident and Liability	Zurich	569,723 67	352,184 57
Totals		$20,225,126 21	$12,410,775 79

*Minus.

TABLE No. 8.

Showing the Premiums Received and Losses Paid on Fidelity and Surety Insurance Transacted in California During the Year Ending December 31, 1926.

Name	Location	Premiums received	Losses paid
Aetna Casualty and Surety	Hartford	$299,682 56	$108,177 16
American Employers	Boston	32,454 22	
American Indemnity	Galveston	18,156 43	2,288 68
American Surety	New York	470,816 37	84,745 29
Central Surety and Insurance Corporation	Kansas City	335 50	
Columbia Casualty	New York	68,801 51	10,832 65
Commercial Casualty	Newark	8,615 30	10,425 46
Continental Casualty	Hammond	71,452 53	7,168 41
Eagle Indemnity	New York	11,285 22	40,383 17
Employers Indemnity	Kansas City	4,492 29	
Employers Liability Assurance Corporation	London	164 66	
Detroit Fidelity and Surety	Detroit	95,909 01	156,399 05
Fidelity and Casualty	New York	222,280 42	51,763 02
Fidelity and Deposit	Baltimore	1,320,440 74	348,745 58
Fidelity and Surety Underwriters	Kansas City	1,364 53	
General Casualty of America	Seattle	1,843 61	405 98
General Reinsurance Corporation	New York	102,200 34	68,876 30
Globe Indemnity	New York	340,093 71	71,921 85
Great American Indemnity	New York	11,369 22	
Hartford Accident and Indemnity	Hartford	327,054 52	216,577 34
Indemnity Insurance Company of North America	Philadelphia	115,861 96	60,901 60
Independence Indemnity	Philadelphia	67,692 17	8,565 43
London and Lancashire Indemnity	New York	44,338 07	1,384 28
London Guarantee and Accident	London	6,784 47	17,869 32
Lumbermen's Mutual Casualty	Chicago	404 01	24 74
Maryland Casualty	Baltimore	319,117 32	84,832 22
Massachusetts Bonding and Insurance	Boston	79,994 72	31,755 86
Metropolitan Casualty	New York	393,004 95	240,310 02
National Automobile	Los Angeles	3,501 75	
National Surety	New York	1,671,272 79	455,515 17
New Amsterdam Casualty	New York	174,890 25	41,979 64
New Jersey Fidelity and Plate Glass	Newark	*70 21	
New York Indemnity	New York	161,830 77	3,749 21
Northwestern Casualty and Surety	Milwaukee	3,804 28	4,561 36
Ocean Accident and Guarantee	London	34,696 95	9,101 01
Ohio Casualty	Hamilton	1,478 64	
Pacific Indemnity	Los Angeles	241,694 52	1,101 46
Preferred Accident	New York	15,301 07	15,346 90
Republic Casualty	Pittsburgh	211 84	568 80
Royal Indemnity	New York	109,415 41	93,369 51
Southern Surety	Des Moines	137,896 11	271,137 20
Standard Accident	Detroit	82,357 51	77,982 76
Sun Indemnity	New York	14,218 50	831 87
Union Indemnity Company	New Orleans	116,235 44	106,025 21
United States Fidelity and Guaranty	Baltimore	679,708 40	177,197 08
United States Guarantee	New York	15,347 67	1,805 64
Western Surety	Sioux Falls	10,423 00	
Totals		$7,910,225 05	$2,884,626 23

TABLE No. 9.

Showing the Premiums Received and Losses Paid on Plate Glass Insurance Transacted in California During the Year Ending December 31, 1926.

Name	Location	Premiums received	Losses paid
Aetna Casualty and Surety	Hartford	$40,956 64	$13,338 80
American Employers'	Boston	922 43	157 48
Central Surety and Insurance Corporation	Kansas City	21,744 40	1,067 61
Columbia Casualty	New York	9,220 55	2,658 12
Commercial Casualty	Newark	9,644 92	2,737 77
Continental Casualty	Hammond	7,480 07	1,672 71
Eagle Indemnity	New York	3,315 08	743 29
Employers Indemnity Corporation	Kansas City	24,824 74	10,758 90
Employers Liability Assurance	London	17,960 91	4,579 69
Fidelity and Casualty	New York	57,658 91	14,108 00
Fidelity Union Casualty	Dallas	7,050 15	2,140 44
General Accident Fire and Life	Perth	5,150 30	2,354 71
General Casualty of America	Seattle	1,614 72	256 00
Georgia Casualty	Atlanta	2,196 81	8,643 18
Globe Indemnity	New York	39,716 05	10,691 47
Great American Indemnity	New York	1,075 12	
Hardware Mutual Casualty	Stevens Point	1,349 97	510 00
Hartford Accident and Indemnity	Hartford	51,234 84	14,327 46
Indemnity Insurance Company of North America	Philadelphia	9,269 14	5,068 23
Independence Indemnity	Philadelphia	18,470 53	2,650 33
International Indemnity	Los Angeles	47,149 85	15,578 15
Lloyds Plate Glass	New York	40,775 39	10,458 36
London and Lancashire Indemnity	New York	11,437 59	3,823 85
London Guarantee and Accident	London	11,834 46	2,198 72
Lumbermen's Mutual Casualty	Chicago	2,619 28	717 69
Maryland Casualty	Baltimore	35,456 02	10,660 94
Massachusetts Bonding and Insurance	Boston	5,266 76	2,313 33
Metropolitan Casualty	New York	14,410 91	2,915 13
National Union Indemnity	Pittsburgh	1,130 82	
New Amsterdam Casualty	New York	14,921 52	4,645 85
New Jersey Fidelity and Plate Glass	Newark	6,705 07	1,793 22
New York Casualty	New York	62,023 37	20,299 97
New York Indemnity	New York	11,152 39	4,375 96
Northwestern Casualty and Surety	Milwaukee	270 05	264 49
Norwich Union Indemnity	New York	16,233 85	3,419 07
Ocean Accident and Guarantee	London	21,763 03	4,828 91
Ohio Casualty	Hamilton	4,402 16	476 34
Pacific Indemnity	Los Angeles	25,932 00	876 79
Phoenix Indemnity	New York	14,085 17	3,725 22
Plate Glass Reciprocal Underwriters	Chicago	16,375 09	9,428 65
Royal Indemnity	New York	27,591 50	8,739 55
Security Insurance of California	San Francisco	16,838 33	9,017 71
Southern Surety	Des Moines	617 56	50 02
Standard Accident	Detroit	19,168 86	4,415 59
Sun Indemnity	New York	4,994 70	987 02
Travelers Indemnity	Hartford	35,670 01	9,280 47
Union Indemnity	New Orleans	11,260 23	3,363 34
United States Casualty	New York	1,689 78	496 85
United States Fidelity and Guaranty	Baltimore	32,878 70	10,770 22
Zurich General Accident and Liability	Zurich	18,123 63	4,537 15
Totals		$885,634 36	$252,922 75

TABLE No. 10.

Showing the Premiums Received and Losses Paid on Burglary and Theft Insurance Transacted in California During the Year Ending December 31, 1926.

Name	Location	Premiums received	Losses paid
Aetna Casualty and Surety	Hartford	$170,095 91	$62,988 80
American Employers'	Boston	794 18	43 00
American Reinsurance	Philadelphia	117 35	
American Surety	New York	30,941 11	19,975 85
Central Surety and Insurance Corporation	Kansas City	53 50	
Columbia Casualty	New York	16,983 14	3,208 47
Commercial Casualty	Newark	18,483 95	8,579 61
Continental Casualty	Hammond	33,900 31	14,667 64
Eagle Indemnity	New York	4,465 37	1,600 90
Employers Indemnity Corporation	Kansas City	1,921 29	407 77
Employers Liability Assurance	London	38,825 96	10,347 49
Fidelity and Casualty	New York	96,960 88	29,865 00
Fidelity and Deposit	Baltimore	179,243 89	50,039 42
General Accident Fire and Life	Perth	29,761 78	7,084 94
General Reinsurance Corporation	New York	38,538 10	1,304 32
Georgia Casualty	Atlanta	16,240 75	7,878 93
Globe Indemnity	New York	87,619 25	15,862 05
Great American Indemnity	New York	2,562 33	
Hardware Mutual Casualty	Stevens Point	63 25	
Hartford Accident and Indemnity	Hartford	165,171 69	46,238 34
Indemnity Insurance Company of North America	Philadelphia	31,401 75	6,244 15
Independence Indemnity	Philadelphia	48,195 56	17,572 31
London and Lancashire Indemnity	New York	11,738 62	2,876 22
London Guarantee and Accident	London	20,367 63	10,096 14
Lumbermen's Mutual Casualty	Chicago	771 59	305 00
Maryland Casualty	Baltimore	87,541 77	21,826 89
Massachusetts Bonding and Insurance	Boston	10,681 71	1,832 18
Metropolitan Casualty	New York	73,451 98	13,204 21
National Surety	New York	36,274 01	6,163 77
New Amsterdam Casualty	New York	28,735 46	7,227 37
New Jersey Fidelity and Plate Glass	Newark	10,490 10	2,921 80
New York Casualty	New York	2,321 60	
New York Indemnity	New York	30,022 30	13,583 02
Northwestern Casualty and Surety	Milwaukee	*64 93	
Norwich Union Indemnity	New York	28,884 26	7,775 35
Ocean Accident and Guarantee	London	52,922 72	15,850 05
Pacific Employers	Los Angeles	58,014 99	8,135 20
Pacific Indemnity	Los Angeles	18,899 39	766 29
Phoenix Indemnity	New York	34,506 37	7,145 72
Preferred Accident	New York	3,115 41	700 00
Republic Casualty	Pittsburgh	73 72	
Royal Indemnity	New York	63,852 87	18,696 91
Southern Surety	Des Moines	701 96	
Standard Accident	Detroit	22,460 42	21,436 71
Sun Indemnity	New York	6,853 82	206 70
Travelers Indemnity	Hartford	140,019 95	46,071 60
Union Indemnity	New Orleans	27,060 19	11,141 10
United States Casualty	New York	2,848 14	1,752 50
United States Fidelity and Guaranty	Baltimore	106,027 51	25,797 35
United States Guarantee	New York	3,638 18	
Zurich General Accident and Liability	Zurich	35,670 81	17,389 27
Totals		$1,930,223 85	$566,790 34

TABLE No. 11.

Showing the Premiums Received and Losses Paid on Sprinkler Insurance Transacted by Miscellaneous Insurance Companies in California During the Year Ending December 31, 1926.

Name	Location	Premiums received	Losses paid
Aetna Casualty and Surety	Hartford	$17,537 76	$6,755 95
General Reinsurance Corporation	New York	22 08	
Maryland Casualty	Baltimore	9,394 12	4,934 43
Metropolitan Casualty	New York	535 48	89 44
United States Fidelity and Guaranty	Baltimore	486 64	445 85
Totals		$27,976 08	$12,225 67

TABLE No. 12.

Showing the Premiums Received and Losses Paid on Boiler and Machinery Insurance Transacted in California During the Year Ending December 31, 1926.

Name	Location	Premiums received	Losses paid
Aetna Casualty and Surety	Hartford	$1,295 13	
American Employers'	Boston	792 50	
American Reinsurance	Philadelphia	533 18	
Columbia Casualty	New York	13,954 50	$1,170 28
Eagle Indemnity	New York	1,382 56	
Employers Liability Assurance	London	16,584 98	1,295 52
Fidelity and Casualty	New York	45,367 19	8,048 15
General Accident Fire and Life	Perth	2,427 33	1,420 00
General Reinsurance	New York	1,785 49	
Hartford Steam Boiler Inspection and Insurance	Hartford	169,889 14	15,844 65
Indemnity Insurance Company of North America	Philadelphia	1,124 26	347 50
Independence Indemnity	Philadelphia	3,102 18	2,113 75
London Guarantee and Accident	London	9,522 03	1,713 36
Maryland Casualty	Baltimore	30,345 72	3,152 73
New York Indemnity	New York	9,454 74	2,166 60
Ocean Accident and Guarantee	London	24,858 11	1,680 03
Pacific Indemnity	Los Angeles	7,240 19	
Royal Indemnity	New York	21,173 47	2,500 22
Travelers Indemnity	Hartford	26,164 08	1,965 64
Totals		$386,996 78	$43,418 43

TABLE No. 13.

Showing the Premiums Received and Losses Paid on Medical Defense Insurance Transacted in California During the Year Ending December 31, 1926.

Name	Location	Premiums received	Losses paid
Medical Protective	Fort Wayne	$134,423 44	$52,497 25

TABLE No. 14.

Showing the Premiums Received and Losses Paid on Mortgage Insurance Transacted in California During the Year Ending December 31, 1926.

Name	Location	Premiums received	Losses paid
Indemnity Mortgage	Los Angeles	$2,741 55	
Mortgage Guarantee	Los Angeles	346,062 10	
Mortgage Insurance Corporation	Los Angeles	211,737 53	
National Mortgage Insurance	San Francisco	No business writ	ten in 1926.
Sierra Mortgage Guarantee Company	Los Angeles	No business writ	ten in 1926.
Totals		$560,541 18	

TABLE No. 15.

Showing the Premiums Received and Losses Paid on Title Insurance Transacted in California During the Year Ending December 31, 1926.

Name	Location	Premiums received	Losses paid
Abstract and Title	Santa Ana	$58,787 21	$105 98
California Pacific Title	San Francisco	598,440 06	11,115 69
California Title	Los Angeles	531,804 60	
City Title	San Francisco	130,197 45	
East Bay Title	Oakland	71,418 54	360 68
Northern Counties Title	San Francisco	33,440 55	
Oakland Title and Guaranty	Oakland	384,012 33	3,682 89
Orange County Title	Santa Ana	134,965 02	507 66
Pioneer Title Insurance and Trust	San Bernardino	153,785 46	1,725 20
San Jose Abstract and Title	San Jose	141,749 76	2,094 82
Security Title and Guarantee	Los Angeles	549,595 32	2,802 95
Southern Title and Trust	San Diego	151,993 25	1,128 24
Title Guarantee and Trust	Los Angeles	1,507,952 46	
Title Insurance and Guaranty	San Francisco	396,613 11	22,079 01
Title Insurance and Trust	Los Angeles	2,517,733 49	19,730 61
Union Title	San Diego	527,913 54	2,199 89
Western Title	San Francisco	61,922 43	1,494 81
Totals		$7,952,324 58	$69,028 43

TABLE No. 16.

Showing the Premiums Received and Losses Paid on Credit Insurance Transacted in California During the Year Ending December 31, 1926.

Name	Location	Premiums received	Losses paid
American Credit Indemnity	New York	$98,869 45	$30,850 97
London Guarantee and Accident	London	9,326 89	2,322 15
National Surety	New York	54,349 94	9,093 38
United States Fidelity and Guaranty	Baltimore	624 00	
Totals		$163,170 28	$42,266 50

TABLE No. 17.

Showing the Premiums Received and Losses Paid on Live Stock Insurance Transacted in California During the Year Ending December 31, 1926.

Name	Location	Premiums received	Losses paid
Hartford Accident and Indemnity	Hartford	$2,761 70	$6,300 63
Hartford Live Stock	Hartford	80,018 16	58,520 18
Totals		$82,779 86	$64,820 81

TABLE No. 18.

Showing the Premiums Received and Losses Paid on Land Value Insurance Transacted in California During the Year Ending December 31, 1926.

Name	Location	Premiums received	Losses paid
Federal Land Value	Reno	$46,868 42	

TABLE No. 19.

Showing the Premiums Received, Losses Paid and Losses Incurred on Automobile Insurance (Including Auto Property Damage, Auto Collision and Property Damage and Collision, Other Than Automobile) Transacted in California During the Year Ending December 31, 1926.

Name	Location	Premiums received	Losses paid	Losses incurred
MISCELLANEOUS COMPANIES.				
Aetna Casualty and Surety	Hartford	$272,590 63	$143,992 08	
American Automobile	St. Louis	764,756 45	288,249 64	
American Employers'	Boston	2,737 28	1,435 61	
American Mutual Liability	Boston	2,267 15	636 34	
American Reinsurance	Philadelphia	233 40		
Associated Industries	San Francisco	196,002 60	88,573 85	
Automobile Indemnity Exchange of Orange County	Santa Ana	93,246 68	36,802 77	
California Highway Indemnity Exchange	Los Angeles	35,688 28	13,632 65	
California State Automobile Association, Inter Insurance Bureau	San Francisco	1,528,913 83	753,751 94	
Central Surety and Insurance Corporation	Kansas City	11,721 68	859 55	
Columbia Casualty	New York	68,159 88	21,289 61	
Commercial Casualty	Newark	51,995 09	25,216 33	
Commercial Insurance	Los Angeles	456,199 95	206,012 31	
Continental Casualty	Hammond	50,666 06	20,618 00	
Eagle Indemnity	New York	9,500 07	2,855 37	
Employers Indemnity	Kansas City	14,211 43	23,008 69	
Employers Liability	London	88,012 13	21,168 24	
Eureka Casualty	Los Angeles	145,805 60	44,906 70	
Federal Mutual Liability	Boston	8,615 99	3,140 55	
Fidelity and Casualty	New York	83,528 81	24,382 13	
Fidelity Union Casualty	Dallas	21,255 36	2,064 48	
General Accident Fire and Life	Perth	160,763 85	64,830 49	
General Casualty Company of America	Seattle	74,079 42	20,285 71	
General Reinsurance Corporation	New York	12,822 82	5,007 52	
Georgia Casualty	Atlanta	16,911 00	6,598 00	
Globe Indemnity	New York	119,801 54	46,506 94	
Great American Indemnity	New York	6,087 64	181 61	
Hardware Mutual Casualty	Stevens Point	6,762 55	1,881 60	
Hartford Accident and Indemnity	Hartford	304,966 24	179,220 40	
Home Accident	Fordyce	176,036 65	89,318 15	
Illinois Indemnity	Chicago	15,694 85	2,077 31	
Indemnity Company of California	San Francisco	107,795 94	50,324 28	
Indemnity Insurance Company of North America	Philadelphia	50,279 84	19,592 89	
Independence Indemnity	Philadelphia	120,622 55	40,253 13	
Inter-Insurance Exchange, Automobile Club of Southern California	Los Angeles	3,835,459 74	1,663,386 89	
International Indemnity	Los Angeles	648,707 84	339,675 65	
London and Lancashire Indemnity	New York	47,108 51	16,366 80	
London Guarantee and Accident	London	23,090 41	6,327 65	
Lumbermen's Mutual Casualty	Chicago	6,407 33	2,564 58	
Manufacturers and Wholesalers Indemnity Exchange	Denver	13,517 06	8,191 27	
Maryland Casualty	Baltimore	87,633 49	35,713 57	
Massachusetts Bonding and Insurance	Boston	24,369 68	13,897 09	
Metropolitan Casualty	New York	39,987 59	16,847 52	
National Automobile	Los Angeles	725,546 33	280,347 68	
National Union Indemnity	Pittsburgh	182,347 67	38,473 49	
New Amsterdam Casualty	New York	12,835 22	4,004 33	
New Jersey Fidelity and Plate Glass	Newark	8,751 93	2,399 58	
New York Casualty	New York	15,362 71	4,547 20	
New York Indemnity	New York	32,672 84	23,466 92	
Northwestern Casualty and Surety	Milwaukee	996 26	4,537 98	
Norwich Union Indemnity	New York	46,315 96	8,793 08	
Ocean Accident and Guarantee	London	109,014 18	60,689 12	
Ohio Casualty	Hamilton	27,096 03	5,666 14	
Pacific Automobile Indemnity Exchange	Los Angeles	379,285 34	208,314 13	
Pacific Indemnity	Los Angeles	890,000 78	139,327 64	
Phoenix Indemnity	New York	55,069 18	14,673 11	
Preferred Accident	New York	5,715 18	1,139 31	
Republic Casualty	Pittsburgh	33 00		
Royal Indemnity	New York	85,003 13	24,804 66	
Security of California	San Francisco	327,477 73	295,369 70	
Security Mutual Casualty	Chicago	3,602 28	1,641 18	
Southern Surety	Des Moines	900 51	15 00	
Southwestern Automobile	Los Angeles	68,764 85	5,222 93	
Standard Accident	Detroit	184,076 87	67,670 37	
Subscribers at Casualty Association of America	Detroit	60,781 58	40,020 22	
Subscribers at Casualty Reciprocal Exchange	Kansas City	1,020 80	38 35	
Sun Indemnity	New York	6,722 48	2,486 03	
Travelers Indemnity	Hartford	210,398 55	75,695 89	

TABLE No. 19—Continued.

Showing the Premiums Received, Losses Paid and Losses Incurred on Automobile Insurance (Including Auto Property Damage, Auto Collision and Property Damage and Collision, Other Than Automobile) Transacted in California During the Year Ending December 31, 1926.

Name	Location	Premiums received	Losses paid	Losses incurred
MISCELLANEOUS COMPANIES—Continued.				
Union Automobile	Los Angeles	$831,230 70	$453,436 33	
Union Indemnity	New Orleans	27,357 92	13,066 76	
United States Casualty	New York	29,983 75	12,936 83	
United States Fidelity and Guaranty	Baltimore	87,854 48	43,849 51	
United States Guarantee	New York	736 04	124 25	
Western Automobile Casualty	Fort Scott	63,170 01	15,737 21	
Western Automobile Insurance	Fort Scott	66,743 04	51,971 85	
Zurich General Accident and Liability	Zurich	113,132 32	60,100 14	
Total (Miscellaneous)		$14,465,014 55	$6,312,212 81	
FIRE COMPANIES.				
Aetna	Hartford	113,410 88	55,502 79	$55,625 90
Agricultural	Watertown	75,256 22	36,987 95	40,490 44
Albany	Albany	1,237 49	426 40	242 00
Allemannia	Pittsburgh	32,595 81	21,583 49	21,047 48
Alliance Assurance	London	*94 53		
Alliance Insurance	Philadelphia	74,628 19	13,256 39	17,478 88
American Alliance	New York	9,731 08	2,999 05	3,486 37
American Central	St. Louis	73,456 97	39,137 29	46,405 10
American Eagle	New York	29,521 58	22,504 13	24,388 67
American Equitable Assurance	New York	172,264 20	95,714 69	108,139 69
American Insurance	Newark	70,698 30	63,486 81	52,857 64
American National	Columbus	6,301 94	4,184 93	4,108 03
Atlas Assurance	London	44,297 35	30,037 44	26,195 47
Automobile	Hartford	111,736 11	86,111 20	87,286 18
Baltimore American	New York	24,588 98	7,991 77	12,484 74
Bankers and Merchants	Jackson	66 22	231 58	231 58
Bankers and Shippers	New York	344,145 04	275,915 67	277,292 63
Boston	Boston	28,033 95	16,338 19	12,710 43
British America Assurance	Toronto	307 11		3 00
Caledonian	Edinburgh	17,054 75	17,280 95	16,100 45
California	San Francisco	164,955 85	59,210 19	61,202 21
Camden	Camden	19,741 28	6,493 86	7,599 86
Carolina	Wilmington	2,623 99	2,175 08	1,959 08
Central Manufacturers Mutual	Van Wert	1,292 91	636 75	568 75
Chicago Fire and Marine	Chicago	3,267 81	1,701 12	1,701 12
City of New York	New York	11,481 70	8,455 19	8,422 19
Columbia	Jersey City	9,631 50	5,270 69	5,809 69
Commerce	Glens Falls	6,503 50	3,400 78	3,330 78
Commercial Union Assurance	London	185,504 03	101,480 65	102,210 65
Commonwealth	New York	33,202 07	20,498 88	21,388 88
Connecticut Fire	Hartford	27,657 64	27,461 62	22,204 47
Continental	New York	151,760 76	70,278 71	75,009 93
Eagle Fire	New York	119 46	6,964 56	8,654 33
Eagle Star and British Dominions	London	7,609 59	3,350 14	2,859 14
Employers Fire	Boston	39,415 71	31,501 97	33,501 97
Equitable Fire and Marine	Providence	17,674 06	6,864 10	7,933 10
Federal	Newark	138,799 90	49,885 90	51,864 51
Federal Union	Chicago	9,727 57	6,751 37	7,339 80
Fidelity Phenix	New York	183,994 94	95,540 86	97,453 95
Fidelity Union	Dallas	9,998 22	1,629 60	2,124 60
Fire Association of Philadelphia	Philadelphia	126,594 98	73,706 97	77,572 31
Fireman's Fund	San Francisco	1,256,812 38	659,327 54	666,924 54
Firemen's	Newark	20,484 33	5,983 83	6,349 01
First American Fire	New York	3,021 59	2,367 23	1,698 01
Fitchburg Mutual Fire	Fitchburg	356 45	44 15	44 15
Franklin Fire	Philadelphia	93,372 69	51,399 50	38,026 50
Franklin National	New York	1 78		
General Exchange Insurance Corporation	New York	418,494 47	80,240 27	114,258 03
General Insurance Company of America	Seattle	168,690 69	49,060 15	58,274 97
Glens Falls	Glens Falls	107,663 14	71,835 11	76,210 11
Globe and Rutgers	New York	417,045 89	370,541 87	389,305 79
Grain Dealers National Mutual	Indianapolis	16 63		
Great American	New York	138,153 34	91,598 50	90,259 74
Great Lakes	Chicago	6,057 84	4,160 18	4,291 41
Hanover Fire	New York	43,192 30	34,294 56	27,093 97
Hardware Dealers Mutual Fire	Stevens Point	1,506 85	10 08	32 19
Hartford Fire	Hartford	208,218 87	116,407 76	111,675 28
Home Fire	Little Rock	164,008 98	43,424 13	53,098 71
Home Insurance	New York	418,156 55	713,677 95	591,799 95
Hudson	New York	4,472 27	1,124 66	1,243 80

TABLE No. 19—Continued.

Showing the Premiums Received, Losses Paid and Losses Incurred on Automobile Insurance (Including Auto Property Damage, Auto Collision and Property Damage and Collision, Other Than Automobile) Transacted in California During the Year Ending December 31, 1926.

Name	Location	Premiums received	Losses paid	Losses incurred
FIRE COMPANIES—Continued.				
Imperial Assurance	New York	$16,326 94	$6,570 62	$7,416 62
Importers and Exporters	New York	15,427 97	11,661 98	10,731 98
Independence Fire	Philadelphia	1,432 71	889 02	30 00
Insurance Company of North America	Philadelphia	624,339 63	112,679 30	148,570 45
Insurance Company of the State of Pennsylvania	Philadelphia	*12,038 16	5,728 30	2,069 90
La Salle Fire	New Orleans	*5,151 86	15,132 09	12,924 09
Law Union and Rock	London	632 28	316 51	316 51
Liverpool and London and Globe	Liverpool	156,824 78	109,296 95	118,711 85
London and Lancashire	Liverpool	65,464 78	37,657 44	39,210 44
London and Provincial Marine and General	London	3,989 60	2,234 24	2,133 24
London and Scottish Assurance	London	9,123 44	3,940 69	7,116 69
London Assurance	London	111,908 16	53,252 46	52,373 46
Lumbermen's Insurance	Philadelphia	795 12	30 60	112 20
Lumbermen's Mutual	Mansfield	298 68		
Manhattan Fire and Marine	New York	4,348 37	2,833 06	2,620 06
Maryland	Wilmington	24,038 92	11,107 33	11,107 33
Massachusetts Fire and Marine	Boston	1,640 95	490 82	572 54
Mechanics and Traders	New Orleans	22,866 51	11,198 42	12,053 70
Mercantile	New York	37,099 05	62,861 02	60,856 02
Merchants Fire Assurance	New York	*23,941 04	16,350 46	9,885 46
Mill Owners Mutual	Des Moines	41 36		
Millers National	Chicago	164,925 33	62,725 35	66,268 10
Milwaukee Mechanics	Milwaukee	56,936 12	31,206 03	31,627 16
Minnesota Implement Mutual	Owatonna	1,297 04	8 79	8 79
National American Fire	Omaha	55 75		
National Fire	Hartford	196,017 78	111,693 73	120,009 38
National Liberty	New York	13,155 84	2,465 07	4,212 88
National Retailers Mutual	Chicago	35 15		
National Union	Pittsburgh	993,494 46	274,457 59	340,166 60
Netherlands	The Hague	72,490 28	48,009 96	53,594 69
Nevada Fire	Reno	4,921 94	2,614 86	245 35
Newark Fire	Newark	24,569 53	13,927 35	11,342 35
New Hampshire Fire	Manchester	9,341 24	23,760 27	11,797 03
New Jersey Fire	Newark	64,776 43	28,693 73	29,930 33
New York Underwriters	New York	20,098 91	8,467 02	9,306 00
Niagara Fire	New York	315,413 05	146,765 88	121,913 09
North British and Mercantile	London	34,490 37	70,919 97	62,074 97
North Carolina Home	Raleigh	1,632 30	452 92	534 64
North River	New York	189,699 97	210,310 71	203,203 71
Northern Assurance	London	101,699 64	131,343 46	176,436 43
Northwestern Fire and Marine	Minneapolis	3,270 58	2,306 49	2,378 57
Northwestern Mutual Fire Association	Seattle	24,698 42	9,150 19	12,217 94
Northwestern National	Milwaukee	13,584 42	1,819 18	1,932 22
Norwich Union Fire	Norwich	259,987 59	169,269 53	177,522 67
Ohio Farmers	Le Roy	187,335 68	52,088 32	56,268 14
Old Colony	Boston	8,418 47	4,863 87	4,824 30
Orient	Hartford	29,214 88	11,528 20	10,254 20
Pacific Fire	New York	87,094 70	12,884 57	22,502 77
Pacific National	Sacramento	14,957 95	5,854 24	6,522 09
Pacific States Fire	Portland, Ore.		134 74	112 74
Palatine	London	118,984 76	72,893 16	74,860 16
Palmetto Fire	Sumter	52,210 43	25,807 76	25,807 76
Pennsylvania Fire	Philadelphia	56,865 76	72,861 14	68,901 14
Peoples National Fire	Delaware	2,981 86	78 97	204 17
Philadelphia Fire and Marine	Philadelphia	37,314 10	6,628 19	8,739 44
Phoenix Assurance	London	104,876 63	112,294 40	104,388 40
Phoenix Insurance	Hartford	27,289 49	14,916 94	14,113 94
Potomac	Washington	3,810 15	309 70	309 70
Preferred Risk	Topeka	16,263 88	4,476 79	4,476 79
Presidential Fire and Marine	Chicago	136 99	352 48	352 48
Providence Washington	Providence	22,220 92	12,616 36	13,049 01
Provident Fire	New York	31,046 89	11,007 37	13,738 37
Queen	New York	72,482 41	45,226 01	47,751 01
Queensland	Sydney	9,624 39		
Reliance	Philadelphia	12,655 00	7,370 69	7,691 79
Republic Fire	Pittsburgh	2,708 77	831 19	831 19
Retail Hardware Mutual Fire	Minneapolis	1,601 34	23 41	31 00
Richmond	New York	45,369 52	45,598 58	39,101 42
Royal Exchange Assurance	London	46,885 99	69,678 17	63,718 17
Royal Insurance	Liverpool	190,331 86	112,959 84	119,374 84
Scottish Union and National	Edinburgh	5,431 58	1,591 83	1,367 83
Sea	Liverpool	1,022 99	587 27	587 27
Security	New Haven	17,161 90	7,467 53	6,137 56

TABLE No. 19—Continued.

Showing the Premiums Received, Losses Paid and Losses Incurred on Automobile Insurance (Including Auto Property Damage, Auto Collision and Property Damage and Collision, Other Than Automobile) Transacted in California During the Year Ending December 31, 1926.

Name	Location	Premiums received	Losses paid	Losses incurred
FIRE COMPANIES—Continued.				
Security National Fire	Galveston	539 15	2 30	
Springfield Fire and Marine	Springfield	12,210 39	8,889 84	9,452 77
St. Paul Fire and Marine	St. Paul	209,676 23	115,131 57	118,542 65
Star	New York	29,220 13	20,254 13	22,019 41
State Assurance	Liverpool	12,116 95	27,249 38	35,782 74
Stuyvesant	New York	13,081 90	6,075 90	3,899 10
Suu	London	21,492 91	9,410 21	10,072 21
Svea Fire and Life	Gothenberg	4,374 77	1,066 13	1,530 47
Tokio Marine and Fire	Tokio	6,658 74	3,472 50	2,168 84
Transcontinental	New York	1,669 07	183 75	254 35
Travelers Fire	Hartford	418 28	89 37	92 37
Union Assurance Society	London	32,330 03	21,270 76	21,766 76
Union Insurance Society of Canton	Hongkong	26,261 29	24,364 19	26,050 47
United Firemen's	Philadelphia	16,216 84	7,255 45	7,064 45
United Mutual	Boston	156 04	58 00	70 50
United States Fire	New York	193,757 23	111,466 18	108,986 18
United States Merchants and Shippers	New York	61,649 07	21,289 11	23,787 95
Urbaine Fire	Paris	16,219 27	11,309 92	12,578 57
Victory	Philadelphia	12,655 00	7,370 69	8,185 13
West American	Los Angeles	770,328 59	428,974 93	79,920 68
Westchester Fire	New York	31,074 57	36,732 37	20 934 30
Western Assurance	Toronto	39,200 77	22,547 62	18,034 62
World Fire and Marine	Hartford	4,568 06	2,538 77	2,287 87
Yorkshire	York	19,948 00	11,171 22	10,661 22
Totals (Fire and Marine)		$12,224,704 95	$7,094,152 58	$6,833,568 89
Totals (Miscellaneous and Fire and Marine)		$26,689,719 50	$13,406,365 39	

*Minus.

TABLE No. 20.

Recapitulation of Premiums Received on Miscellaneous Insurance Transacted in California During the Year Ending December 31, 1926.

Name	Accident and health	Automobile liability	Liability other than automobile	Workmen's compensation	Fidelity and surety	Plate glass	Burglary and theft
Abstract and Title							
Aetna Casualty and Surety	$16,488 26	$107,023 38	$3,865 10	$124 66	$299,682 56	$40,956 64	$170,095 81
Aetna Life	512,193 75	185,884 82	176,110 39	692,422 79			
American Automobile							
American Bankers	269,982 67						
American Credit Indemnity							
American Employers'	7,134 80	3,852 25	1,711 62	14,152 51	32,454 22	922 43	794 18
American Indemnity					18,156 43		
American Mutual Liability		4,398 52	629 37	3,090 39			
American National	9,218 05						
American Reinsurance	3,551 12	40,814 48		6,639 11			117 35
American Surety					470,816 37		30,941 11
Associated Industries		22,915 95	14,431 32	643,847 18			
Associated Insurance	197,246 24						
Automobile Indemnity Exchange of Orange County							
Benefit Association of Railway Employees	833 35						
Brotherhood Accident	50,128 09						
Business Men's Assurance	220,702 23						
California Casualty Indemnity Exchange		104,349 25	115,459 42	631,799 46			
California Highway Indemnity Exchange		146,790 54					
California Pacific Title							
California State Automobile Association, Inter-Insurance Bureau							
California Title							
Central Surety and Insurance Corporation		11,270 73	183 93		335 50	21,744 40	53 50
City Title							
Columbia Casualty	13,538 72	119,594 32	25,693 36	246,018 78	68,801 51	9,220 55	16,983 14
Columbian National Life	10,556 55						
Commercial Casualty	89,902 26	73,249 57	18,471 76	147,190 31	8,615 30	9,644 92	18,483 95
Commercial Insurance							
Connecticut General Life	44,611 06						
Continental Assurance	918 18						
Continental Casualty	548,841 15	89,504 15	23,861 59	213,905 28	71,452 53	7,480 07	33,900 31
Continental Life	144,976 72						
Detroit Fidelity and Surety					95,909 01		
Eagle Indemnity	3,355 11	15,511 99	4,867 21	14,007 54	11,285 22	3,315 08	4,465 37
East Bay Title							
Employers Indemnity	84,407 71	102,219 50	823 00	54,695 99	4,492 29	24,824 74	1,921 29
Employers Liability	47,821 05	103,763 67	69,024 46	704,734 56	164 66	17,960 91	38,825 96
Equitable Life and Casualty	61,387 70						
Equitable Life Assurance	63,986 59						
Eureka Casualty	42,241 03						
Federal Casualty	99,820 70						

Federal Life	168,675 59							
Federal Land Value								
Federal Mutual Liability		3,048 35	60,476 35	1,347,420 31				
Fidelity and Casualty	124,445 01	173,572 83	102,199 86	441,779 84	222,280 42	57,658 91	96,960 88	
Fidelity and Deposit					1,320,440 74		179,243 89	
Fidelity and Surety Underwriters					1,364 53			
Fidelity Union Casualty	1,291 59	21,815 06	640 90			7,050 15		
General Accident Fire and Life	104,474 96	447,316 37	74,699 23	242,102 00		5,150 30	29,761 78	
General Casualty of America		166,943 64			1,843 61	1,614 72		
General Reinsurance Corporation	77,704 27	441,084 17	56,279 36	287,753 02	102,200 34		38,538 10	
Georgia Casualty		63,395 00	42,443 63	213,257 08		24,196 81	16,240 75	
Globe Indemnity	42,928 85	197,539 60	87,891 29	522,597 98	340,093 71	39,716 05	87,619 25	
Great American Casualty	29,097 79							
Great American Indemnity	204 38	16,575 85	2,619 44	5,481 42	11,369 22	1,075 12	2,562 33	
Great Northern Life	66,496 62							
Great Western	90,230 91							
Hardware Mutual Casualty		6,148 25	278 29			1,349 97	63 25	
Hartford Accident and Indemnity	126,777 55	367,494 15	213,976 90	929,152 93	327,054 52	51,234 84	165,171 69	
Hartford Live Stock								
Hartford Steam Boiler Inspection and Insurance								
Home Accident		293,866 71	157 64					
Illinois Indemnity		7,486 60						
Income Guaranty	913 00							
Indemnity Company of California								
Indemnity Insurance Company of North America	11,513 88	82,014 76	41,356 62	111,803 58	115,861 96	9,269 14	31,401 75	
Indemnity Mortgage								
Independence Indemnity	12,059 52	692,793 43	55,370 79	310,171 46	67,692 17	18,470 53	48,195 56	
Inter-Insurance Exchange, Automobile Club of Southern California								
International Indemnity	13,811 31	294,024 68	19,864 55	170,129 46		47,149 85		
Inter-Ocean Casualty	119,975 38							
Inter-State Business Men's Accident	44,777 65							
Laundry Owners Insurance Exchange of Southern California				58,723 82				
Liberty Life	36,895 32							
Lloyds Plate Glass						40,775 39		
London and Lancashire Indemnity	4,332 10	84,148 61	7,316 75	32,993 61	44,338 07	11,437 59	11,738 62	
London Guarantee and Accident	16,706 30	75,470 06	77,502 45	325,704 98	6,784 47	11,834 46	20,367 63	
Loyal Protective	18,203 22							
Lumbermen's Mutual Casualty		24,567 02	303 72		404 01	2,619 28	771 59	
Lumbermen's Reciprocal Association			1,429 95	174,878 52				
Manufacturers and Wholesalers Indemnity Exchange								
Maryland Casualty	181,934 96	151,993 42	98,069 26	625,322 28	319,117 32	35,456 02	87,541 77	
Massachusetts Bonding and Insurance	168,284 34	72,501 99	3,066 60	*150 00	79,994 72	5,266 76	10,681 71	
Massachusetts Protective Association	466,895 09							
Medical Protective								
Metropolitan Casualty	7,492 69	73,911 17	90,693 19	276,148 70	393,004 95	14,410 91	73,451 98	
Metropolitan Life	179,790 31							
Midwest Life	1,250 85							
Missouri State Life	37,881 03							
Monarch Accident	90,813 79							
Mortgage Guarantee								
Mortgage Insurance								

TABLE No. 20—Continued.

Recapitulation of Premiums Received on Miscellaneous Insurance Transacted in California During the Year Ending December 31, 1926.

Name	Accident and health	Automobile liability	Liability other than automobile	Workmen's compensation	Fidelity and surety	Plate glass	Burglary and theft
Mutual Benefit Health and Accident Association	$946,827 18						
Mutual Indemnity Accident, Health and Life	150,270 34						
National Automobile		$36,114 60			$3,501 75		
National Casualty	79,815 92						
National Life and Accident	65,314 24						
National Life of U. S. A	11,132 97						
National Surety					1,671,272 79		$36,274 01
National Travelers Casualty	5,645 21						
National Union Indemnity		275,441 13	$137 22			$1,130 82	
New Amsterdam Casualty	22,685 91	41,237 46	41,587 96	$197,009 19	174,890 25	14,921 52	28,735 46
New Jersey Fidelity and Plate Glass		30,143 65	174 10		*70 21	6,705 07	10,490 10
New York Casualty		12,939 76	1,079 95			62,023 37	2,321 60
New York Indemnity	7,022 28	89,738 94	49,774 94	237,744 87	161,830 77	11,152 39	30,022 30
North American Accident	129,001 56						
Northern Counties Title							
Northern Life	156,060 86						
Northwestern Casualty and Surety	150 00	552 20	1,553 28	17,239 34	3,804 28	270 05	*64 93
Norwich Union Indemnity	4,926 46	132,091 37	15,946 45	170,418 37		16,233 85	28,884 26
Oakland Title and Guaranty							
Occidental Life	136,674 32						
Ocean Accident and Guarantee	111,296 79	196,907 84	105,716 12	653,025 89	34,696 95	21,763 03	52,922 72
Ohio Casualty		35,315 78	470 53		1,478 64	4,402 16	
Ohio State Life	291 05						
Old Line Life	1,403 04						
Orange County Title							
Order of Railway Employees	321,093 77						
Pacific Automobile Indemnity Exchange							
Pacific Employers		213,081 47					
Pacific Indemnity		*6,405 23	1,123 84	836,577 59			58,014 99
Pacific Mutual Life	1,470,132 04	172,191 96	24,065 71	54,361 01	241,694 52	25,932 00	18,899 39
Pan American Life	5,742 13						
Phoenix Indemnity	5,086 47	78,794 99	43,788 41	110,944 23		14,085 17	34,506 37
Pioneer Casualty	48,182 95						
Pioneer Title Insurance and Trust							
Plate Glass Reciprocal Underwriters							
Preferred Accident	31,950 79	30,721 02			15,301 07	16,375 09	3,115 41
Prudential	289 42						
Reliance Life	64,221 85						
Republic Casualty		102 00			211 84		73 72
Ridgely Protective Association	61,263 76						
Royal Indemnity	28,641 11	140,386 98	39,519 44	245,413 41	109,415 41	27,591 50	63,852 87
San Jose Abstract and Title							
Security		112,478 63	8,077 80			16,838 33	

Security Mutual Casualty		10,478 26	2,508 86	47,435 63			
Security Title Insurance and Guaranty							
Southern Surety	102,112 16	2,560 54	468 61	4,234 15	137,896 11	617 56	701 96
Southern Title and Trust							
Southwestern Automobile							
Standard Accident	686,565 17	1,326,863 65	16,721 19	176,594 66	82,357 51	19,168 86	22,460 42
State Compensation Insurance Fund				6,012,683 65			
Subscribers at Casualty Association							
Subscribers at Casualty Reciprocal		6,668 39	631 75	16,054 55			
Sun Indemnity	2,935 44	25,563 78	3,331 46	7,115 43	14,218 50	4,994 70	6,853 82
Title Guarantee and Trust							
Title Insurance and Guaranty							
Title Insurance and Trust							
Travelers Indemnity	7,123 41		4,590 89	120 00		35,670 01	140,019 95
Travelers Insurance	912,802 54	430,132 09	91,959 87	718,430 28			
Union Automobile	283 65	307,552 77					
Union Indemnity	52,071 56	40,953 03	8,406 18	61,775 63	116,235 44	11,260 23	27,060 19
Union Title						1,689 78	2,848 14
United States Casualty	53,576 55	229,852 94	1,212 25	19,148 50		32,878 70	106,027 51
United States Fidelity and Guaranty	94,177 83	187,451 08	126,950 88	613,422 28	679,708 40		
United States Guarantee		13,325 49			15,347 67		3,638 18
Washington Fidelity National	262,010 98						
Western American Casualty		47,778 50		7,754 02			
Western Automobile		80,770 56					
Western Automobile Casualty		73,096 83					
Western Casualty	185,886 63				10,423 00		
Western Surety							
Western Title							
Western Travelers Accident	8,217 00						
Woodmen Accident	11,971 68					18,123 63	35,670 81
Zurich General Accident and Liability	41,481 39	529,179 19	114,263 36	569,723 67			
Totals	$11,076,039 76	$9,792,916 49	$2,195,810 35	$20,225,126 21	$7,910,225 05	$885,634 36	$1,930,223 85

*Minus.

TABLE No. 20—Continued.

Name	Sprinkler	Boiler and machinery	Title	Automobile	Miscellaneous	Total
Abstract and Title			$58,787 21			$58,787 21
Aetna Casualty and Surety	$17,537 76	$1,295 13		$272,590 63		929,660 03
Aetna Life						1,566,611 75
American Automobile				764,756 45		764,756 45
American Bankers						269,982 67
American Credit Indemnity					$98,869 45	98,869 45
American Employers'		792 50		2,737 28		64,551 79
American Indemnity						18,156 43
American Mutual Liability				2,267 15		10,385 43
American National						9,218 05
American Reinsurance		533 18		233 40		51,888 64
American Surety						501,757 48
Associated Industries				196,002 60		877,197 05
Associated Insurance						197,246 24
Automobile Indemnity Exchange of Orange County				93,246 68		93,246 68
Benefit Association of Railway Employees						833 35
Brotherhood Accident						50,128 09
Business Men's Assurance						220,702 23
California Casualty Indemnity Exchange						851,608 13
California Highway Indemnity Exchange						182,478 82
California Pacific Title				35,688 28		598,440 06
California State Automobile Association, Inter-Insurance Bureau			598,440 06			1,528,913 83
California Title				1,528,913 83		531,804 60
Central Surety and Insurance Corporation			531,804 60			45,309 74
City Title				11,721 68		130,197 45
Columbia Casualty			130,197 45			581,964 76
Columbian National Life		13,954 50		68,159 88		10,556 55
Commercial Casualty						417,553 16
Commercial Insurance				51,995 09		456,199 95
Connecticut General Life				456,199 95		44,611 06
Continental Assurance						918 18
Continental Casualty						1,039,611 14
Continental Life				50,666 06		144,976 72
Detroit Fidelity and Surety						95,909 01
Eagle Indemnity						67,690 15
East Bay Title		1,382 56		9,500 07		71,418 54
Employers Indemnity			71,418 54			287,595 95
Employers Liability				14,211 43		1,086,892 38
Equitable Life and Casualty		16,584 98		88,012 13		61,387 70
Equitable Life Assurance						63,986 59
Eureka Casualty						188,046 63
Federal Casualty				145,805 60		99,820 70

						168,675 59
Federal Life					46,868 42	46,868 42
Federal Land Value				8,615 99		1,419,561 00
Federal Mutual Liability		45,367 19		83,528 81		1,347,793 75
Fidelity and Casualty						1,499,684 63
Fidelity and Deposit						1,364 53
Fidelity and Surety Underwriters				21,255 36		52,053 06
Fidelity Union Casualty		2,427 33		160,763 85		1,066,695 82
General Accident Fire and Life				74,079 42		244,481 39
General Casualty of America	22 08	1,785 49		12,822 82		1,018,189 65
General Reinsurance Corporation				16,911 00		376,444 27
Georgia Casualty				119,801 54		1,438,188 27
Globe Indemnity						29,097 79
Great American Casualty				6,087 64		45,975 40
Great American Indemnity						66,496 62
Great Northern Life						90,230 91
Great Western				6,762 55		14,602 31
Hardware Mutual Casualty				304,966 24	2,761 70	2,488,590 52
Hartford Accident and Indemnity					80,018 16	80,018 16
Hartford Live Stock						169,889 14
Hartford Steam Boiler Inspection and Insurance		169,889 14				470,061 00
Home Accident				176,036 65		23,181 45
Illinois Indemnity				15,694 85		913 00
Income Guaranty						107,795 94
Indemnity Company of California				107,795 94		454,625 79
Indemnity Insurance Company of North America		1,124 26		50,279 84		2,741 55
Indemnity Mortgage					2,741 55	1,328,478 20
Independence Indemnity		3,102 18		120,622 56		3,835,459 74
Inter-Insurance Exchange, Automobile Club of Southern California				3,835,459 74		1,193,687 69
International Indemnity				648,707 84		119,975 38
Inter-Ocean Casualty						44,777 65
Inter-State Business Men's Accident						58,723 82
Laundryowners Insurance Exchange of Southern California						36,895 32
Liberty Life						40,775 39
Lloyds Plate Glass				47,108 51		243,413 86
London and Lancashire Indemnity		9,522 03		23,090 41	9,326 89	576,309 68
London Guarantee and Accident						18,203 22
Loyal Protective				6,407 33		35,072 95
Lumbermen's Mutual Casualty						176,308 47
Lumbermen's Reciprocal Association				13,517 06		13,517 06
Manufacturers and Wholesalers Indemnity Exchange				87,633 49		1,626,808 36
Maryland Casualty	9,394 12	30,345 72		24,369 68		364,015 80
Massachusetts Bonding and Insurance						466,895 09
Massachusetts Protective Association					134,423 44	134,423 44
Medical Protective				39,987 59		969,636 66
Metropolitan Casualty	535 48					179,790 31
Metropolitan Life						1,250 85
Midwest Life						37,881 03
Missouri State Life						90,813 79
Monarch Accident					346,062 10	346,062 10
Mortgage Guarantee					211,737 53	211,737 53
Mortgage Insurance						

TABLE No. 20—Continued.

Name	Sprinkler	Boiler and machinery	Title	Automobile	Miscellaneous	Total
Mutual Benefit Health and Accident Association						$946,827 18
Mutual Indemnity Accident, Health and Life						150,270 34
National Automobile				$725,546 33		765,162 68
National Casualty						79,815 92
National Life and Accident						65,314 24
National Life of the U. S. A.						11,132 97
National Surety					$54,349 94	1,761,896 74
National Travelers Casualty						5,645 21
National Union Indemnity				182,347 67		459,056 84
New Amsterdam Casualty				12,835 22		533,902 97
New Jersey Fidelity and Plate Glass				8,751 93		56,194 64
New York Casualty				15,362 71		93,727 39
New York Indemnity		$9,454 74		32,672 84		629,414 07
North American Accident						129,001 56
Northern Counties Title			$33,440 55			33,440 55
Northern Life						156,060 86
Northwestern Casualty and Surety				996 26		24,480 48
Norwich Union Indemnity				46,315 96		414,816 72
Oakland Title and Guaranty			384,012 33			384,012 33
Occidental Life						136,674 32
Ocean Accident and Guarantee		24,858 11		109,014 18		1,310,201 63
Ohio Casualty				27,096 03		68,763 14
Ohio State Life						291 05
Old Line Life						1,403 04
Orange County Title			134,965 02			134,965 02
Order of Railway Employees						321,093 77
Pacific Automobile Indemnity Exchange				379,285 34		592,366 81
Pacific Employers'						889,311 19
Pacific Indemnity		7,240 19		890,000 78		1,434,385 56
Pacific Mutual Life						1,470,132 04
Pan American Life						5,742 13
Phoenix Indemnity				55,069 18		342,274 82
Pioneer Casualty						48,182 95
Pioneer Title Insurance and Trust			153,785 46			153,785 46
Plate Glass Reciprocal Underwriters						16,375 09
Preferred Accident				5,715 18		86,803 47
Prudential						289 42
Reliance Life						64,221 85
Republic Casualty				33 00		420 56
Ridgely Protective Association						61,263 76
Royal Indemnity		21,173 47		85,003 13		760,997 63
San Jose Abstract and Title			141,749 76			141,749 76
Security				327,477 73		464,872 49

Security Mutual Casualty				3,602 28		64,025 03
Security Title Insurance and Guaranty			549,595 32			549,595 32
Southern Surety				900 51		249,491 60
Southern Title and Trust			151,993 25			151,993 25
Southwestern Automobile				68,764 85		68,764 85
Standard Accident				184,076 87		2,514,808 33
State Compensation Insurance Fund						6,012,683 65
Subscribers at Casualty Association				60,781 58		60,781 58
Subscribers at Casualty Reciprocal				1,020 80		24,375 49
Sun Indemnity				6,722 48		71,735 61
Title Guarantee and Trust			1,507,952 46			1,507,952 46
Title Insurance and Guaranty			396,613 11			396,613 11
Title Insurance and Trust			2,517,733 49			2,517,733 49
Travelers Indemnity		26,164 08		210,398 55		424,086 89
Travelers Insurance						2,153,324 78
Union Automobile				831,230 70		1,139,067 12
Union Indemnity				27,357 92		345,120 18
Union Title			527,913 54			527,913 54
United States Casualty				29,983 75		338,311 91
United States Fidelity and Guaranty	486 64			87,854 48	624 00	1,929,581 80
United States Guarantee				736 04		33,047 38
Washington Fidelity National						262,010 98
Western American Casualty						55,532 52
Western Automobile				66,743 04		147,513 60
Western Automobile Casualty				63,170 01		136,266 84
Western Casualty						185,886 63
Western Surety						10,423 00
Western Title			61,922 43			61,922 43
Western Travelers Accident						8,217 00
Woodmen Accident						11,971 68
Zurich General Accident and Liability				113,132 32		1,421,574 37
Totals	$27,976 08	$386,996 78	$7,952,324 58	$14,465,014 55	$987,783 18	$77,836,071 24

*Minus.

TABLE No. 21.

Recapitulation of Losses Paid on Miscellaneous Insurance Transacted in California During the Year Ending December 31, 1926.

Name	Accident and health	Automobile liability	Liability other than automobile	Workmen's compensation	Fidelity and surety	Plate glass	Burglary and theft
Abstract and Title							
Aetna Casualty and Surety	$13,146 22	$53,318 07	$504 63	$46 39	$108,177 16	$13,338 80	$62,988 80
Aetna Life	260,675 57	58,292 29	20,118 36	543,637 61			
American Automobile							
American Bankers	113,272 27						
American Credit Indemnity							
American Employers'	1,469 64	863 50		5,867 77		157 48	43 00
American Indemnity					2,288 68		
American Mutual Liability		52 50		1,684 37			
American National	1,901 02						
American Reinsurance	1,411 08	2,751 81					
American Surety					84,745 29		19,975 85
Associated Industries		8,956 86	4,618 22	352,146 64			
Associated Insurance	78,866 50						
Automobile Indemnity Exchange of Orange County							
Benefit Association of Railway Employees	3,705 80						
Brotherhood Accident	26,174 59						
Business Men's Assurance	119,347 48						
California Casualty Indemnity Exchange		31,274 00	36,635 57	356,145 10			
California Highway Indemnity Exchange		102,225 19					
California Pacific Title							
California State Automobile Association, Inter-Insurance Bureau							
Central Surety and Insurance Corporation		520 00				1,067 61	
Columbia Casualty	11,134 81	22,046 38	854 00	130,628 49	10,832 65	2,658 12	3,208 47
Columbian National Life	2,399 68						
Commercial Casualty	81,541 42	32,434 85	4,680 94	87,618 29	10,425 46	2,737 77	8,579 61
Commercial Insurance							
Connecticut General Life	11,047 02						
Continental Casualty	231,066 81	50,429 32	6,190 33	141,209 47	7,168 41	1,672 71	14,667 64
Continental Life	70,218 15						
Detroit Fidelity and Surety					156,399 05		
Eagle Indemnity	1,471 40	13,750 25		13,128 27	40,383 17	743 29	1,600 90
East Bay Title							
Employers Indemnity	44,433 30	7,260 00		5,609 46		10,758 90	407 77
Employers' Liability	17,772 06	31,098 84	21,134 20	355,973 06		4,579 69	10,347 49
Equitable Life and Casualty	40,352 62						
Equitable Life Assurance	37,652 54						
Eureka Casualty	13,654 38						
Federal Casualty	37,129 73						
Federal Life	83,070 45						
Federal Mutual Liability		53 50	13,011 24	782,960 39			
Fidelity and Casualty	50,171 58	84,666 92	48,451 62	275,774 86	51,763 02	14,108 00	29,865 00

Fidelity and Deposit					348,745 58		50,039 42
Fidelity Union Casualty	257 83	853 94	37 15			2,140 44	
General Accident Fire and Life	50,660 36	145,661 77	13,008 59	177,215 57		2,354 71	7,084 94
General Casualty of America		20,142 62			405 98	256 00	
General Reinsurance Corporation	49,945 55	144,372 83	1,558 98	120,468 48	68,876 30		1,304 32
Georgia Casualty		29,812 00	5,379 00	155,410 02		8,643 18	7,878 93
Globe Indemnity	13,455 45	90,934 77	23,586 65	335,532 89	71,921 85	10,691 47	15,862 05
Great American Casualty	21,080 17						
Great American Indemnity				328 00			
Great Northern Life	40,902 23						
Great Western	38,242 56						
Hardware Mutual Casualty		1,300 00				510 00	
Hartford Accident and Indemnity	76,187 74	141,131 27	45,554 39	677,496 65	216,577 34	14,327 46	46,238 34
Hartford Live Stock							
Hartford Steam Boiler Inspection and Insurance							
Home Accident		104,126 28	122 92				
Illinois Indemnity		1 00					
Income Guaranty	438 57						
Indemnity Company of California							
Indemnity Insurance Company of North America	3,078 84	22,468 01	1,704 75	62,871 97	60,901 60	5,068 23	6,244 15
Independence Indemnity	9,140 11	205,048 66	18,626 81	190,379 41	8,565 43	2,650 33	17,572 31
Inter-Insurance Exchange, Automobile Club of Southern California							
International Indemnity	1,364 40	79,020 91	2,502 63	103,405 11		15,578 15	
Inter-Ocean Casualty	63,577 91						
Inter-State Business Men's Accident	27,238 12						
Laundryowners Insurance Exchange of Southern California				28,917 87			
Liberty Life	21,974 23						
Lloyds Plate Glass						10,458 36	
London and Lancashire Indemnity	1,747 61	24,697 61	155 00	13,869 92	1,384 28	3,823 85	2,876 22
London Guarantee and Accident	10,464 93	47,881 29	12,668 99	223,322 36	17,869 32	2,198 72	10,096 14
Loyal Protective	10,717 24						
Lumbermen's Mutual Casualty		2,648 13	75 00		24 74	717 69	305 00
Lumbermen s Reciprocal Association			646 25	99,117 40			
Manufacturers and Wholesalers Industrial Exchange							
Maryland Casualty	84,289 78	74,693 20	22,712 82	414,728 39	84,832 22	10,660 94	21,826 89
Massachusetts Bonding and Insurance	88,994 89	35,443 14	300 00	*25 00	31,755 86	2,313 33	1,832 18
Massachusetts Protective Association	251,957 93						
Medical Protective							
Metropolitan Casualty	3,407 31	19,505 21	10,624 84	155,802 94	240,310 02	2,915 13	13,204 21
Metropolitan Life	96 549 00						
Midwest Life	118 00						
Missouri State Life	17,436 93						
Monarch Accident	51,943 99						
Mutual Benefit Health and Accident	516,753 38						
Mutual Industrial Accident Health and Life	46,871 74						
National Automobile		3,505 84					
National Casualty	53,287 78						
National Life and Accident	24,865 69						
National Life of U. S. A	4,299 17						
National Surety					455,515 17		6,163 77
National Travelers Casualty	1,484 43						
National Union Indemnity		45,188 71					

TABLE No. 21—Continued.

Recapitulation of Losses Paid on Miscellaneous Insurance Transacted in California During the Year Ending December 31, 1926.

Name	Accident and health	Automobile liability	Liability other than automobile	Workmen's compensation	Fidelity and surety	Plate glass	Burglary and theft
New Amsterdam Casualty	$7,910 61	$7,685 28	$10,767 15	$166,717 01	$41,979 64	$4,645 85	$7,227 37
New Jersey Fidelity and Plate Glass		3,616 84				1,793 22	2,921 80
New York Casualty		3,763 28	77 00			20,299 97	
New York Indemnity	4,236 19	29,620 84	5,072 32	174,884 74	3,749 21	4,375 96	13,583 02
North American Accident	56,853 51						
Northern Life	88,871 99						
Northwestern Casualty and Surety		2,992 00	2,750 00	16,591 36	4,561 36	264 49	
Norwich Union Indemnity	1,434 37	28,667 57	1,801 89	110,141 98		3,419 07	7,755 35
Oakland Title and Guaranty							
Occidental Life	47,530 68						
Ocean Accident and Guarantee	60,907 44	71,043 62	40,435 60	407,785 81	9,101 01	4,828 91	15,850 05
Ohio Casualty		4,561 00				476 34	
Ohio State Life	128 57						
Old Line Life	217 98						
Orange County Title							
Order of Railway Employees	196,402 18						
Pacific Automobile Indemnity Exchange		233,402 37					
Pacific Employers		*824 30	*676 00	457,430 01			8,135 20
Pacific Indemnity		5,863 06	739 54	12,694 03	1,101 46	876 79	766 29
Pacific Mutual Life	553,061 84						
Pan American Life	302 64						
Phoenix Indemnity	687 42	32,587 83	4,448 89	40,866 61		3,725 22	7,145 72
Pioneer Casualty	12,011 10						
Pioneer Title Insurance and Trust							
Plate Glass Reciprocal Underwriters						9,428 65	
Preferred Accident	14,985 64	11,881 70			15,346 90		700 00
Prudential	325 00						
Reliance Life	32,408 09						
Republic Casualty		28 85		2,989 41	568 80		
Ridgely Protective	38,497 59						
Royal Indemnity	7,439 21	61,455 30	3,813 80	154,539 69	93,369 51	8,739 55	18,696 91
San Jose Abstract and Title							
Security		107,465 95	559 50			9,017 71	
Security Mutual Casualty		6,000 50		27,316 00			
Security Title and Guarantee							
Southern Surety	34,095 92	35 00		10,449 99	271,137 20	50 02	
Southern Title and Trust							
Southwestern Automobile							
Standard Accident	330,583 88	541,748 28	2,275 00	101,665 13	77,982 76	4,415 59	21,436 71
State Compensation Insurance Fund				3,661,519 29			
Subscribers at Casualty Association							
Subscribers at Casualty Reciprocal		5,333 61	108 00	22,117 04			

Sun Indemnity	573 86	9,785 79	1,714 00	9,082 60	831 87	987 02	206 70
Title Insurance and Guarantee							
Title Insurance and Trust							
Travelers Indemnity	2,813 77					9,280 47	46,071 60
Travelers Insurance	448,524 13	271,769 78	10,552 35	412,033 25			
Union Automobile		239,899 96					
Union Indemnity Company	24,414 70	17,578 15	418 50	40,180 02	106,025 21	3,363 34	11,141 10
Union Title							
United States Casualty	46,757 14	103,840 32		10,985 92		496 85	1,752 50
United States Fidelity and Guaranty	49,301 13	92,545 14	54,119 14	405,135 03	177,197 08	10,770 22	25,797 35
United States Guarantee		4,657 64			1,805 64		
Washington Fidelity National	87,761 44						
West American Casualty		6,614 95		2,194 15			
Western Automobile Casualty		6,378 61					
Western Automobile Insurance		19,967 53					
Western Casualty	75,074 93						
Western Title							
Western Travelers Accident Association	1,308 18						
Woodmen Accident	5,829 50						
Zurich General Accident and Liability	6,661 81	210,228 84	43,691 11	352,184 57		4,537 15	17,389 27
Totals	$5,273,732 43	$3,878,626 76	$498,131 67	$12,410,775 79	$2,884,626 23	$252,922 75	$566,790 34

*Minus.

TABLE No. 21—Continued.

Recapitulation of Losses Paid on Miscellaneous Insurance Transacted in California During the Year Ending December 31, 1926.

Name	Sprinkler	Boiler and machinery	Title	Automobile	Miscellaneous	Total
Abstract and Title			$105 98			$105 98
Aetna Casualty and Surety	$6,755 95			$143,992 08		402,268 10
Aetna Life						882,723 82
American Automobile				288,249 64		288,249 64
American Bankers						113,272 27
American Credit Indemnity					$30,850 97	30,850 97
American Employers'				1,435 61		9,837 00
American Indemnity						2,288 68
American Mutual Liability				636 34		2,373 21
American National						1,901 02
American Reinsurance						4,162 89
American Surety						104,721 14
Associated Industries				88,573 85		454,295 57
Associated Insurance						78,866 50
Automobile Indemnity Exchange of Orange County				36,802 77		36,802 77
Benefit Association of Railway Employees						3,705 80
Brotherhood Accident						26,174 59
Business Men's Assurance						119,347 48
California Casualty Indemnity Exchange						424,054 67
California Highway Indemnity Exchange				13,632 65		115,857 84
California Pacific Title			11,115 69			11,115 69
California State Automobile Association, Inter Insurance Bureau				753,751 94		753,751 94
Central Surety and Insurance Corporation				859 55		2,447 16
Columbia Casualty		$1,170 28		21,289 61		203,822 81
Columbian National Life						2,399 68
Commercial Casualty				25,216 33		253,234 67
Commercial Insurance				206,012 31		206,012 31
Connecticut General Life						11,047 02
Continental Casualty				20,618 00		473,022 69
Continental Life						70,218 15
Detroit Fidelity and Surety						156,399 05
Eagle Indemnity				2,855 37		73,932 65
East Bay Title			360 68			360 68
Employers Indemnity				23,008 69		91,478 12
Employers Liability		1,295 52		21,168 24		463,369 10
Equitable Life and Casualty						40,352 62
Equitable Life Assurance						37,652 54
Eureka Casualty				44,906 70		58,561 08
Federal Casualty						37,129 73
Federal Life						83,070 45
Federal Mutual Liability				3,140 55		799,165 68
Fidelity and Casualty		8,048 15		24,382 13		587,231 28

Fidelity and Deposit				2,064 48		398,785 00
Fidelity Union Casualty				64,830 49		5,353 84
General Accident, Fire and Life		1,420 00		20,285 71		462,236 43
General Casualty of America				5,007 52		41,090 31
General Reinsurance Corporation				6,598 00		391,533 98
Georgia Casualty				46,506 94		213,721 13
Globe Indemnity						608,492 07
Great American Casualty				181 61		21,080 17
Great American Indemnity						509 61
Great Northern Life						40,902 23
Great Western				1,881 60		38,242 56
Hardware Mutual Casualty				179,220 40	6,300 63	3,691 60
Hartford Accident and Indemnity					58,520 18	1,403,034 22
Hartford Live Stock						58,520 18
Hartford Steam Boiler Inspection and Insurance		15,844 65				15,844 65
Home Accident				89,318 15		193,567 35
Illinois Indemnity				2,077 31		2,078 31
Income Guaranty						438 57
Indemnity Company of California				50,324 28		50,324 28
Indemnity Insurance Company of North America		347 50		19 592 89		182,277 94
Independence Indemnity		2,113 75		40,253 13		494,349 94
Inter Insurance Exchange, Automobile Club of Southern California				1,663,386 89		1,663,386 89
International Indemnity				339,675 65		541,546 85
Inter-Ocean Casualty						63,577 91
Inter State Business Men's Accident						27,238 12
Laundryowners Insurance Exchange of Southern California						28,917 87
Liberty Life						21,974 23
Lloyds Plate Glass						10,458 36
London and Lancashire Indemnity				16,366 80		64,921 29
London Guarantee and Accident		1,713 36		6,327 65	2,322 15	334,864 91
Loyal Protective						10,717 24
Lumbermen's Mutual Casualty				2,564 58		6,335 14
Lumbermen's Reciprocal Association						99,763 65
Manufacturers and Wholesalers Indemnity Exchange				8,191 27		8,191 27
Maryland Casualty	4,934 43	3,152 73		35,713 57		757,544 97
Massachusetts Bonding and Insurance				13,897 09		174,511 49
Massachusetts Protective Association						251,957 93
Medical Protective					52,497 25	52,497 25
Metropolitan Casualty	89 44			16,847 52		462,706 62
Metropolitan Life						96,549 00
Midwest Life						118 00
Missouri State Life						17,436 93
Monarch Accident						51,943 99
Mutual Benefit Health and Accident						516,753 38
Mutual Industrial Accident Health and Life						46,871 74
National Automobile				280,347 68		283,853 52
National Casualty						53,287 78
National Life and Accident						24,865 69
National Life of the U. S. A.						4,299 17
National Surety					9,093 38	470,772 32
National Travelers Casualty						1,484 43
National Union Indemnity				38,473 49		83,662 20

TABLE No. 21—Continued.

Recapitulation of Losses Paid on Miscellaneous Insurance Transacted in California During the Year Ending December 31, 1926.

Name	Sprinkler	Boiler and machinery	Title	Automobile	Miscellaneous	Total
New Amsterdam Casualty				4,004 33		250,937 24
New Jersey Fidelity and Plate Glass				2,399 58		10,731 44
New York Casualty				4,547 20		28,687 45
New York Indemnity		2,166 60		23,466 92		261,155 80
North American Accident						56,853 51
Northern Life						88,871 99
Northwestern Casualty and Surety				4,537 98		31,697 19
Norwich Union Indemnity				8,793 08		162,013 31
Oakland Title and Guaranty			3,682 89			3,682 89
Occidental Life						47,530 68
Ocean Accident and Guarantee		1,680 03		60,689 12		672,321 59
Ohio Casualty				5,666 14		10,703 48
Ohio State Life						128 57
Old Line Life						217 98
Orange County Title			507 66			507 66
Order of Railway Employees						196,402 18
Pacific Automobile Indemnity Exchange				208,314 13		441,716 50
Pacific Employers						464,064 91
Pacific Indemnity				139,327 64		161,368 81
Pacific Mutual Life						553,061 84
Pan American Life						302 64
Phoenix Indemnity				14,673 11		104,134 80
Pioneer Casualty						12,011 10
Pioneer Title Insurance and Trust			1,725 20			1,725 20
Plate Glass Reciprocal Underwriters						9,428 65
Preferred Accident				1,139 31		44,053 55
Prudential						325 00
Reliance Life						32,408 09
Republic Casualty						3,587 06
Ridgely Protective						38,497 59
Royal Indemnity		2,500 22		24,804 66		375,358 85
San Jose Abstract and Title			2,094 82			2,094 82
Security				295,369 70		412,412 86
Security Mutual Casualty				1,641 18		34,957 68
Security Title and Guarantee			2,802 95			2,802 95
Southern Surety				15 00		315,783 13
Southern Title and Trust			1,128 24			1,128 24
Southwestern Automobile				5,222 93		5,222 93
Standard Accident				67,670 37		1,147,777 72
State Compensation Insurance Fund						3,661,519 29
Subscribers at Casualty Association				40,020 22		40,020 22
Subscribers at Casualty Reciprocal				38 35		27,597 00

Sun Indemnity				2,486 03		25,667 87
Title Insurance and Guarantee			22,079 01			22,079 01
Title Insurance and Trust			19,730 61			19,730 61
Travelers Indemnity		1,965 64		75,695 89		135,827 37
Travelers Insurance						1,142,879 51
Union Automobile				453,436 33		693,336 29
Union Indemnity Company				13,066 76		216,187 78
Union Title			2,199 89			2,199 89
United States Casualty				12,936 83		176,769 56
United States Fidelity and Guaranty	445 85			43,849 51		859,160 45
United States Guarantee				124 25		6,587 53
Washington Fidelity National						87,761 44
West American Casualty						8,809 10
Western Automobile Casualty				15,737 21		22,115 82
Western Automobile Insurance				51,971 85		71,939 38
Western Casualty						75,074 93
Western Title			1,494 81			1,494 81
Western Travelers Accident Association						1,308 18
Woodmen Accident						5,829 50
Zurich General Accident and Liability				60,100 14		694,792 89
Totals	$12,225 67	$43,418 43	$69,028 43	$6,312,212 81	$159,584 56	$32,362,075 87

*Minus.

CASUALTY AND MISCELLANEOUS INSURANCE COMPANIES.

(Stock and Mutual)

Abstracts Compiled from the Annual Statements Showing the Financial Condition on December 31, 1926

CASUALTY AND MISCELLANEOUS INSURANCE COMPANIES.

ABSTRACT AND TITLE INSURANCE COMPANY.

Santa Ana, California.

(Commenced business November 1, 1924.)

C. D. BALL, President — D. N. KELLY, Secretary

CAPITAL.

Capital paid up	$278,000 00	
Ledger assets December 31 of previous year		$350,165 96

INCOME.

Net premiums	$58,787 21
Interest and rents	15,471 85
From other sources	11,719 70
Borrowed money	20,182 60
Total income	$106,161 36

DISBURSEMENTS.

Paid policyholders	$105 98
Compensation of officers and home office employees	52,188 92
Rents	4,800 00
Repairs and expenses on real estate	258 09
Taxes on real estate	1,575 60
Insurance department licenses and fees	351 79
Federal taxes	1,911 74
Office maintenance and expenses	2,095 17
Legal expenses	900 00
Advertising	232 00
Printing and stationery	3,085 48
Postage, telegraph, telephone and express	1,138 05
Insurance	1,813 58
Stockholders for dividends	4,170 00
Other disbursements	7,121 29
Interest on borrowed money	2,003 03
Total disbursements	$83,750 73
Balance	$372,576 59

LEDGER ASSETS.

Book value of real estate	$153,000 00
Mortgage participation certificates	100,000 00
Cash in company's office	48 44
Deposits in banks, not on interest	9,879 05
Premiums in course of collection	2,088 77
Other ledger assets	107,560 33
Total ledger assets	$372,576 59

Non-Ledger Assets.

Interest on bonds	1,600 00
Gross assets	$374,176 59
Deduct assets not admitted	7,651 23
Admitted assets	$366,525 36

LIABILITIES.

Salaries, rents, expenses, bills, accounts, fees, etc., due	$4,175 97
Estimated amount hereafter payable for federal, state and other taxes	1,132 03
Due and to become due for borrowed money	35,000 00
Interest due	943 07
Recording fees	849 30
Deposits on orders paid in advance	1,030 55
Total liabilities, except capital	$43,130 92
Capital paid up	278,000 00
Restricted surplus for title insurance reserve	11,996 97
Operating surplus	33,397 47
Total	$366,525 36

BONDS OWNED.

	Book value	Par value	Market value
Mortgage participation certificate of The Mortgage Guarantee Company of Los Angeles	$100,000 00	$100,000 00	$100,000 00

THE AETNA CASUALTY AND SURETY COMPANY.

Hartford, Connecticut.

(Commenced business May, 1907.)

MORGAN B. BRAINARD, President — N. C. STEVENS, Secretary

CAPITAL.

Capital paid up	$2,000,000 00	
Ledger assets December 31 of previous year		$23,041,114 38

INCOME.

Net premiums	$17,335,620 29
Interest and rents	919,560 82
From other sources	3,799 45
Profit on sale or maturity of ledger assets	10,403 75
Total income	$18,269,384 31

DISBURSEMENTS.

Paid policyholders	$6,301,292 35
Investigation and adjustment of claims	1,287,590 06
Commissions or brokerage	4,074,830 13
Salaries of officers and home office employees	638,303 70
Salaries and expenses of agents not paid by commissions	1,637,672 63
Salaries, traveling and all other expenses of pay roll audits	12,647 20
Inspections	66,107 86
Rents	225,611 02
Repairs and expenses on real estate	1,087 48
Taxes on real estate	2,330 12
General office maintenance and expense	27,237 45
State taxes on premiums	320,273 15
Insurance department licenses and fees	27,427 61
Federal taxes	42,786 85
All other licenses, fees and taxes	183,281 44
Legal expenses	22,332 25
Advertising	98,375 92
Printing and stationery	143,394 89
Postage, telegraph, telephone and express	138,322 10
Furniture and fixtures	43,338 38
Stockholders for dividends	240,000 00
Other disbursements	110,812 72
Decrease in special reserve	3,799 45
Agents' balances charged off	2,114 73
Loss on sale or maturity of ledger assets	6,801 71
Total disbursements	$15,657,771 20
Balance	$25,652,727 49

LEDGER ASSETS.

Book value of real estate	$43,160 44
Mortgage loans on real estate	1,874,485 62
Loans secured by collateral	64,400 00
Book value of bonds and stocks	19,132,892 66
Cash in company's office	2,466 87
Deposits in banks, on interest	1,117,107 65
Premiums in course of collection	3,293,577 37
Bills receivable and suspense	49,859 77
Other ledger assets	74,777 11
Total ledger assets	$25,652,727 49

Non-Ledger Assets.

Interest	276,567 78
Market value of bonds and stocks over book value	2,014,911 34
Gross assets	$27,944,206 61
Deduct assets not admitted	271,666 72
Admitted assets	$27,672,539 89

LIABILITIES.

Losses and claims	$5,716,522 65
Estimated expenses of investigation and adjustment of unpaid claims	383,162 08
Additional reserve on non-cancelable accident and health policies	42,220 72
Unearned premiums	10,362,688 16
Commissions and other charges due to agents	633,001 35
Salaries, rents, expenses, bills, accounts, fees, etc., due	242,664 67
Estimated amount hereafter payable for federal, state and other taxes	590,188 00
Dividends declared and unpaid to stockholders	60,000 00
Return premiums	5,740 80
Other liabilities	501,868 62
Total liabilities, except capital	$18,538,057 09
Capital paid up	2,000,000 00
Surplus over all liabilities	7,134,482 80
Total	$27,672,539 89

EXHIBIT OF PREMIUMS.

In force December 31 last year without deducting reinsurance	$21,180,013 45
Written or renewed during year	24,709,189 17
Total	$45,889,202 62
Deduct expirations and cancellations	23,946,569 72
In force at end of year	$21,942,632 90
Deduct amount reinsured	1,770,974 98
Net premiums in force	$20,171,657 92

BUSINESS IN CALIFORNIA DURING 1926.

	Premiums	Losses paid
Accident	$13,012 26	$4,625 99
Health	1,692 55	8,520 23
Non-cancelable accident and health	1,783 45	
Auto liability	107,035 38	53,318 07
Liability other than auto	3,865 10	504 63
Workmen's compensation	124 66	46 39
Fidelity	88,302 71	56,067 87
Surety	211,379 85	52,109 29
Plate glass	40,956 64	13,338 80
Burglary and theft	170,095 91	62,988 80
Steam boiler	390 00	
Engine and machinery	905 13	
Auto property damage	118,959 82	43,938 31
Auto collision	149,397 75	98,310 78
Property damage and collision, other than auto	4,233 06	1,742 99
Sprinkler	17,537 76	6,755 95
Totals	$929,660 03	$402,268 10

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$4,663,960 57	$4,745,000 00	$4,895,250 00
Province and municipal	3,887,830 19	3,828,400 00	3,960,535 00
Railroad	2,122,777 39	2,271,000 00	2,156,030 00
Public utilities	2,787,544 00	2,818,000 00	2,851,320 00
Miscellaneous	1,119,805 31	1,126,000 00	1,132,540 00
Total bonds	$14,581,917 46	$14,788,400 00	$14,995,675 00
Stocks—			
Railroad	$691,049 50	$603,400 00	$747,934 00
Public utilities	871,592 20	661,300 00	1,026,775 00
Bank and trust company	582,770 00	192,700 00	961,040 00
Miscellaneous	2,405,563 50	1,121,200 00	3,416,380 00
Total stocks	$4,550,975 20	$2,578,600 00	$6,152,129 00
Total bonds and stocks	$19,132,892 66	$17,367,000 00	$21,147,804 00

AETNA LIFE INSURANCE COMPANY.

Hartford, Connecticut.

(Commenced business October, 1850.)

M. B. BRAINARD, President — J. M. PARKER JR., Secretary

CAPITAL.

Capital paid up	$10,000,000 00
Ledger assets December 31 of previous year	$36,215,626 58

INCOME.

Net premiums	$31,870,009 87
Interest and rents	1,201,268 47
Agents' balances previously charged off	161 09
Profit on sale or maturity of ledger assets	156,589 08
Total income	$33,228,028 51

DISBURSEMENTS.

Paid policyholders	$15,739,107 50
Investigation and adjustment of claims	2,190,910 50
Commissions or brokerage	5,834,171 30
Compensation of officers and home office employees	1,039,869 50
Salaries and expenses of agents not paid by commissions	1,913,033 36
Salaries, traveling and all other expenses of pay roll audits	427,133 73
Medical examiners' fees and salaries	12,626 50
Inspections	427,314 87
Rents	380,006 42

General office maintenance and expense	$43,399 18
Repairs and expenses on real estate	2,557 21
Taxes on real estate	4,302 50
State taxes on premiums	525,010 35
Insurance department licenses and fees	42,718 04
Federal taxes	9,193 69
All other licenses, fees and taxes	493,114 53
Legal expenses	19,490 04
Advertising	109,142 00
Printing and stationery	247,131 60
Postage, telegraph, telephone express and insurance	212,390 84
Furniture and fixtures, books, newspapers and periodicals	74,234 91
Bureau and association dues and assessments	136,745 37
Stockholders for dividends	600,000 00
Other disbursements	91,122 95
Agents' balances charged off	7,373 49
Loss on sale or maturity of ledger assets	1,463 28
Decrease, by adjustment, in book value of ledger assets	3,195,680 00
Total disbursements	$33,779,243 66
Balance	$35,664,411 43

LEDGER ASSETS.

Book value of real estate	$95,793 93
Mortgage loans on real estate	6,182,384 86
Book value of bonds and stocks	20,637,753 66
Cash in company's office	2,740 58
Deposits in banks, on interest	2,016,481 40
Premiums in course of collection	6,591,874 98
Bills receivable and suspense account	67,161 35
Other ledger assets	70,220 67
Total ledger assets	$35,664,411 43

Non-Ledger Assets.

Interest and rents	470,414 09
Authorized value of bonds and market value of stocks over book value	2,019,780 76
Gross assets, life department	262,969,198 91
Gross assets	$301,123,805 19
Deduct assets not admitted	714,984 19
Admitted assets	$300,408,821 00

LIABILITIES.

Losses and claims	$17,393,956 84
Estimated expenses of investigation and adjustment of unpaid claims	98,956 08
Unearned premiums	11,057,919 43
Additional reserve on non-cancelable accident and health polices	505,610 12
Commissions and other charges due to agents	1,001,912 90
Salaries, rents, expenses, bills, accounts, fees, etc., due	137,312 33
Estimated amount hereafter payable for federal, state and other taxes	747,177 71
Dividends declared and unpaid to stockholders	150,000 00
Return premiums	9,780 47
Other liabilities	118,762 60
Total liabilities, life department	234,835,665 01
Total liabilities, except capital	$266,057,053 49
Received for capital stock account	4,657,850 00
Capital paid up	10,000,000 00
Surplus over all liabilities	19,693,917 51
Total	$300,408,821 00

EXHIBIT OF PREMIUMS.

In force December 31 last year without deducting reinsurance	$22,838,266 02
Written or renewed during year	39,854,394 24
Total	$62,692,660 26
Deduct expirations and cancellations	39,077,163 19
In force at end of year	$23,615,497 07
Deduct amount reinsured	410,798 95
Net premiums in force	$23,204,698 12

BUSINESS IN CALIFORNIA DURING 1926.

	Premiums	Losses paid
Accident	$393,976 57	$181,055 14
Health	101,521 60	75,294 90
Non-cancelable and health	16,695 58	4,325 53
Auto liability	185,884 82	58,292 29
Liability other than auto	176,110 39	20,118 36
Workmen's compensation	692,422 79	543,637 61
Totals	$1,566,611 75	$882,723 83

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$3,623,678 31	$3,703,000 00	$3,808,030 00
Province and municipal	4,672,903 95	4,651,550 00	4,809,295 50
Railroad	3,209,487 43	3,324,700 00	3,200,759 00
Public utilities	3,411,577 50	3,442,000 00	3,469,270 00
Miscellaneous	682,370 75	688,400 00	690,010 00
Totals bonds	$15,600,017 94	$15,809,650 00	$15,977,364 50
Stocks—			
Railroad	$181,154 28	$189,950 00	$204,498 00
Public utilities	75,000 00	100,000 00	149,000 00
Bank and trust company	221,400 00	117,500 00	463,400 00
Miscellaneous	4,560,181 44	2,497,550 00	6,158,245 00
Total stocks	$5,037,735 72	$2,905,000 00	$6,975,143 00
Total bonds and stocks	$20,637,753 66	$18,714,650 00	$22,952,507 50

ALAMEDA COUNTY TITLE INSURANCE COMPANY

Oakland, California.

(Commenced business October, 1917.)

JOHN McCARTHY, President R. H. McCARTHY, Secretary

CAPITAL.

Capital paid up	$600,000 00	
Ledger assets December 31 of previous year		$1,055,844 44

INCOME.

Net premiums	$309,314 34
From other sources	133,258 23
Profit on sale or maturity of ledger assets	49,619 25
Total income	$511,328 46

DISBURSEMENTS.

Paid policyholders	$3,005 37
Investigation and adjustment of claims	18,142 76
Salaries of officers and home office employees	169,500 20
Rents	24,605 00
Repairs and expenses on real estate	11,637 33
State taxes on premiums	7,486 99
Federal taxes	21,776 90
Legal expenses	3,522 20
Advertising	4,526 36
Printing and stationery	6,264 81
Postage, telegraph, telephone and express	3,691 95
Furniture, fixtures, insurances and periodicals	2,621 98
Stockholders for dividends	42,000 00
Other disbursements	2,969 51
Agents' balances charged off	11,217 52
Decrease, by adjustment, in book value of ledger assets	417 37
Total disbursements	$333,972 70
Balance	$1,233,200 20

LEDGER ASSETS.

Mortgage loans on real estate	$174,815 83
Book value of stocks	306,030 14
Cash in company's office	800 00
Deposits in banks, not on interest	284,110 05
Deposits in banks, on interest	106,316 31
Other ledger assets	361,127 87
Total ledger assets	$1,233,200 20
Deduct assets not admitted	$22,498 67
Admitted assets	$1,210,701 53

LIABILITIES.

Escrow accounts	$274,104 18
Advance payments on orders	4,635 16
Accounts payable	1,938 94
Title insurance reserve	150,000 00
Total liabilities, except capital	$430,678 28
Capital paid up	600,000 00
Surplus over all liabilities	202,521 92
Total	$1,233,200 20

STOCKS OWNED.

	Book value
Albany Building and Investment Company	$100 00
Atico Building Company	249,500 00
California Mutual Building and Loan Association	5,000 00
City and County Title Company	15,000 00
Fidelity Guaranty Building and Loan Association (installment)	3,575 14
Fidelity Mortgage Securities Company	1,205 00
National Guaranty and Mortgage Company	1,100 00
National Mortgage Company of California	600 00
New First National Bank in Oakland	1,150 00
Oakland Mortgage and Finance Company	1,000 00
Pacific Bond and Mortgage Company	1,050 00
Parr Terminal Company	500 00
Security Bond Building and Loan Association (installment)	250 00
Title Guarantee Company	5,000 00
Berkeley Guaranty Building and Loan Association	5,000 00
Cosmopolitan Building and Loan Association	10,000 00
Mercantile Building and Loan Association	1,000 00
Mortgage Guarantee Company	5,000 00

AMERICAN AUTOMOBILE INSURANCE COMPANY.

St. Louis, Missouri.

(Commenced business January 1, 1912.)

L. A. HARRIS, President — P. R. RYAN, Secretary

CAPITAL.

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year	$7,304,849 80	
Increase of paid-up capital during year	500,000 00	
		$7,804,849 80

INCOME.

Net premiums	$7,004,386 29
Interest and rents	342,946 11
Agents' balances previously charged off	1,109 34
Profit on sale or maturity of ledger assets	92,833 97
Total income	$7,441,275 71

DISBURSEMENTS.

Paid policyholders	$3,059,441 59
Investigation and adjustment of claims	474,585 35
Commissions or brokerage	1,696,778 33
Salaries of officers and home office employees	171,084 96
Salaries, traveling and all other expenses of agents not paid by commissions	158,449 85
Rents	54,182 36
General office maintenance and expense	9,770 00
State taxes on premiums	117,288 93
Insurance department licenses and fees	10,088 86
Federal taxes	80,525 77
All other taxes, licenses and fees	8,071 31
Legal expenses	5,288 97
Advertising	4,928 30
Printing and stationery	44,137 58
Postage, telegraph, telephone and express	21,614 01
Furniture and fixtures	9,808 69
Paid stockholders for dividends	550,000 00
Bureau and association dues and assessments	245 77
Other disbursements	31,633 24
Agents' balances charged off	2,888 88
Loss on sale or maturity of ledger assets	2,036 25
Total disbursements	$6,512,849 00
Balance	$8,733,276 51

LEDGER ASSETS.

Book value of bonds and stocks	$6,697,653 52
Cash in company's office	7,775 00
Deposits in banks, not on interest	56,958 42
Deposits in banks, on interest	408,348 47
Premiums in course of collection	1,551,715 74
Other ledger assets	10,825 36
Total ledger assets	$8,733,276 51

Non-Ledger Assets.

Interest	$64,835 37
Market value of bonds and stocks over book value	391,851 48
Gross assets	$9,189,963 36
Deduct assets not admitted	84,624 37
Admitted assets	$9,105,338 99

LIABILITIES.

Losses and claims	$2,414,380 46
Estimated expenses of investigation and adjustment of unpaid claims	75,560 75
Unearned premiums	3,333,394 44
Commissions and other charges due to agents	395,250 44
Salaries, rents, expenses, bills, accounts, fees, etc., due	8,550 41
Estimated amount hereafter payable for federal, state and other taxes	206,903 01
Dividends declared and unpaid to stockholders	50,000 00
Return premiums	95,898 23
Total liabilities, except capital	$6,579,937 74
Capital paid up	1,000,000 00
Surplus over all liabilities	1,525,401 25
Total	$9,105,338 99

EXHIBIT OF PREMIUMS.

In force December 31 last year without deducting reinsurance	$6,015,478 27
Written or renewed during the year	8,629,761 70
Total	$14,645,239 97
Deduct expirations and cancellations	7,918,798 59
In force at end of year	$6,726,441 38
Deduct amount reinsured	64,104 96
Net premiums in force	$6,662,336 42

BUSINESS IN CALIFORNIA DURING 1926.

	Premiums	Losses paid
Automobile	$764,756 45	$288,249 64

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$160,000 00	$160,000 00	$166,200 00
Railroad	1,105,226 25	1,190,000 00	1,189,750 00
Public utilities	2,136,918 75	2,230,000 00	2,255,150 00
Miscellaneous	2,295,963 69	2,361,000 00	2,354,330 00
Total bonds	$5,698,108 69	$5,941,000 00	$5,965,430 00
Stocks—			
Railroad	$579,933 33	$550,000 00	$672,500 00
Public utilities	36,450 25	27,075 00	33,575 00
Miscellaneous	383,161 25	325,000 00	418,000 00
Total stocks	$999,544 83	$902,075 00	$1,124,075 00
Total bonds and stocks	$6,697,653 52	$6,843,075 00	$7,089,505 00

THE AMERICAN BANKERS INSURANCE COMPANY.

Jacksonville, Illinois.

(Commenced business March 1, 1925.)

F. H. ROWE, President — R. Y. ROWE, Secretary

CAPITAL.

Capital paid up	$250,000 00	
Ledger assets December 31 of previous year	$3,848,714 02	
Decrease of paid-up capital during year	150,000 00	
		$3,698,714 02

INCOME.

Net premiums	$1,395,860 56
Policy fees required or represented by applications	39,305 24
Interest and rents	59 70
Income casualty department	1,435,225 50
Income life department	1,703,632 01
Total income	$3,138,857 51

DISBURSEMENTS.

Paid policyholders	$596,885 98
Investigation and adjustment of claims	4,832 99
Policy fees retained by agents	39,305 24
Commissions or brokerage	515,560 93
Salaries of officers and home office employees	51,566 67
Salaries and expenses of agents not paid by commissions	253,220 43
Medical examiners' fees and salaries	1,484 62
Inspections	3,986 62
Repairs and expenses on real estate	2,788 52
State taxes on premiums	21,296 68
Insurance department licenses and fees	5,837 14
All other licenses, taxes and fees	637 14
Advertising	1,993 22
Printing and stationery	15,600 49
Postage, telegraph, telephone and express	786 64
Other disbursements	2,719 89
Agents' balances charged off	6,141 42
Disbursements casualty department	1,524,644 62
Disbursements life department	936,481 67
Total disbursements	$2,461,126 29
Balance	$4,376,445 24

LEDGER ASSETS.

Book value of real estate	$1,189,474 67
Mortgage loans on real estate	1,576,331 14
Loans secured by collaterals	235,250 00
Book value of bonds and stocks	401,836 53
Cash in company's office	4,689 55
Deposits in banks, not on interest	30,879 11
Deposits in banks, on interest	300,092 91
Bills receivable	24,281 26
Other ledger assets	613,610 07
Total ledger assets	$4,376,445 24

Non-Ledger Assets.

Premiums in course of collection	80,359 69
Non-ledger assets of life department	142,954 40
Gross assets	$4,599,759 33
Deduct assets not admitted	90,669 04
Admitted assets	$4,509,090 29

LIABILITIES.

Losses and claims	$57,623 59
Estimated expenses of investigation and adjustment of unpaid claims	500 00
Unearned premiums	122,005 00
Commissions and other charges due to agents	4,553 01
Estimated amount hereafter payable for federal, state and other taxes	18,000 00
Deposits of agents	4,385 18
Liabilities casualty department	207,066 78
Liabilities life department	3,806,383 63
Total liabilities, except capital	$4,013,450 41
Capital paid up	250,000 00
Surplus over all liabilities	245,639 88
Total	$4,509,090 29

EXHIBIT OF PREMIUMS.

In force December 31 last year without deducting reinsurance	$111,684 52
Written or renewed during year	1,423,164 82
Total	$1,534,849 34
Deduct expirations and cancellations	1,333,782 61
In force at end of year	$201,066 73
Deduct amount reinsured	3,692 13
Net premiums in force	$197,374 60

BUSINESS IN CALIFORNIA DURING 1926.

	Premiums	Losses paid
Accident and health	$269,982 67	$113,272 27

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$54,658 75	$53,900 00	$54,054 00
Province and municipal	4,950 00	5,000 00	5,250 00
Public utilities	67,152 78	74,000 00	68,690 00
Miscellaneous	128,575 00	129,500 00	127,945 00
Total bonds	$255,336 53	$262,400 00	$255,739 00
Stocks—			
Bank and trust company	$23,500 00	$19,000 00	$12,500 00
Miscellaneous	123,000 00	114,000 00	113,000 00
Total stocks	$146,500 00	$133,000 00	$125,500 00
Total bonds and stocks	$401,836 53	$395,400 00	$381,239 00

AMERICAN BONDING INSURANCE COMPANY.

Baltimore, Maryland.

(Commenced business 1894.)

GEORGE L. RADCLIFFE, President ROLAND BENJAMIN, Secretary and Treasurer

CAPITAL.

Capital paid up	$1,000,000 00		
Ledger assets December 31 of previous year		$636,855 33	
Increase of paid-up capital during year		625,000 00	
			$1,261,855 33

INCOME.

Interest and rents	$40,292 08
From other sources	430,000 00
Remittances from home office to United States branch	430,000 00
Profit on sale or maturity of ledger assets	55 78
Total income	$470,347 86

DISBURSEMENTS.

Paid policyholders	—$2,329 39
Investigation and adjustment of claims	2 57
Commissions or brokerage	—3,763 06
Salaries of officers and home office employees	998 51
Salaries and expenses of agents not paid by commissions	939 87
Rents	94 00
General office maintenance and expense	144 75
Insurance department licenses and fees	664 67
All other licenses, fees and taxes	5,349 65
Legal expenses	152 25
Printing and stationery	1,968 52
Postage, telegraph, telephone and express	59 27
Insurance	110 84
Other disbursements	6,616 82
Total disbursements	$10,344 60
Balance	$1,721,858 59

LEDGER ASSETS.

Book value of real estate	$60,250 00
Book value of bonds and stocks	1,574,060 72
Deposits in banks, not on interest	449 50
Deposits in banks, on interest	86,426 28
Premiums in course of collection	672 09
Total ledger assets	$1,721,858 59

Non-Ledger Assets.

Interest	51 11
Market value of bonds and stocks over book value	19,349 28
Gross assets	$1,741,258 98

LIABILITIES.

Commissions and other charges due to agents	$168 02
Estimated amount hereafter payable for federal, state and other taxes	6,300 00
Other liabilities	200,000 00
Total liabilities, except capital	$206,468 02
Capital paid up	1,000,000 00
Surplus over all liabilities	534,790 96
Total	$1,741,258 98

EXHIBIT OF PREMIUMS.

In force December 31 last year without deducting reinsurance	$27,111 34
Written or renewed during year	28,558 97
Total	$55,670 31
Deduct expirations and cancellations	27,117 97
In force at end of year	$28,552 34

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$135,928 13	$135,000 00	$136,350 00
Province and municipal	417,576 34	422,000 00	421,590 00
Railroad	399,026 25	435,000 00	404,750 00
Public utilities	519,552 50	560,000 00	528,370 00
Miscellaneous	100,187 50	100,500 00	100,500 00
Total bonds	$1,572,270 72	$1,652,500 00	$1,591,560 00
Stocks—			
Miscellaneous	1,790 00	1,000 00	1,850 00
Total bonds and stocks	$1,574,060 72	$1,653,500 00	$1,593,410 00

AMERICAN CREDIT INDEMNITY.

New York, N. Y.

(Commenced business May 1, 1893.)

J. F. McFADDEN, President — L. J. NAUSS, Vice President and Secretary

CAPITAL.

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year	$3,551,826 97	
Increase of paid-up capital during year	225,000 00	
		$3,776,826 97

INCOME.

Net premiums	$2,287,518 90
Interest and rents	140,974 46
From other sources	225,775 50
Agents' balances previously charged off	32 01
Profit on sale or maturity of ledger assets	7,081 25
Total income	$2,661,382 12

DISBURSEMENTS.

Paid policyholders	$760,444 33
Investigation and adjustment of claims	204,667 36
Commissions or brokerage	535,531 53
Salaries of officers and home office employees	126,419 82
Salaries and expenses of agents not paid by commissions	104,406 92
Rents	39,509 93
General office maintenance and expense	10,151 97
State taxes on premiums	40,537 84
Insurance department licenses and fees	4,343 71
Federal taxes	3,851 58
All other licenses, fees and taxes	50,903 81
Legal expenses, advertising, printing and stationery	65,808 35
Postage, telegraph, telephone and express	19,682 79
Furniture and fixtures	4,725 79
Stockholders for dividends	139,920 92
Other disbursements	19,230 86
Agents' balances charged off	35,313 66
Loss on sale or maturity of ledger assets	1,791 59
Total disbursements	$2,118,509 63
Balance	$4,319,699 46

LEDGER ASSETS.

Book value of bonds and stocks	$3,593,187 10
Cash in company's office	5,375 82
Deposits in banks, not on interest	17,049 84
Deposits in banks, on interest	277,508 74
Other ledger assets	426,577 96
Total ledger assets	$4,319,699 46

Non-Ledger Assets.

Interest	52,333 85
Market value of bonds and stocks over book value	89,544 40
Gross assets	$4,461,577 71
Deduct assets not admitted	161,138 06
Admitted assets	$4,300,439 65

LIABILITIES.

Losses and claims	$1,144,885 50
Unearned premiums	1,191,050 38
Salaries, rents, expenses, bills, accounts, fees, etc., due	76,863 75
Estimated amount hereafter payable for federal, state and other taxes	39,228 80
Total liabilities, except capital	$2,452,028 43
Capital paid up	1,000,000 00
Surplus over all liabilities	848,411 22
Total	$4,300,439 65

EXHIBIT OF PREMIUMS.

In force December 31 last year without deducting reinsurance	$2,200,731 63
Written or renewed during year	2,627,863 59
Total	$4,828,595 22
Deduct expirations and cancellations	2,590,031 48
In force at end of year	$2,238,563 74
Deduct amount reinsured	3,083 41
Net premiums in force	$2,235,480 33

BUSINESS IN CALIFORNIA DURING 1926.

	Premiums	Losses paid
Credit	$98,869 45	$30,850 97

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$1,058,885 85	$1,100,000 00	$1,134,000 00
State, province, county and municipal	652,613 31	653,000 00	656,790 00
Railroad	985,235 77	1,059,850 00	1,024,840 50
Public utilities	443,059 43	500,000 00	458,550 00
Miscellaneous	231,308 82	233,000 00	231,300 00
Total bonds	$3,371,103 18	$3,545,850 00	$3,505,480 50
Stocks—			
Railroad	$211,872 92	$190,100 00	$165,471 00
Public utilities	5,400 00	6,000 00	6,120 00
Miscellaneous	4,811 00		5,660 00
Total stocks	$222,083 92	$196,100 00	$177,251 00
Total bonds and stocks	$3,593,187 10	$3,741,950 00	$3,682,731 50

AMERICAN EMPLOYERS INSURANCE COMPANY.

Boston, Massachusetts.

(Commenced business March 2, 1923.)

EDWARD C. STONE, President — FRANKLIN P. HORTON, Secretary

CAPITAL.

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$2,830,928 99

INCOME.

Net premiums	$1,860,303 85
Interest and rents	107,187 96
Increase, by adjustment, in book value of ledger assets	22,151 26
Total income	$1,989,643 07

DISBURSEMENTS.

Paid policyholders	$648,026 43
Investigation and adjustment of claims	102,670 21
Commissions or brokerage	453,926 97
Salaries of officers and home office employees	83,552 52
Salaries and expenses of agents not paid by commission	141,126 57
Medical examiners' fees and salaries	5 00
Inspections (other than medical and claim)	11,670 59
Rents	9,124 12
State taxes on premiums	22,590 03
Insurance department licenses and fees	7,323 43
Federal taxes	2 66
All other licenses, fees and taxes	4,162 49
Legal expenses	2,943 24
Advertising	1,832 20
Printing and stationery	55,453 85
Postage, telegraph, telephone and express	5,576 49
Furniture and fixtures	13,006 62
Other disbursements	11,256 08
Agents' balances charged off	317 73
Decrease, by adjustment, in book value of ledger assets	5,811 25
Total disbursements	$1,580,378 48
Balance	$3,240,193 58

LEDGER ASSETS.

Book value of bonds	$2,810,617 50
Deposits in banks, on interest	87,866 47
Premiums in course of collection	342,543 24
Other ledger assets	833 63
Total ledger assets	$3,240,193 58

Non-Ledger Assets.

Interest	36,638 92
Market value of bonds and stocks over book value	20,282 50
Gross assets	$3,297,115 00
Deduct assets not admitted	93,037 06
Admitted assets	$3,204,077 94

LIABILITIES.

Losses and claims	$698,161 60
Estimated expenses of investigation and adjustment of unpaid claims	8,676 00
Unearned premiums	778,674 58
Commissions and other charges due	61,817 42
Salaries rents, expenses, bills, accounts, fees, etc., due	12,500 00
Estimated amount hereafter payable for federal, state and other taxes	38,000 00
Total liabilities, except capital	$1,597,829 00
Capital paid up	1,000,000 00
Surplus over all liabilities	606,248 94
Total	$3,204,077 94

EXHIBIT OF PREMIUMS.

In force December 31 last year without deducting reinsurance	$1,277,953 40
Written or renewed during year	2,985,244 12
Total	$4,263,197 52
Deduct expirations and cancellations	2,101,615 05
In force at end of year	$2,161,582 47
Deduct amount reinsured	641,591 46
Net premiums in force	$1,519,991 01

BUSINESS IN CALIFORNIA DURING 1926.

	Premiums	Losses paid
Accident	$5,066 02	$638 14
Health	1,983 78	831 50
Non-cancelable accident and health	85 00	
Auto liability	3,852 25	863 50
Liability other than auto	1,711 62	
Workmen's compensation	14,152 51	5,867 77
Fidelity	1,466 39	
Surety	30,987 83	
Plate glass	922 43	157 48
Burglary and theft	794 18	43 00
Steam boiler	792 50	
Auto property damage	1,382 22	390 87
Auto collision	1,344 06	1,044 74
Property damage and collision, other than auto	11 00	
Totals	$64,551 79	$9,837 00

BONDS OWNED.

	Book value	Par value	Market value
Government	$833,625 00	$800,000 00	$836,000 00
Province and municipal	1,413,100 00	1,405,000 00	1,427,200 00
Railroad	381,765 00	394,000 00	384,770 00
Public utilities	156,752 50	157,000 00	157,430 00
Miscellaneous	25,375 00	25,000 00	25,500 00
Total bonds	$2,810,617 50	$2,781,000 00	$2,830,900 00

AMERICAN INDEMNITY COMPANY.

Galveston, Texas.

(Commenced business April 29, 1913.)

SEALY HUTCHINGS, President — C. S. KUHN, Secretary

CAPITAL.

Capital paid up	$600,000 00	
Ledger assets December 31 of previous year		$1,644,249 31

INCOME.

Net premiums	$350,672 79
Interest and rents	84,238 70
Agents' balances previously charged off	2,283 75
Profit on sale or maturity of ledger assets	163 75
Increase, by adjustment, in book value of ledger assets	452,755 33
Total income	$2,097,004 64

DISBURSEMENTS.

Paid policyholders	$178,980 11
Investigation and adjustment of claims	14,905 78
Unallocated claim expense	3,470 84
Commissions or brokerage	87,301 10
Salaries of officers and home office employees	10,648 16
Salaries and expenses of agents, not paid by commissions	1,726 79

Inspections	$2,020 41
Rents	411 91
State taxes on premiums	3,521 53
Insurance department licenses and fees	1,030 20
Federal taxes	5,180 19
All other licenses, fees and taxes	10,003 54
Legal expenses	464 44
Advertising	659 12
Printing and stationery	1,452 02
Postage, telegraph, telephone and express	1,002 58
Insurance	373 01
Furniture and fixtures	137 83
Stockholders for dividends	48,000 00
Other disbursements	9,093 01
Agents' balances charged off	4,019 67
Total disbursements	$384,402 24
Balance	$1,712,602 40

LEDGER ASSETS.

Mortgage loans on real estate	$286,089 21
Loans secured by collaterals	67,600 00
Book value of bonds and stocks	1,201,644 69
Deposits in banks, not on interest	55,237 41
Deposits in banks, on interest	25,000 00
Premiums in course of collection	68,524 04
Bills receivable	1,013 15
Other ledger assets	7,493 90
Total ledger assets	$1,712,602 40

Non-Ledger Assets.

Interest	17,679 50
Market value of bonds and stocks over book value	44,308 05
Gross assets	$1,774,589 95
Deduct assets not admitted	1,963 56
Admitted assets	$1,772,626 39

LIABILITIES.

Losses and claims	$349,421 00
Estimated expenses of investigation and adjustment of unpaid claims	1,871 00
Unearned premiums	169,991 77
Commissions and other charges due to agents	17,906 99
Salaries, rents, expenses, bills, accounts, fees, etc., due	38,384 00
Estimated amount hereafter payable for federal, state and other taxes	25,000 00
Dividends declared and unpaid to stockholders	48,000 00
Other liabilities	15,396 34
Total liabilities, except capital	$665,971 10
Capital paid up	600,000 00
Surplus over all liabilities	506,655 29
Total	$1,772,626 39

EXHIBIT OF PREMIUMS.

In force December 31 last year without deducting reinsurance	$269,403 96
Written or renewed during year	530,284 95
Total	$799,688 91
Deduct expirations and cancellations	397,063 02
In force at end of year	$402,625 89
Deduct amount reinsured	83,742 25
Net premiums in force	$318,883 64

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$450,606 55	$456,100 00	$469,494 42
Province and municipal	139,310 29	137,000 00	140,475 00
Railroad	150,215 56	185,500 00	164,895 63
Miscellaneous	175,706 40	177,393 40	177,570 90
Total bonds	$915,838 80	$955,993 40	$952,435 95
Stocks—			
Railroad	$700 00	$700 00	$525 00
Miscellaneous	285,105 89	245,679 99	292,991 79
Total stocks	$285,805 89	$246,379 99	$293,516 79
Total bonds and stocks	$1,201,644 69	$1,202,373 39	$1,245,952 74

AMERICAN MOTORISTS INSURANCE COMPANY.

Chicago, Illinois.

(Commenced business February 1, 1926.)

JAMES S. KEMPER, President — EDWIN E. HOOPER, Secretary

CAPITAL.

Capital paid up	$350,000 00	
Increase of paid-up capital during year		$50,000 00

INCOME.

Net premiums	$13,830 36
Interest and rents	13,391 72
From other sources	264,872 15
Profit on sale or maturity of ledger assets	606 25
Total income	$292,700 48

DISBURSEMENTS.

Paid policyholders	$651 68
Investigation and adjustment of claims	233 00
Commissions or brokerage	29,967 94
Salaries of officers and home office employees	196 44
Salaries and expenses of agents not paid by commissions	246 77
Repairs and expenses on real estate	185 58
Insurance department licenses and fees	1,972 10
Federal taxes	233 40
All other licenses, fees and taxes	324 45
Legal expenses	670 10
Advertising	740 33
Printing and stationery	6,929 63
Postage, telegraph, telephone and express	38 11
Furniture and fixtures	24 00
Policyholders for dividends	364 85
Other disbursements	374 95
Loss on sale or maturity of ledger assets	193 75
Total disbursements	$43,587 16
Balance	$599,113 32

LEDGER ASSETS.

Book value of bonds	$543,257 05
Deposits in banks, on interest	48,053 35
Premiums in course of collection	7,802 92
Total ledger assets	$599,113 32

Non-Ledger Assets.

Interest	6,289 77
Market value of bonds and stocks over book value	5,042 95
Other non-ledger assets	2,058 18
Gross assets	$612,504 22

LIABILITIES.

Commissions and other charges due to agents	$1,041 65
Reinsurance	13,830 36
Total liabilities, except capital	$14,872 01
Capital paid up	350,000 00
Surplus over all liabilities	247,632 21
Total	$612,504 22

EXHIBIT OF PREMIUMS.

Written or renewed during year	$111,625 41
Deduct expirations and cancellations	49,757 20
In force at end of year	$61,868 21

BONDS OWNED.

	Book value	Par value	Market value
Government	$306,328 12	$300,000 00	$310,000 00
Province and municipal	236,928 93	225,000 00	238,300 00
Totals	$543,257 05	$525,000 00	$548,300 00

AMERICAN MUTUAL LIABILITY INSURANCE COMPANY.

Boston, Massachusetts.

(Commenced business October, 1887.)

CHARLES E. HODGES, President — F. R. MULLANEY, Secretary

CAPITAL.

Guaranty capital	$200,000 00	
Ledger assets December 31 of previous year		$14,619,280 72

INCOME.

Net premiums	$12,810,655 37
Interest and rents	867,337 58
From other sources	2,303 70
Agents' balances previously charged off	5,975 09
Profit on sale or maturity of ledger assets	87,670 98
Total income	$13,773,942 72

DISBURSEMENTS.

Paid policyholders	$6,520,585 04
Investigation and adjustment of claims	1,137,292 23
Commissions or brokerage	19,593 71
Salaries of officers and home office employees	483,537 83
Salaries and expenses of agents not paid by commissions	626,102 29
Inspections	282,599 09
Rents	29,802 62
Repairs and expenses on real estate	109,266 75
Taxes on real estate	45,193 04
State taxes on premiums	176,571 07
Insurance department licenses and fees	3,417 67
Federal taxes	6 26
All other licenses, fees and taxes	3,819 18
Legal expenses	5,926 24
Advertising	131,717 57
Printing and stationery	27,827 60
Postage, telegraph, telephone and express	13,659 11
Furniture and fixtures	19,736 22
Stockholders for dividends	14,000 00
Policyholders for dividends	2,336,119 04
Other disbursements	104,422 36
Agents' balances charged off	23,988 63
Loss on sale or maturity of ledger assets	7,961 25
Decrease, by adjustment, in book value of ledger assets	21,499 92
Total disbursements	$12,144,644 72
Balance	$16,248,578 72

LEDGER ASSETS.

Book value of real estate	$893,788 78
Book value of bonds and stocks	1,328,517 20
Cash in company's office	109,883 13
Deposits in banks, not on interest	5,966 43
Deposits in banks, on interest	927,706 93
Premiums in course of collection	760,745 24
Bills receivable	15,845 39
Other ledger assets	356,125 62
Total ledger assets	$16,248,578 72

Non-Ledger Assets.

Interest and rents due	192,175 03
Market value of bonds and stocks over book value	610,886 65
Gross assets	$17,051,640 40
Deduct assets not admitted	422,034 38
Admitted assets	$16,629,606 02

LIABILITIES.

Losses and claims	$7,554,980 00
Unearned premiums	3,338,172 69
Commissions and other charges due to agents	1,895 64
Salaries, rents, expenses, bills, accounts, fees, etc., due	32,869 56
Estimated amount hereafter payable for federal, state and other taxes	217,612 50
Dividends declared and unpaid to policyholders	580,711 58
Other liabilities	1,668,824 25
Total liabilities, except capital	$13,426,566 22
Guaranty capital	200,000 00
Surplus over all liabilities	3,003,039 80
Total	$16,629,606 02

EXHIBIT OF PREMIUMS.

In force December 31 last year without deducting reinsurance	$7,201,730 96
Written or renewed during year	13,295,878 46
Total	$20,497,609 42
Deduct expirations and cancellations	12,582,279 67
In force at end of year	$7,915,329 75
Deduct amount reinsured	9,509 35
Net premiums in force	$7,905,820 40

BUSINESS IN CALIFORNIA DURING 1926.

	Premiums	Losses paid
Auto liability	$4,398 52	$52 50
Liability other than auto	629 37	
Workmen's compensation	3,090 39	1,684 37
Auto property damage	2,078 94	686 57
Auto collision	113 21	—50 23
Property damage and collision, other than auto	75 00	
Totals	$10,385 43	$2,373 21

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$2,338,914 58	$2,378,488 63	$2,338,914 58
Province and municipal	629,365 26	644,466 40	631,080 47
Railroad	4,772,247 26	5,201,500 00	4,773,902 09
Public utilities	3,981,946 50	4,150,000 00	3,981,946 50
Miscellaneous	828,443 50	835,000 00	828,443 50
Total bonds	$12,550,917 10	$13,209,455 03	$12,554,287 14
Stocks—			
Railroad	$124,000 00	$100,000 00	$124,000 00
Public utilities	248,625 00	175,000 00	248,625 10
Bank and trust company	116,675 00	30,000 00	116,675 00
Miscellaneous	198,300 00	193,400 00	198,300 00
Total stocks	$687,600 00	$498,400 00	$687,600 10
Total bonds and stocks	$13,238,517 10	$13,707,855 03	$13,241,887 24

AMERICAN NATIONAL INSURANCE COMPANY.

Galveston, Texas.

(Commenced business March, 1905.)

W. L. MOODY, Jr., President — W. J. SHAW, Secretary

CAPITAL.

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$22,056,391 72

INCOME.

Net premiums	$687,585 97
Policy fees required or represented by applications	78,650 00
Interest and rents	10,979 66
Increase, by adjustment, in book value of ledger assets	11,259,809 68
Total income	$12,037,025 31

DISBURSEMENTS.

Paid policyholders	$276,862 74
Investigation and adjustment of claims	2,117 97
Policy fees retained by agents	78,650 00
Commissions or brokerage	99,590 92
Salaries of officers and home office employees	6,483 99
Salaries and expenses of agents not paid by commissions	159,217 04
Rents	17,309 31
General office maintenance and expense	12 50
State taxes on premiums	13,957 44
Insurance department licenses and fees	872 85
All other licenses, fees and taxes	604 45
Legal expenses	160 55
Advertising	1,081 98
Printing and stationery	12,191 32
Postage, telegraph, telephone and express	18,565 44
Furniture and fixtures	2,063 77
Other disbursements	66 30
Decrease by adjustment in book value of ledger assets	8,926,782 86
Total disbursements	$9,616,591 43
Balance	$24,476,825 60

Non-Ledger Assets.

Gross assets	$26,043,919 90
Deduct assets not admitted	248,185 86
Admitted assets	$25,795,734 04

LIABILITIES.

Losses and claims	$17,432 41
Unearned premiums	26,153 77
Salaries, rents, expenses, bills, accounts, fees, etc., due	199 57
Estimated amount hereafter payable for federal, state and other taxes	10,823 49
From life statement	22,067,123 43
Total liabilities, except capital	$22,121,732 67
Capital paid up	1,000,000 00
Surplus over all liabilities	2,674,001 37
Total	$25,795,734 04

EXHIBIT OF PREMIUMS.

In force December 31 last year without deducting reinsurance	$66,594 67
Written or renewed during year	687,585 97
Total	$754,180 64
Deduct expirations and cancellations	701,873 10
In force at end of year	$52,307 54

BUSINESS IN CALIFORNIA DURING 1926.

	Premiums	Losses paid
Accident	$4,609 02	$354 63
Health	4,609 03	1,546 39
Totals	$9,218 05	$1,901 02

AMERICAN REINSURANCE COMPANY.

Philadelphia, Pennsylvania.

(Commenced business April 2, 1917.)

HARRY BOULTON, President — W. B. ATHEY, Secretary

CAPITAL.

Capital paid up	$750,000 00	
Ledger assets December 31 of previous year		$4,675,902 96

INCOME.

Net premiums	$938,094 47
Interest and rents	263,948 36
Profit on sale or maturity of ledger assets	81,425 79
Increase, by adjustment, in book value of ledger assets	16,082 50
Total income	$1,299,551 12

DISBURSEMENTS.

Paid policyholders	$361,641 51
Commissions or brokerage	322,406 46
Salaries of officers and home office employees	62,627 78
Rents	3,230 00
Repairs and expenses on real estate	769 25
Taxes on real estate	1,202 60
State taxes on premiums	12,976 06
Insurance department licenses and fees	1,373 14
Federal taxes	67,123 28
All other licenses, fees and taxes	8,774 45
Legal expenses	4,489 75
Advertising	3,155 40
Printing and stationery	1,596 10
Postage, telegraph, telephone and express	1,590 20
Furniture and fixtures	273 20
Stockholders for dividends	150,000 00
Other disbursements	1,822 35
Loss on sale or maturity of ledger assets	1,570 50
Total disbursements	$1,006,622 03
Balance	$4,968,832 05

LEDGER ASSETS.

Book value of real estate	$40,000 00
Mortgage loans on real estate	50,000 00
Book value of bonds and stocks	4,816,807 22
Cash in company's office	50 00
Deposits in banks, on interest	26,922 58
Premiums in course of collection	35,052 25
Total ledger assets	$4,968,832 05

Non-Ledger Assets.

Interest	65,706 97
Market value of bonds and stocks over book value	99,297 78
Gross assets	$5,133,836 80
Deduct assets not admitted	19,822 70
Admitted assets	$5,114,014 10

LIABILITIES.

Losses and claims	$2,384,226 96
Unearned premiums	445,222 73
Commissions and other charges due to agents	13.810 55
Salaries, rents, expenses, bills, accounts, fees, etc., due	5,000 00
Estimated amount hereafter payable for federal, state and other taxes	100,000 00
Reinsurance	15,000 00
Other liabilities	214,297 78
Total liabilities, except capital	$3,177,558 02
Capital paid up	750,000 00
Surplus over all liabilities	1,186,456 08
Total	$5,114,014 10

EXHIBIT OF PREMIUMS.

In force December 31 last year without deducting reinsurance	$857,287 27
Written or renewed during year	1,159,269 20
Total	$2,016,556 47
Deduct expirations and cancellations	1,120,821 30
In force at end of year	$895,735 17

BUSINESS IN CALIFORNIA DURING 1926.

	Premiums	Losses paid
Accident	$2,908 69	$280 01
Health	642 43	1,131 07
Auto liability	40,814 48	2,751 81
Workmen's compensation	6,639 11	----------
Burglary and theft	117 35	----------
Steam boiler	220 00	----------
Engine and machinery	313 18	----------
Property damage and collision other than auto	233 40	----------
Totals	$51,888 64	$4,162 89

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$167,721 88	$170,000 00	$171,700 00
Province and municipal	699,760 45	733,500 00	699,800 00
Railroad	653,256 53	675,000 00	694,900 00
Public utilities	1,368,514 03	1,415,500 00	1,413,905 00
Miscellaneous	1,055,846 25	1,068,000 00	1,061,900 00
Total bonds	$3,945,099 14	$4,062,000 00	$4,042,205 00
Stocks—			
Railroad	$221,557 25	$250,000 00	$237,000 00
Public utilities	171,158 33	100 000 00	176,000 00
Miscellaneous	478,992 50	201,000 00	460,000 00
Total stocks	$871,708 08	$551,000 00	$873,900 00
Total bonds and stocks	$4,816,807 22	$4,613,000 00	$4,916,105 00

AMERICAN SURETY COMPANY OF NEW YORK.

New York, N. Y.

((Commenced business April 15, 1884.)

R. R. BROWN, President CHAS. W. GOETCHIUS, Secretary and Treasurer

CAPITAL.

Capital paid up	$5,000,000 00	
Ledger assets December 31 of previous year		$18,711,254 11

INCOME.

Net premiums	$9,340,190 27
Interest and rents	1,467,220 22
From other sources	4,602 11
Profits on sale or maturity of ledger assets	500 00
Total income	$10,812,512 60

DISBURSEMENTS.

Paid policyholders	$2,330,702 72
Investigation and adjustment of claims	582,883 85
Commissions or brokerage	1,456,125 22
Salaries of officers and home office employees	991,854 37
Salaries and expenses of agents not paid by commissions	1,706,233 97
Rents	187,979 44
Repairs and expenses on real estate	174,561 20
Taxes on real estate	205,171 10
State taxes on premiums	180,527 22
Insurance department licenses and fees	34,332 64
Federal taxes (income)	114,049 87
All other licenses, fees and taxes	9,328 89
Legal expenses	3,786 47
Advertising	14,698 40
Printing and stationery	115,860 90
Postage, telegraph, telephone, express and insurance	36,344 00
Furniture and fixtures	39,919 29
Stockholders for dividends	900,000 00
Other disbursements	34,816 96
Investment expenses, brokerage on investments	346 88
Decrease in liability to Mexican Surety Co.	16,254 73
Decrease in New York State income tax retained	169 08
Loss on sale or maturity of ledger assets	472 50
Decrease, by adjustment, in book value of ledger assets	100,000 00
Total disbursements	$9,236,419 70
Balance	$20,287,347 01

LEDGER ASSETS.

Book value of real estate	$8,739,224 99
Book value of bonds and stocks	8,214,379 08
Cash in company's office	4,053 00
Deposits in banks, not on interest	305,280 39
Deposits in banks, on interest	789,155 88
Premiums in course of collection	2,079,590 02
Other ledger assets	155,663 65
Total ledger assets	$20,287,347 01

Non-Ledger Assets.

Interest and rents	92,341 04
Market value of bonds and stocks	670,010 92
Gross assets	$21,049,698 97
Deduct assets not admitted	554,148 77
Admitted assets	$20,495,550 20

LIABILITIES.

Losses and claims	$4,027,800 77
Estimated expenses of investigation and adjustment of unpaid claims	175,000 00
Unearned premiums	6,477,530 38
Commissions and other charges due to agents	291,458 90
Salaries, rents, expenses, bills, accounts, fees, etc., due	34,305 42
Estimated amount hereafter payable for federal, state and other taxes	351,834 67
Return premiums	47,465 30
Reinsurance	158,410 13
Other liabilities, viz.	60,368 92
Total liabilities, except capital	$11,624,174 49
Capital paid up	5,000,000 00
Surplus over all liabilities	3,871,375 71
Total	$20,495,550 20

EXHIBIT OF PREMIUMS.

In force December 31 last year without deducting reinsurance	$13,178,922 43
Written or renewed during year	13,344,965 22
Total	$26,523,887 65
Deduct expirations and cancellations	$12,298,931 30
In force at end of year	$14,224,956 35
Deduct amount reinsured	1,921,673 20
Net premiums in force	$12,303,283 15

BUSINESS IN CALIFORNIA DURING 1926.

	Premiums	Losses paid
Fidelity	$257,336 50	$56,221 60
Surety	213,479 87	28,523 69
Burglary and theft	30,941 11	19,975 85
Totals	$501,757 48	$104,721 14

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$3,689,339 76	$4,000,000 00	$4,098,500 00
Province and municipal	256,539 77	255,000 00	253,750 00
Railroad	1,801,767 44	1,858,000 00	1,846,890 00
Public utilities	784,904 40	785,000 00	836,500 00
Miscellaneous	636,265 21	650,000 00	656,000 00
Total bonds	$7,168,816 58	$7,548,000 00	$7,691,640 00
Stocks—			
Railroad	$210,312 50	$200,000 00	$228,000 00
Bank and trust company	128,500 00	60,000 00	258,000 00
Miscellaneous	706,750 00	706,750 00	706,750 00
Total stocks	$1,045,562 50	$966,750 00	$1,192,750 00
Total bonds and stocks	$98,214,379 08	$8,514,750 00	$8,884,390 00

ASSOCIATED INDUSTRIES INSURANCE CORPORATION.

San Francisco, California.

(Commenced business February 9, 1923.)

C. W. FELLOWS, President — L. H. MUELLER, Secretary

CAPITAL.

Capital paid up	$220,500 00	
Ledger assets December 31 of previous year		$693,050 73

INCOME.

Net premiums	$1,003,275 49
Interest and rents	27,906 73
From other sources	3,346 01
Profit on sale or maturity of ledger assets	846 62
Increase, by adjustment, in book value of ledger assets	27 06
Total income	$1,035,401 91

DISBURSEMENTS.

Paid policyholders	$486,863 55
Investigation and adjustment of claims	83,990 82
Commissions or brokerage	56,914 17
Salaries of officers and home office employees	32,376 25
Salaries and expenses of agents not paid by commissions	24,683 88
Inspections	9,922 32
Rents	3,359 20
State taxes on premiums	15,728 36
Insurance department licenses and fees	610 66
Federal taxes	553 21
Legal expenses	480 71
Advertising	236 50
Printing and stationery	1,923 75
Postage, telegraph, telephone and express	834 23
Furniture and fixtures	1,323 98
Stockholders for dividends	17,640 00
Policyholders for dividends	118,499 30
Other disbursements	8,436 25
Loss on sale or maturity of ledger assets	480 42
Decrease, by adjustment, in book value of ledger assets	1,809 38
Total disbursements	$866,668 23
Balance	$861,784 41

LEDGER ASSETS.

Book value of bonds and stocks	$562,131 99
Cash in company's office	964 75
Deposits in banks, on interest	54,604 77
Premiums in course of collection	244,082 90
Total ledger assets	$861,784 41

Non-Ledger Assets.

Interest	$9,039 07
Market value of bonds and stocks over book value	5,523 01
Gross assets	$876,346 49
Deduct assets not admitted	3,983 78
Admitted assets	$872,362 71

LIABILITIES.

Losses and claims	$240,697 24
Estimated expenses of investigation and adjustment of unpaid claims	200 00
Unearned premiums	185,930 80
Commissions and other charges due to agents	10,437 61
Salaries, rents, expenses, bills, accounts, fees, etc., due	6,979 29
Estimated amount hereafter payable for federal, state and other taxes	34,000 00
Dividends declared and unpaid to policyholders	572 19
Total liabilities, except capital	$478,817 13
Capital paid up	220,500 00
Surplus over all liabilities	173,045 58
Total	$872,362 71

EXHIBIT OF PREMIUMS.

In force December 31 last year without deducting reinsurance	$203,233 09
Written or renewed during year	1,029,992 09
Total	$1,233,225 18
Deduct expirations and cancellations	926,859 91
In force at end of year	$306,365 27
Deduct amount reinsured	4,495 14
Net premiums in force	$301,870 13

BUSINESS IN CALIFORNIA DURING 1926.

	Premiums	Losses paid
Auto liability	$22,915 95	$8,956 86
Liability other than auto	14,431 32	4,618 22
Workmen's compensation	643,847 18	352,146 64
Auto property damage	14,096 74	6,707 36
Auto collision	105,644 55	48,248 66
Auto—all other	76,261 31	33,617 83
Totals	$877,197 05	$454,295 57

BONDS OWNED.

State, county and municipal—	Book value	Par value	Market value
Arcadia Municipal Improvement	$15,502 08	$15,000 00	$15,375 00
Armona School District	5,292 26	5,000 00	5,400 00
Aromas School District	5,389 61	5,000 00	5,400 00
Campbell-San Tomas Union School District	10,763 45	10,000 00	10,700 00
City of Houston (Texas) Bridge Bonds	10,511 40	10,000 00	10,600 00
Conley School District	15,779 52	15,000 00	15,600 00
Consolidated Irrigation District	10,080 31	10,000 00	10,100 00
Exeter School District	5,434 69	5,000 00	5,450 00
East Bay Municipal Utility District	31,613 30	30,000 00	31,800 00
Florence School District	5,372 77	5,000 00	5,400 00
Folsom Union High School District	10,220 27	10,000 00	10,510 00
Franklin School District	7,350 09	7,000 00	7,230 00
John Swett Union High School District	10,607 59	10,000 00	10,600 00
City of Long Beach Harbor Improvement	10,108 83	10,000 00	10,000 00
City of Los Angeles Harbor Improvement	31,773 13	30,000 00	31,800 00
Los Angeles City High School District	26,933 12	25,000 00	27,750 00
Los Angeles County Sanitation District No. I	26,544 49	25,000 00	28,250 00
Los Angeles County Sanitation District No. II	10,428 67	10,000 00	10,600 00
Los Angeles County Flood Control District	10,503 41	10,000 00	10,600 00
Los Angeles County Flood Control District	16,070 65	15,000 00	16,650 00
Manteca Union High School District	5,109 06	5,000 00	5,100 00
Margarita Black Union High School District	5,380 39	5,000 00	5,500 00
Merced Irrigation District	10,325 26	10,000 00	9,800 00
Riverside Waterworks, City of	10,314 11	10,000 00	10,320 00
Sacramento County Highway	10,075 54	10,000 00	10,100 00
San Francisco School, City and County of	77,684 93	70,000 00	77,700 00
Sanger School District	6,171 99	6,000 00	6,220 00
Sanger School District	10,125 09	10,000 00	10,380 00
Santa Ana School District	10,217 08	10,000 00	10,250 00
Santa Barbara Municipal Improvement, City of	31,785 76	30,000 00	32,850 00
San Ysidro School District	5,507 40	5,000 00	5,600 00
Strathmore Union High School District	11,000 53	10,000 00	11,220 00
Turlock Irrigation District	10,587 54	10,000 00	10,700 00
Vallejo Water System, City of	10,354 80	10,000 00	10,400 00
Long Beach City School District	10,094 17	10,000 00	10,200 00
Totals, state, county and municipal	$501,013 29	$473,000 00	$506,155 00

Public utilities—			
San Joaquin Light and Power Unifying and Refunding, Series "B"	$10,809 13	$10,000 00	$11,000 00
Los Angeles Gas and Elec. Corp. Gen. and Ref., Series "B"	5,264 37	5,000 00	5,300 00
Los Angeles Gas and Elec. Corp. Gen Mtge., Series "C"	5,264 37	5,000 00	5,300 00
Los Angeles and Pasadena Electric Railway	9,943 75	10,000 00	10,000 00
Totals, public utilities	$31,281 62	$30,000 00	$31,600 00
Miscellaneous—			
Mercantile American Realty Co. First Mtge.	$9,853 00	$10,000 00	$9,900 00
Mortgage Insurance Corp. Insured First Mtge.	9,977 81	10,000 00	10,000 00
Mark Hopkins Hotel bonds	5,014 58	5,000 00	5,000 00
Twenty One Hundred Pacific Avenue (First Mtge.)	2,988 75	3,000 00	3,000 00
The Breakers, First Mortgage	2,002 94	2,000 00	2,000 00
Totals, miscellaneous	$29,837 08	$30,000 00	$29,900 00
Totals	$562,131 99	$533,000 00	$567,655 00

BENEFIT ASSOCIATION OF RAILWAY EMPLOYEES.

Chicago, Illinois.

(Commenced business February 14, 1923.)

ROBERT A. LEITZ, President — G. M. CULVER, Secretary

CAPITAL.

Ledger assets December 31 of last year	$1,161,596 31

INCOME.

Net premiums	$2,133,739 38
Interest and rents	64,813 19
From other sources	955 09
Total income	$2,199,507 66

DISBURSEMENTS.

Paid policyholders	$1,132,889 63
Investigation and adjustment of claims	4,485 48
Commissions or brokerage	536,749 25
Salaries of officers and home office employees	245,633 23
Medical examiners' fees and salaries	2,100 00
Rents	26,909 60
Repairs and expenses on real estate	1,952 25
Taxes on real estate	3,580 77
State taxes on premiums	37,317 49
Insurance department licenses and fees	5,916 20
General office maintenance and expense	11,006 15
Legal expenses	105 00
Advertising	8,975 88
Printing and stationery	32,283 77
Postage, telegraph, telephone and express	14,917 63
Furniture and fixtures	10,865 26
Other disbursements	2,704 54
Agents' balances charged off	122 69
Total disbursements	$2,078,514 82
Balance	$1,282,589 15

LEDGER ASSETS.

Book value of real estate	$256,394 29
Book value of bonds	876,529 73
Cash in company's office	500 00
Deposits in trust companies and banks, on interest	73,469 62
Premiums in course of collection	23,624 99
Other ledger assets	75,695 51
Total ledger assets	$1,282,589 15

Non-Ledger Assets.

Interest	15,902 40
Market value of bonds and stocks over book value	14,110 27
Gross assets	$1,312,601 82

LIABILITIES.

Losses and claims	$218,916 07
Estimated expenses of investigation and adjustment of unpaid claims	10,450 00
Unearned premiums	98,525 00
Commissions and other charges due to agents	38,279 30
Salaries, rents, expenses, bills, accounts, fees, etc., due	1,597 29
Estimated amount hereafter payable for federal, state and other taxes	46,255 56
Total liabilities, except capital	$414,023 72
Surplus over all liabilities	898,578 10
Total	$1,312,601 82

EXHIBIT OF PREMIUMS.

In force December 31 last year without deducting reinsurance	$172,997 13
Written or renewed during year	2,155,742 24
Total	$2,328,739 37
Deduct expirations and cancellations	2,137,188 37
In force at end of year	$191,551 00

BUSINESS IN CALIFORNIA DURING 1926.

	Premiums	Losses paid
Accident and health	$833 35	$3,705 80

BONDS OWNED.

	Book value	Par value	Market value
Government	$91,972 00	$95,000 00	$96,970 00
Province and municipal	784,557 73	769,000 00	793,670 00
Totals	$876,529 73	$864,000 00	$890,064 00

BROTHERHOOD ACCIDENT COMPANY.

Boston, Massachusetts.

(Commenced business April 4, 1911.)

CHARLES S. FARQUHAR, President CHARLES M. ESTABROOK, Secretary

CAPITAL.

Capital paid up	$100,000 00	
Ledger assets December 31 of previous year		$466,087 86

INCOME.

Net premiums	$479,505 74
Policy fees required or represented by applications	22,042 50
Interest and rents	16,673 65
Total income	$518,221 89

DISBURSEMENTS.

Paid policyholders	$258,001 13
Investigation and adjustment of claims	2,231 70
Policy fees retained by agents	21,609 50
Commissions or brokerage	20,094 92
Salaries of officers and home office employees	129,988 66
Salaries and expenses of agents not paid by commissions	23,765 71
Medical examiners' fees and salaries	75 00
Rents	7,452 00
State taxes on premiums	9,163 02
Insurance department licenses and fees	1,279 60
Federal taxes	4,960 58
Legal expenses	425 90
Advertising	1,593 80
Printing and stationery	5,031 91
Postage, telegraph, telephone and express	4,045 03
Furniture and fixtures	1,633 94
Stockholders for dividends	10,000 00
Other disbursements	814 26
Agents' balances charged off	75 61
Total disbursements	$502,692 27
Balance	$481,617 48

LEDGER ASSETS.

Mortgage loans on real estate	$3,800 00
Book value of bonds	293,934 50
Cash in company's office	3,193 68
Deposits in banks, on interest	180,689 30
Total ledger assets	$481,617 48

Non-Ledger Assets.

Interest	$3,447 03
Market value of bonds and stocks over book value	773 50
Gross assets	$485,838 01

LIABILITIES.

Losses and claims	$56,760 00
Estimated expenses of investigation and adjustment of unpaid claims	500 00
Unearned premiums	103,515 00
Salaries, rents, expenses, bills, accounts, fees, etc., due	2,000 00
Estimated amount hereafter payable for federal, state and other taxes	15,000 00
Total liabilities, except capital	$177,775 00
Capital paid up	100,000 00
Surplus over all liabilities	208,063 01
Total	$485,838 01

EXHIBIT OF PREMIUMS.

In force December 31 last year without deducting reinsurance	$144,049 56
Written or renewed during year	481,775 13
Total	$625,824 69
Deduct expirations and cancellations	482,897 44
In force at end of year	$142,927 25

BUSINESS IN CALIFORNIA DURING 1926.

	Premiums	Losses paid
Accident and health	$50,128 09	$26,174 59

BONDS OWNED.

	Book value	Par value	Market value
Government	$98,187 50	$98,100 00	$100,108 00
Province and municipal	168,947 00	169,000 00	167,300 00
Railroad	2,000 00	2,000 00	1,800 00
Public utilities	24,800 00	25,000 00	25,500 00
Totals	$293,934 50	$294,100 00	$295,476 26

BUSINESS MEN'S ASSURANCE COMPANY.

Kansas City, Missouri.

(Commenced business July 1, 1909.)

W. T. GRANT, President — J. C. HIGDON, Secretary

CAPITAL.

Capital paid up	$300,000 00	
Ledger assets December 31 of previous year		$3,088,880 74

INCOME.

Net premiums	$341,872 72
Policy fees required or represented by applications	81,632 00
Agents' balances previously charged off	421 73
Increase, by adjustment, in book value of ledger assets	1,000,622 48
Total income	$4,501,397 93

DISBURSEMENTS.

Paid policyholders	$1,873,769 94
Investigation and adjustment of claims	77,185 15
Commissions or brokerage	657,636 89
Salaries of officers and home office employees	207,703 47
Salaries and expenses of agents not paid by commissions	141,857 53
Medical examiners' fees and salaries	794 50
Inspections	1,867 51
Rents	24,133 95
State taxes on premiums	60,250 92
Insurance department licenses and fees	3,879 77
Federal taxes	—3,753 05
All other licenses, fees and taxes	4,515 49
Legal expenses	1,007 46
Advertising	6,773 90
Printing and stationery	59,460 08
Postage, telegraph, telephone and express	26,759 45
Furniture and fixtures	11,220 34
Other disbursements	1,480 02
Agents' balances charged off	6,634 61
Decrease, by adjustment, in book value of ledger assets	687,193 23
Total disbursements	$3,863,832 53
Balance	$3,726,446 14

LEDGER ASSETS.

Assets, life department	$3,726,446 14

Non-Ledger Assets.

Premiums in course of collection	37,003 27
Non-ledger assets, life department	291,184 50
Gross assets	$4,054,633 91
Deduct assets not admitted	117,017 58
Admitted assets	$3,937,616 33

LIABILITIES.

Losses and claims	$1,021,487 98
Estimated expenses of investigation and adjustment of unpaid claims	51,126 88
Unearned premiums	784,683 22
Commissions and other charges due to agents	63,447 18
Salaries, rents, expenses, bills, accounts, fees, etc., due	9,517 08
Estimated amount hereafter payable for federal, state and other taxes	90,000 00
Liabilities from life department	987,390 30
Total liabilities, except capital	$3,008,333 85
Capital paid up	300,000 00
Surplus over all liabilities	629,282 48
Total	$3,937,616 33

EXHIBIT OF PREMIUMS.

In force December 31 last year without deducting reinsurance	$1,091,468 06
Written or renewed during year	3,656,523 23
Total	$4,747,991 29
Deduct expirations and cancellations	3,295,534 30
In force at end of year	$1,452,456 99
Deduct amount reinsured	14,373 41
Net premiums in force	$1,438,083 58

BUSINESS IN CALIFORNIA DURING 1926.

	Premiums	Losses paid
Accident	$76,856 35	$47,836 77
Health	143,845 88	71,510 71
Totals	$220,702 23	$119,347 48

CALIFORNIA PACIFIC TITLE INSURANCE COMPANY.

San Francisco, California.

(Commenced business February, 1886.)

E. J. McCUTCHEN, President — W. H. SMITH, Jr., Secretary

CAPITAL.

Capital paid up	$2,000,000 00	
Ledger assets December 31 of previous year		$2,501,104 60

INCOME.

Net premiums	$598,440 06
Abstracts reports conveyancing	42,640 33
Interest and rents	85,861 59
From other sources	23,377 05
Total income	$750,319 03

DISBURSEMENTS.

Paid policyholders	$11,115 69
Commissions or brokerage	802 55
Salaries of officers and home office employees	315,274 57
Salaries and expenses of agents not paid by commissions	16,869 35
Medical examiners' fees and salaries	2,884 06
Inspections	5,886 45
Rents	21,342 00
Repairs and expenses on real estate	13,989 60
Taxes on real estate	7,259 96
State taxes on premiums	9,395 83
Insurance department licenses and fees	88 15
Federal taxes	25,990 53
Legal expenses	4,507 76
Advertising	2,691 68
Printing and stationery	16,625 49
Postage, telegraph, telephone and express	12,241 64

Furniture and fixtures	$760 24
Stockholders for dividends	111,200 00
Other disbursements	27,034 28
Adjustment of accrued expenses	9,461 73
Loss on sale or maturity of ledger assets	16,996 64
Total disbursements	$632,418 20
Balance	$2,619,005 43

LEDGER ASSETS.

Book value of real estate	$311,714 92
Mortgage loans on real estate	304,607 62
Loans secured by collaterals	39,425 20
Book value of bonds and stocks	587,134 11
Cash in company's office	674 80
Deposits in banks, not on interest	116,683 74
Premiums in course of collection	102,977 03
Bills receivable	28,115 70
Other ledger assets	1,127,672 31
Total ledger assets	$2,619,005 43

Non-Ledger Assets.

Escrow funds	796,852 95
Gross assets	$3,415,858 38
Deduct assets not admitted	93,836 49
Admitted assets	$3,322,021 89

LIABILITIES.

Salaries, rents, expenses, bills, accounts, fees, etc., due	$14,389 46
Estimated amount hereafter payable for federal, state and other taxes	40,456 62
Other liabilities	1,184,827 31
Total liabilities, except capital	$1,239,673 39
Capital paid up	2,000,000 00
Surplus over all liabilities	82,348 50
Total	$3,322,021 89

EXHIBIT OF PREMIUMS.

In force December 31 last year without deducting reinsurance	$4,909,991 05
Written or renewed during year	684,057 56
Total	$5,594,048 61
Deduct expirations and cancellations	85,617 50
In force at end of year	$5,508,431 11

BUSINESS IN CALIFORNIA DURING 1926.

Title	Premiums	Losses paid
	$598,440 06	$11,115 69

BONDS OWNED.

	Book value	Par value	Market value
Pacific Gas and Electric Company	$788 75	$1,000 00	$1,000 00
California Tennis Club	1,000 00	1,000 00	1,000 00
Pacific Coast Joint Stock Land Bank	102,250 00	100,000 00	102,250 00
Certificate of deposit Mercantile Trust Company, deposited with State Treasurer	4,000 00	4,000 00	4,000 00
Totals	$108,038 75	$106,000 00	$108,250 00

STOCKS OWNED.

	Book value	Par value	Market value
Bank of Italy	$14,540 00	$7,600 00	$38,000 00
Bancitaly Corporation	8,390 00	6,500 00	22,100 00
Mercantile Trust Company	12,376 00	5,000 00	15,000 00
San Francisco Bank	27,930 00	9,000 00	90,000 00
Residential Development Company	28,750 00	25,000 00	28,750 00
California Pacific Realty Company	375,000 00	375,000 00	375,000 00
Edgewood Park Company	3,111 86	2,300 00	3,111 86
San Carlos Bank	1,200 00	1,000 00	1,200 00
Mission Building and Loan Association	1,575 00	1,500 00	1,575 00
San Francisco Building and Loan Association	500 00	500 00	500 00
Palo Alto Mutual Building and Loan Association	1,450 00	2,000 00	1,450 00
Peninsula Building and Loan Association	460 00	2,000 00	460 00
San Mateo County Building and Loan Assn.	452 50	2,000 00	452 50
Union Building and Loan Association	360 00	2,000 00	360 00
Special Investment, San Mateo	3,000 00	3,000 00	3,000 00
Totals	$479,095 36	$444,400 00	$580,959 36

CALIFORNIA TITLE INSURANCE COMPANY.

Los Angeles, California.

(Commenced business November 1, 1921.)

ALLIN L. RHODES, President — W. B. MORLAN, Secretary

CAPITAL.

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$1,157,167 98

INCOME.

Net premiums	$531,804 60
Interest and rents	39,182 06
From other sources	60,642 99
Total income	$631,629 65

DISBURSEMENTS.

Salaries of officers and home office employees	$315,799 05
Rents	28,200 00
State taxes on premiums	20,761 41
Insurance department licenses and fees	153 00
Federal taxes	15,869 92
Legal expenses	679 15
Advertising	1,730 32
Printing and stationery	22,330 77
Postage, telegraph, telephone and express	9,452 34
Stockholders for dividends	80,000 00
Other disbursements	67,982 01
Total disbursements	$562,957 97
Balance	$68,671 68

LEDGER ASSETS.

Book value of real estate	$200 00
Mortgage loans on real estate	242,250 00
Loans secured by collaterals	70,900 00
Book value of bonds	75,200 00
Deposits in banks, not on interest	165,019 97
Deposits in banks, on interest	172,149 29
Title plant	500,000 00
Accrued interest purchased	120 40
Total ledger assets	$1,225,839 66

Non-Ledger Assets.

Interest	6,605 39
Other non-ledger assets	69,026 10
Gross assets	$1,301,471 15
Deduct assets not admitted	30,058 64
Admitted assets	$1,271,412 51

LIABILITIES.

Estimated amount hereafter payable for federal, state and other taxes	$33,873 20
Title insurance reserve	202,156 71
Total liabilities, except capital	$236,029 91
Capital paid up	1,000,000 00
Surplus over all liabilities	35,382 60
Total	$1,271,412 51

EXHIBIT OF PREMIUMS.

Written or renewed during the year	$531,804 60

BONDS OWNED.

	Book value	Par value
Special road bond, county of Harris, Texas	$2,000 00	$2,000 00
Public road bond, county of Starr, Texas	1,000 00	1,000 00
Sewer bonds, town of Guapaw, Oklahoma	1,500 00	1,500 00
Ventura County, California, road bond	60,000 00	60,000 00
Total	$64,500 00	$64,500 00

STOCKS OWNED.

	Book value	Par value
Central Investment Company	$10,700 00	$10,700 00

CENTRAL SURETY AND INSURANCE CORPORATION.

Kansas City, Missouri.

(Commenced business July 13, 1926.)

FRED W. FLEMING, President L. M. GOODWIN, Secretary

CAPITAL.

Capital paid up	$500,000 00	
Increase of paid-up capital during year		$500,000 00

INCOME.

Net premiums	$600,051 14
Interest and rents	3,519 48
From other sources	1,002,123 90
Total income	$2,105,694 52

DISBURSEMENTS.

Paid policyholders	$34,749 24
Investigation and adjustment of claims	14,980 39
Commissions or brokerage	82,934 93
Salaries of officers and home office employees	40,905 21
Salaries and expenses of agents not paid by commissions	2,733 24
Inspections	3,097 40
Rents	13,874 78
General office maintenance and expense	414 06
Insurance department licenses and fees	8,236 14
Federal taxes	156 88
All other licenses, fees and taxes	8,498 12
Legal expenses	1,000 00
Advertising	1,803 99
Printing and stationery	16,588 37
Postage, telegraph, telephone and express	2,706 56
Furniture and fixtures	14,794 56
Insurance	906 66
Other disbursements	8,171 84
Agents' balances charged off	521 15
Total disbursements	$249,692 34
Balance	$1,856,002 18

LEDGER ASSETS.

Mortgage loans on real estate	$94,550 00
Loans secured by collaterals	32,400 00
Book value of bonds and stocks	452,653 74
Cash in company's office	285 00
Deposits in banks, on interest	807,210 60
Premiums in course of collection	331,080 70
Other ledger assets	137,822 14
Total ledger assets	$1,856,002 18

Non-Ledger Assets.

Interest	7,701 45
Other non-ledger assets	13,293 75
Gross assets	$1,876,997 38
Deduct assets not admitted	150,161 11
Admitted assets	$1,726,836 27

LIABILITIES.

Losses and claims	$42,142 33
Unearned premiums	446,208 82
Commissions and other charges due to agents	92,714 55
Salaries, rents, expenses, bills, accounts, fees, etc., due	8,500 00
Estimated amount hereafter payable for federal, state and other taxes	8,500 00
Reinsurance	7,112 62
Other liabilities	110,437 02
Total liabilities, except capital	$715,615 34
Capital paid up	500,000 00
Surplus over all liabilities	511,220 93
Total	$1,726,836 27

BUSINESS IN CALIFORNIA DURING 1926.

	Premiums	Losses paid
Auto liability	$11,270 73	$520 00
Liability other than auto	183 93	
Fidelity	123 00	
Surety	212 50	
Plate glass	21,744 40	1,067 61
Burglary and theft	53 50	
Auto property damage	4,675 30	4 25
Auto collision	7,046 38	855 30
Totals	$45,309 74	$2,447 16

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$52 55	$50 00	$52 55
Province and municipal	414,323 69	401,839 79	414,323 69
Miscellaneous	477 50	500 00	477 50
Total bonds	$414,853 74	$402,389 79	$414,853 74
Stocks—			
Miscellaneous	37,800 00	31,500 00	58,590 00
Total bonds and stocks	$452,653 74	$433,889 79	$473,443 74

CITY TITLE INSURANCE COMPANY.

San Francisco, California.

CAPITAL.

Capital paid up	$250,000 00	
Ledger assets December 31 of previous year		$507,540 99

INCOME.

Net premiums	$130,197 45
Interest and rents	16,384 10
From other sources	25,334 37
Profit on sale or maturity of ledger assets	547 25
Increase, by adjustment, in book value of ledger assets	172,463 17
Total income	$680,004 16

DISBURSEMENTS.

Paid policyholders	$78 95
Commissions or brokerage	2,590 80
Salaries of officers and home office employees	82,777 80
Rents	15,075 00
State taxes on premiums	2,562 31
Insurance department licenses and fees	408 05
Federal taxes	4,617 99
Legal expenses	11,200 20
Insurance	703 64
Printing and stationery	3,871 06
Postage, telegraph, telephone and express	1,297 21
Furniture and fixtures	1,204 11
Other disbursements	18,278 56
Decrease in escrow liability fund	124,623 21
Loss on sale or maturity of ledger assets	8 00
Total disbursements	$269,296 89
Balance	$410,707 27

LEDGER ASSETS.

Mortgage loans on real estate	$115,300 00
Book value of bonds and stocks	115,722 04
Cash in company's office	186 00
Deposits in banks, not on interest	203 71
Deposits in banks, on interest	27,618 08
Premiums in course of collection	5,110 43
Accrued interest on mortgages and bonds	2,811 98
Other ledger assets	143,755 03
Total ledger assets	$410,707 27
Deduct assets not admitted	10,837 01
Admitted assets	$399,870 26

LIABILITIES.

Estimated amount hereafter payable for federal, state and other taxes	$8,090 23
Other liabilities	89,284 17
Total liabilities, except capital	$97,374 40
Capital paid up	250,000 00
Surplus over all liabilities	52,495 86
Total	$399,870 26

EXHIBIT OF PREMIUMS.

In force December 31 last year without deducting reinsurance	$417,417 90
Written or renewed during year	130,197 45
Total	$547,615 35

BUSINESS IN CALIFORNIA DURING 1926.

Title	Premiums
	$130,197 45

BONDS OWNED.

	Book value	Par value	Market value
Government—			
United States	$20,852 20	$21,050 00	$21,489 72
Municipal—			
City and County of San Francisco School Bond	5,000 00	5,000 00	5,207 70
Merced Irrigation District	4,240 00	4,000 00	4,140 00
Corcoran Union High School District	4,159 24	4,000 00	4,149 20
Reclamation Dist. No. 108, County of Colusa	3,060 00	3,000 00	3,030 00
Reclamation District, County of Colusa	2,040 00	2,000 00	2,020 00
Merced Irrigation, first issue	2,087 70	2,000 00	2,050 00
Merced Irrigation, second issue	3,236 40	3,000 00	3,140 40
Public utility bonds—			
Los Angeles Gas and Electric Corporation	4,887 50	5,000 00	5,225 00
Mount Whitney Power and Electric Company	2,095 00	2,000 00	2,190 00
Midway Gas Company	990 00	1,000 00	1,005 00
Consumer's Light and Power Company	2,040 00	2,000 00	2,090 00
Blue Lakes Water Company	2,170 00	2,000 00	2,200 00
Los Angeles Gas and Electric Corporation	3,980 00	4,000 00	4,060 00
San Francisco, Napa and Calistoga Railway	5,950 00	7,000 00	5,250 00
San Francisco, Napa and Calistogz Railway	850 00	1,000 00	750 00
The Standard Electric Company of California	2,500 00	2,500 00	2,537 50
Napa Valley Electric Company	1,500 00	1,500 00	1,537 50
El Dorado Water Corporation	3,000 00	3,000 00	2,925 00
El Dorado Water Corporation	2,000 00	2,000 00	1,950 00
Western Power Corporation	1,025 00	1,000 00	1,050 00
San Diego County Water	1,990 00	2,000 00	2,020 00
San Diego County Water	2,985 00	3,000 00	3,030 00
El Dorado Water and Power Company	1,000 00	1,000 00	975 00
San Diego County Water	1,980 00	2,000 00	2,020 00
Napa Valley Electric	7,192 50	7,000 00	7,175 00
Napa Valley Electric Company	2,050 00	2,000 00	2,050 00
The Arizona Power Company	1,020 00	1,000 00	1,030 00
California Power Corporation	5,050 00	5,000 00	5,050 00
Associated Oil Company	976 50	1,000 00	1,027 50
Associated Oil Company	1,975 00	2,000 00	2,055 00
Panama Realty Company	1,020 00	1,000 00	1,020 00
Earl Fruit Company	1,940 00	2,000 00	1,820 00
Earl Fruit Company	1,950 00	2,000 00	1,820 00
St. Francis Hospital	3,030 00	3,000 00	3,060 00
Western Pipe and Steel Company of California	3,900 00	4,000 00	3,800 00
Totals	$115,722 04	$116,050 00	$115,949 52

COLUMBIA CASUALTY COMPANY.

New York, N. Y.

(Commenced business May 1, 1920.)

CHARLES H. NEELY, President — J. FRED RANGES, Secretary

CAPITAL.

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$6,891,625 79

INCOME.

Net premiums	$5,954,862 32
Interest and rents	259,570 02
Agents' balances previously charged off	23,638 92
Total income	$6,238,071 26

DISBURSEMENTS.

Paid policyholders for losses	$2,811,791 00
Investigation and adjustment of claims	593,040 99
Commissions or brokerage	1,308,199 59
Salaries of officers and home office employees	427,112 22
Salaries and expenses of agents not paid by commissions	133,613 31
Inspections	157,160 92
Rents	58,300 49
State taxes on premiums	99,448 11
Insurance department licenses and fees	11,963 98
Other licenses, fees and taxes	2,306 97
Legal expenses	2,807 84
Advertising	6,048 89
Printing and stationery	42,440 11
Postage, telegraph, telephone and express	14,486 93

Furniture and fixtures	$1,713 11
Other disbursements	16,152 93
Agents' balances charged off	44,193 73
Total disbursements	$5,730,781 12
Balance	$7,398,915 93

LEDGER ASSETS.

Book value of bonds	$5,560,321 27
Deposits in banks, on interest	508,911 12
Premiums in course of collection	1,241,589 72
Bills receivable	106 19
Other ledger assets	87,987 63
Total ledger assets	$7,398,915 93

Non-Ledger Assets.

Interest	75,539 08
Market value of bonds and stocks over book value	240,828 73
Gross assets	$7,715,283 74
Deduct assets not admitted	126,028 42
Admitted assets	$7,589,255 32

LIABILITIES.

Losses and claims	$2,474,601 93
Estimated expenses of investigation and adjustment of unpaid claims	10,000 00
Unearned premiums	2,774,458 45
Commissions and other charges due to agents	249,070 19
Salaries, rents, expenses, bills, accounts, fees, etc., due	20,000 00
Estimated amount hereafter payable for federal, state and other taxes	120,000 00
Other liabilities	32,678 16
Total liabilities, except capital	$5,680,808 73
Capital paid up	1,000,000 00
Surplus over all liabilities	908,446 59
Total	$7,589,255 32

EXHIBIT OF PREMIUMS.

In force December 31 last year without deducting reinsurance	$5,351,734 90
Written or renewed during year	9,077,833 46
Total	$14,429,568 36
Deduct expirations and cancellations	8,393,224 73
In force at end of year	$6,036,343 63
Deduct amount reinsured	535,291 09
Net premiums in force	$5,501,052 54

BUSINESS IN CALIFORNIA DURING 1926.

	Premiums	Losses paid
Accident	$11,525 31	$10,924 84
Health	2,013 41	209 97
Auto liability	119,594 32	22,046 38
Liability other than auto	25,693 36	854 00
Workmen's compensation	246,018 78	130,628 49
Fidelity	26,737 55	5,853 65
Surety	42,063 96	4,979 00
Plate glass	9,220 55	2,658 12
Burglary and theft	16,983 14	3,208 47
Steam boiler	8,918 76	516 33
Engine and machinery	5,035 74	653 95
Auto property damage	45,691 57	14,310 65
Auto collision	17,939 10	6,298 54
Property damage and collision, other than auto	4,529 21	680 42
Totals	$581,964 76	$203,822 81

THE COLUMBIAN NATIONAL LIFE INSURANCE COMPANY.

Boston, Massachusetts.

(Commenced business September 11, 1902.)

ARTHUR E. CHILDS, President — WILLIAM H. BROWN, Secretary

CAPITAL.

Capital paid up	$1,500,000 00

INCOME.

Net premiums	$404,792 66

DISBURSEMENTS.

Paid policyholders	$219,732 73
Investigation and adjustment of claims	8,615 76
Commissions or brokerage	110,950 07
Salaries of officers and home office employees	33,931 75
Salaries and expenses of agents not paid by commissions	7,654 04
Medical examiners' fees and salaries	1,582 50
Inspections	2,307 50
Rents	8,282 85
State taxes on premiums	6,586 35
Insurance department licenses and fees	752 50
Federal taxes	329 32
All other licenses, fees and taxes	7 48
Legal expenses	35 00
Advertising	1,055 00
Printing and stationery	2,257 14
Postage, telegraph, telephone and express	1,573 38
Furniture and fixtures	71 02
Other disbursements	1,317 91
Total disbursements	$407,042 30

LEDGER ASSETS.

Premiums in course of collection	$97,622 10
Other ledger assets	17,266 64
Total ledger assets	$114,888 74

LIABILITIES.

Losses and claims	$93,176 76
Estimated expenses of investigation and adjustment of unpaid claims	1,500 00
Unearned premiums	167,719 93
Additional reserve on non-cancelable accident and health policies	2,231 94
Commissions and other charges due to agents	25,220 24
Salaries, rents, expenses, bills, accounts, fees, etc., due	1,203 95
Estimated amount hereafter payable for federal, state and other taxes	6,736 20
Reinsurance	5,830 78
Total liabilities, except capital	$303,619 80

EXHIBIT OF PREMIUMS.

In force December 31 last year without deducting reinsurance	$414,965 39
Written or renewed during year	522,558 13
Total	$937,523 52
Deduct expirations and cancellations	531,769 23
In force at end of year	$405,754 29
Deduct amount reinsured	70,980 46
Net premiums in force	$334,773 83

BUSINESS IN CALIFORNIA DURING 1926.

	Premiums	Losses paid
Accident	$8,110 68	$1,521 73
Health	2,191 25	877 95
Non-cancelable accident	254 62	
Totals	$10,556 55	$2,399 68

COMMERCIAL CASUALTY INSURANCE COMPANY.

Newark, New Jersey.

(Commenced business February 25, 1910.)

C. W. FEIGENSPAN, President — W. VAN WINKLE, Secretary

CAPITAL.

Capital paid up	$2,500,000 00	
Ledger assets December 31 of previous year		$10,618,262 92
Increase of paid-up capital during the year		500,000 00

INCOME.

Net premiums	$10,592,289 90
Policy fees required or represented by applications	104,020 00
Interest and rents	518,112 42
From other sources	518,659 93
Borrowed money	1,700,000 00
Agents' balances previously charged off	1,449 52
Profit on sale or maturity of ledger assets	953,858 41
Increase, by adjustment, in book value of ledger assets	24,810 36
Total income	$14,413,200 54

DISBURSEMENTS.

Net amount paid policyholders	$4,845,769 07
Investigation and adjustment of claims	1,102,420 59
Policy fees retained by agents	104,020 00
Commissions or brokerage	2,347,448 99
Compensation of officers and home office employees	661,564 14
Salaries and expenses of agents not paid by commissions	415,802 28
Medical examiners' fees and salaries	284 83
Inspections	73,103 57
Rents	50,302 41
Repairs and expenses on real estate	21,599 53
Taxes on real estate	9,225 23
State taxes on premiums	160,221 52
Insurance department licenses and fees	12,266 68
Federal taxes	—917 53
Sundry taxes	7,105 66
Legal expenses	2,532 18
Advertising	47,448 48
Printing and stationery	80,017 16
Postage, telegraph, telephone and express	30,809 18
Furniture and fixtures	16,671 53
Stockholders for dividends	340,000 00
Other disbursements	1,772,162 84
Interest on borrowed money	6,083 37
Loss on sale or maturity of ledger assets	851 01
Decrease, by adjustment, in book value of ledger assets	24,810 36
Total disbursements	$12,131,603 08
Balance	$13,399,860 38

LEDGER ASSETS.

Book value of real estate	$487,543 51
Mortgage loans on real estate	5,400,250 00
Loans secured by collaterals	125,000 00
Book value of bonds and stocks	4,639,242 25
Cash in company's office	128,655 55
Deposits in banks, on interest	493,857 78
Premiums in course of collection	1,966,898 23
Bills receivable	45,380 84
Other ledger assets	113,032 22
Total ledger assets	$13,399,860 38

Non-Ledger Assets.

Interest	123,043 14
Market value of real estate over book value	12,456 49
Market value of bonds and stocks over book value	417,704 63
Gross assets	$13,953,064 64
Deduct assets not admitted	242,216 94
Admitted assets	$13,710,847 70

LIABILITIES.

Unpaid claims	$3,027,860 02
Estimated expenses of investigation and adjustment of unpaid claims	36,200 00
Unearned premiums	4,273,958 12
Commissions and other charges due to agents	391,170 32
Salaries, rents, expenses, bills, accounts, fees, etc., due	31,659 24
Estimated amount hereafter payable for federal, state and other taxes	200,000 00
Other liabilities	750,000 00
Total liabilities, except capital	$8,710,847 70
Capital paid up	2,500,000 00
Surplus over all liabilities	2,500,000 00
Total	$13,710,847 70

EXHIBIT OF PREMIUMS.

In force December 31 last year without deducting reinsurance	$8,263,412 35
Written or renewed during year	15,492,810 92
Total	$23,756,223 27
Deduct expirations and cancellations	14,758,955 66
In force at end of year	$8,997,267 61
Deduct amount reinsured	556,389 03
Net premiums in force	$8,440,878 58

BUSINESS IN CALIFORNIA DURING 1926.

	Premiums	Losses paid
Accident	$61,020 60	$31,344 42
Health	28,881 66	50,197 00
Auto liability	73,249 57	32,434 85
Liability other than auto	18,471 76	4,680 94
Workmen's compensation	147,190 31	87,618 29
Fidelity	8,208 51	11,651 79
Surety	406 79	—1,226 33
Plate glass	9,644 92	2,737 77
Burglary and theft	18,483 95	8,579 61
Auto property damage	28,733 28	12,389 84
Auto collision	19,668 28	12,596 45
Property damage and collision, other than auto	3,593 53	230 04
Totals	$417,553 16	$253,234 67

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$807,354 65	$812,000 00	$847,660 00
Province and municipal	470,536 89	464,471 49	464,921 49
Railroad	820,541 51	922,000 00	842,810 00
Public utilities	242,286 25	257,000 00	264,680 00
Miscellaneous	820,498 24	833,000 00	835,655 34
Total bonds	$3,161,217 54	$3,288,471 49	$3,255,726 83
Stocks—			
Railroad	$695,517 13	$547,100 00	$769,025 00
Public utilities	177,043 32	172,300 00	217,071 00
Bank and trust company	108,122 00	52,100 00	274,940 00
Miscellaneous	497,342 26	169,518 18	540,184 05
Total stocks	$1,478,024 71	$941,018 18	$1,801,220 05
Total bonds and stocks	$4,639,242 25	$4,229,489 67	$5,056,946 88

COMMERCIAL INSURANCE COMPANY OF CALIFORNIA.

Los Angeles, California.

(Commenced business May 26, 1923.)

HAROLD BAYLY, President J. E. COBERLY, Secretary

CAPITAL.

Capital paid up	$100,000 00	
Ledger assets December 31 of previous year		$438,447 61

INCOME.

Net premiums	$456,199 95
Interest and rents	25,047 71
From other sources	1,036 58
Profit on sale or maturity of ledger assets	2,250 00
Total income	$484,534 24

DISBURSEMENTS.

Paid policyholders	$206,012 31
Investigation and adjustment of claims	59,588 82
Commissions or brokerage	142,407 93
Salaries of officers and home office employees	34,205 27
Salaries and expenses of agents not paid by commissions	1,634 00
Rents	4,173 50
General office maintenance and expense	1,278 17
State taxes on premiums	10,080 65
Insurance department licenses and fees	255 44
All other licenses, fees and taxes	350 00
Legal expenses	408 50
Advertising	1,506 59
Printing and stationery	4,129 60
Postage, telegraph, telephone and express	3,726 82
Furniture and fixtures	1,420 53
Stockholders for dividends	5,000 00
Other disbursements	7,877 12
Agents' balances charged off	476 82
Total disbursements	$484,532 07
Balance	$438,449 78

LEDGER ASSETS.

Mortgage loans on real estate	$30,250 00
Book value of bonds	210,695 85
Deposits in banks, not on interest	99,316 76
Deposits in banks, on interest	25,463 16
Premiums in course of collection	65,611 83
Other ledger assets	7,112 18
Total ledger assets	$438,449 78

Non-Ledger Assets.

Interest	1,876 76
Market value of bonds and stocks over book value	1,664 15
Gross assets	$441,990 69
Deduct assets not admitted	9,151 63
Admitted assets	$432,839 06

LIABILITIES

Total unpaid claims	$11,698 96
Estimated expenses of investigation and adjustment of unpaid claims	1,871 83
Unearned premiums	212,629 35
Commissions and other charges due to agents	16,695 93
Salaries, rents, expenses, bills, accounts, fees, etc., due	473 35
Estimated amount hereafter payable for federal, state and other taxes	17,818 53
Reinsurance	1,535 89
Total liabilities, except capital	$262,723 84
Capital paid up	100,000 00
Surplus over all liabilities	70,115 22
Total	$432,839 06

EXHIBIT OF PREMIUMS.

In force December 31 last year without deducting reinsurance	$389,399 00
Written or renewed during year	530,007 78
Total	$919,406 78
Deduct expirations and cancellations	493,169 77
In force at end of year	$426,237 01
Deduct amount reinsured	4,262 37
Net premiums in force	$421,974 64

BUSINESS IN CALIFORNIA DURING 1926.

	Premiums	Losses paid
Auto	$456,199 95	$206,012 31

BONDS OWNED.

	Book value	Par value	Market value
Newport Beach Sewer Improvement	$4,220 00	$4,000 00	$4,170 00
San Joaquin Light and Power Corporation	5,193 75	5,000 00	5,375 00
South San Joaquin Irrigation District	20,754 40	20,000 00	20,700 00
Valley Water Company	9,950 00	10,000 00	10,000 00
Abbot Kinney, 1st mortgage	24,875 00	25,000 00	25,375 00
Arnold Terminal Properties, 1st mortgage	5,000 00	5,000 00	5,000 00
Broadway Properties Corporation, 1st mortgage	15,025 00	15,000 00	15,225 00
Don Lee Building, 1st mortgage	25,000 00	25,000 00	25,250 00
Hollywood Storage Company, 1st mortgage	9,950 00	10,000 00	10,000 00
Home Service Company, serial 1st mortgage	5,555 00	5,500 00	5,500 00
Los Angeles Investment Bldg. Co., 1st mtg.	15,000 00	15,000 00	15,000 00
Los Angeles Chamber of Comm. Bldg. Corp.	10,000 00	10,000 00	10,000 00
Metropolitan Hotel Company, 1st mortgage	9,900 00	10,000 00	10,100 00
North Corona Land Company, 1st mortgage	16,535 00	16,500 00	16,665 00
University Club Corporation	8,800 20	9,000 00	9,000 00
Y. W. C. A., 1st mortgage	24,937 50	25,000 00	25,000 00
Totals	$210,695 85	$210,000 00	$212,360 00

CONNECTICUT GENERAL LIFE INSURANCE COMPANY.

Hartford, Connecticut.

(Commenced business October, 1865.)

ROBERT W. HUNTINGTON, President — FRAZAR B. WILDE, Secretary

INCOME.

Net premiums	$2,029,183 17
Interest and rents	259 93
From other sources	3 32
Total income	$2,029,446 42

DISBURSEMENTS.

[illegible]	$[illegible] 44
[illegible]	20,919 46
[illegible]	479,176 51
[illegible]	[illegible] 47
[illegible]	154,740 64
[illegible]	3,039 25
[illegible]	5,260 93
[illegible]	19,258 55
[illegible]	3,[illegible] 36
[illegible]	1,[illegible] 37
[illegible]	169 01
[illegible]	1,044 80
[illegible]	2,115 06
[illegible]	1,[illegible] 50
[illegible]	5,771 42
[illegible]	24,344 03
[illegible]	14,683 32
Total disbursements	$1,[illegible] 49

LEDGER ASSETS.

Premiums in course of collection	$242,056 34

Non-Ledger Assets.

Reinsurance recoverable on paid losses	2,[illegible] 41
Gross assets	$[illegible] 75

LIABILITIES.

Losses and claims	$881,490 47
Estimated expenses of investigation and adjustment of unpaid claims	6,614 90
Unearned premiums	1,[illegible] 76
Commissions and other charges due	64,730 42
Salaries, rents, expenses, bills, accounts, fees, etc., due	2,964 12
Estimated amount hereafter payable for federal, state and other taxes	40,285 41
Other liabilities	695,958 56
Total liabilities, except capital	$2,781,226 63

EXHIBIT OF PREMIUMS.

In force December 31 last year without deducting reinsurance	$1,[illegible] 91
Written or renewed during year	2,[illegible] 71
Total	$4,[illegible] 62
Deduct expirations and cancellations	2,[illegible] 26
In force at end of year	$2,137,467 36
Deduct amount reinsured	[illegible] 85
Net premiums in force	$1,941,310 51

BUSINESS IN CALIFORNIA DURING 1926.

	Premiums	Losses paid
Accident	$32,066 26	$5,083 61
Health	2,422 71	2,479 07
[illegible]	10,122 09	493 24
Totals	$44,611 06	$[illegible] 92

CONTINENTAL ASSURANCE COMPANY.

Chicago, Illinois.

Commenced business August 15, 1911.

H. G. B. ALEXANDER, President — E. C. TIMME, Secretary

CAPITAL.

Capital paid up	$[illegible] 00

INCOME.

Net premiums	$[illegible] 29
From other sources	2,823 27
Borrowed money, advance from life department	10,000 00
Total income	$[illegible] 56

DISBURSEMENTS.

Commissions or brokerage	$1,474 92
[illegible]	[illegible] 46
Medical examiners' fees and salaries	847 00
[illegible]	[illegible] 50

Insurance department licenses and fees	$22 00
Advertising	500 00
Printing and stationery	5,110 25
Furniture and fixtures	91 00
Total disbursements	$8,886 68
Balance	$24,760 88

LEDGER ASSETS.

Deposits in banks, not on interest	$8,409 62
Premiums in course of collection	16,298 02
Other ledger assets	53 24
Total ledger assets	$24,760 88

Non-Ledger Assets.

Gross assets, life department	6,422,714 50
Gross assets	$6,447,475 38
Deduct assets not admitted	43,385 87
Admitted assets	$6,404,089 51

LIABILITIES.

Losses and claims	$337 62
Estimated expenses of investigation and adjustment of unpaid claims	25 00
Unearned premiums	9,911 13
Commissions and other charges due to agents	8,149 01
Salaries, rents, expenses, bills, accounts, fees, etc., due	100 00
Estimated amount hereafter payable for federal, state and other taxes	250 00
Due and to become due for borrowed money (advance from life department)	10,000 00
Other liabilities	3,823 27
Total liabilities, life department	5,158,024 96
Total liabilities, except capital	$5,190,620 99
Capital paid up	500,000 00
Surplus over all liabilities	713,468 52
Total	$6,404,089 51

EXHIBIT OF PREMIUMS.

Written or renewed during the year	$29,494 26
Deduct expirations and cancellations	1,901 08
In force at end of year	$27,593 18
Deduct amount reinsured	7,770 93
Net premiums in force	$19,822 25

CONTINENTAL CASUALTY COMPANY.

Hammond, Indiana.

(Commenced business December, 1897.)

H. G. B. ALEXANDER, President — E. G. TIMME, Secretary

CAPITAL.

Capital paid up	$2,000,000 00	
Ledger assets December 31 of previous year		$13,955,870 63

INCOME.

Net premiums	$13,306,749 96
Policy fees required or represented by applications	21,602 10
Interest and rents	583,189 63
From other sources	385,985 30
From agents' balances previously charged off	103 04
Profit on sale or maturity of ledger assets	54,213 43
Increase, by adjustment, in book value of ledger assets	10,276 52
Total income	$14,362,119 98

DISBURSEMENTS.

Paid policyholders	$5,570,912 50
Investigation and adjustment of claims	882,268 07
Policy fees retained by agents	21,602 10
Commissions or brokerage	3,553,738 51
Salaries of officers and home office employees	1,012,714 12
Salaries and expenses of agents not paid by commissions	355,232 11
Medical examiners' fees and salaries	20,454 00
Inspections	190,466 67

Rents	$87,887 31
Repairs and expenses on real estate	11,665 53
Taxes on real estate	2,483 18
State taxes on premiums	260,366 49
Insurance department licenses and fees	26,857 85
Federal taxes	15,568 28
General office maintenance and expense	35,875 68
All other licenses, fees and taxes	15,493 08
Legal expenses	26,952 38
Advertising	17,340 10
Printing and stationery	116,593 64
Postage, telegraph, telephone, express and insurance	53,487 63
Furniture, fixtures, books, newspapers and periodicals	27,449 33
Stockholders for dividends	469,000 00
Bureau and association dues and assessments	31,330 39
Other disbursements	6,306 82
Agents' balances charged off	779 16
Loss on sale or maturity of ledger assets	20,561 68
Decrease by adjustment in book value of ledger assets	2,048 14
Total disbursements	$12,841,434 75
Balance	$15,476,555 86

LEDGER ASSETS.

Book value of real estate	$179,949 97
Mortgage loans on real estate	2,309,427 34
Book value of bonds and stocks	8,870,084 61
Cash in company's office	14,375 00
Deposits in banks, not on interest	2,334 32
Deposits in banks, on interest	497,949 49
Premiums in course of collection	3,156,625 98
Bills receivable	2,717 11
Other ledger assets	443,092 04
Total ledger assets	$15,476,555 86

Non-Ledger Assets.

Interest	211,244 77
Market value of bonds and stocks over book value	647,682 46
Gross assets	$16,335,483 09
Deduct assets not admitted	380,351 60
Admitted assets	$15,955,131 49

LIABILITIES.

Losses and claims	$3,984,382 33
Estimated expenses of investigation and adjustment of unpaid claims	40,000 00
Unearned premiums	5,834,180 43
Additional reserve on non-cancelable accident and health policies	434,082 13
Commissions and other charges due to agents	822,192 56
Salaries, rents, expenses, bills, accounts, fees, etc., due	35,000 00
Estimated amount hereafter payable for federal, state and other taxes	271,482 37
Dividends declared and unpaid to stockholders	80,000 00
Other liabilities	453,811 67
Total liabilities, except capital	$11,955,131 49
Capital paid up	2,000,000 00
Surplus over all liabilities	2,000,000 00
Total	$15,955,131 49

EXHIBIT OF PREMIUMS.

In force December 31 last year without deducting reinsurance	$11,708,021 84
Written or renewed during year	18,230,707 26
Total	$29,938,729 10
Deduct expirations and cancellations	17,548,398 92
In force at end of year	$12,390,330 18
Deduct amount reinsured	814,029 70
Net premiums in force	$11,576,300 48

BUSINESS IN CALIFORNIA DURING 1926.

	Premiums	Losses paid
Accident	$251,305 37	$106,547 99
Health	182,195 90	90,542 92
Non-cancelable accident and health	115,339 88	33,975 90
Auto liability	89,504 15	50,429 32
Liability other than auto	23,861 59	6,190 33
Workmen's compensation	213,905 28	141,209 47
Fidelity	15,474 07	1,341 18
Surety	55,978 46	5,827 23
Plate glass	7,480 07	1,672 71
Burglary and theft	33,900 31	14,667 64

Auto property damage	$36,395 09	$11,622 26
Auto collision	12,884 06	8,581 23
Property damage and collision, other than auto	1,386 91	414 51
Totals	$1,039,611 14	$473,022 69

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$1,162,717 44	$1,147,450 00	$1,187,398 00
Province and municipal	791,384 90	802,626 67	844,204 07
Railroad	2,214,734 97	2,392,000 00	2,346,560 00
Public utilities	1,656,840 90	1,704,000 00	1,742,820 00
Miscellaneous	662,715 40	662,000 00	676,760 00
Total bonds	$6,488,393 61	$6,708,076 67	$6,797,742 07
Stocks—			
Railroad	$855,066 00	$678,250 00	$880,775 00
Public utilities	34,500 00	30,000 00	35,700 00
Bank and trust company	221,450 00	50,000 00	228,800 00
Miscellaneous	1,270,675 00	878,500 00	1,574,950 00
Total stocks	$2,381,691 00	$1,636,750 00	$2,720,025 00
Total bonds and stocks	$8,870,084 61	$8,344,826 67	$9,517,767 07

CONTINENTAL LIFE INSURANCE COMPANY.

St. Louis, Missouri.

(Commenced business March 4, 1904.)

EDMUND P. MELSON, President — J. DE WITT MILLS, Secretary

CAPITAL.

Capital paid up	$500,000 00	
Ledger assets December 31 of previous year		$9,788,972 81

INCOME.

Net premiums	$958,741 76
Policy fees required or represented by applications	30,132 95
Interest and rents	11,870 26
From other sources	3,773,458 67
Borrowed money	8,000 00
Total income	$4,782,203 64

DISBURSEMENTS.

Paid policyholders	$458,219 85
Investigation and adjustment of claims	30,132 95
Commissions or brokerage	223,558 48
Salaries of officers and home office employees	29,544 99
Salaries and expenses of agents not paid by commissions	14,592 01
Inspections	2,831 00
Rents	995 99
General office maintenance and expense	435 91
State taxes on premiums	9,049 45
Insurance department licenses and fees	937 42
All other licenses, fees and taxes	132 75
Legal expenses	207 27
Advertising	496 50
Printing and stationery	10,487 87
Postage, telegraph, telephone and express	3,344 16
Furniture and fixtures	1,516 17
Other disbursements	2,560,170 94
Interest on borrowed money	34 03
Total disbursements	$3,357,325 39
Balance	$11,213,851 06

LEDGER ASSETS.

Mortgage loans on real estate	$275,019 77
Cash in company's office	6 17
Deposits in banks, not on interest	504 07
Deposits in banks, on interest	44,656 64
Premiums in course of collection	81,428 31
Bills receivable	490 00
Other ledger assets	10,811,746 10
Total ledger assets	$11,213,851 06

Non-Ledger Assets.	
Interest	$677,941 59
Other non-ledger assets	6,518 55
Gross assets	$11,898,311 20
Deduct assets not admitted	246,462 21
Admitted assets	$11,651,848 99
LIABILITIES.	
Losses and claims	$61,992 19
Estimated expenses of investigation and adjustment of unpaid claims	626 12
Unearned premiums	333,593 50
Commissions and other charges due to agents	16,286 08
Salaries, rents, expenses, bills, accounts, fees, etc., due	1,244 06
Estimated amount hereafter payable for federal, state and other taxes	21,250 63
Reinsurance	1,518 84
Other liabilities	10,455,913 00
Total liabilities, except capital	$10,892,424 42
Capital paid up	500,000 00
Surplus over all liabilities	259,424 57
Total	$11,651,848 99
EXHIBIT OF PREMIUMS.	
In force December 31 last year without deducting reinsurance	$308,539 59
Written or renewed during year	970,082 81
Total	$1,278,622 40
Deduct expirations and cancellations	601,873 55
In force at end of year	$676,748 85
Deduct amount reinsured	9,561 85
Net premiums in force	$667,187 00

BUSINESS IN CALIFORNIA DURING 1926.

	Premiums	Losses paid
Accident and health	$144,976 72	$70,218 15

DETROIT FIDELITY AND SURETY COMPANY.

Detroit, Michigan.

(Commenced business April, 1921.)

HOMER H. McKEE, President — RALPH J. DALY, Secretary

CAPITAL.		
Capital paid up	$2,000,000 00	
Ledger assets December 31 of previous year		$4,753,564 42
INCOME.		
Net premiums		$1,399,931 14
Interest and rents		198,631 44
From other sources		36,180 37
Profit on sale or maturity of ledger assets		913 20
Total income		$1,635,656 15
DISBURSEMENTS.		
Paid policyholders		$339,884 24
Investigation and adjustment of claims		35,847 46
Commissions or brokerage		396,458 32
Salaries of officers and home office employees		147,639 09
Salaries and expenses of agents not paid by commissions		111,465 62
General office maintenance and expense		3,071 36
Inspections		90 00
Rents		29,909 12
Repairs and expenses on real estate		28,388 91
Taxes on real estate		4,961 34
State taxes on premiums		16,341 57
Insurance department licenses and fees		13,262 22
Federal taxes		23,922 94
All other licenses, fees and taxes		11,546 74
Legal expenses		887 86
Advertising		9,539 64
Printing and stationery		17,528 78
Postage, telegraph, telephone and express		9,248 59
Stockholders for dividends		118,183 00
Other disbursements		4,777 98

Interest	$2,367 79
Agents' balances charged off	13,510 54
Total disbursements	$1,339,876 27
Balance	$5,049,344 30

LEDGER ASSETS.

Book value of real estate	$288,304 20
Mortgage loans on real estate	1,864,291 09
Book value of bonds	1,452,239 42
Cash in company's office	1,000 00
Deposits in banks, not on interest	5,281 15
Deposits in banks, on interest	555,605 45
Premiums in course of collection	431,276 20
Bills receivable	1,667 18
Other ledger assets	449,679 61
Total ledger assets	$5,049,344 30

Non-Ledger Assets.

Interest	81,516 83
Market value of bonds and stocks over book value	23,274 51
Other non-ledger assets	12,095 52
Gross assets	$5,166,231 16
Deduct assets not admitted	592,276 27
Admitted assets	$4,573,954 89

LIABILITIES.

Losses and claims	$228,254 29
Estimated expenses of investigation and adjustment of unpaid claims	6,847 62
Unearned premiums	856,738 20
Commissions and other charges due to agents	80,224 52
Salaries, rents, expenses, bills, accounts, fees, etc., due	1,580 29
Estimated amount hereafter payable for federal, state and other taxes	10,136 73
Dividends declared and unpaid to stockholders	36,364 00
Return premiums	26,845 63
Reinsurance	36,708 13
Commissions unadjusted	47 79
Total liabilities, except capital	$1,283,747 20
Capital paid up	2,000,000 00
Surplus over all liabilities	1,290,207 69
Total	$4,573,954 89

EXHIBIT OF PREMIUMS.

In force December 31 last year without deducting reinsurance	$1,432,364 34
Written or renewed during year	1,855,690 89
Total	$3,288,055 23
Deduct expirations and cancellations	1,508,887 18
In force at end of year	$1,779,168 05
Deduct amount reinsured	321,637 80
Net premiums in force	$1,457,530 25

BUSINESS IN CALIFORNIA DURING 1926.

	Premiums	Losses paid
Fidelity	$17,346 87	$15,207 86
Surety	78,562 14	288,511 25
Totals	$95,909 01	$303,719 11

BONDS OWNED.

	Book value	Par value	Market value
Government—			
Liberty	$341,307 76	$341,100 00	$349,276 08
Canadian	43,213 73	45,000 00	46,137 50
Other government	28,740 00	31,000 00	31,375 00
Province and municipal	634,984 05	605,400 00	635,069 95
Railroad	121,557 50	126,000 00	129,080 40
Miscellaneous	282,436 38	283,000 00	284,575 00
Total bonds	$1,452,239 42	$1,431,500 00	$1,475,513 93

EAGLE INDEMNITY COMPANY.

New York, N. Y.

(Commenced business 1922.)

MILFORD E. JEWETT, President RICHARD F. GIBSON, Secretary

CAPITAL.

Capital paid up	$750.000 00	
Ledger assets December 31 of previous year		$4,008,426 38

INCOME.

Net premiums	$2,900,562 00
Interest and rents	165,785 39
Profit on sale or maturity of ledger assets	7,250 26
Total income	$3,073,597 65

DISBURSEMENTS.

Paid policyholders	$1,252,648 21
Investigation and adjustment of claims	212,760 38
Commissons on return premiums and reinsurance	686,494 08
Salaries of officers and home office employees	184,016 50
Salaries and expenses of agents not paid by commissions	46,884 34
Medical examiners' fees and salaries	5 00
Inspections	44,671 44
Rents	24,478 52
General office maintenance and expense	198 00
Licenses, fees and taxes	40,791 96
Legal expenses, advertising, printing and stationery	41,461 16
Postage, telegraph, telephone, exchange, express and insurance	15,666 00
Furniture and fixtures, books, newspapers and periodicals	3,809 26
Bureau and association dues and assessments	8,407 62
Other disbursements	10,040 51
Decrease, by adjustment, in book value of ledger assets	2,810 82
Total disbursements	$2,575,143 80
Balance	$4,506,880 23

LEDGER ASSETS.

Book value of bonds	$3,534,022 37
Deposits in banks on interest	381,516 31
Premiums in course of collection	568,877 82
Bills receivable	9,659 48
Other ledger assets	12,804 25
Total ledger assets	$4,506,880 23

Non-Ledger Assets.

Interest	53,542 32
Market value of bonds and stocks over book value	134,987 63
Gross assets	$4,695,410 18
Deduct assets not admitted	50,505 10
Admitted assets	$4,644,905 08

LIABILITIES.

Losses and claims	$1,840,169 00
Estimated expenses of investigation and adjustment of unpaid claims	14,300 00
Unearned premiums	1,279,486 65
Commissions and other charges due to agents	122,467 08
Salaries, rents, expenses, bills, accounts, fees, etc., due	5,000 00
Estimated amount hereafter payable for federal, state and other taxes	58,00) 00
Unearned premiums on reinsurance in companies not qualified	2,768 00
Total liabilities, except capital	$3,322,190 73
Capital paid up	750,000 00
Surplus over all liabilities	572,714 35
Total	$4,644,905 08

EXHIBIT OF PREMIUMS.

In force December 31 last year without deducting reinsurance	$2,752,383 94
Written or renewed during year	4,414,820 60
Total	$7,167,204 54
Deduct expirations and cancellations	4,156,241 26
In force at end of year	$3,010,963 28
Deduct amount reinsured	428,850 48
Net premiums in force	$2,582,112 80

BUSINESS IN CALIFORNIA DURING 1926.

	Premiums	Losses paid
Accident	$2,434 22	$1,183 92
Health	920 89	287 48
Auto liability	15,511 99	13,750 25
Liability other than auto	4,867 21	
Workmen's compensation	14,007 54	13,128 27
Fidelity	6,212 29	5,720 13
Surety	5,072 93	34,663 04
Plate glass	3,315 08	743 29
Burglary and theft	4,465 37	1,600 90
Steam boiler	1,293 03	
Engine and machinery	89 53	
Auto property damage	5,173 42	774 57
Auto collision	4,225 82	2,072 05
Property damage and collision, other than auto	100 83	8 75
Totals	$67,690 15	$73,932 65

BONDS OWNED.

	Book value	Par value	Market value
Government	$712,615 77	$705,000 00	$735,900 00
Railroad	1,900,417 85	1,953,000 00	1,996,610 00
Public utilities	629,777 75	625,000 00	643,000 00
Miscellaneous	291,211 00	300,000 00	293,500 00
Total bonds	$3,534,022 37	$3,583,000 00	$3,669,010 00

EAST BAY TITLE INSURANCE COMPANY.

Oakland, California.

(Commenced business February 5, 1923.)

B. A. FORSTERER, President — STANLEY J. SMITH, Secretary

CAPITAL.

Capital paid up	$264,250 00	
Ledger assets December 31 of previous year		$453,988 99
Increase of paid-up capital during year		12,500 00
		$466,488 99

INCOME.

Net premiums	$71,418 54
Interest and rents	37,604 95
From other sources	138,804 42
Total income	$247,827 91

DISBURSEMENTS.

Paid policyholders	$360 68
Commissions or brokerage	4,999 87
Salaries and compensation of officers and home office employees	53,519 05
Salaries and expenses of agents not paid by commissions	291 51
Rents	12,000 00
Repairs and expenses on real estate	27,267 95
General office maintenance and expense	3,163 18
State taxes on premiums	3,708 80
Insurance department licenses and fees	31 00
Federal taxes	1,921 87
All other licenses, fees and taxes	152 64
Advertising	3,567 34
Printing and stationery	1,800 68
Postage, telegraph, telephone and express	1,069 21
Furniture and fixtures	705 00
Stockholders for dividends	2,642 50
Other disbursements	5,514 96
Interest on borrowed money	1,094 30
Agents' balances charged off	47 70
Decrease, by adjustment, in book value of ledger assets	12,164 25
Total disbursements	$136,022 49
Balance	$578,294 41

LEDGER ASSETS.

Plant, maps, records	$180,228 64
Book value of bonds and stocks	101,800 01
Cash in company's office	125 45
Deposits in banks, on interest	5,363 54
Deposits in banks, not on interest	145,733 91
Premiums in course of collection	14,419 83
Other ledger assets	130,623 03
Total ledger assets	$578,294 41

Non-Ledger Assets.

Interest	$4,487 05
Gross assets	$582,781 46
Deduct assets not admitted	57,180 25
Admitted assets	$525,601 21

LIABILITIES.

Estimated amount hereafter payable for federal, state and other taxes	$3,307 28
Dividends declared and unpaid to stockholders	2,642 50
Due and to become due for borrowed money and notes payable	16,911 63
Other liabilities	218,611 26
Total liabilities, except capital	$241,472 67
Capital paid up	264,250 00
Surplus over all liabilities	19,878 54
Total	$525,601 21

BUSINESS IN CALIFORNIA DURING 1926.

	Premiums	Losses paid
Title insurance	$71,418 54	$360 68

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
City of Santa Rosa	$19,393 80	$20,000 00	$20,166 75
U. S. Liberty Loan	82,061 21	83,000 00	85,775 31
Total bonds	$101,455 01	$103,000 00	$105,942 06
Stocks—			
Commercial Trust and Savings Bank	345 00	300 00	345 00
Total bonds and stocks	$101,800 01	$103,300 00	$106,287 06

EMPLOYERS INDEMNITY CORPORATION.

Kansas City, Missouri.

(Commenced business 1914.)

E. G. TRIMBLE, President — S. W. IZARD, Secretary

CAPITAL.

Capital paid up	$700,000 00	
Ledger assets December 31 of previous year		$3,235,294 28

INCOME.

Net premiums	$3,937,350 76
Policy fees required or represented by application	9,986 50
Interest and rents	110,299 92
Increase, by adjustment, in book value of ledger assets	19,949 63
Total income	$4,077,586 81

DISBURSEMENTS.

Paid policyholders	$1,631,878 09
Investigation and adjustment of claims	228,789 27
Policy fees retained by agents	9,986 50
Commissions or brokerage	1,164,600 35
Salaries of officers and home office employees	205,202 98
Salaries and expenses of agents not paid by commissions	13,675 93
Medical examiners' fees and salaries	3,009 85
Inspections	8,869 96
Rents	21,338 66
Repairs and expenses on real estate	1,006 77
Taxes on real estate	2,056 06
State taxes on premiums	49,314 40
Insurance department licenses and fees	11,687 18
Federal taxes	957 70
All other licenses, fees and taxes	5,788 18
Legal expenses	12,174 32
Advertising	14,470 67
Printing and stationery	29,810 77
Postage, telegraph, telephone and express	17,800 82
Furniture, fixtures, books, newspapers and periodicals	16,475 73
Stockholders for dividends	84,000 00
Policyholders for dividends	4,621 20
Other disbursements	19,011 37
General office maintenance and expense	959 71
Bureau and association dues and assessments	4,303 35
Agents' balances charged off	3,465 67
Total disbursements	$3,565,755 49
Balance	$3,747,125 60

LEDGER ASSETS.

Book value of real estate	$160,576 02
Mortgage loans on real estate	873,625 00
Loans secured by pledge of bonds, stocks or other collaterals	148,443 00
Book value of bonds and stocks	1,168,467 19
Cash in company's office	2,466 46
Deposits in banks, not on interest	25,000 00
Deposits in banks, on interest	573,641 33
Premiums in course of collection	804,093 89
Other ledger assets	—9,187 29
Total ledger assets	$3,747,125 60

Non-Ledger Assets.

Interest	29,523 43
Gross assets	$3,776,649 03
Deduct assets not admitted	60,764 07
Admitted assets	$3,715,884 96

LIABILITIES.

Losses and claims	$290,687 78
Estmated expenses of investigation and adjustment of unpaid claims	14,200 00
Unearned premiums	1,226,675 21
Additional reserve on non-cancelable accident and health policies	33,755 68
Commissions and other charges due to agents	63,024 26
Salaries, rents, expenses, bills, accounts, fees, etc., due	5,000 00
Estimated amount hereafter payable for federal, state and other taxes	80,000 00
Total liabilities, except capital	$2,713,342 93
Capital paid up	700,000 00
Surplus over all liabilities	302,542 03
Total	$3,715,884 96

EXHIBIT OF PREMIUMS.

In force December 31 last year without deducting reinsurance	$1,969,953 85
Written or renewed during year	4,542,306 68
Total	$6,512,260 53
Deduct expirations and cancellations	3,746,709 66
In force at end of year	$2,765,550 87

BUSINESS IN CALIFORNIA DURING 1926.

	Premiums	Losses paid
Accident and health	$80,716 36	$44,433 30
Non-cancelable accident and health	10,657 99	
Auto liability	102,219 50	7,260 00
Liability other than auto	314 54	
Workmen's compensation	54,695 99	5,609 46
Fidelity	1,190 98	
Surety	3,301 31	
Plate glass	24,824 74	10,758 90
Burglary and theft	1,965 38	407 77
Auto property damage	5,309 58	5,575 06
Auto collision	8,901 85	17,433 63
Totals	$294,606 88	$91,478 12

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$108,754 25	$109,700 00	$111,672 00
Province and municipal	287,601 69	273,113 41	288,899 18
Railroad	30,156 25	32,500 00	24,375 00
Miscellaneous	263,000 00	263,000 00	263,000 00
Total bonds	$689,512 19	$678,313 41	$687,946 18
Stocks—			
Miscellaneous	478,955 00	304,000 00	450,985 00
Total bonds and stocks	$1,168,467 19	$982,313 00	$1,138,931 18

UNITED STATES BRANCH OF THE EMPLOYERS LIABILITY ASSURANCE CORPORATION, LTD.

London, England.

(Commenced business April, 1881.)

EDWARD C. STONE, United States Manager.

CAPITAL.

Statutory deposit	$350,000 00	
Ledger assets December 31 of previous year		$30,412,650 34

INCOME.

Net premiums	$24,505,524 61
Interest and rents	1,127,702 97
From other sources	1,412 29
From agents' balances previously charged off	7,801 15
Increase, by adjustment, in book value of ledger assets	182,716 05
Total income	$25,825,157 07

DISBURSEMENTS.

Paid policyholders	$11,476,480 30
Investigation and adjustment of claims	2,507,242 73
Commissions or brokerage	4,569,145 85
Salaries of officers and home office employees	662,225 67
Salaries and expenses of agents not paid by commissions	1,223,069 22
Medical examiners' fees and salaries	308 50
Inspections	480,672 51
Rents	277,526 89
Repairs and expenses on real estate	123,811 20
Taxes on real estate	108,775 00
State taxes on premiums	436,319 06
Insurance department licenses and fees	14,715 64
Federal taxes	12 96
All other licenses, fees and taxes	67,029 09
Legal expenses	14,506 11
Advertising	32,433 17
Printing and stationery	268,136 96
Postage, telegraph, telephone and express	32,530 53
Furniture and fixtures	112,518 23
Other disbursements	993,546 75
Agents' balances charged off	2,898 59
Decrease, by adjustment, in book value of ledger assets	27,990 00
Total disbursements	$23,431,894 96
Balance	$32,805,912 45

LEDGER ASSETS.

Book value of real estate	$5,277,402 11
Book value of bonds and stocks	21,183,020 31
Cash in company's office	6,917 62
Deposits in banks, on interest	841,773 96
Premiums in course of collection	5,446,628 87
Other ledger assets	50,169 58
Total ledger assets	$32,805,912 45

Non-Ledger Assets.

Interest	219,052 38
Gross assets	$33,024,964 83
Deduct assets not admitted	1,166,488 86
Admitted assets	$31,858,475 97

LIABILITIES.

Losses and claims	$13,392,524 00
Estimated expenses of investigation and adjustment of unpaid claims	47,923 00
Unearned premiums	9,879,314 29
Commissions and other charges due	1,008,569 09
Salaries, rents, expenses, bills, accounts, fees, etc., due	175,000 00
Estimated amount hereafter payable for federal, state and other taxes	645,000 00
Total liabilities, except capital	$25,148,330 38
Statutory deposit	350,000 00
Surplus over all liabilities	6,360,145 59
Total	$31,858,475 97

EXHIBIT OF PREMIUMS.

In force December 31 last year without deducting reinsurance	$17,533,966 89
Written or renewed during year	30,251,586 41
Total	$47,785,553 30
Deduct expirations and cancellations	27,332,715 97
In force at end of year	$20,452,837 33
Deduct amount reinsured	656,471 44
Net premiums in force	$19,796,365 89

BUSINESS IN CALIFORNIA DURING 1926.

	Premiums	Losses paid
Accident	$32,324 36	$12,821 13
Health	14,777 69	4,950 93
Non-cancelable accident and health	719 00	
Auto liability	103,763 67	31,098 84

	Premiums	Losses paid
Liability other than auto	$69,024 46	$21,134 20
Workmen's compensation	704,734 56	355,973 06
Fidelity	16 66	
Surety	148 00	
Plate glass	17,960 91	4,579 69
Burglary and theft	38,825 96	10,347 49
Steam boiler	12,474 73	102 50
Engine and machinery	4,110 25	1,193 02
Auto property damage	38,131 14	8,389 36
Auto collision	41,209 77	11,224 01
Property damage and collision, other than auto	8,671 22	1,554 87
Totals	$1,086,892 38	$463,369 10

BONDS AND STOCKS OWNED.

Bonds—	Book value	Par value	Market value
Government	$3,355,007 81	$3,273,000 00	$3,366,630 00
Province and municipal	9,095,680 00	9,112,500 00	9,201,270 00
Railroad	3,924,062 50	4,318,900 00	3,970,224 00
Public utilities	578,757 50	597,000 00	581,530 00
Miscellaneous	133,512 50	131,000 00	133,870 00
Total bonds	$17,087,020 31	$17,432,400 00	$17,253,524 00
Stocks—			
Miscellaneous	4,096,000 00	1,998,000 00	3,226,803 00
Total bonds and stocks	$21,183,020 31	$19,430,400 00	$20,480,327 00

THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES.

New York, N. Y.

(Commenced business July 28, 1859.)

W. A. DAY, President — W. ALEXANDER, Secretary

CAPITAL.

Ledger assets December 31 of previous year	$52,872 87

INCOME.

Net premiums	$1,302,646 24
Interest and rents	153 62
Total income	$1,302,799 86

DISBURSEMENTS.

Paid policyholders	$737,019 25
Investigation and adjustment of claims	47,940 75
Commissions or brokerage	75,752 04
Salaries of officers and home office employees	18,481 82
Salaries and expenses of agents not paid by commissions	4,843 82
Medical examiners' fees and salaries	972 00
Rents	8,180 71
General office maintenance and expense	191 39
State taxes on premiums	25,945 99
Insurance department licenses and fees	445 00
Legal expenses	163 56
Advertising	158 71
Printing and stationery	2,109 74
Postage, telegraph, telephone and express	2,578 27
Furniture and fixtures, books, newspapers and periodicals	220 63
Miscellaneous expenses	717 50
Policyholders for dividends	9,922 95
Other disbursements	720 89
Total disbursements	$936,365 02

LEDGER ASSETS.

Premiums in course of collection	$50,930 70
Other ledger assets	687 09
Total ledger assets	$51,617 79
Deduct assets not admitted	561 48
Admitted assets	$51,056 31

LIABILITIES.

Losses and claims	$1,251,047 00
Estimated expenses of investigation and adjustment of unpaid claims	2,562 00
Unearned premiums	490,304 70
Additional reserve on non-cancelable accident and health policies	1,012,283 00
Commissions and other charges due to agents	5,160 74
Salaries, rents, expenses, bills, accounts, fees, etc., due	74 05
Estimated amount hereafter payable for federal, state and other taxes	24,868 19
Dividends declared and unpaid to policyholders	1,596 07
Other liabilities	8,869 69
Total liabilities, except capital	$2,796,765 44

EXHIBIT OF PREMIUMS.

In force December 31 last year without deducting reinsurance	$1,201,268 22
Written or renewed during year	1,578,279 15
Total	$2,779,547 37
Deduct expirations and cancellations	1,638,833 77
In force at end of year	$1,140,713 60
Deduct amount reinsured	160,104 20
Net premiums in force	$980,609 40

BUSINESS IN CALIFORNIA DURING 1926.

	Premiums	Losses paid
Accident	$2,908 77	$289 28
Health	3,425 26	2,099 62
Non-cancelable accident and health	57,652 56	35,263 64
Totals	$63,986 59	$37,652 54

EQUITABLE LIFE AND CASUALTY INSURANCE COMPANY.

Frankfort, Kentucky.

(Commenced business October 4, 1923.)

J. W. BAIN, President — C. H. MORRIS, Secretary

CAPITAL.

Capital paid up	$100,000 00	
Ledger assets December 31 of previous year		$123,935 56
Decrease of paid-up capital during the year		16,560 00
		$107,375 56

INCOME.

Net premiums	$128,667 16
Policy fees required or represented by applications	77,593 85
Interest and rents	6,526 28
From other sources	98,050 61
Profit on sale or maturity of ledger assets	250 00
Total income	$311,087 90

DISBURSEMENTS.

Paid policyholders	$64,911 86
Investigation and adjustment of claims	428 20
Policy fees retained by agents	64,573 73
Commissions or brokerage	43,652 56
Salaries of officers and home office employees	29,090 54
Salaries and expenses of agents not paid by commissions	340 85
Rents	5,540 33
Repairs and expenses on real estate	1,190 09
State taxes on premiums	904 25
Insurance department licenses and fees	247 00
Legal expenses	311 00
Advertising	1,589 41
Printing and stationery	1,849 74
Postage, telegraph, telephone and express	1,352 55
Insurance	135 91
Other disbursements	5,430 00
Total disbursements	$221,548 02
Balance	$89,539 88

LEDGER ASSETS.

Mortgage loans on real estate	$70,172 74
Loans secured by collaterals	50,000 00
Book value of bonds	38,000 00
Cash in company's office	1,183 76
Deposits in banks, not on interest	6,755 96
Deposits in banks, on interest	3,000 00
Premiums in course of collection	17,330 00
Other ledger assets	10,472 98
Total ledger assets	$196,915 44

Non-Ledger Assets.

Interest	5,258 29
Gross assets	$202,173 73
Deduct assets not admitted	10,199 62
Admitted assets	$191,974 11

LIABILITIES.

Losses and claims	$6,709 03
Unearned premiums	36,669 28
Commissions and other charges due to agents	1,963 00
Salaries, rents, expenses, bills, accounts, fees, etc., due	1,150 00
Estimated amount hereafter payable for federal, state and other taxes	1,200 00
Reinsurance	1,668 81
Other liabilities	2,594 82
Total liabilities, except capital	$51,954 94
Capital paid up	100,000 00
Surplus over all liabilities	40,019 17
Total	$191,974 11

EXHIBIT OF PREMIUMS.

In force December 31 last year without deducting reinsurance	$58,720 03
Written or renewed during year	134,742 15
Total	$193,462 18
Deduct expirations and cancellations	116,644 98
In force at end of year	$76,817 20
Deduct amount reinsured	5,062 63
Net premiums in force	$71,754 57

BUSINESS IN CALIFORNIA DURING 1926.

	Premiums	Losses paid
Accident and health	$65,058 25	$40,352 62

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Public utilities	$28,000 00	$28,000 00	$27,350 00
Miscellaneous	10,000 00	10,000 00	10,000 00
Total bonds	$38,000 00	$38,000 00	$37,350 00
Stocks—			
Miscellaneous	50,000 00	30,000 00	50,000 00
Total bonds and stocks	$88,000 00	$68,000 00	$87,350 00

EUREKA CASUALTY COMPANY.

Los Angeles, California.

(Commenced business November 17, 1924.)

H. W. REYNOLDS, President — N. W. HAYNES, Secretary

CAPITAL.

Capital paid up	$200,000 00	
Ledger assets December 31 of previous year		$224,913 95
Increase of paid-up capital during year		48,200 00
Extended at		$273,113 95

INCOME.

Net premiums	$188,046 63
Policy fees required or represented by applications	420 00
Inspections	8 25
Interest and rents	11,322 31
From other sources	37,587 22
Net commission on agency contracted	10,367 92
Agents' balances previously charged off	12 00
Total income	$247,764 33

DISBURSEMENTS.

Paid policyholders	$48,561 08
Investigation and adjustment of claims	6,053 92
Policy fees retained by agents	420 00
Commissions or brokerage	48,705 13
Salaries of officers and home office employees	32,502 94
Salaries and expenses of agents not paid by commissions	2,012 52
Inspections	243 00
Rents	4,187 50
Repairs and expenses on real estate	354 36
State taxes on premiums	622 89
Insurance department licenses and fees	512 20
Federal taxes	65 56
All other licenses, fees and taxes	1,343 17
Advertising	639 43
Printing and stationery	5,410 06
Postage, telegraph, telephone and express	2,383 45
Furniture and fixtures	4,435 91
Other disbursements	82 08
Borrowed money repaid	750 00
Agents' balances charged off	247 15
Total disbursements	$158,332 70

LEDGER ASSETS.

Mortgage loans on real estate	$144,650 00
Book value of bonds and stocks	132,971 77
Cash in company's office	116 02
Deposits in banks, not on interest	8,794 08
Deposits in banks, on interest	11,756 59
Premiums in course of collection	46,212 40
Bills receivable	3,612 60
Other ledger assets	14,432 12
Total ledger assets	$362,545 58

Non-Ledger Assets.

Interest	3,355 77
Gross assets	$365,901 35
Deduct assets not admitted	9,934 60
Admitted assets	$355,966 75

LIABILITIES.

Losses and claims	$21,471 22
Estimated expenses of investigation and adjustment of unpaid claims	1,222 32
Unearned premiums, actual unearned basis	75,809 10
Commissions and other charges due to agents	12,823 33
Estimated amount hereafter payable for federal, state and other taxes	5,512 10
Employers' Indemnity Corporation, commission on uncollected premiums	4,822 70
Other liabilities	1,000 00
Total liabilities, except capital	$122,660 77
Capital paid up	200,000 00
Surplus over all liabilities	33,305 98
Total	$355,966 75

EXHIBIT OF PREMIUMS.

In force December 31 last year without deducting reinsurance	$36,597 01
Written or renewed during year	261,985 81
Total	$298,582 82
Deduct expirations and cancellations	141,241 91
In force at end of year	$157,340 91
Deduct amount reinsured	2,433 31
Net premiums in force	$154,907 60

BUSINESS IN CALIFORNIA DURING 1926.

	Premiums	Losses paid
Accident	$32,558 93	$9,359 54
Health	9,682 10	4,294 84
Auto property damage	42,130 52	5,060 46
Auto collision	69,147 09	24,766 88
Other auto	34,527 99	5,079 36
Totals	$188,046 63	$48,561 08

BONDS OWNED.

	Book value	Par value	Market value
Los Angeles Incinerator Plant	$15,250 01	$15,000 00	$15,249 00
Los Angeles Incinerator Plant	5,093 47	5,000 00	5,099 00
Long Beach City High School District	3,063 11	3,000 00	3,060 00
Long Beach City High School District	2,049 48	2,000 00	2,040 00
City of Glendale, Municipal Improvement	5,117 50	5,000 00	5,052 50
City and County of San Francisco, water	10,180 00	10,000 00	10,200 00
Sanitation Dist. No. 5, Los Angeles County	5,277 75	5,000 00	5,175 00
Sanitation Dist. No. 2, Los Angeles County	1,067 05	1,000 00	1,048 00
Sanitation Dist. No. 2, Los Angeles County	4,253 40	4,000 00	4,176 00
City of Long Beach, Harbor Improvement	5,050 00	5,000 00	5,050 00
City of South Gate, Water	10,500 00	10,500 00	11,782 00
Los Angeles City High School	2,027 80	2,000 00	2,020 00
Los Angeles City High School	2,117 80	2,000 00	2,140 00
Los Angeles City School District	3,092 40	3,000 00	3,090 00
Los Angeles City School District	3,139 50	3,000 00	3,150 00
Garvey School District, Los Angeles County	3,156 00	3,000 00	3,135 00
Garvey School District, Los Angeles County	2,110 00	2,000 00	2,096 00
El Monte School District, Los Angeles County	5,155 00	5,000 00	5,100 00
Los Angeles School District	5,121 50	5,000 00	5,100 00
Southern California Edison Company	4,912 50	5,000 00	4,900 00
Lutheran Hospital Society of Southern California	2,000 00	2,000 00	2,000 00
Lutheran Hospital Society of Southern California	500 00	500 00	500 00
Pacific Palisades	4,987 50	5,000 00	4,987 50
Totals	$105,221 77	$103,000 00	$106,162 50

STOCKS OWNED.

Shares		Book value	Par value	Market value
100	Pacific National Bank of Los Angeles	$14,200 00	$10,000 00	$14,000 00
25	Pacific National Bank of Los Angeles	3,550 00	2,500 00	3,500 00
26	Central Investment Corp. of Los Angeles	2,600 00	2,600 00	2,730 00
24	Pacific National Company of Los Angeles	2,400 00	2,400 00	2,700 00
100	Inglewood Park Cemetery Association	5,000 00	2,500 00	20,000 00
Totals		$27,750 00	$20,000 00	$42,930 00

FEDERAL CASUALTY COMPANY.

Detroit, Michigan.

(Commenced business May 2, 1906.)

V. D. CLIFF, President — H. A. CLIFF, Secretary

CAPITAL.

Capital paid up	$350,000 00	
Ledger assets December 31 of previous year		$607,535 02

INCOME.

Net premiums	$589,129 08
Policy fees required or represented by application	38,840 00
Interest and rents	36,058 97
From other sources	343 30
Borrowed money	140,000 00
Agents' balances previously charged off	1,547 98
Profit on sale or maturity of ledger assets	1,812 81
Total income	$807,732 14

DISBURSEMENTS.

Paid policyholders	$224,849 83
Investigation and adjustment of claims	38,776 36
Policy fees retained by agents	38,887 00
Commissions or brokerage	187,784 27
Salaries of officers and home office employees	57,327 43
Salaries and expenses of agents not paid by commissions	15,566 62
Medical examiners' fees and salaries	988 95
Rents	5,630 66
Repairs and expenses on real estate	3,773 90
Taxes on real estate	1,825 10
State taxes on premiums	11,440 12
Insurance department licenses and fees	2,703 76
Federal taxes	5,766 70
All other licenses, fees and taxes	1,256 04
Legal expenses	150 00
Advertising	1,956 62
Printing and stationery	7,566 74
Postage, telegraph, telephone and express	6,402 37
Furniture and fixtures	3,016 86
Stockholders for dividends	28,000 00
Other disbursements	99,737 78

Interest on borrowed money	$3,137 09
Agents' balances charged off	3,229 96
Loss on sale or maturity of ledger assets	1,776 44
Total disbursements	$751,550 60
Balance	$663,716 56

LEDGER ASSETS.

Book value of real estate	$132,500 00
Mortgage loans on real estate	30,000 00
Book value of bonds	491,041 43
Cash in company's office	3,674 96
Deposits in banks, not on interest	4,355 90
Deposits in banks, on interest	2,144 27
Total ledger assets	$663,716 56

Non-Ledger Assets.

Interest	9,899 63
Gross assets	$673,616 19
Deduct assets not admitted	8,081 43
Admitted assets	$665,534 76

LIABILITIES.

Losses and claims	$48,654 33
Estimated expenses of investigation and adjustment of unpaid claims	4,500 00
Unearned premiums	45,301 55
Commissions and other charges due to agents	4,500 00
Salaries, rents, expenses, bills, accounts, fees, etc., due	9,000 00
Estimated amount hereafter payable for federal, state and other taxes	17,500 00
Due and to become due for borrowed money	50,000 00
Interest due or accrued	48 60
Other liabilities	1,091 84
Total liabilities, except capital	$180,596 32
Capital paid up	350,000 00
Surplus over all liabilities	134,938 44
Total	$665,534 76

EXHIBIT OF PREMIUMS.

In force December 31 last year without deducting reinsurance	$48,443 48
Written or renewed during year	592,030 41
Total	$640,473 89
Deduct expirations and cancellations	592,724 34
In force at end of year	$47,749 55

BUSINESS IN CALIFORNIA DURING 1926.

	Premiums	Losses paid
Accident and health	$99,820 70	$37,129 73

BONDS OWNED.

	Book value	Par value	Market value
Government	$20,200 00	$50,000 00	$27,200 00
Province and municipal	238,891 43	233,000 00	238,780 00
Railroad	24,950 00	25,000 00	11,600 00
Miscellaneous	207,000 00	209,000 00	205,380 00
Totals	$491,041 43	$517,000 00	$482,960 00

FEDERAL LAND VALUE INSURANCE COMPANY.

Reno, Nevada.

(Commenced business June 12, 1926.)

W. P. NETHERTON, President — ED. WELER, Jr., Secretary

CAPITAL.

Capital paid up	$148,500 00	
Ledger assets at commencement of business		$99,533 65
Increase of paid-up capital during the year		63,500 00
		$163,033 65

INCOME.

Net premiums	$46,868 42
From other sources	6,351 87
Total income	$53,220 29

DISBURSEMENTS.

Commissions or brokerage	$626 77
Salaries of officers and home office employees	6,205 67
Inspections, appraisement expense	1,411 81
Rents	1,188 00
State taxes on premiums	149 16
Insurance department licenses and fees	145 00
All other licenses, fees and taxes	507 50
Legal expenses	1,160 00
Advertising	538 03
Printing and stationery	1,679 24
Postage, telegraph, telephone and express	324 18
Other disbursements	44,500 12
Interest on borrowed money	7 60
Total disbursements	$58,443 08
Balance	—$5,222 79

LEDGER ASSETS.

Mortgage loans on real estate	$152,033 65
Book value of bonds and stocks	9,000 00
Cash in company's office	20 00
Deposits in banks, not on interest	746 85
Premiums in course of collection	41,131 33
Other ledger assets	6,261 41
Ledger assets	$209,193 24

Non-Ledger Assets.

Interest	4,015 84
Gross assets	$213,209 08
Deduct assets not admitted	6,745 16
Admitted assets	$206,463 92

LIABILITIES.

Unearned premiums	$41,131 33
Salaries, rents, expenses, bills, accounts, fees, etc., due	7,233 32
Estimated amount hereafter payable for federal, state and other taxes	149 16
Other liabilities	2,868 57
Total liabilities, except capital	$51,382 38
Capital paid up	148,500 00
Surplus over all liabilities	6,581 54
Total	$206,463 92

EXHIBIT OF PREMIUMS.

Written during year	$46,868 42

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Miscellaneous	$1,000 00	$1,000 00	$1,000 00
Stocks—			
Bank and trust company	8,000 00	5,300 00	7,500 00
Total bonds and stocks	$9,000 00	$6,300 00	$8,500 00

FEDERAL LIFE INSURANCE COMPANY.

Chicago, Illinois.

(Commenced business May 5, 1900.)

ISAAC MILLER HAMILTON, President — W. E. BRIMSTIN, Secretary

CAPITAL.

Capital paid up	$300,000 00	
Ledger assets December 31 of previous year		$8,270,038 77

INCOME.

Net premiums	$2,774,149 59
From other sources	9,069 64
Total income, accident and health department	$2,881,763 48
Total income, life department	2,477,509 76
Total income	$5,359,273 24

DISBURSEMENTS.

Paid policyholders	$1,627,158 95
Investigation and adjustment of claims	32,974 42
Policy fees retained by agents	97,598 44
Commissions or brokerage	537,350 58
Salaries of officers and home office employees	321,023 88
Salaries and expenses of agents not paid by commissions	19,614 87
State taxes on premiums	35,288 71
Insurance department licenses and fees	4,083 00
Legal expenses	$14,083 07
Advertising	2,256 84
Printing and stationery	68,445 40
Postage, telegraph, telephone and express	17,972 16
Furniture and fixtures	8,619 88
Other disbursements	115,109 23
Agents' balances charged off	7,530 99
Total disbursements, accident and health department	$2,797,733 07
Tota disbursements, life department	1,866,244 88
Total disbursements	$4,663,977 95
Balance	$8,965,334 06

LEDGER ASSETS.

Premiums in course of collection	$176,769 42
Ledger assets, life department	8,788,564 64
Total ledger assets	$8,965,334 06

Non-Ledger Assets.

Non-ledger assets, life department	433,608 11
Gross assets	$9,398,942 17
Deduct assets not admitted	60,980 62
Admitted assets	$9,337,961 55

LIABILITIES.

Losses and claims	$226,257 87
Estimated expenses of investigation and adjustment of unpaid claims	2,700 00
Unearned premiums	1,064,140 88
Commissions and other charges due to agents	20,979 57
Salaries, rents, expenses, bills, accounts, fees, etc., due	10,810 86
Estimated amount hereafter payable for federal, state and other taxes	38,747 33
Reinsurance	1,213 36
Other liabilities	9,069 64
Total liabilities, accident and health department	$1,448,123 76
Total liabilities, life department	7,398,197 35
Total liabilities, except capital	$8,846,321 11
Capital paid up	300,000 00
Surplus over all liabilities	191,640 44
Total	$9,337,961 55

EXHIBIT OF PREMIUMS.

In force December 31 last year without deducting reinsurance	$1,950,299 3
Written or renewed during year	3,209,240 98
Total	$5,159,540 61
Deduct expirations and cancellations	3,012,945 43
In force at end of year	$2,146,595 18
Deduct amount reinsured	24,973 76
Net premiums in force	$2,121,621 42

BUSINESS IN CALIFORNIA DURING 1926.

	Premiums	Losses paid
Accident and health	$176,175 66	$83,070 45

FEDERAL MUTUAL LIABILITY INSURANCE COMPANY.

Boston, Massachusetts.

(Commenced business April 29, 1907.)

CHARLES B. JOPP, President — ALDEN B. COLE, Secretary

CAPITAL.

Ledger assets December 31 of previous year	$3,358,370 43

INCOME.

Net premiums	$4,625,020 59
Interest and rents	79,375 02
From other sources	6,018 85
Agents' balances previously charged off	19,690 52
Profit on sale or maturity of ledger assets	3,489 27
Total income	$4,734,194 25

DISBURSEMENTS.

Paid policyholders	$2,510,310 77
Investigation and adjustment of claims	426,373 20
Commissions or brokerage	31,606 11
Salaries of officers and home office employees	153,600 41
Salaries and expenses of agents not paid by commissions	261,870 15
Inspections	48,884 33
Rents	21,671 31
State taxes on premiums	63,528 16
Insurance department licenses and fees	1,829 75
All other licenses, fees and taxes	5,604 62
Legal expenses	2,898 77
Advertising	15,919 75
Printing and stationery	11,482 78
Postage, telegraph, telephone, express and insurance	7,764 74
Furniture and fixtures, books, newspapers and periodicals	3,315 19
Policyholders for dividends	892,202 19
Other disbursements	53,928 34
Agents' balances charged off	38,501 15
Loss on sale or maturity of ledger assets	2,782 80
Total disbursements	$4,554,574 52
Balance	$3,537,990 16

LEDGER ASSETS.

Book value of bonds and stocks	1,489,395 95
Cash in company's office	7,258 64
Deposits in banks, on interest	692,911 44
Premiums in course of collection	1,277,428 90
Bills receivable	10,072 37
Other ledger assets	60,922 86
Total ledger assets	$3,537,990 16

Non-Ledger Assets.

Interest	22,771 86
Gross assets	$3,560,762 02
Deduct assets not admitted	182,534 10
Admitted assets	$3,378,227 92

LIABILITIES.

Losses and claims	$1,757,465 26
Estimated expenses of investigation and adjustment of unpaid claims	5,300 00
Unearned premiums	757,726 47
Commissions and other charges due to agents	15,076 66
Salaries, rents, expenses, bills, accounts, fees, etc., due	3,200 00
Estimated amount hereafter payable for federal, state and other taxes	93,602 88
Reinsurance	9,046 61
Other liabilities	35,359 02
Total liabilities, except capital	$2,676,776 90
Surplus over all liabilities	701,451 02
Total	$3,378,227 92

EXHIBIT OF PREMIUMS.

In force December 31 last year without deducting reinsurance	$2,009,570 92
Written or renewed during year	4,792,190 36
Total	$6,801,761 28
Deduct expirations and cancellations	4,390,279 92
In force at end of year	$2,411,481

BUSINESS IN CALIFORNIA DURING 1926.

	Premiums	Losses paid
Auto liability	$3,214 85	$53 50
Liability other than auto	61,346 39	13,011 24
Workmen's compensation	1,347,420 31	782,960 39
Auto property damage	1,342 00	834 70
Property damage and collision, other than auto	7,330 42	2,305 85
Totals	$1,420,653 97	$799,165 68

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$48,125 00	$50,000 00	$49,500 00
Province and municipal	1,050,223 45	996,000 00	1,046,970 00
Railroad	61,780 00	63,000 00	57,120 00
Public utilities	224,687 50	225,000 00	224,500 00
Total bonds	$1,384,815 95	$1,334,000 00	$1,378,090 00
Stocks—			
Miscellaneous	104,580 00	99,600 00	99,600 00
Total bonds and stocks	$1,489,395 95	$1,433,600 00	$1,477,690 00

THE FIDELITY AND CASUALTY COMPANY OF NEW YORK.

New York, N. Y.

(Commenced business May 1, 1876.)

ROBERT J. HILLAS, President CHARLES L. NEWMILLER, Secretary

CAPITAL.

Capital paid up	$4,000,000 00	
Ledger assets December 31 of previous year		$33,886,317 70

INCOME.

Net premiums	$24,131,078 30
Interest and rents	1,533,460 62
From other sources	4,918 04
Borrowed money	200,000 00
Agents' balances previously charged off	514 27
Profit on sale or maturity of ledger assets	57,296 38
Total income	$25,927,267 61

DISBURSEMENTS.

Paid policyholders	$11,382,643 31
Investigation and adjustment of claims	2,265,827 86
Commissions or brokerage	5,054,713 69
Salaries of officers and home office employees	1,560,723 21
Salaries of employees and agents not paid by commissions	1,522,918 97
Medical examiners' fees and salaries	25,885 89
Inspections	505,990 64
Rents	170,961 01
General office maintenance and expense	33,594 83
Repairs and expenses on real estate	158,265 70
Taxes on real estate	37,238 34
All other taxes	502,269 59
Legal expenses, advertising, printing and stationery	135,255 54
Postage, telegraph, telephone, exchange, express and insurance	60,273 76
Furniture and fixtures, books, newspapers and periodicals	34,199 30
Bureau and association dues and assessments	73,546 94
Stockholders for dividends	800,000 00
Fiftieth anniversary convention and entertainment of agents and employees	97,220 73
Other disbursements	15,116 02
Borrowed money repaid	200,000 00
Interest on borrowed money	722 22
Agents' balances charged off	28,222 46
Loss on sale or maturity of ledger assets	72,893 01
Total disbursements	$24,738,483 02
Balance	$35,075,102 29

LEDGER ASSETS.

Book value of real estate	$1,316,144 62
Mortgage loans on real estate	50,000 00
Book value of bonds and stocks	27,341,956 16
Cash in company's office	419,071 62
Deposits in banks, on interest	774,128 49
Premiums in course of collection	4,690,745 76
Other ledger assets	483,055 64
Total ledger assets	$35,075,102 29

Non-Ledger Assets.

Interest	291,028 77
Market value of bonds and stocks over book value	1,358,556 80
Other non-ledger assets	72,777 82
Gross assets	$36,797,465 68
Deduct assets not admitted	822,955 28
Admitted assets	$35,974,510 40

LIABILITIES.

Losses and claims	$10,872,605 66
Estimated expenses of investigation and adjustment of unpaid claims	100,000 00
Unearned premiums	13,186,103 67
Commissions due or to become due to agents, effective on or after October 1, 1926	931,641 94
Salaries, rents, expenses, bills, accounts, fees, etc., due	48,606 77
Estimated amount hereafter payable for federal, state and other taxes	559,426 45
Reinsurance	179,853 94
Other liabilities	41,876 46
Total liabilities, except capital	$24,920,114 89
Capital paid up	4,000,000 00
Surplus over all liabilities	7,054,395 51
Total	$35,974,510 40

EXHIBIT OF PREMIUMS.

In force December 31 last year without deducting reinsurance	$24,795,152 93
Written or renewed during year	34,992,802 69
Total	$59,787,955 62
Deduct expirations and cancellations	33,183,089 05
In force at end of year	$26,604,866 57
Deduct amount reinsured	2,265,715 50
Net premiums in force	$24,339,151 07

BUSINESS IN CALIFORNIA DURING 1926.

	Premiums	Losses paid
Accident	$96,296 34	$37,579 77
Health	28,148 67	12,591 81
Auto liability	173,572 83	84,666 92
Liability other than auto	102,199 86	48,451 62
Workmen's compensation	441,779 84	275,774 86
Fidelity	56,886 98	12,908 27
Surety	165,393 44	38,854 75
Plate glass	57,658 91	14,108 00
Burglary and theft	96,960 88	29,865 00
Steam boiler	40,918 22	8,048 15
Engine and machinery	4,448 97	
Auto property damage	59,805 86	16,089 24
Auto collision	21,755 38	7,571 84
Property damage and collision, other than auto	1,967 57	721 05
Totals	$1,347,793 75	$587,231 28

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$10,732,556 08	$10,993,500 00	$11,379,997 50
State, province, county and municipal	4,348,107 94	4,217,953 33	4,381,068 46
Railroad	6,726,410 91	7,324,000 00	7,081,810 00
Public utilities	1,060,246 50	1,100,000 00	1,078,500 00
Miscellaneous	425,686 87	425,000 00	434,500 00
Total bonds	$23,293,008 30	$24,060,453 33	$24,355,875 96
Stocks—			
Railroad	$3,159,451 38	$2,889,200 00	$3,291,518 00
Public utilities	429,706 06	242,500 00	451,375 00
Miscellaneous	459,790 42	345,900 00	601,744 00
Total stocks	$4,048,947 86	$3,477,600 00	$4,344,637 00
Total bonds and stocks	$27,341,956 16	$27,538,053 33	$28,700,512 96

FIDELITY AND DEPOSIT COMPANY OF MARYLAND.

Baltimore, Maryland.

(Commenced business June, 1890.)

CHARLES R. MILLER, President — ROBERT S. HART, Secretary

CAPITAL.

Capital paid up	$5,000,000 00
Ledger assets December 31 of previous year	$20,591,026 61

INCOME.

Net premiums	$12,092,177 16
Interest and rents	1,013,516 60
From other sources	18,509 39
Agents' balances previously charged off	5,294 77
Profit on sale or maturity of ledger assets	27,881 39
Increase, by adjustment, in book value of ledger assets	65,112 50
Total income	$13,222,491 81

DISBURSEMENTS.

Paid policyholders	$3,369,088 48
Investigation and adjustment of claims	694,163 26
Commissions or brokerage	2,797,681 54
Salaries of officers and home office employees	743,901 02
Salaries and expenses of agents not paid by commissions	1,527,318 89
Inspections	84,267 80
Rents	100,093 90
Repairs and expenses on real estate	98,262 25
General office expense and maintenance	5,430 12
Taxes on real estate	68,173 25
State taxes on premiums	244,711 90
Insurance department licenses and fees	44,738 30
Federal taxes	75,438 88
All other licenses, fees and taxes	59,451 55
Legal expenses	11,028 69
Advertising	143,028 55
Printing and stationery	140,354 11
Postage, telegraph, telephone, express and insurance	59,483 92
Furniture and fixtures, books, newspapers and periodicals	25,067 09
Stockholders for dividends	599,985 00
Bureau and association dues and assessments	14,024 74
Other disbursements	118,856 56
Agents' balances charged off	5,097 52
Loss on sale or maturity of ledger assets	782 50
Decrease, by adjustment, in book value of ledger assets	78,612 50
Total disbursements	$11,109,042 32
Balance	$22,704,476 10

LEDGER ASSETS.

Book value of real estate	$2,340,000 00
Mortgage loans on real estate	94,953 19
Book value of bonds and stocks	15,608,859 74
Cash in company's office and branches	159,605 92
Deposits in banks, not on interest	147,483 44
Deposits in banks, on interest	1,736,393 96
Premiums in course of collection	2,365,305 25
Other ledger assets	251,874 60
Total ledger assets	$22,704,476 10

Non-Ledger Assets.

Interest and rents	4,083 36
Market value of bonds and stocks over book value	1,056,703 81
Gross assets	$23,765,263 27
Deduct assets not admitted	357,244 77
Admitted assets	$23,408,018 50

LIABILITIES.

Losses and claims	$4,773,563 20
Estimated expenses of investigation and adjustment of unpaid claims	138,140 00
Unearned premiums	7,387,194 51
Commissions and other charges due to agents	331,103 45
Salaries, rents, expenses, bills, accounts, fees, etc., due	127,620 00
Estimated amount hereafter payable for federal, state and other taxes	855,416 87
Return premiums	119,756 45
Reinsurance	467,130 52
Other liabilities	256,649 98
Total liabilities, except capital	$14,456,574 98
Capital paid up	5,000,000 00
Surplus over all liabilities	3,951,443 52
Total	$23,408,018 50

EXHIBIT OF PREMIUMS.

In force December 31 last year without deducting reinsurance	$16,252,278 17
Written or renewed during year	17,551,030 00
Total	$33,803,308 17
Deduct expirations and cancellations	16,376,781 12
In force at end of year	$17,426,527 05
Deduct amount reinsured	$3,594,458 01
Net premiums in force	$13,832,069 04

BUSINESS IN CALIFORNIA DURING 1926.

	Premiums	Losses paid
Fidelity	$398,172 26	$184,765 62
Surety	922,267 48	163,979 96
Burglary and theft	179,243 89	50,039 42
Totals	$1,499,684 63	$398,785 00

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$2,820,031 85	$2,665,000 00	$2,853,732 85
Province and municipal	3,399,325 29	3,458,400 00	3,469,608 00
Railroad	2,558,030 96	2,813,000 00	2,666,980 00
Public utilities	2,023,901 80	2,075,000 00	2,093,050 00
Miscellaneous	653,049 63	663,545 00	665,795 80
Total bonds	$11,454,339 53	$11,674,945 00	$11,749,166 65
Stocks—			
Railroad	$244,718 75	$220,000 00	$286,700 00
Bank and trust company	1,986,800 08	547,330 00	2,635,621 90
Miscellaneous	1,923,001 38	1,482,500 00	1,994,075 00
Total stocks	$4,154,520 21	$2,249,830 00	$4,916,396 90
Total bonds and stocks	$15,608,859 74	$13,924,775 00	$16,665,563 55

FIDELITY UNION CASUALTY COMPANY.

Dallas, Texas.

(Commenced business 1920.)

CARR P. COLLINS, President — J. H. ABRIGHT, Secretary

CAPITAL.

Capital paid up	$500,000 00	
Ledger assets December 31 of previous year		$1,346,051 35

INCOME.

Net premiums	$1,259,015 07
Interest and rents	63,563 93
From other sources	4,367 77
Profit on sale or maturity of ledger assets	2,298 44
Increase, by adjustment, in book value of ledger assets	1,050 00
Total income	$1,330,295 21

DISBURSEMENTS.

Paid policyholders	$691,466 52
Investigation and adjustment of claims	65,994 81
Commissions or brokerage	479,852 49
Inspections	1,743 56
Taxes on real estate	8,583 26
State taxes on premiums	19,194 85
Insurance department licenses and fees	3,532 50
Federal taxes	2,340 32
All other licenses, fees and taxes	7,677 47
Legal expenses	5,003 17
Advertising	127 72
Postage, telegraph, telephone and express	137 85
Stockholders for dividends	30,561 34
Other disbursements	5,240 94
Total disbursements	$1,321,456 80
Balance	$1,354,889 76

LEDGER ASSETS.

Book value of real estate	$216,000 00
Mortgage loans on real estate	271,466 26
Loans secured by collaterals	1,200 00
Book value of bonds and stocks	541,555 53
Cash in company's office	136 00
Deposits in banks, not on interest	81,198 89
Deposits in banks, on interest	4,221 26
Premiums in course of collection	239,111 82
Total ledger assets	$1,354,889 76

Non-Ledger Assets.

Interest and rents	13,200 49
Gross assets	$1,368,090 25

LIABILITIES.

osses and claims	$303 319 73
nearned premiums	386,299 60
ommissions and other charges due to agents	14,565 71
stimated amount hereafter payable for federal, state and other taxes	31,667 26
einsurance	7,012 65
Total liabilities, except capital	$742,864 95
apital paid up	500,000 00
rplus over all liabilities	125,225 30
Total	$1,368,090 25

EXHIBIT OF PREMIUMS.

force December 31 last year without deducting reinsurance	$656,679 49
ritten or renewed during year	1,537,515 57
Total	$2,194,195 06
educt expirations and cancellations	1,422,174 71
In force at end of year	$772,020 35

BUSINESS IN CALIFORNIA DURING 1926.

	Premiums	Losses paid
[illegible]	$1 291 50	$257 83
uto liability	21,815 06	853 94
ability other than auto	640 90	37 15
uto glass	7,050 15	2,140 44
uto property damage	12,964 53	1,619 65
uto collision	9,190 83	444 83
Total	$52,053 06	$5,353 84

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
onds—			
Public use and municipal	$24,500 00	$24,500 00	$24,500 00
Miscellaneous	118,500 00	118,500 00	118,500 00
Total bonds	$143,000 00	$143,000 00	$143,000 00
ocks—			
Bank and trust company	$3 000 00	$2 500 00	$3,000 00
Miscellaneous	295,555 53	279,968 03	295,555 53
Total stocks	$298,555 53	$282,468 03	$298,555 53
Total bonds and stocks	$441,555 53	$425,468 03	$441,555 53

GENERAL ACCIDENT, FIRE AND LIFE ASSURANCE CORPORATION, LTD., OF PERTH, SCOTLAND.

Philadelphia, Pennsylvania.

(Commenced business March 9, 1909.)

FREDERICK RICHARDSON, United States Manager.

CAPITAL.

apital paid up	$500,000 00	
edger assets December 31 of previous year		$14,180,841 57

INCOME.

et premiums	$15,599,240 16
[illegible] or represented by applications	70,428 00
[illegible]	556 948 50
[illegible]	4 267 79
rofit on sale or maturity of ledger assets	48 545 76
Total income	$16,279,430 31

DISBURSEMENTS.

aid policyholders	$6,982,902 15
olicy fees retained by agents	1,4[illegible] 05
ommissions or brokerage	70,428 00
alaries of officers and home office employees	3,355,154 68
alaries and expenses of agents not paid by commissions	476 719 54
[illegible]	329 116 42
[illegible]	224 00
[illegible]	123 1[illegible] 75
[illegible]	55 [illegible]4 65
axes on real estate	42,1[illegible] 61
	12 [illegible] 00

State taxes on premiums	$288,062 34
Insurance department licenses and fees	12,209 62
Federal taxes	83,671 93
All other licenses, fees and taxes	26,758 02
Legal expenses	2,799 73
Advertising	19,931 84
Printing and stationery	73,753 03
Postage, telegraph, telephone and express	24,450 05
Furniture and fixtures	32,746 36
Other disbursements	413,344 58
Loss on sale or maturity of ledger assets	1,455 03
Total disbursements	$13,732,204 41
Balance	$16,735,367 47

LEDGER ASSETS.

Book value of real estate	$956,203 97
Book value of bonds and stocks	11,473,960 67
Cash in company's office	147,340 06
Deposits in banks, not on interest	14,134 60
Deposits in banks, on interest	624,563 16
Premiums in course of collection	3,467,160 07
Other ledger assets	52,004 94
Total ledger assets	$16,735,367 47

Non-Ledger Assets.

Interest	135,090 30
Market value of bonds and stocks over book value	567,205 83
Gross assets	$17,437,663 60
Deduct assets not admitted	422,737 07
Admitted assets	$17,014,926 53

LIABILITIES.

Losses and claims	$7,367,796 59
Estimated expenses of investigation and adjustment of unpaid claims	10,000 00
Unearned premiums	5,704,146 77
Commissions and other charges due to agents	772,753 08
Salaries, rents, expenses, bills, accounts, fees, etc., due	28,000 00
Estimated amount hereafter payable for federal, state and other taxes	[illegible]
Other liabilities	300,000 00
Total liabilities, except capital	$14,587,696 44
Capital paid up	500,000 00
Surplus over all liabilities	1,927,230 09
Total	$17,014,926 53

EXHIBIT OF PREMIUMS.

In force December 31 last year without deducting reinsurance	$9,647,638 04
Written or renewed during year	15,599,214 36
Totals	$25,246,852 40
Deduct expirations and cancellations	13,929,134 34
In force at end of year	$11,317,718 [illegible]
Deduct amount reinsured	14,754 06
Net premiums in force	$11,302,964 00

BUSINESS IN CALIFORNIA DURING 1926.

	Premiums	Losses paid
Accident	$38,575 41	$34,136 29
Health	45,899 55	16,524 07
Auto liability	447,316 37	145,661 77
Liability other than auto	74,699 23	13,008 59
Workmen's compensation	242,102 00	177,215 57
Plate glass	3,150 30	2,384 71
Burglary and theft	29,761 78	7,084 [illegible]
Steam boiler	2,427 33	1,420 [illegible]
Auto property damage	96,448 83	38,465 34
Auto collision	58,106 38	25,238 81
Property damage and collision, other than auto	6,208 64	1,126 34
Totals	$1,066,695 82	$462,236 43

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$4,411,858 00	$4,462,400 00	$4,528,389 00
Municipal and municipal	1,973,214 43	1,976,300 00	2,001,230 00
Railroad	3,826,325 15	3,480,000 00	3,513,480 00
Public utilities	380,945 00	378,000 00	389,190 00
Miscellaneous	661,261 95	676,000 00	688,160 00
Total bonds	$10,753,604 53	$10,972,700 00	$11,120,629 00
Stocks—			
Railroad	$202,320 63	$200,000 00	$213,000 00
Miscellaneous	518,035 51	311,150 00	707,537 50
Total stocks	$720,356 14	$511,150 00	$920,537 50
Total bonds and stocks	$11,473,960 67	$11,483,850 00	$12,041,166 50

GENERAL CASUALTY COMPANY OF AMERICA.

Seattle, Washington.

Commenced business June 1, 1905.

H. K. DENT, President. FRANK B. MARTIN, Secretary.

CAPITAL.

Capital paid up	$200,000 00	
Ledger assets December 31 of previous year		$461,240 11

INCOME.

Net premiums	$495,905 43
Interest and rents	15,696 54
Profit on sale or maturity of ledger assets	402 25
Increase by adjustment in book value of ledger assets	100 30
Total income	$512,105 47

DISBURSEMENTS.

Paid policyholders	$137,147 36
Investigation and adjustment of claims	9,718 90
Dividends to stockholders	100,971 66
Salaries of officers and home office employees	23,502 90
Salaries and expenses of agents not paid by commissions	3,000 40
Commissions	4,302 57
Taxes	1,574 48
Paid for and expended on real estate	760 24
Loss on sale or maturity of ledger assets	2,701 97
Agency department balances and bills	950 45
Legal expenses	531 82
Advertising	557 16
Postage and stationery	2,646 65
Furniture, fixtures, telephone and express	1,580 20
Miscellaneous disbursements	3,200 19
Other disbursements	993 37
Loss on sale or maturity of ledger assets	40 4
Decrease by adjustment in book value of ledger assets	1,745 03
Total disbursements	$301,483 50
Balance	$210,621 64

LEDGER ASSETS.

Net cash in banks and trust companies	$200,179 04
Interest and rents due and accrued	1,500 37
Premiums in course of collection	32,940 43
Total ledger assets	$234,619 84

Non-Ledger Assets.

Interest and rents due and accrued	1,941 80
Total assets	$236,561 64
Deduct assets not admitted	25,939 64
Admitted assets	$210,622 00

LIABILITIES.

Losses and claims	$125,597 36
Unearned premiums	241,655 85
Commissions and other charges due to agents	20,754 73
Salaries, rents, expenses, bills, accounts, fees, etc., due	1,500 00
Estimated amount hereafter payable for federal, state and other taxes	9,808 77
Reinsurance	1,751 46
Total liabilities, except capital	$401,068 17
Capital paid up	200,000 00
Surplus over all liabilities	103,937 60
Total	$705,005 77

EXHIBIT OF PREMIUMS.

In force December 31 last year without deducting reinsurance	$222,229 39
Written or renewed during year	641,235 52
Total	$863,464 91
Deduct expirations and cancellations	367,240 85
In force at end of year	$496,224 06
Deduct amount reinsured	12,912 36
Net premiums in force	$483,311 70

BUSINESS IN CALIFORNIA DURING 1926.

	Premiums	Losses paid
Auto liability	$166,943 64	$20,142 62
Surety	1,843 61	405 98
Plate glass	1,614 72	256 00
Auto property damage	74,079 42	20,285 71
Totals	$244,481 39	$41,090 31

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Province and municipal	$379,647 39	$366,000 00	$378,624 16
Railroad	26,162 60	25,000 00	25,937 50
Public utilities	59,807 15	60,000 00	61,343 75
Miscellaneous	74,587 80	75,000 00	74,500 00
Total bonds	$540,204 94	$526,000 00	$540,405 41
Stocks—			
Miscellaneous	9,975 00	10,000 00	9,975 00
Total bonds and stocks	$550,179 94	$536,000 00	$550,380 41

GENERAL REINSURANCE CORPORATION.

New York, N. Y.

(Commenced business June 21, 1921.)

EDGAR H. BOLES, President — H. F. WITZEL, Secretary

CAPITAL.

Capital paid up	$1,469,550 00	
Ledger assets December 31 of previous year		$6,102,402 65
Increase of paid-up capital during year		469,550 00
		$6,571,952 65

INCOME.

Net premiums	$5,168,553 06
Interest and rents	307,332 01
From other sources	1,754,064 69
Sundry balances previously charged off	4,284 48
Profit on sale or maturity of ledger assets	23,926 12
Total income	$7,258,160 36

DISBURSEMENTS.

Paid policyholders	$1,381,365 95
Investigation and adjustment of claims	201,775 76
Commissions or brokerage	1,589,845 78
Salaries of officers and home office employees	140,025 81
Rents	13,107 72
General office maintenance and expense	7,542 17
State taxes on premiums	41,909 70
Insurance department licenses and fees	1,800 40
Legal expenses	20,047 14
Advertising	6,571 06
Printing and stationery	7,764 94
Postage, telegraph, telephone, express and exchange	3,855 80
Furniture and fixtures	6,868 77

LEDGER ASSETS.

Non-Ledger Assets.

LIABILITIES.

EXHIBIT OF PREMIUMS.

BUSINESS IN CALIFORNIA DURING 1924.

BONDS AND STOCKS OWNED.

GEORGIA CASUALTY COMPANY.

Atlanta, Georgia.

W. E. SMALL, President. J. C. MORTON, Secretary.

CAPITAL.

Capital paid up	$500,000 00	
Ledger assets December 31 of previous year		$3,654,396 97

INCOME.

Net premiums	$1,045,000 00
Interest and rents	120,000 00
Profit on sale or maturity of ledger assets	4,000 00
Total income	$1,169,000 00

DISBURSEMENTS.

Paid policyholders	$ 670,000 00
Investigation and adjustment of claims	417,600 72
Commissions or brokerage	170,000 00
Salaries of officers and home office employees	106,000 00
Salaries and expenses of agents not paid by commissions	100,000 00
Medical examinations	21,000 00
Rents	9,000 00
Repairs and expenses on real estate	1,000 00
Taxes on real estate	2,500 00
State taxes on premiums	7,000 00
Insurance department licenses and fees	6,500 00
Federal taxes, municipal license and tax	7,000 00
Legal expenses	1,000 00
Advertising	1,000 00
Printing and stationery	2,000 00
Postage, telegraph, telephone and express	3,000 00
Furniture and fixtures	1,000 00
Other disbursements	10,000 00
Loss on sale or maturity of ledger assets	1,000 00
Decrease by adjustment in book value of ledger assets	1,000 00
Total disbursements	$1,559,600 72
Balance	$3,263,796 25

LEDGER ASSETS.

Book value of real estate	$20,000 00
Mortgage loans on real estate	500,000 00
Loans secured by collaterals	4,000 00
Book value of bonds and stocks	900,700 00
Cash in company's office	5,000 00
Deposits in banks not on interest	70,000 00
Deposits in banks on interest	40,000 00
Premiums in course of collection	500,000 00
Bills receivable	2,000 00
Other ledger assets	10,000 00
Total ledger assets	$2,051,700 00

Non-Ledger Assets.

Interest	20,000 00
Market value of bonds and stocks over book value	1,000 00
Gross assets	$2,072,700 00
Deduct assets not admitted	104,000 00
Admitted assets	$1,968,700 00

LIABILITIES.

Losses and claims	$250,000 00
Unearned premiums	150,000 00
Commissions and other charges due to agents	100,000 00
Taxes, salaries, rents, expenses, bills, accounts, fees, etc., due	50,000 00
Estimated amount hereafter payable for federal, state and other taxes	10,000 00
Reinsurance	8,000 00
Total liabilities except capital	$568,000 00
Capital paid up	500,000 00
Surplus over all liabilities	900,700 00
Total	$1,968,700 00

EXHIBIT OF PREMIUMS.

In force December 31 last year without deducting reinsurance	$3,257,596 19
Written or renewed during year	4,295,163 79
Total	$7,552,759 98
Deduct expirations and cancellations	5,203,048 92
In force at end of year	$2,349,711 06
Deduct amount reinsured	101,239 44
Net premiums in force	$2,248,471 62

BUSINESS IN CALIFORNIA DURING 1926.

	Premiums	Losses paid
Auto liability	$63,395 00	$29,812 00
Liability other than auto	42,443 63	5,379 00
Workmen's compensation	213,257 08	155,410 02
Plate glass	24,196 81	8,643 18
Burglary and theft	16,240 75	7,878 93
Auto property damage	16,782 00	6,494 00
Auto collision	—9 00	60 00
Property damage and collision, other than auto	138 00	44 00
Totals	$376,444 27	$213,721 13

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$57,437 50	$57,000 00	$60,514 00
Province and municipal	188,852 42	183,000 00	192,694 90
Public utilities	33,660 00	33,000 00	33,940 50
Miscellaneous	570,500 00	570,500 00	570,500 00
Total bonds	$850,449 92	$843,500 00	$857,649 40
Stocks—			
Railroad	$13,350 00	$5,000 00	$10,350 00
Miscellaneous	50,000 00	50,000 00	50,000 00
Total stocks	$63,350 00	$55,000 00	$60,350 00
Total bonds and stocks	$913,799 92	$898,500 00	$917,999 40

GLOBE INDEMNITY COMPANY OF NEW YORK.

Newark, New Jersey.

(Commenced business December 4, 1911.)

A. DUNCAN REID, President — F. H. KINGSBURY, Secretary

CAPITAL.

Capital paid up	$2,500,000 00	
Ledger assets December 31 of previous year		$27,204,968 38

INCOME.

Net premiums	$21,581,943 23
Interest and rents	1,122,886 64
Profit on sale or maturity of ledger assets	149,931 23
Total income	$22,854,761 10

DISBURSEMENTS.

Paid policyholders	$9,047,427 31
Investigation and adjustment of claims	1,632,239 41
Commissions or brokerage	4,522,853 07
Salaries of officers and home office employees	1,007,454 34
Salaries and expenses of agents not paid by commissions	651,370 37
Medical examiners' fees and salaries	750 50
Inspections	246,102 06
Rents	73,244 12
Repairs and expenses on real estate	65,757 90
Taxes on real estate	38,874 39
State taxes on premiums	326,485 63
Insurance department licenses and fees	11,858 15
Federal taxes	118,778 86
All other licenses, fees and taxes	16,365 33
Legal expenses	3,966 79
Advertising	24,139 79
Printing and stationery	102,696 82
Postage, telegraph, telephone and express	32,390 02
Furniture and fixtures	40,411 15
Stockholders for dividends	625,000 00

Other disbursements	$114,859 86
Loss on sale or maturity of ledger assets	49,570 34
Decrease, by adjustment, in book value of ledger assets	17,244 20
Total disbursements	$18,769,840 41
Balance	$31,289,889 07

LEDGER ASSETS.

Book value of real estate	$1,588,934 66
Mortgage loans on real estate	8,091 67
Book value of bonds and stocks	23,475,226 01
Deposits in banks, on interest	1,631,457 03
Premiums in course of collection	4,236,045 40
Other ledger assets	350,134 30
Total ledger assets	$31,289,889 07

Non-Ledger Assets.

Interest	275,029 58
Market value of bonds and stocks over book value	938,163 99
Gross assets	$32,503,082 64
Deduct assets not admitted	175,827 51
Admitted assets	$32,327,255 13

LIABILITIES.

Losses and claims	$11,668,139 99
Estimated expenses of investigation and adjustment of unpaid claims	92,806 00
Unearned premiums	8,795,636 29
Commissions and other charges due to agents	916,284 02
Salaries, rents, expenses, bills, accounts, fees, etc., due	100,000 00
Estimated amount hereafter payable for federal, state and other taxes	675,000 00
Other liabilities	2,579,388 83
Total liabilities, except capital	$24,827,255 13
Capital paid up	2,500,000 00
Surplus over all liabilities	5,000,000 00
Total	$32,327,255 13

EXHIBIT OF PREMIUMS.

In force December 31 last year without deducting reinsurance	$19,044,764 62
Written or renewed during year	28,489,467 36
Total	$47,534,231 98
Deduct expirations and cancellations	27,061,397 55
In force at end of year	$20,472,834 43
Deduct amount reinsured	2,232,407 87
Net premiums in force	$18,240,426 56

BUSINESS IN CALIFORNIA DURING 1926.

	Premiums	Losses paid
Accident	$32,896 58	$9,116 40
Health	10,032 27	4,339 05
Auto liability	197,539 60	90,934 77
Liability other than auto	87,891 29	23,586 65
Workmen's compensation	522,597 98	335,532 89
Fidelity	100,136 21	35,684 75
Surety	239,957 50	36,237 10
Plate glass	39,716 05	10,691 47
Burglary and theft	87,619 25	15,862 05
Auto property damage	70,418 57	22,632 80
Auto collision	43,440 98	23,147 70
Property damage and collision, other than auto	5,941 99	726 44
Totals	$1,438,188 27	$608,492 07

BONDS OWNED.

	Book value	Par value	Market value
Government	$9,069,114 85	$8,920,000 00	$9,620,050 00
Province and municipal	725,393 17	719,000 00	732,280 00
Railroad	10,164,477 22	10,618,000 00	10,485,550 00
Public utilities	2,138,754 54	2,118,000 00	2,164,630 00
Miscellaneous	1,377,486 23	1,374,000 00	1,410,880 00
Totals	$23,475,226 01	$23,749,000 00	$24,413,390 00

GREAT AMERICAN CASUALTY COMPANY.

Chicago, Illinois.

(Commenced business October 8, 1920.)

GEO. W. WOLFE, President — E. H. STEFFELIN, Secretary

CAPITAL.

Capital paid up	$250,000 00	
Ledger assets December 31 of previous year		$423,316 94
Increase of paid-up capital during the year		50,000 00
		$473,316 94

INCOME.

Net premiums	$583,169 72
Interest and rents	16,399 27
From other sources	75,000 00
Profit on sale or maturity of ledger assets	5,343 88
Total income	$679,912 87

DISBURSEMENTS.

Paid policyholders	$246,488 25
Investigation and adjustment of claims	7,390 56
Commissions or brokerage	229,373 38
Salaries of officers and home office employees	55,628 14
Salaries and expenses of agents not paid by commissions	13,361 76
Medical examiners' fees and salaries	463 00
Rents	6,035 00
Repairs and expenses on real estate	2,613 60
Taxes on real estate	398 26
State taxes on premiums	5,318 64
Insurance department licenses and fees	2,996 94
All other licenses, fees and taxes	851 04
Legal expenses	6,498 73
Advertising	1,587 83
Printing and stationery	11,307 92
Postage, telegraph, telephone and express	4,371 23
Furniture and fixtures	422 57
General office maintenance and expense	351 34
Other disbursements	21,750 86
Agents' balances charged off	853 26
Total disbursements	$617,710 97
Balance	$535,518 84

LEDGER ASSETS.

Book value of real estate	$112,684 33
Mortgage loans on real estate	150,450 00
Book value of bonds	600 00
Cash in company's office	10,812 29
Deposits in banks, not on interest	120,123 67
Premiums in course of collection	110,576 36
Bills receivable	28,072 62
Other ledger assets	2,199 57
Total ledger assets	$535,518 84

Non-Ledger Assets.

Interest	3,609 80
Other non-ledger assets	25,000 00
Gross assets	$564,128 64
Deduct assets not admitted	53,569 16
Admitted assets	$510,559 48

LIABILITIES.

Losses and claims	$31,030 97
Unearned premiums	150,296 24
Commissions and other charges due to agents	16,730 52
Salaries, rents, expenses, bills, accounts, fees, etc., due	500 00
Estimated amount hereafter payable for federal, state and other taxes	4,000 00
Reinsurance	648 00
Total liabilities, except capital	$203,205 73
Capital paid up	250,000 00
Surplus over all liabilities	57,353 75
Total	$510,559 48

EXHIBIT OF PREMIUMS.

In force December 31 last year without deducting reinsurance	$256,235 90
Written or renewed during year	847,290 39
Total	$1,103,526 29
Deduct expirations and cancellations	788,593 65
In force at end of year	$314,932 64
Deduct amount reinsured	14,340 15
Net premiums in force	$300,592 49

BUSINESS IN CALIFORNIA DURING 1926.

	Premiums	Losses paid
Accident	$32,087 24	$23,538 78

BONDS OWNED.

	Book value	Par value	Market value
Miscellaneous	$600 00	$600 00	$600 00

GREAT AMERICAN INDEMNITY COMPANY.

New York, N. Y.

(Commenced business May 8, 1926.)

JESSE S. PHILLIPS, President — G. F. MICHELBACHER, Secretary

CAPITAL.

Capital paid up	$1,000,000 00

INCOME.

Net premiums	$476,617 42
Interest and rents	65,884 93
From other sources	3,000,000 00
Profit on sale or maturity of ledger assets	23 43
Total income	$3,542,525 78

DISBURSEMENTS.

Paid policyholders	$10,021 06
Investigation and adjustment of claims	8,136 40
Commissions or brokerage	43,166 39
Salaries of officers and home office employes	147,891 19
Salaries and expenses of agents not paid by commissions	44,770 67
Inspections	11,630 15
Rents	24,870 91
Insurance department licenses and fees	5,317 64
All other licenses, fees and taxes	500 00
Legal expenses	2,906 22
Advertising	4,783 19
Printing and stationery	32,435 33
Postage, telegraph, telephone and express	5,102 40
Furniture and fixtures	29,150 59
Other disbursements	4,436 94
Loss on sale or maturity of ledger assets	972 07
Total disbursements	$376,091 15
Balance	$3,166,434 61

LEDGER ASSETS.

Book value of bonds and stocks	$2,795,122 59
Cash in company's office	250 00
Deposits in banks, on interest	82,219 97
Premiums in course of collection	284,606 41
Other ledger assets	4,235 66
Total ledger assets	$3,166,434 63

Non-Ledger Assets.

Interest	17,396 81
Market value of bonds and stocks over book value	52,349 41
Other non-ledger assets	7 32
Gross assets	$3,236,188 17
Deduct assets not admitted	2,268 69
Admitted assets	$3,233,919 48

LIABILITIES.

Losses and claims	$47,118 19
Estimated expenses of investigation and adjustment of unpaid claims	1,250 00
Unearned premiums	375,664 53
Commissions and other charges due to agents	72,658 89
Estimated amount hereafter payable for federal, state and other taxes	9,791 56
Total liabilities, except capital	$506,483 17
Capital paid up	1,000,000 00
Special reserve	227,436 31
Surplus over all liabilities	1,500,000 00
Total	$3,233,919 48

EXHIBIT OF PREMIUMS.

Written or renewed during year	$608,987 60
Deduct expirations and cancellations	137,197 65
In force at end of year	$471,789 95
Deduct amount reinsured	14,022 35
Net premiums in force	$457,767 60

BUSINESS IN CALIFORNIA DURING 1926.

	Premiums	Losses paid
Accident	$187 88	
Health	16 50	
Auto liability	16,575 85	
Liability other than auto		2,619 44
Workmen's compensation	5,481 42	$328 00
Fidelity	6,354 62	
Surety	5,014 60	
Plate glass	1,075 12	
Burglary and theft	2,562 33	
Auto property damage	4,139 95	102 60
Auto collision	1,729 70	79 01
Property damage and collision, other than auto	217 99	
Totals	$45,975 40	$509 61

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$1,361,390 61	$1,350,000 00	$1,363,500 00
Province and municipal	289,625 26	275,000 00	291,000 00
Railroad	427,187 50	450,000 00	430,750 00
Public utilities	78,937 50	75,000 00	79,000 00
Miscellaneous	90,865 81	88,000 00	91,760 00
Total bonds	$2,248,006 68	$2,238,000 00	$2,256,010 00
Stocks—			
Railroad	$257,218 23	$211,100 00	$278,886 00
Public utilities	110,928 18	80,000 00	119,800 00
Miscellaneous	178,969 50	148,600 00	192,776 00
Total stocks	$547,115 91	$439,700 00	$591,462 00
Total bonds and stocks	$2,795,122 59	$2,677,700 00	$2,847,472 00

GREAT NORTHERN LIFE INSURANCE COMPANY.

Milwaukee, Wisconsin.

(Commenced business 1909.)

H. G. ROYER, President — C. O. PAULEY, Secretary

CAPITAL.

Capital paid up	$250,000 00
Ledger assets December 31 of previous year	$3,507,980 25

INCOME.

Net premiums	$1,243,523 38
Interest and rents	225 39
From other sources	9,033 53
Income, life department	969,157 46
Total income	$2,251,776 76

DISBURSEMENTS.

Paid policyholders	$668,260 07
Investigation and adjustment of claims	16,484 70
Policy fees retained by agents	29,834 00
Commissions or brokerage	303,829 51

Salaries of officers and home office employees	$119,678 68
Salaries and expenses of agents not paid by commissions	42,103 41
Medical examiners' fees and salaries	776 50
Inspections	5,103 03
Rents	22,280 12
Repairs and expenses on real estate	2,484 30
State taxes on premiums	25,548 37
Insurance department licenses and fees	1,274 75
All other licenses, fees and taxes	27,331 35
Legal expenses	10,258 90
Advertising	4,974 78
Printing and stationery	18,001 91
Postage, telegraph, telephone and express	11,840 16
Furniture and fixtures	5,734 70
Agents' balances charged off	269 30
Disbursements, life department	633,495 77
Total disbursements	$1,922,741 19
Balance	$3,837,015 82

LEDGER ASSETS.

Cash in company's office	$12,323 61
Deposits in banks, not on interest	28,523 19
Deposits in banks, on interest	20,024 39
Other ledger assets	3,776,144 63
Total ledger assets	$3,837,015 82

Non-Ledger Assets.

Interest	3 35
Other non-ledger assets	183,811 06
Gross assets	$4,020,830 23
Deduct assets not admitted	29,245 06
Admitted assets	$3,991,585 17

LIABILITIES.

Losses and claims	$177,320 00
Estimated expenses of investigation and adjustment of unpaid claims	5,000 00
Unearned premiums	220,719 59
Commissions and other charges due to agents on policies issued on or after Oct. 1, 1926	5,033 15
Salaries, rents, expenses, bills, accounts, fees, etc., due	4,520 14
Estimated amount hereafter payable for federal, state and other taxes	19,000 00
Additional reserve on non-cancelable accident and health policies	274 13
Reinsurance	92 00
Liabilities, life department	3,087,617 53
Total liabilities, except capital	$3,519,576 54
Capital paid up	250,000 00
Surplus over all liabilities	222,008 63
Total	$3,991,585 17

EXHIBIT OF PREMIUMS.

In force December 31 last year without deducting reinsurance	$425,368 71
Written or renewed during year	1,278,660 62
Total	$1,596,542 53
Deduct expirations and cancellations	1,178,673 18
In force at end of year	$417,869 35
Deduct amount reinsured	278 01
Net premiums in force	$417,591 34

BUSINESS IN CALIFORNIA DURING 1926.

	Premiums	Losses paid
Accident	$27,902 90	$15,591 24
Health	38,401 97	25,310 99
Non-cancelable accident and health	191 75	----------
Totals	$66,496 62	$40,902 23

GREAT WESTERN INSURANCE COMPANY.

Des Moines, Iowa.

(Commenced business August 1, 1914.)

H. B. HAWLEY, President — R. D. EMERY, Secretary

CAPITAL.

Capital paid up	$250,000 00	
Ledger assets December 31 of previous year		$805,100 99

INCOME.

Net premiums	$817,567 73
Policy fees required or represented by applications	46,028 76
Interest and rents	38,759 05
From other sources	157,177 97
Profit on sale or maturity of ledger assets	65 10
Total income	$1,059,598 61

DISBURSEMENTS.

Paid policyholders	$303,486 55
Investigation and adjustment of claims	26,507 95
Policy fees retained by agents	6,323 73
Commissions or brokerage	224,978 94
Salaries of officers and home office employees	120,247 57
Salaries and expenses of agents not paid by commissions	44,560 30
Medical examiners' fees and salaries	5,552 50
Inspections	572 63
Rents	20,163 88
Repairs and expenses on real estate	665 16
Taxes on real estate	1,245 60
State taxes on premiums	12,485 32
Insurance department licenses and fees	2,642 80
Federal taxes	4,866 01
All other licenses, fees and taxes	2,624 72
Legal expenses	9,365 74
Advertising	728 34
Printing and stationery	13,296 34
Postage, telegraph, telephone and express	10,435 64
Furniture and fixtures	3,203 01
Stockholders for dividends	30,000 00
Other disbursements	99,355 79
Total disbursements	$943,308 52
Balance	$921,391 08

LEDGER ASSETS.

Book value of real estate	$87,389 03
Mortgage loans on real estate	327,502 92
Book value of bonds	421,521 58
Cash in company's office	300 00
Deposits in banks, on interest	46,993 40
Premiums in course of collection	5,127 25
Bills receivable	4,880 85
Other ledger assets	27,676 05
Total ledger assets	$921,391 08

Non-Ledger Assets.

Interest	26,675 20
Other non-ledger assets	27,577 05
Gross assets	$975,643 33
Deduct assets not admitted	32,034 76
Admitted assets	$943,608 57

LIABILITIES.

Losses and claims	$76,877 49
Estimated expenses of investigation and adjustment of unpaid claims	6,400 00
Unearned premiums	205,049 88
Commissions and other charges due to agents	1,436 45
Salaries, rents, expenses, bills, accounts, fees, etc., due	13,270 79
Estimated amount hereafter payable for federal, state and other taxes	23,500 00
Other liabilities	242,073 96
Total liabilities, except capital	$568,608 57
Capital paid up	250,000 00
Surplus over all liabilities	125,000 00
Total	$943,608 57

EXHIBIT OF PREMIUMS.

In force December 31 last year without deducting reinsurance	$331,897 76
Written or renewed during year	858,589 14
Total	$1,190,486 90
Deduct expirations and cancellations	777,631 90
In force at end of year	$412,855 00
Deduct amount reinsured	15 511 19
Net premiums in force	$397,343 81

BUSINESS IN CALIFORNIA DURING 1926.

	Premiums	Losses paid
Accident	$51,849 40	$31,959 77
Health	42,422 24	13,307 36
Non-cancelable accident and health	1,668 76	
Totals	$95,940 40	$45,267 13

BONDS OWNED.

	Book value	Par value	Market value
Province and municipal	$421,521 58	$421,521 58	$421,521 58

HARDWARE MUTUAL CASUALTY COMPANY.

Stevens Point, Wisconsin.

(Commenced business August 15, 1914)

O. P. SCHLAFER, President — P. J. JACOBS, Secretary

CAPITAL.

Ledger assets December 31 of previous year	$1,256,512 99

INCOME.

Net premiums	$1,721,087 17
Interest and rents	52,462 66
Total income	$1,773,549 83

DISBURSEMENTS.

Paid policyholders	$490,711 64
Investigation and adjustment of claims	141,028 80
Commissions or brokerage	51,324 24
Salaries of officers and home office employees	103,964 39
Salaries and expenses of agents not paid by commissions	62,409 73
Inspections	3,509 70
Rents	12,800 96
State taxes on premiums	11,472 09
Insurance department licenses and fees	3,700 57
All other licenses, fees and taxes	507 28
Legal expenses	228 86
Advertising	2,977 19
Printing and stationery	28,616 95
Postage, telegraph, telephone and express	18,037 50
Furniture and fixtures	12,401 51
Policyholders for dividends	401,976 35
Other disbursements	10,388 14
Agents' balances charged off	281 89
Decrease, by adjustment in book value of ledger assets	17,172 59
Total disbursements	$1,373,610 38
Balance	$1,656,452 44

LEDGER ASSETS.

Mortgage loans on real estate	$60,000 00
Book value of bonds	1,411,500 00
Cash in company's office	25 00
Deposits in banks, not on interest	18,283 25
Deposits in banks, on interest	47,484 16
Premiums in course of collection	117,655 03
Bills receivable	1,505 00
Total ledger assets	$1,656,452 44

Non-Ledger Assets.

Interest	18,980 54
Market value of bonds and stocks over book value	69,595 00
Gross assets	$1,745,027 98
Deduct assets not admitted	4,699 35
Admitted assets	$1,740,328 63

LIABILITIES.

Losses and claims	$611,845 16
Estimated expenses of investigation and adjustment of unpaid claims	1,500 00
Unearned premiums	739,079 75
Commissions and other charges due to agents	6,458 57
Salaries, rents, expenses, bills, accounts, fees, etc., due	2,711 59
Estimated amount hereafter payable for federal, state and other taxes	16,000 00
Dividends declared and unpaid to policyholders	1,357 34
Other liabilities	439 63
Total liabilities, except capital	$1,379,392 04
Surplus over all liabilities	360,936 59
Total	$1,740,328 63

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$1,146,220 24
Written or renewed during year	2,051,632 60
Total	$3,197,852 84
Deduct expirations and cancellations	1,700,548 66
In force at end of year	$1,497,304 18
Deduct amount reinsured	19,144 68
Net premiums in force	$1,478,159 50

BUSINESS IN CALIFORNIA DURING 1926.

	Premiums	Losses paid
Auto fire	$365 95	$4 50
Auto theft	482 65	212 29
Auto liability	6,148 25	1,300 00
Liability other than auto	278 29	
Plate glass	1,349 97	510 00
Burglary and theft	63 25	
Auto property damage	2,895 38	404 19
Auto collision	3,018 57	1,260 62
Totals	$14,602 31	$3,691 60

BONDS OWNED

	Book value	Par value	Market value
Government	$449,000 00	$449,000 00	$466,960 00
Province and municipal	837,500 00	837,500 00	884,885 00
Public utilities	125,000 00	125,000 00	129,250 00
Totals	$1,411,500 00	$1,411,500 00	$1,481.095 00

HARTFORD ACCIDENT AND INDEMNITY COMPANY.

Hartford, Connecticut.

(Commenced business August 12, 1913.)

R. M. BISSELL, President J. COLLINS LEE, Secretary

CAPITAL.

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$27,232,720 70

INCOME.

Net premiums	$26,317,190 95
Interest and rents	999,601 26
Profit on sale or maturity of ledger assets	80,401 31
Total income	$27,397,193 52

DISBURSEMENTS.

Paid policyholders	$11,776,163 67
Investigation and adjustment of claims	1,956,664 33
Commissions or brokerage	5,505,123 87
Salaries of officers and home office employees	1,000,492 50
Salaries and expenses of agents not paid by commissions	1,415,931 83
Medical examiners' fees and salaries	1,304 00
Inspections	320,259 37
Rents	272,623 70
General office maintenance and expense	6,995 65
Repairs and expenses on real estate	3,148 25
Taxes on real estate	8,384 58
State taxes on premiums	435,012 83
Insurance department licenses and fees	22,375 59
Federal taxes	2,202 41
All other licenses, fees and taxes	58,011 62
Legal expenses	12,862 49
Advertising	41,047 11
Printing and stationery	176,772 18
Postage, telegraph, telephone, express and insurance	134,450 89
Furniture and fixtures, books, newspapers and periodicals	93,897 32
Bureau and association dues and assessments	78,482 74
Stockholders for dividends	100,000 00
Other disbursements	50,000 00
Agents' balances charged off	6,778 81
Loss on sale or maturity of ledger assets	305 62
Total disbursements	$23,479,291 36
Balance	$31,150,622 86

LEDGER ASSETS.

Book value of real estate	$108,229 00
Mortgage loans on real estate	41,000 00
Loans secured by collaterals	255,380 00
Book value of bonds and stocks	21,589,073 46
Cash in company's office	28,953 01
Deposits in banks, not on interest	53,502 30
Deposits in banks, on interest	2,069,190 68
Premiums in course of collection	6,108,375 82
Bills receivable	38,005 16
Other ledger assets	858,913 43
Total ledger assets	$31,150,622 86

Non-Ledger Assets.

Interest	228,989 48
Market value of bonds and stocks over book value	1,662,001 54
Gross assets	$33,041,613 88
Deduct assets not admitted	698,760 44
Admitted assets	$32,342,853 44

LIABILITIES.

Losses and claims	$12,472,166 88
Estimated expenses of investigation and adjustment of unpaid claims	150,551 25
Unearned premiums	10,711,091 00
Commissions and other charges due to agents	1,239,012 88
Salaries, rents, expenses, bills, accounts, fees, etc., due	21,085 85
Estimated amount hereafter payable for federal, state and other taxes	546,868 00
Interest due or accrued on mortgages assumed	3,436 13
Other liabilities	1,000,000 00
Total liabilities, except capital	$26,144,211 99
Capital paid up	1,000,000 00
Surplus over all liabilities	5,198,641 45
Total	$32,342,853 44

EXHIBIT OF PREMIUMS.

In force December 31 last year without deducting reinsurance	$21,883,452 92
Written or renewed during year	32,384,360 52
Total	$54,267,813 44
Deduct expirations and cancellations	29,889,053 88
In force at end of year	$24,378,759 56
Deduct amount reinsured	1,639,102 72
Net premiums in force	$22,739,656 84

BUSINESS IN CALIFORNIA DURING 1926.

	Premiums	Losses paid
Accident	$102,712 16	$64,293 14
Health	24,065 39	11,894 60
Auto liability	367,494 15	141,131 27
Liability other than auto	213,976 90	45,554 39
Workmen's compensation	929,152 93	677,496 65
Fidelity	102,324 06	24,564 97
Surety	224,730 46	192,012 37
Plate glass	51,234 84	14,327 46
Burglary and theft	165,171 69	46,238 34
Auto property damage	141,727 78	53,995 66
Auto collision	149,301 92	118,303 85
Property damage and collision, other than auto	13,936 54	6,920 89
Live stock	2,761 70	6,300 63
Totals	$2,488,590 52	$1,403,034 22

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$6,795,954 66	$6,965,500 00	$7,192,540 00
Province and municipal	4,077,505 94	4,033,000 00	4,164,130 00
Railroad	2,811,015 06	2,944,000 00	2,862,580 00
Public utilities	4,274,910 96	4,360,500 00	4,435,760 00
Miscellaneous	688,442 50	695,000 00	696,500 00
Total bonds	$18,647,829 12	$18,998,000 00	$19,351,510 00
Stocks—			
Railroad	$379,571 03	$318,050 00	$399,240 00
Public utilities	659,032 64	546,950 00	691,930 00
Bank and trust company	1,570,005 92	354,800 00	2,469,520 00
Miscellaneous	332,634 75	194,500 00	338,875 00
Total stocks	$2,941,244 34	$1,414,300 00	$3,899,565 00
Total bonds and stocks	$21,589,073 46	$20,412,300 00	$23,251,075 00

HARTFORD LIVE STOCK INSURANCE COMPANY.

New York, N. Y.

(Commenced business August, 1916.)

R. M. BISSELL, President JAS. L. D. KEARNEY, Secretary

CAPITAL.

Capital paid up	$500,000 00	
Ledger assets December 31 of previous year		$1,433,405 39

INCOME.

Net premiums	$954,053 19
Interest and rents	47,691 03
Total income	$1,001,744 22

DISBURSEMENTS.

Paid policyholders	$669,159 43
Investigation and adjustment of claims	23,135 66
Commissions or brokerage	129,648 22
Salaries of officers and home office employees	73,049 69
Salaries and expenses of agents not paid by commissions	44,843 38
Inspections	51 81
Rents	8,316 07
State taxes on premiums	14,143 73
Insurance department licenses and fees	6,374 16
Federal taxes	607 96
All other licenses, fees and taxes	395 70
Legal expenses	1,286 16
Advertising	1,006 68
Printing and stationery	7,401 02
Postage, telegraph, telephone and express	4,817 86
Furniture and fixtures	1,113 96
Other disbursements	1,302 75
Agents' balances charged off	1,128 00
Total disbursements	$987,782 24
Balance	$1,447,367 37

LEDGER ASSETS.

Book value of bonds and stocks	$1,035,503 98
Deposits in banks, on interest	81,342 31
Premiums in course of collection	313,340 43
Other ledger assets	17,180 65
Total ledger assets	$1,447,367 37

Non-Ledger Assets.

Interest	9,363 38
Market value of bonds and stocks over book value	28,526 02
Gross assets	$1,485,256 77
Deduct assets not admitted	6,593 31
Admitted assets	$1,478,663 46

LIABILITIES.

Losses and claims	$99,887 44
Estimated expenses of investigation and adjustment of unpaid claims	3,500 00
Unearned premiums	463,071 72
Commissions and other charges due to agents	54,501 36
Estimated amount hereafter payable for federal, state and other taxes	10,000 00
Total liabilities, except capital	$630,960 52
Capital paid up	500,000 00
Surplus over all liabilities	347,702 94
Total	$1,478,663 46

EXHIBIT OF PREMIUMS.

In force December 31 last year without deducting reinsurance	$1,326,661 48
Written or renewed during year	2,031,655 15
Total	$3,358,316 63
Deduct expirations and cancellations	1,955,829 45
In force at end of year	$1,402,487 18
Deduct amount reinsured	476,343 73
Net premiums in force	$926,143 45

BUSINESS IN CALIFORNIA DURING 1926.

	Premiums	Losses paid
Live stock	$80,018 66	$58,520 18

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$557,596 26	$559,000 00	$579,210 00
Province and municipal	128,795 22	125,000 00	132,100 00
Railroad	172,500 00	175,000 00	171,500 00
Public utilities	59,225 00	60,000 00	61,100 00
Miscellaneous	25,000 00	25,000 00	24,520 00
Total bonds	$943,116 48	$944,000 00	$968,430 00
Stocks—			
Public utilities	$67,162 50	$55,000 00	$69,400 00
Miscellaneous	25,225 00	20,000 00	26,200 00
Total stocks	$92,387 50	$75,000 00	$95,600 00
Total bonds and stocks	$1,035,503 98	$1,019,000 00	$1,064,030 00

THE HARTFORD STEAM BOILER INSPECTION AND INSURANCE COMPANY.

Hartford, Connecticut.

(Commenced business October, 1866.)

CHAS. S. BLAKE, President — L. F. MIDDLEBROOK, Secretary

CAPITAL.

Capital paid up	$2,500,000 00	
Ledger assets December 31 of previous year		$13,260,967 86

INCOME.

Net premiums	$5,213,584 05
Inspections	107,286 67
Interest and rents	627,802 73
Profit on sale or maturity of ledger assets	47,527 83
Total income	$5,996,201 28

DISBURSEMENTS.

Paid policyholders	$728,152 00
Investigation and adjustment of claims	25,241 40
Commissions or brokerage	985,668 30
Salaries of officers and home office employees	161,827 45
Salaries and expenses of agents not paid by commissions	449,298 62
Inspections	1,445,907 59
Rents	53,450 43
Repairs and expenses on real estate	20,106 69
Taxes on real estate	6,177 13
State taxes on premiums	88,849 04
Insurance department licenses and fees	25,790 12
Federal taxes	81,871 26
All other licenses, fees and taxes	164,853 90
Legal expenses	864 02
Advertising	595 18
Printing and stationery	66,730 79
Postage, telegraph, telephone and express	41,108 64
Furniture and fixtures	14,396 88
Stockholders for dividends	400,000 00
Other disbursements	18,542 58
Agents' balances charged off	65 35
Loss on sale or maturity of ledger assets	11,521 73
Total disbursements	$4,791,019 28
Balance	$14,466,149 86

LEDGER ASSETS.

Book value of real estate	$207,631 53
Mortgage loans on real estate	1,523,106 20
Book value of bonds and stocks	10,688,696 04
Cash in company's office	14,937 56
Deposits in banks, not on interest	10,446 43
Deposits in banks, on interest	658,719 10
Premiums in course of collection	1,340,622 00
Other ledger assets	21,991 00
Total ledger assets	$14,466,149 86

Non-Ledger Assets.

Interest	$150,884 92
Market value of real estate over book value	60,000 00
Market value of bonds and stocks over book value	1,957,311 29
Other non-ledger assets	1,182 60
Gross assets	$16,635,528 67
Deduct assets not admitted	73,255 62
Admitted assets	$16,562,273 05

LIABILITIES.

Losses and claims	$430,779 91
Estimated expenses of investigation and adjustment of unpaid claims	21,538 99
Unearned premiums	7,318,478 72
Commissions and other charges due to agents	253,473 27
Salaries, rents, expenses, bills, accounts, fees, etc., due	4,000 00
Estimated amount hereafter payable for federal, state and other taxes	300,000 00
Dividends declared and unpaid to stockholders	100,000 00
Other liabilities	112,554 95
Total liabilities, except capital	$8,540,825 84
Capital paid up	2,500,000 00
Surplus over all liabilities	5,521,447 21
Total	$16,562,273 05

EXHIBIT OF PREMIUMS.

In force December 31 last year without deducting reinsurance	$12,973,002 07
Written or renewed during year	6,761,146 36
Total	$19,734,148 43
Deduct expirations and cancellations	5,747,586 53
In force at end of year	$13,986,561 90
Deduct amount reinsured	554,124 42
Net premiums in force	$13,432,437 48

BUSINESS IN CALIFORNIA DURING 1926.

	Premiums	Losses paid
Steam boiler	$131,022 13	$11,966 16
Engine and machinery	38,867 01	3,878 49
Totals	$169,889 14	$15,844 65

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$2,520,702 82	$2,532,350 00	$2,666,994 00
Province and municipal	1,723,547 85	1,721,600 02	1,778,143 33
Railroad	1,399,308 25	1,425,300 00	1,429,094 00
Public utilities	2,653,849 54	2,661,600 00	2,774,583 00
Miscellaneous	196,427 50	202,380 00	201,390 00
Total bonds	$8,493,835 96	$8,543,230 02	$8,850,204 33
Stocks—			
Railroad	$352,080 24	$340,300 00	$426,269 00
Public utilities	450,708 93	409,100 00	547,100 00
Bank and trust company	935,131 50	266,800 00	1,554,200 00
Miscellaneous	456,939 41	290,100 00	1,268,234 00
Total stocks	$2,194,860 08	$1,306,300 00	$3,795,803 00
Total bonds and stocks	$10,688,696 04	$9,849,530 02	$12,646,007 33

HOME ACCIDENT INSURANCE COMPANY.

Fordyce, Arkansas.

(Commenced business January, 1923.)

A. B. BANKS, President — C. D. KENESSON, Secretary

CAPITAL.

Capital paid up	$500,000 00
Ledger assets December 31 of previous year	$2,002,918 71

INCOME.

Net premiums	$2,172,928 62
Interest and rents	69,724 87
Profit on sale or maturity of ledger assets	9,448 07
Increase, by adjustment, in book value of ledger assets	32,389 92
Total income	$4,287,410 19

DISBURSEMENTS.

Paid policyholders	$841,604 79
Investigations and adjustment of claims	136,729 52
Commissions to brokerage	[illegible]
Salaries of officers and home office clerks	[illegible]
Salaries and expenses of agents not paid by commissions	135,581 86
Medical examiners' fees and salaries	10,905 71
Inspections	8,582 14
Rents	21,786 61
State taxes on premiums	3,094 25
Insurance department licenses and fees	516 55
Federal taxes	7,312 35
All other licenses, fees and taxes	2,068 45
Legal expenses	6,414 46
Advertising	15,373 05
Printing and stationery	6,974 [illegible]
Postage, telegraph, telephone and express	50,040 60
Subscriptions for publications	[illegible]
Furniture and fixtures	26,547 58
Other disbursements	105 35
Loss on sale or maturity of ledger assets	[illegible]
Total disbursements	$1,811,601 24
Balance	$2,475,838 95

LEDGER ASSETS.

Book value of bonds and stocks	$1,139,412 12
Cash in company's office	8,494 87
Deposits in banks, on interest	282,288 07
Deposits in banks, not on interest	1,019,294 60
Premiums in course of collection	[illegible]
Bills receivable	[illegible]
Other ledger assets	[illegible]
Ledger assets	$2,475,838 95

Non-Ledger Assets.

Interest	6,154 79
Market value of bonds and stocks over book value	97,586 [illegible]
Gross assets	$2,549,549 54
Deduct assets not admitted	28,752 30
Admitted assets	$2,520,797 04

LIABILITIES.

Losses and claims	[illegible]
Unearned premiums	[illegible]
Commissions and other charges due to agents	22,000 00
Estimated amount hereafter payable for federal, state and other taxes	[illegible]
Total liabilities, except capital	$1,679,568 45
Capital paid up	[illegible]
Surplus over all liabilities	341,228 59
Total	$2,520,797 04

EXHIBIT OF PREMIUMS.

In force December 31 last year without deduction for reinsurance	$1,494,037 66
Written or renewed during year	2,906,281 92
Total	$4,400,319 58
Deduct expirations and cancellations	[illegible]
In force at end of year	$[illegible]
Deduct amount reinsured	19,787 41
Net premiums in force	$1,879,082 35

BUSINESS IN CALIFORNIA DURING 1926.

	Premiums	Losses paid
Auto liability	$293,866 71	$104,159 28
Liability other than auto	157 64	128 92
Auto property damage	128,982 46	43,028 81
Auto collision	47,054 19	40,291 04
Totals	$470,061 00	$188,587 35

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$[illegible]	$[illegible]	$[illegible]
Premium and mortgage	[illegible]	[illegible]	[illegible]
Railroad	[illegible]	[illegible]	[illegible]
Miscellaneous	[illegible]	[illegible]	[illegible]
Total bonds	$[illegible]	$[illegible]	$[illegible]
Stocks—			
Bank and trust companies	$[illegible]	$[illegible]	$[illegible]
Miscellaneous	[illegible]	[illegible]	[illegible]
Total stocks	$[illegible]	$[illegible]	$[illegible]
Total bonds and stocks	$[illegible]	$[illegible]	$[illegible]

ILLINOIS INDEMNITY COMPANY.

Chicago, Illinois.

(Commenced business December 31, 1925.)

E. B. METTEE, President THOS. Y. WHEELOCK, Secretary

CAPITAL.

Capital paid up	$200,000 00	
Ledger assets December 31 of previous year		$300,000 00

INCOME.

Net premiums	$223,261 49
Interest and rents	11,236 81
Profit on sale or maturity of ledger assets	299 50
Increase, by adjustment, in book value of ledger assets	234,797 80
Total income	$534,797 80

DISBURSEMENTS.

Paid policyholders	$44,377 25
Investigation and adjustment of claims	13,252 45
Commissions or brokerage	43,983 02
Salaries of officers and home office employees	16,797 21
Inspections	102 00
Rents	6,757 84
Repairs and expenses on real estate	2,103 59
State taxes on premiums	390 18
Insurance department licenses and fees	1,899 50
All other licenses, fees and taxes	2,470 05
Legal expenses	1,607 06
Advertising	2,643 63
Printing and stationery	4,307 15
Postage, telegraph, telephone and express	2,420 13
Furniture and fixtures	513 14
Other disbursements	1,044 20
Loss on sale or maturity of ledger assets	27 00
Total disbursements	$142,455 72
Balance	$392,342 08

LEDGER ASSETS.

Mortgage loans on real estate	$71,000 00
Loans secured by collaterals	10,000 00
Book value of bonds	208,797 13
Cash in company's office	2,991 49
Deposits in banks, not on interest	27,678 74
Premiums in course of collection	44,694 24
Bills receivable	1,821 00
Other ledger assets	25,359 48
Total ledger assets	$392,342 08

Non-Ledger Assets.

Interest	4,151 79
Market value of bonds and stocks over book value	6,362 87
Other non-ledger assets	754 50
Gross assets	$403,611 24
Deduct assets not admitted	25,186 55
Admitted assets	$378,424 69

LIABILITIES.

Losses and claims	$19,285 81
Estimated expenses of investigation and adjustment of unpaid claims	500 00
Unearned premiums	98,303 28
Commissions and other charges due to agents	6,871 98
Salaries, rents, expenses, bills, accounts, fees, etc., due	100 00
Estimated amount hereafter payable for federal, state and other taxes	2,357 44
Total liabilties, except capital	$127,418 51
Capital paid up	200,000 00
Surplus over all liabilities	51,006 18
Total	$378,424 69

EXHIBIT OF PREMIUMS.

Written or renewed during the year	$298,302 92
Deduct expirations and cancellations	100,810 46
In force at end of year	$197,492 46
Deduct amount reinsured	885 87
Net premiums in force	$196,606 59

BUSINESS IN CALIFORNIA DURING 1926.

	Premiums	Losses paid
Liability other than auto	$7,486 60	$1 00
Auto property damage	6,946 83	284 42
Auto collision	8,748 02	1,792 89
Totals	$23,181 45	$2,078 31

BONDS OWNED.

	Book value	Par value	Market value
Government	$10,000 00	$10,000 00	$10,200 00
Province and municipal	20,000 00	20,000 00	20,000 00
Railroad	108,394 90	112,000 00	112,235 00
Public utilities	66,696 25	67,000 00	69,225 00
Miscellaneous	3,500 00	3,500 00	3,500 00
Totals	$208,797 13	$212,500 00	$215,160 00

INCOME GUARANTY COMPANY.

Niles, Michigan.

(Commenced business July 1, 1925.)

A. N. HEPLER, President — JOHN G. MALMBERG, Secretary

CAPITAL.

Capital paid up	$100,000 00	
Ledger assets December 31 of previous year		$81,158 82

INCOME.

Net premiums	$417,729 77
Policy fees required or represented by applications	7,743 50
Interest and rents	7,586 91
Total income	$433,060 18

DISBURSEMENTS.

Paid policyholders	$230,496 85
Investigation and adjustment of claims	14,958 90
Policy fees retained by agents	7,743 50
Commissions or brokerage	112,992 14
Salaries of officers and home office employes	49,743 95
Medical examiners' fees and salaries	45 00
Rents	2,228 50
General office expenses	815 63
Court costs	19 15
State taxes on premiums	1,447 69
Insurance department licenses and fees	803 10
Insurance	652 71
All other licenses, fees and taxes	152 08
Legal expenses	266 20
Advertising	805 50
Printing and stationery	4,226 74
Postage, telegraph, telephone and express	2,826 80
Furniture and fixtures	437 35
Stockholders for dividends	89 50
Policyholders for dividends	276 90
Other disbursements	10,748 40
Agents' balances lessened	153 84
Agents' balances charged off	192 80
Total disbursements	$442,123 23
Balance	$172,095 77

LEDGER ASSETS.

Mortgage loans on real estate	$21,000 00
Book value of bonds	111,951 68
Cash in company's office	456 66
Deposits in banks, not on interest	3,137 50
Deposits in banks, on interest	35,549 93
Total ledger assets	$172,095 77

Non-Ledger Assets.

Interest	880 30
Market value of bonds and stocks over book value	1,249 21
Other non-ledger assets	32,540 69
Gross assets	$206,765 97

LIABILITIES.

Losses and claims	$11,158 50
Unearned premiums	15,451 21
Commissions and other charges due to agents	4,436 71
Salaries, rents, expenses, bills, accounts, fees, etc., due	157 40
Estimated amount hereafter payable for federal, state and other taxes	2,245 35
Other liabilities	10,704 50
Total liabilities, except capital	$44,153 67
Capital paid up	100,000 00
Surplus over all liabilities	62,612 30
Total	$206,765 97

EXHIBIT OF PREMIUMS.

In force December 31 last year without deducting reinsurance	$130,622 80
Written or renewed during the year	425,103 28
Total	$555,726 08
Deduct expirations and cancellations	433,785 63
In force at end of year	$121,940 45

BUSINESS IN CALIFORNIA DURING 1926.

	Premiums	Losses paid
Accident and health	$913 00	$438 57

BONDS OWNED.

	Book value	Par value	Market value
Government	$111,951 68	$111,200 00	$113,200 89

INDEMNITY COMPANY OF CALIFORNIA.

San Francisco, California.

(Commenced business September, 1925.)

H. G. SNODGRASS, President R. E. MYERS, Secretary

CAPITAL.

Capital paid up	$150,000 00	
Ledger assets December 31 of previous year		$181,868 59

INCOME.

Net premiums	$107,795 94
Interest and rents	6,795 50
From other sources	46,574 83
Agents' balances previously charged off	521 32
Total income	$161,687 59

DISBURSEMENTS.

Paid policyholders	$50,324 28
Investigation and adjustment of claims	5,791 64
Commissions or brokerage	17,481 45
Salaries of officers and home office employes	17,452 13
Rents	1,516 75
Repairs and expenses on real estate	127 14
Taxes on real estate	49 44
State taxes on premiums	361 22
Insurance department licenses and fees	138 18
Federal taxes	58 50
All other licenses, fees and taxes	58 80
Legal expenses	4,029 13
Printing and stationery	1,6-9 45
Postage, telegraph, telephone and express	745 62
Furniture and fixtures	2,717 46
Other disbursements	394 63
Loss on sale or maturity of ledger assets	64 70
Decrease, by adjustment, in book value of ledger assets	26,895 00
Total disbursements	$124,835 52
Balance	$218,720 66

LEDGER ASSETS.

Book value of real estate	$11,141 89
Book value of bonds and stocks	118,254 31
Cash in company's office	50 00
Deposits in banks, on interest	68,719 38
Premiums in course of collection	20,670 47
Other ledger assets	—115 39
Total ledger assets	$218,720 66

Non-Ledger Assets.

Interest	$2,110 57
Market value of bonds and stocks over book value	2,319 79
Other non-ledger assets	6,713 16
Gross assets	$229,864 18
Deduct assets not admitted	5,754 92
Admitted assets	$224,109 26

LIABILITIES.

Losses and claims	$13,989 50
Unearned premiums	52,035 16
Salaries, rents, expenses, bills, accounts, fees, etc., due	643 58
Estimated amount hereafter payable for federal, state and other taxes	3,081 05
Other liabilities	360 79
Total liabilities, except capital	$70,110 08
Capital paid up	150,000 00
Surplus over all liabilities	3,999 18
Total	$224,109 26

EXHIBIT OF PREMIUMS.

In force December 31 last year without deducting reinsurance	$24,599 15
Written or renewed during the year	213,700 31
Total	$238,299 46
Deduct expirations and cancellations	54,461 90
In force at end of year	$183,837 56
Deduct amount reinsured	76,041 62
Net premiums in force	$107,795 94

BUSINESS IN CALIFORNIA DURING 1926.

	Premiums	Losses paid
Auto collision	$94,146 35	$35,104 05
Fire, theft, embezzlement and confiscation	89,691 21	36,308 70
Totals	$183,837 56	$71,412 75

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Roseville School Distrcit	$5,288 41	$5,000 00	$5,099 00
Town of Dunsmuir	5,240 95	5,000 00	5,133 50
Town of Mount Shasta	8,024 51	8,000 00	7,808 50
Los Angeles High School District	41,985 28	40,000 00	43,400 00
Los Angeles School District	10,523 56	10,000 00	11,032 00
Los Angeles High School District	944 80	1,000 00	948 60
City of San Jose Municipal Improvement	1,774 85	1,750 00	1,785 00
City of San Jose Municipal Improvement	1,774 85	1,750 00	1,785 00
San Leandro School District	1,041 30	1,000 00	1,055 00
San Leandro School District	2,082 60	2,000 00	2,110 00
San Leandro School District	2,082 60	2,000 00	2,110 00
San Leandro School District	2,082 60	2,000 00	2,110 00
San Leandro School District	2,082 60	2,000 00	2,110 00
San Leandro School District	2,082 60	2,000 00	2,110 00
San Leandro School District	2,082 60	2,000 00	2,110 00
South San Joaquin Irrigation District	4,883 50	5,000 00	5,037 50
Mt. Whitney Power and Electric	1,050 00	1,000 00	1,090 00
Consolidated Electric Company	92 00	100 00	94 00
East Bay Municipal Water District	10,507 20	10,000 00	10,698 00
West American Finance Company	1,000 00	1,000 00	1,000 00
West American Finance Company	1,000 00	1,000 00	1,000 00
Totals	$107,626 87	$103,600 00	$109,626 10
Stocks—			
Southern Pacific Railroad	$10,627 50	$10,000 00	$10,958 00
Total bonds and stocks	$118,254 37	$113,600 00	$120,584 10

INDEMNITY INSURANCE COMPANY OF NORTH AMERICA.

Philadelphia, Pennsylvania.

(Commenced business September 15, 1920.)

BENJAMIN RUSH, President — FRANK A. EGER, Secretary

CAPITAL.

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$12,053,478 14

INCOME.

[illegible]	$[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
Total income	$[illegible]	[illegible]

DISBURSEMENTS.

[illegible]	$[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$1,141,283 12	$1,255,000 00	$1,283,650 00
Province and municipal	1,327,827 23	1,335,000 00	1,392,550 00
Railroad	4,124,377 14	4,390,000 00	4,327,220 00
Public utilities	1,099,836 50	1,125,000 00	1,147,750 00
Miscellaneous	1,537,547 50	1,550,000 00	1,568,500 00
Total bonds	$9,230,871 49	$9,655,000 00	$9,719,670 00
Stocks—			
Railroad	$364,300 00	$297,500 00	$458,975 00
Public utilities	33,075 00	25,000 00	28,750 00
Miscellaneous	135,757 50	100,000 00	171,500 00
Total stocks	$533,132 50	$422,500 00	$659,225 00
Total bonds and stocks	$9,764,003 99	$10,077,500 00	$10,378,895 00

INDEMNITY MORTGAGE INSURANCE COMPANY.

Los Angeles, California.

(Commenced business August 25, 1925.)

DWIGHT WHITING, President — JOHN A. BULLARD, Secretary

CAPITAL.

Capital paid up	$250,000 00	
Ledger assets December 31 of previous year		$318,534 75

INCOME.

Net premiums	$2,741 55
Interest and rents	22,478 74
From other sources	21,994 06
Total income	$47,214 35

DISBURSEMENTS.

Salaries of officers and home office employes	$2,989 73
Rents	688 75
Insurance department licenses and fees	457 20
Federal taxes	1,474 96
All other licenses, fees and taxes	94 93
Legal expenses	200 00
Advertising	1,200 60
Printing and stationery	934 50
Postage, telegraph, telephone and express	100 47
Furniture and fixtures	1,138 15
Stockholders for dividends	13,491 69
Other disbursements	16,290 88
Correcting erroneous inclusion of furniture, stationery, etc., as ledger assets in 1925 report	955 10
Total disbursements	$40,016 96
Balance	$285,732 14

LEDGER ASSETS.

Mortgage loans on real estate	$294,882 35
Deposits in banks, on interest	26,437 81
Other ledger assets	4,411 98
Total ledger assets	$325,732 14

Non-Ledger Assets.

Interest	5,268 75
Other non-ledger assets	2,166 60
Gross assets	$333,167 49
Deduct assets not admitted	2,166 60
Admitted assets	$331,000 89

LIABILITIES.

Salaries, rents, expenses, bills, accounts, fees, etc., due	$1,210 00
Estimated amount hereafter payable for federal, state and other taxes	2,800 00
Dividends declared and unpaid to stockholders	7,500 00
Other liabilities	12,083 11
Total liabilities, except capital	$23,593 11
Capital paid up	250,000 00
Surplus over all liabilities	57,407 78
Total	$331,000 89

EXHIBIT OF PREMIUMS.

In force December 31 last year without deducting reinsurance	$610 00
Written or renewed during the year	2,741 55
Total	$3,351 55

INDEPENDENCE INDEMNITY COMPANY.

Philadelphia, Pennsylvania.

(Commenced business January 1, 1923.)

CHARLES H. HOLLAND, President JAMES MORRISON, Secretary and Treasurer

CAPITAL.

Capital paid up	$1,500,000 00	
Ledger assets December 31 of previous year		$8,173,209 65

INCOME.

Net premiums	$8,415,476 03
Interest and rents	26,318 89
Profit on sale or maturity of ledger assets	3,173 50
Increase, by adjustment, in book value of ledger assets	1,578 48
Total income	$8,683,376 90

DISBURSEMENTS.

Paid policyholders	$3,359,263 28
Investigation and adjustment of claims	711,936 49
Commissions or brokerage	1,923,508 99
Salaries of officers and home office employees	513,401 84
Salaries and expenses of agents not paid by commissions	192,538 22
Medical examiner's fees and salaries	87 00
Inspections	110,798 02
Rents	102,883 44
Repairs and expenses on real estate	11,257 58
State taxes on premiums	132,836 04
Insurance department licenses and fees	7,285 26
All other licenses, fees and taxes	6,225 12
Legal expenses	17,807 53
Advertising	48,434 19
Printing and stationery	69,627 10
Postage, telegraph, telephone and express	32,362 65
Furniture and fixtures, insurance books, newspapers and periodicals	67,507 59
Bureau and Association dues	29,463 51
Other disbursements	7,950 09
Agents' balances charged off	2,544 41
Loss on sale or maturity of ledger assets	178 22
Decrease, by adjustment, in book value of ledger assets	12,628 12
Total disbursements	$7,360,524 69
Balance	$9,496,061 86

LEDGER ASSETS.

Mortgage loans on real estate	$513,300 00
Book value of bonds and stocks	5,714,826 09
Deposits in banks, on interest	1,169,577 34
Premiums in course of collections	1,887,179 14
Other ledger assets	211,179 29
Total ledger assets	$9,496,061 86

Non-Ledger Assets.

Interest	71,765 07
Market value of bonds and stocks over book value	92,803 91
Other non-ledger assets	138,020 91
Gross assets	$9,798,651 75
Deduct assets not admitted	233,012 34
Admitted assets	$9,565,639 41

LIABILITIES.

Losses and claims	$2,967,859 25
Estimated expenses of investigation and adjustment of unpaid claims	6,000 00
Unearned premiums	3,365,229 30
Commissions and other charges due to agents	385,452 22
Salaries, rents, expenses, bills, accounts, fees, etc., due	20,000 00
Estimated amount hereafter payable for federal, state and other taxes	165,000 00
Total liabilities, except capital	$6,909,540 77
Capital paid up	1,500,000 00
Surplus over all liabilities	1,156,098 64
Total	$9,565,639 41

EXHIBIT OF PREMIUMS.

In force December 31 last year without deducting reinsurance	$6,653,735 31
Written or renewed during the year	10,971,265 94
Total	$17,625,001 25
Deduct expirations and cancellations	10,226,947 64
In force at end of year	$7,398,053 61
Deduct amount reinsured	690,297 42
Net premiums in force	$6,707,756 19

BUSINESS IN CALIFORNIA DURING 1926.

	Premiums	Losses paid
Accident	$8,857 81	$7,383 14
Health	3,210 71	1,756 97
Auto liability	692,793 43	205,048 66
Liability other than auto	55,370 79	18,626 81
Workmen's compensation	310,171 46	190,379 41
Fidelity	27,950 92	1,628 31
Surety	39,741 25	6,937 12
Plate glass	18,470 53	2,650 33
Burglary and theft	48,195 56	17,572 31
Steam boiler	3,102 18	537 59
Engine and machinery		1,576 16
Auto property damage	91,188 07	24,005 98
Auto collision	10,843 47	1,266 50
Property damage and collision, other than auto	18,591 02	14,980 65
Totals	$1,328,478 20	$494,349 94

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$498,893 79	$500,000 00	$550,000 00
Province and municipal	26,955 43	25,000 00	27,600 00
Railroad	1,930,691 38	1,916,000 00	1,947,080 00
Public utilities	531,798 00	535,000 00	545,880 00
Miscellaneous	945,799 99	941,000 00	952,070 00
Total bonds	$3,934,138 59	$3,917,000 00	$4,022,630 00
Stocks—			
Railroad	$75,437 50	$75,000 00	$85,000 00
Miscellaneous	1,705,250 00	1,400,000 00	1,700,000 00
Total stocks	$1,780,687 50	$1,475,000 00	$1,785,000 00
Total bonds and stocks	$5,714,826 09	$5,392,000 00	$5,807,630 00

INTERNATIONAL INDEMNITY COMPANY.

Los Angeles, California.

(Commenced business June 1, 1912.)

N. BLACKSTOCK, President — EMIL JOHNSON, Secretar:

CAPITAL.

Capital paid up	$300,000 00	
Ledger assets December 31 of previous year		$2,493,668 81

INCOME.

Net premiums	$2,684,189 71
Inspections	940 50
Interest and rents	99,907 36
From other sources	6,296 22
Profit on sale or maturity of ledger assets	11,275 35
Increase, by adjustment, in book value of ledger assets	143 29
Total income	$2,802,752 43

DISBURSEMENTS.

Paid policyholders	$1,031,994 53
Investigation and adjustment of claims	270,960 62
Commissions or brokerage	687,190 08
Salaries of officers and home office employees	121,321 65
Salaries and expenses of agents not paid by commissions	128,096 75
Inspections	12,223 14
Rents	22,858 20
Repairs and expenses on real estate	190 72
Taxes on real estate	2,776 63
State taxes on premiums	52,553 98
Insurance department licenses and fees	3,536 70

All other licenses, fees and taxes	$653 20
Legal expenses	770 00
Advertising	5,571 40
Printing and stationery	21,408 92
Postage, telegraph, telephone and express	26,083 31
Furniture and fixtures	11,503 15
Other disbursements	18,446 11
Agents' balances charged off	14,148 45
Loss on sale or maturity of ledger assets	908 09
Decrease, by adjustment, in book value of ledger assets	22,096 98
Total disbursements	$2,455,292 61
Balance	$2,841,128 63

LEDGER ASSETS.

Book value of real estate	$244,017 85
Mortgage loans on real estate	261,547 97
Book value of bonds	1,473,246 40
Cash in company's office	18,149 18
Deposits in banks, not on interest	29,678 01
Deposits in banks, on interest	77,636 31
Premiums in course of collection	657,342 20
Bills receivable	1,389 52
Other ledger assets	78,121 19
Total ledger assets	$2,841,128 63

Non-Ledger Assets.

Interest	28,655 10
Market value of real estate over book value	15,132 15
Market value of bonds and stocks over book value	32,825 65
Gross assets	$2,917,741 53
Deduct assets not admitted	81,377 36
Admitted assets	$2,836,364 17

LIABILITIES.

Losses and claims	$794,110 79
Unearned premiums	1,195,614 05
Commissions and other charges to agents	155,459 40
Salaries, rents, expenses, bills, accounts, fees, etc., due	20,206 44
Estimated amount hereafter payable for federal, state and other taxes	61,643 92
Reinsurance	44,419 33
Other liabilities	55,000 00
Total liabilities, except capital	$2,326,453 93
Capital paid up	300,000 00
Surplus over all liabilities	209,910 24
Total	$2,836,364 17

EXHIBIT OF PREMIUMS.

In force December 31 last year without deducting reinsurance	$2,226,004 25
Written or renewed during the year	3,974,410 62
Total	$6,200,414 87
Deduct expirations and cancellations	3,504,499 71
In force at end of year	$2,695,915 16
Deduct amount reinsured	304,687 06
Net premiums in force	$2,391,228 10

BUSINESS IN CALIFORNIA DURING 1926.

	Premiums	Losses paid
Accident	$11,823 93	$1,309 41
Health	1,987 38	54 99
Auto liability	294,024 68	79,020 91
Liability other than auto	19,864 55	2,502 63
Workmen's compensation	170,129 46	103,405 11
Plate glass	47,149 85	15,578 15
Auto property damage	158,482 16	65,345 46
Auto collision	294,560 35	197,474 62
Property damage and collision, other than auto	1,949 05	1,047 18
Auto, fire and theft	197,614 38	75,808 39
Totals	$1,193,687 69	$541,546 85

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
United States of America 2nd Liberty Loan	$26,100 00	$26,100 00	$26,054 60
United States of America 4th Liberty Loan	50,731 20	52,000 00	53,617 20
	$76,831 20	$78,100 00	$79,671 80
Alhambra City School District	994 80	1,000 00	1,000 00
	1,988 20	2,000 00	2,000 00
	1,986 80	2,000 00	2,000 00
Beverly Hills School District	6,339 60	6,000 00	6,410 40
	6,354 00	6,000 00	6,427 80
	5,388 50	5,000 00	5,471 50
Bonita Union High School District	5,030 00	5,000 00	5,063 00
	10,271 00	10,000 00	10,573 00
	10,317 00	10,000 00	10,673 00
	10,361 00	10,000 00	10,768 00
	10,402 00	10,000 00	10,859 00
	10,441 00	10,000 00	10,945 00
	10,479 00	10,000 00	11,028 00
	10,514 00	10,000 00	11,107 00
City of Brea, Water Works	1,001 90	1,000 00	1,012 60
	1,003 70	1,000 00	1,024 50
	1,005 40	1,000 00	1,036 00
	1,007 00	1,000 00	1,046 90
	1,008 60	1,000 00	1,057 30
	1,010 01	1,000 00	1,067 30
	1,011 37	1,000 00	1,076 80
	1,012 66	1,000 00	1,085 90
	1,013 87	1,000 00	1,094 50
Burbank High School District	4,983 25	5,000 00	5,371 50
	4,980 00	5,000 00	5,610 50
	8,963 55	9,000 00	10,127 70
	8,962 65	9,000 00	10,156 50
Claremont High School District	1,035 00	1,000 00	1,036 70
	2,076 60	2,000 00	2,079 80
	1,041 50	1,000 00	1,043 00
Compton Union High School District	2,060 20	2,000 00	2,084 20
	2,071 80	2,000 00	2,096 60
	2,083 00	2,000 00	2,111 60
Covina Union High School District	7,165 90	7,000 00	7,233 10
City of Culver, Street Improvement	2,004 80	2,000 00	2,004 80
	2,014 00	2,000 00	2,014 00
	2,022 80	2,000 00	2,022 80
	2,030 80	2,000 00	2,030 80
	2,038 40	2,000 00	2,038 40
East Bay Municipal Utility District	5,213 06	5,000 00	5,295 00
	10,458 59	10,000 00	10,634 00
	5,236 50	5,000 00	5,327 50
	5,256 25	5,000 00	5,337 50
	5,292 45	5,000 00	5,438 50
City of Fillmore, Water Fund	500 00	500 00	542 70
	500 00	500 00	544 65
	500 00	500 00	546 45
	500 00	500 00	548 25
	500 00	500 00	549 90
	500 00	500 00	551 50
	500 00	500 00	553 05
	500 00	500 00	554 50
	500 00	500 00	555 85
	500 00	500 00	557 20
	500 00	500 00	558 45
County of Fresno, Highway	10,103 00	10,000 00	10,419 00
	10,151 00	10,000 00	10,564 00
	10,186 00	10,000 00	10,692 00
	2,807 70	3,000 00	3,304 80
City of Glendale, Fire Department	2,043 60	2,000 00	2,043 60
	2,053 40	2,000 00	2,053 40
	1,031 30	1,000 00	1,031 30
Glendale City School District	5,145 00	5,000 00	5,145 00
	3,126 60	3,000 00	3,126 60
	2,092 40	2,000 00	2,092 40
City of Glendora, Water	508 45	500 00	512 25
	1,537 05	1,500 00	1,554 00
	1,548 30	1,500 00	1,570 35
	1,558 95	1,500 00	1,585 95
	1,052 40	1,000 00	1,076 80
	1,587 75	1,500 00	1,628 85
	1,596 45	1,500 00	1,641 75
	1,604 70	1,500 00	1,654 20
	537 55	500 00	555 35
	540 00	500 00	559 10
	544 65	500 00	566 15
	546 80	500 00	569 40
	1,646 40	1,500 00	1,717 65
	550 75	500 00	575 50
	1,657 80	1,500 00	1,735 05
	1,663 05	1,500 00	1,743 30

	Book value	Par value	Market value
City of Glendora, Water	$1,668 00	$1,500 00	$1,751 10
	1,672 80	1,500 00	1,758 45
City of Hawthorne, Street Improvement	2,038 40	2,000 00	2,038 40
	3,068 40	3,000 00	3,068 40
City of Huntington Park, Water Works	3,107 70	3,000 00	3,197 10
	2,078 00	2,000 00	2,143 00
City of Inglewood, Street Improvement	2,108 40	2,000 00	2,018 40
	1,013 40	1,000 00	1,013 40
	1,017 40	1,000 00	1,017 40
	3,073 50	3,000 00	3,073 50
	2,055 60	2,000 00	2,055 60
	1,030 80	1,000 00	1,030 80
City of Inglewood Municipal Improvement Dist.	5,461 00	5,000 00	5,461 00
City of Kingsburg, Sewer	502 30	500 00	514 55
	503 15	500 00	520 75
	503 90	500 00	526 10
	504 65	500 00	531 25
	505 35	500 00	536 05
	506 00	500 00	540 70
	506 65	500 00	545 10
	507 25	500 00	549 35
	507 80	500 00	553 40
	508 30	500 00	557 25
Long Beach City School District	5,479 00	5,000 00	5,620 00
Long Beach, Public Park	4,140 00	4,000 00	4,168 80
City of Los Angeles, Electric Plant	10,474 00	10,000 00	10,523 00
City of Los Angeles, Harbor Improvement	9,273 60	9,000 00	9,792 00
	31,008 00	30,000 00	32,928 00
	1,036 60	1,000 00	1,106 80
City of Los Angeles, Municipal Improvement	10,110 00	10,000 00	10,110 00
City of Los Angeles, School District	16,218 75	15,000 00	16,224 00
City of Los Angeles, Sewage Disposal	5,156 50	5,000 00	5,156 50
City of Los Angeles, Water Works	20,856 00	20,000 00	21,220 00
Los Angeles City High School District	3,016 80	3,000 00	3,016 80
	7,044 10	7,000 00	7,044 10
	7,049 00	7,000 00	7,049 00
	7,053 90	7,000 00	7,053 90
	7,058 10	7,000 00	7,058 10
	7,062 30	7,000 00	7,062 30
	10,385 00	10,000 00	10,544 00
Los Angeles City School District	5,020 50	5,000 00	5,146 00
	53,549 40	50,000 00	54,640 00
Los Angeles County, Road Improvement Dist.	6,411 60	6,000 00	6,442 20
Los Angeles County, Flood Control	37,136 20	35,000 00	38,199 00
Los Angeles County, Sanitation District No. 1	26,602 50	25,000 00	26,790 00
Los Angeles County, Sanitation District No. 2	5,377 50	5,000 00	5,377 50
Morningside School District	1,004 80	1,000 00	1,007 70
	1,009 60	1,000 00	1,015 10
	1,013 80	1,000 00	1,022 10
	1,017 90	1,000 00	1,028 90
	1,021 90	1,000 00	1,035 30
	1,025 60	1,000 00	1,041 40
Nevada Irrigation District	5,150 50	5,000 00	4,975 00
	10,305 00	10,000 00	9,950 00
City of Oakland, Municipal Improvement	5,000 00	5,000 00	5,056 00
Oakland High School District	5,292 43	5,000 00	5,272 00
Ontario School District	522 25	500 00	522 25
	523 70	500 00	523 70
	525 10	500 00	525 10
	526 40	500 00	526 40
	527 70	500 00	527 70
	528 90	500 00	528 90
	530 05	500 00	530 05
	531 15	500 00	531 15
	532 25	500 00	532 25
	533 25	500 00	533 25
	534 20	500 00	534 20
	535 15	500 00	535 15
	536 05	500 00	536 05
Oxnard Union High School District	3,041 10	3,000 00	3,108 00
	6,129 60	6,000 00	6,172 80
	6,172 20	6,000 00	6,460 80
City of Pasadena, Municipal Improvement	5,184 50	5,000 00	5,131 00
	5,192 50	5,000 00	5,136 50
	5,122 00	5,000 00	5,172 00
	5,128 00	5,000 00	5,128 00
	5,146 00	5,000 00	5,146 00
City of Pasadena, Street Improvement	3,000 00	3,000 00	3,014 70
	3,042 30	3,000 00	3,042 30
	3,068 70	3,000 00	3,068 70
City of Pomona, Park Improvement	2,033 80	2,000 00	2,086 00
	3,054 30	3,000 00	3,138 00
Ranchito School District	2,210 20	2,000 00	2,219 60
	3,335 40	3,000 00	3,350 40
City of San Diego, Sewer Extension	3,000 00	3,000 00	3,054 00
	3,500 00	3,500 00	3,571 05
	3,500 00	3,500 00	3,578 75

	Book value	Par value	Market value
City and County of San Francisco, School	$5,379 80	$5,000 00	$5,402 00
	11,168 00	10,000 00	11,276 00
City and County of San Francisco, Water	10,257 00	10,000 00	10,432 00
	10,263 64	10,000 00	10,329 00
	14,354 20	14,000 00	14,595 00
San Gabriel School District	3,048 30	3,000 00	3,060 60
	3,057 60	3,000 00	3,072 30
	3,066 90	3,000 00	3,083 70
	1,025 10	1,000 00	1,031 50
South Pasadena City School District	5,000 00	5,000 00	5,017 00
	5,036 00	5,000 00	5,050 50
South San Francisco School District	4,106 80	4,000 00	4,088 80
	2,071 60	2,000 00	2,059 40
	4,176 80	4,000 00	4,146 80
Tweedy School District, Los Angeles	1,027 90	1,000 00	1,027 90
	2,063 00	2,000 00	2,063 00
	2,070 00	2,000 00	2,070 00
	$797,492 38	$768,500 00	$815,649 00
Central Pacific Railway Company	$4,900 00	$5,000 00	$5,087 50
Los Angeles Pacific Company	1,000 00	1,000 00	845 00
	$5,900 00	$6,000 00	$5,932 50
California Oregon Power Company	$4,875 00	$5,000 00	$5,106 25
Central Power and Light Company	4,787 50	5,000 00	4,787 50
East Bay Water Company	19,487 50	20,000 00	19,500 00
	26,312 00	26,000 00	26,715 00
	9,940 00	10,000 00	10,525 00
Illinois Power and Light Corporation	10,475 00	10,000 00	10,362 50
	4,837 50	5,000 00	4,850 00
Jersey Central Power and Light Company	14,662 50	15,000 00	14,550 00
Mount Whitney Power and Electric Company	57,530 00	55,000 00	59,950 00
Pacific Gas and Electric Company	31,160 00	31,000 00	33,480 00
	11,031 25	10,000 00	10,950 00
	10,300 00	10,000 00	10,337 50
	14,737 50	15,000 00	14,887 50
Pacific Lighting Corporation	24,937 50	25,000 00	25,750 00
San Joaquin Light and Power Corporation	29,911 00	30,000 00	32,775 00
Southern California Edison Company	56,241 25	55,000 00	57,406 25
Southern California Gas Company	5,175 00	5,000 00	5,250 00
	29,097 50	27,000 00	29,082 50
	25,200 00	25,000 00	25,250 00
Southern Counties Gas Company	40,543 75	40,000 00	40,900 00
Spring Valley Water Company	24,500 00	25,000 00	24,968 75
Yuba River Power Company	2,025 20	2,000 00	2,010 00
	2,030 36	2,000 00	2,010 00
	2,055 51	2,000 00	2,010 00
	$461,853 82	$455,000 00	$473,413 75
Brownstein-Louis Realty Company	$9,975 00	$10,000 00	$10,000 00
Central Finance Building Company	4,000 00	4,000 00	4,000 00
	6,000 00	6,000 00	6,000 00
Central Investment Corporation	10,300 00	10,000 00	10,300 00
First Joint Stock Land Bank	5,000 00	5,000 00	5,025 00
Grauman's Greater Hollywood Theater, Inc.	4,950 00	5,000 00	5,000 00
	4,950 00	5,000 00	5,000 00
Ninth and Broadway Building Company	4,000 00	4,000 00	4,000 00
	6,000 00	6,000 00	6,000 00
Security Title Building Company, Inc.	2,000 00	2,000 00	1,980 00
	3,000 00	3,000 00	2,970 00
Subway Terminal Corporation	5,130 00	5,000 00	5,150 00
	10,260 00	10,000 00	10,300 00
United Oil Company	31,725 00	30,000 00	31,800 00
Westlake Theatre Building Company	2,000 00	2,000 00	2,000 00
	3,000 00	3,000 00	3,000 00
	7,000 00	7,000 00	7,000 00
Westlake Fireproof Building Company	9,900 00	10,000 00	9,900 00
	1,980 00	2,000 00	1,980 00
	$131,170 00	$129,000 00	$131,405 00
	$1,473,246 40	$1,436,600 00	$1,506,072 05

INTER-OCEAN CASUALTY COMPANY.

Indianapolis, Indiana.

(Commenced business February 2, 1907.)

J. W. SCHERR, President W. G. ALPAUGH, Secretary

CAPITAL.

Capital paid up	$200,000 00	
Ledger assets December 31 of previous year		$722,817 43

INCOME.

Net premiums	$2,011,670 86
Policy fees required or represented by applications	201 00
Interest and rents	17,206 21
From other sources	3,796 04
Profit on sale or maturity of ledger assets	140 63
Increase, by adjustment, in book value of ledger assets	2,400 00
Total income	$2,035,414 74

DISBURSEMENTS.

Paid policyholders	$866,935 62
Investigation and adjustment of claims	3,182 67
Commissions or brokerage	739,138 39
Salaries of officers and home office employees	72,329 03
Salaries and expenses of agents not paid by commissions	201,325 38
Medical examiner's fees and salaries	3,662 40
Rents	15,616 50
Repairs and expenses on real estate	4,178 90
State taxes on premiums	37,362 00
Insurance department licenses and fees	5,653 40
Federal taxes	8,821 86
All other licenses, fees and taxes	1,207 77
Legal expenses	2,862 06
Advertising	2,673 60
Printing and stationery	18,175 54
Postage, telegraph, telephone and express	5,271 70
Stockholders for dividends	24,000 00
Premiums in course of collection	3,550 48
Total disbursements	$2,015,947 30
Balance	$742,284 87

LEDGER ASSETS.

Mortgage loans on real estate	$30,000 00
Loans secured by collaterals	400 00
Book value of bonds	273,060 00
Cash in company's office	13,079 95
Deposits in banks, not on interest	37,056 28
Deposits in banks, on interest	163,082 98
Premiums in course of collection	171,685 01
Bills receivable	21,495 47
Other ledger assets	32,425 18
Total ledger assets	$742,284 87

Non-Ledger Assets.

Interest	6,815 54
Gross assets	$749,100 41
Deduct assets not admitted	63,863 40
Admitted assets	$685,237 01

LIABILITIES.

Losses and claims	$89,435 62
Unearned premiums	202,160 36
Commissions and other charges due to agents	72,440 93
Estimated amount hereafter payable for federal, state and other taxes	38,458 99
Other liabilities	1,655 75
Total liabilities, except capital	$404,151 65
Capital paid up	200,000 00
Surplus over all liabilities	81,085 36
Total	$685,237 01

EXHIBIT OF PREMIUMS.

In force December 31 last year without deducting reinsurance	$417,908 03
Written or renewed during the year	207,004 21
Total	$2,487,951 24
Deduct expirations and cancellations	2,063,226 73
In force at end of year	$424,724 51
Deduct amount reinsured	20,403 79
Net premiums in force	$404,320 72

BUSINESS IN CALIFORNIA DURING 1926.

	Premiums	Losses paid
Accident	$130,876 21	$63,577 91

BONDS OWNED.

	Book value	Par value	Market value
Government	$247,200 00	$240,000 00	$247,200 00
Province and municipal	25,860 00	25,000 00	25,860 00
Totals	$273,060 00	$265,000 00	$273,060 00

THE LIBERTY LIFE INSURANCE COMPANY.

Topeka, Kansas.

(Commenced business May 6, 1919.)

WILDER S. METCALF, President — E. G. FOSTER, Secretary

CAPITAL.	
Ledger assets December 31 of previous year	$7,630 41
Life department	1,987,796 58
INCOME.	
Net premiums	$252,298 07
Policy fees required or represented by applications	21,645 00
Interest and rents	21 91
From other sources	36,609 50
From agents' balances previously charged off	100 00
Life department per statement	909,881 41
Total income	$1,220,555 89
DISBURSEMENTS.	
Paid policyholders	$154,019 27
Investigation and adjustment of claims	989 93
Policy fees retained by agents	21,645 00
Auto liability	81,109 44
Salaries of officers and home office employees	24,955 23
Salaries and expenses of agents not paid by commissions	1,142 28
Rents	2,478 50
Repairs and expenses on real estate	195 83
State taxes on premiums	3,253 80
Insurance department licenses and fees	873 58
Legal expenses	534 50
Advertising	2,067 31
Printing and stationery	2,972 43
Postage, telegraph, telephone and express	3,724 79
Furniture and fixtures	911 99
Other disbursements	820 59
Interest on borrowed money	2,636 03
Agents' balances charged off	3,710 03
Life department	552,199 73
Total disbursements	$860,240 26
Balance	$2,348,112 21
LEDGER ASSETS.	
Cash in company's office	34 30
Deposits in banks, not on interest	395 48
Premiums in course of collection	5,221 79
Bills receivable	1,700 07
Other ledger assets	2,912 72
Life department	2,337,847 85
Total ledger assets	$2,348,112 21
Non-Ledger Assets.	
Life department	132,716 64
Gross assets	$2,480,828 85
Deduct assets not admitted	29,020 80
Admitted assets	$2,451,808 05
LIABILITIES.	
Losses and claims	$14,831 36
Unearned premiums	48,737 23
Auto collision	929 50
Salaries, rents, expenses, bills, accounts, fees, etc., due	132 68
Estimated amount hereafter payable for federal, state and other taxes	4,067 30
Reinsurance	1,082 13

Due life department	$70,602 07
Items in suspense	97 64
Life department	1,939,262 57
Total liabilities, except capital	$2,079,742 48
Capital paid up	300,000 00
Surplus over all liabilities	72,065 57
Total	$2,451,808 05

EXHIBIT OF PREMIUMS.

In force December 31 last year without deducting reinsurance	$106,262 75
Written or renewed during the year	270,780 40
Total	$377,043 15
Deduct expirations and cancellations	250,517 64
In force at end of year	$126,525 51
Deduct amount reinsured	7,689 56
Net premiums in force	$118,835 95

LLOYDS PLATE GLASS INSURANCE COMPANY.

New York, N. Y.

(Commenced business September, 1882.)

WILLIAM T. WOODS, President — CHAS. E. W. CHAMBERS, Secretary

CAPITAL.

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$2,024,459 38
Increase of paid up capital during the year		250,000 00

INCOME.

Net premiums	$998,120 59
Interest and rents	92,575 93
From other sources	131 71
Profit on sale or maturity of ledger assets	19,826 65
Total income	$1,110,654 88

DISBURSEMENTS.

Paid policyholders	$303,530 84
Investigation and adjustment of claims	25,065 73
Auto liability	313,578 59
Salaries of officers and home office employees	115,703 05
Salaries and expenses of agents not paid by commissions	14,338 53
Inspections	16,300 43
Rents	19,733 32
State taxes on premiums	15,807 03
Insurance department licenses and fees	6,884 93
Federal taxes	37,501 06
All other licenses, fees and taxes	1,070 67
Legal expenses	32,124 60
Advertising	4,553 20
Printing and stationery	7,076 07
Postage, telegraph, telephone and express	5,907 45
Furniture and fixtures	180 00
Stockholders for dividends	412,465 00
Other disbursements	10,654 44
Agents' balances charged off	897 61
Loss on sale or maturity of ledger assets	15 00
Total disbursements	$1,343,387 55
Balance	$2,041,726 71

LEDGER ASSETS.

Mortgage loans on real estate	$170,500 00
Book value of bonds and stocks	1,633,698 20
Cash in company's office	3,245 72
Deposits in banks, on interest	33,097 75
Premiums in course of collection	201,185 04
Total ledger assets	$2,041,726 21

Non-Ledger Assets.

Interest	19,873 27
Market value of bonds and stocks over book value	214,021 80
Gross assets	$2,275,621 78
Deduct assets not admitted	550 70
Admitted assets	$2,275,071 08

LIABILITIES.

Losses and claims	$59,466 50
Unearned premiums	506,229 54
Commissions and other charges due	66,878 11
Salaries, rents, expenses, bills, accounts, fees, etc., due	1,214 96
Estimated amount hereafter payable for federal, state and other taxes	46,024 03
Dividends declared and unpaid to stockholders	35 00
Return premiums	1,484 01
Other liabilities	131 71
Total liabilities, except capital	$681,463 86
Capital paid up	1,000,000 00
Surplus over all liabilities	593,607 22
Total	$2,275,071 08

EXHIBIT OF PREMIUMS.

In force December 31 last year without deducting reinsurance	$1,064,725 13
Written or renewed during year	1,257,184 16
Total	$2,321,909 29
Deduct expirations and cancellations	1,309,450 21
In force at end of year	$1,012,459 58

BUSINESS IN CALIFORNIA DURING 1926.

	Premiums	Losses paid
Plate glass	$40,775 39	$10,458 36

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$570,733 46	$600,000 00	$614,450 00
Province and municipal	214,016 25	209,000 00	207,550 00
Railroad	364,381 97	380,000 00	379,670 00
Public utilities	234,338 75	236,000 00	250,100 00
Miscellaneous	79,564 27	80,000 00	81,850 00
Total bonds	$1,463,034 70	$1,505,000 00	$1,533,620 00
Stocks—			
Railroad	$61,682 50	$80,000 00	$77,900 00
Public utilities	29,172 50		46,500 00
Bank and trust company	53,933 50	30,000 00	163,500 00
Miscellaneous	25,875 00	20,000 00	26,200 00
Total stocks	$170,663 50	$130,000 00	$314,100 00
Total bonds and stocks	$1,633,698 20	$1,635,000 00	$1,847,720 00

LONDON GUARANTEE AND ACCIDENT COMPANY, LTD.

New York, N. Y.

(Commenced business in United States 1892.)

C. M. BERGER, U. S. Manager — H. LLOYD JONES, Comptroller

CAPITAL.

Statutory Deposit	$750,000 00	
Ledger assets December 31 of previous year		$16,223,247 71

INCOME.

Net premiums	$11,653,515 02
Interest and rents	1,328,939 30
From other sources	122,766 03
Profit on sale or maturity of ledger assets	257,876 11
Total income	$13,363,096 46

DISBURSEMENTS.

Paid policyholders	$6,682,062 80
Investigation and adjustment of claims	1,205,492 47
Commissions or brokerage	2,446,488 52
Salaries of officers and home office employees	757,394 27
Salaries and expenses of agents not paid by commissions	139,357 58
Inspections	274,463 97
Rents	52,892 20
Repairs and expenses on real estate	32,599 87
Taxes on real estate	696,181 05
State taxes on premiums	254,516 17
Insurance department licenses and fees	2,377 59
Federal taxes	5,799 35
All other licenses, fees and taxes	19,265 45

Legal expenses	$41,200 05
Advertising	74,504 76
Printing and stationery	41,326 04
Postage, telegraph, telephone and express	23,347 97
Furniture and fixtures	19,973 17
Other disbursements	317,712 64
Agents' balances charged off	4,931 85
Loss on sale or maturity of ledger assets	290 00
Total disbursements	$13,092,177 77
Balance	$16,494,166 40

LEDGER ASSETS.

Mortgage loans on real estate	$22,100 00
Book value of bonds and stocks	13,065,239 18
Cash in company's office	32,162 63
Deposits in banks on interest	446,702 55
Premiums in course of collection	2,644,642 44
Equity in Workmen's Compensation Reinsurance Bureau	220,003 95
Other ledger assets	37,381 21
Total ledger assets	$16,494,166 40

Non-Ledger Assets.

Interest and rents	263,061 23
Market value of bonds and stocks over book value	875,762 86
Other non-ledger assets	36,061 79
Gross assets	$17,669,052 28
Deduct assets not admitted	274,832 65
Admitted assets	$17,394,219 63

LIABILITIES.

Losses and claims	$8,850,284 60
Estimated expenses of investigation and adjustment of unpaid claims	27,000 00
Unearned premiums	4,184,130 15
Commissions and other charges due	611,598 62
Salaries, rents, expenses, bills, accounts, fees, etc. due	89,589 95
Estimated amount hereafter payable for federal, state and other taxes	327,226 00
Compensation Reinsurance Bureau loss reserve	66,732 66
Total liabilities, except capital	$14,156,561 98
Capital deposit	750,000 00
Surplus over all liabilities	2,487,657 65
Total	$17,394,219 63

EXHIBIT OF PREMIUMS.

In force December 31 last year without deducting reinsurance	$9,584,396 57
Written or renewed during year	15,928,603 75
Total	$25,513,000 00
Deduct expirations and cancellations	16,167,721 13
In force at end of year	$9,345,279 19
Deduct amount reinsured	689,685 82
Net premiums in force	$8,655,593 37

BUSINESS IN CALIFORNIA DURING 1926.

	Premiums	Losses paid
Accident	$14,520 41	$10,108 36
Health	2,185 89	356 57
Auto liability	75,470 06	47,881 29
Liability other than auto	77,502 45	12,668 99
Workmen's compensation	325,704 98	223,322 36
Fidelity	1,964 13	9,610 75
Surety	4,820 34	8,258 57
Plate glass	11,834 46	2,198 72
Burglary and theft	20,367 63	10,096 14
Steam boiler	8,339 08	1,713 36
Engine and machinery	1,182 95	
Auto property damage	15,438 73	3,901 08
Auto collision	5,772 32	2,227 27
Property damage and collision, other than auto	1,879 36	199 30
Credit	9,326 89	2,322 15
Totals	$576,309 68	$334,864 91

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$3,612,965 05	$3,943,010 00	$4,081,401 50
Province and municipal	519,879 54	511,234 54	503,374 54
Railroad	7,284,473 34	7,811,840 00	7,679,226 00
Public utilities	1,324,042 50	1,325,000 00	1,349,000 00
Miscellaneous	302,278 75	306,000 00	306,000 00
Total bonds	$13,043,639 18	$13,897,084 54	$13,919,002 04
Stocks—			
Public utilities	21,600 00	22,000 00	22,000 00
Total bonds and stocks	$13,065,239 18	$13,919,084 54	$13,941,002 04

LONDON AND LANCASHIRE INDEMNITY COMPANY OF AMERICA.

New York, N. Y.

(Commenced business June 14, 1915.)

OLIVER R. BECKWITH, President — JOHN VORNSON, Secretary

CAPITAL.

Capital paid up	$750,000 00	
Ledger assets December 31 of previous year		$3,900,018 82

INCOME.

Net premiums	$2,982,513 55
Interest and rents	200,573 66
Profit on sale or maturity of ledger assets	1,932 50
Stocks	3,185,019 71
Total income	$7,085,038 53

DISBURSEMENTS.

Paid policyholders	$1,188,428 65
Investigation and adjustment of claims	314,634 33
Commissions or brokerage	639,448 21
Salaries of officers and home office employees	231,733 10
Salaries and expenses of agents not paid by commissions	168,796 32
Medical examiners' fees and salaries	14 00
Inspections	24,272 77
Rents	39,761 38
State taxes on premiums	44,059 14
Insurance department licenses and fees	9,523 88
All other licenses, fees and taxes	2,005 59
Legal expenses	866 55
Advertising	752 61
Printing and stationery	25,739 27
Postage, telegraph, telephone and express	15,954 65
Furniture and fixtures	14,203 95
Other disbursements	24,316 99
Agents' balances charged off	574 34
Total disbursements	$2,745,085 73
Balance	$4,339,952 80

LEDGER ASSETS.

Book value of bonds and stocks	$2,916,445 21
Cash in company's office	6,835 40
Deposits in banks, on interest	540,050 17
Premiums in course of collection	852,243 28
Other ledger assets	24,378 74
Total ledger assets	$4,339,952 80

Non-Ledger Assets.

Interest	33,834 45
Market value of bonds and stocks over book value	635,042 53
Other non-ledger assets	47,060 82
Gross assets	$5,055,890 60
Deduct assets not admitted	127,378 60
Admitted assets	$4,928,512 00

LIABILITIES.

Losses and claims	$1,284,457 10
Estimated expenses of investigation and adjustment of unpaid claims	5,500 00
Unearned premiums	1,505,867 49
Commissions and other charges due	167,554 72
Salaries, rents, expenses, bills, accounts, fees, etc., due	5,700 00
Estimated amount hereafter payable for federal, state and other taxes	67,106 55
Total liabilities, except capital	$3,030,685 86
Capital paid up	750,000 00
Surplus over all liabilities	1,147,826 14
Total	$4,928,512 00

EXHIBIT OF PREMIUMS.

In force December 31 last year without deducting reinsurance	$2,746,628 07
Written or renewed during the year	4,248,488 79
Total	$6,995,116 86
Deduct expirations and cancellations	3,769,164 40
In force at end of year	$3,225,952 46
Deduct amount reinsured	261,042 88
Net premiums in force	$2,964,909 58

BUSINESS IN CALIFORNIA DURING 1926.

	Premiums	Losses paid
Accident	$3,590 11	$1,426 04
Health	741 99	321 57
Auto liability	84,148 61	24,697 61
Liability other than auto	7,316 75	155 00
Workmen's compensation	32,993 61	13,869 92
Fidelity	10,890 29	753 86
Surety	33,447 78	2,138 14
Plate glass	11,437 59	3,823 85
Burglary and theft	11,738 62	2,876 22
Auto property damage	25,152 09	7,600 55
Auto collision	21,834 05	8,763 25
Property damage and collision, other than auto	122 37	3 00
Totals	$243,413 86	$64,921 29

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$195,619 91	$198,350 00	$202,671 00
Province and municipal	935,276 01	900,000 00	942,470 00
Railroad	482,870 05	483,000 00	492,290 00
Public utilities	465,606 25	475,000 00	475,900 00
Miscellaneous	51,086 25	51,000 00	49,320 00
Total bonds	$2,130,458 47	$2,107,350 00	$2,162,651 00
Stocks—			
Public utilities	$32,250 00	$30,000 00	$35,100 00
Miscellaneous	753,736 74	479,400 00	1,353,736 74
Total stocks	$785,986 74	$509,400 00	$1,388,836 74
Total bonds and stocks	$2,916,445 21	$2,616,750 00	$3,551,487 74

LOYAL PROTECTIVE INSURANCE COMPANY.

Boston, Massachusetts.

(Commenced business September 1 1895.)

C. M. GOODNOW, President — F. R. PARKS, Secretary

CAPITAL.

Capital paid up	$100,000 00	
Ledger assets December 31 of previous year		$794 211 69

INCOME.

Net premiums	$1,116,267 64
Policy fees required or represented by applications	103,051 75
Interest and rents	34,689 54
From agents' balances previously charged off	20,202 70
Profit on sale or maturity of ledger assets	23,580 37
Total income	$1,297,792 00

DISBURSEMENTS.

Paid policyholders	$581,807 63
Collision other than auto	9,983 86
Policy fees retained by agents	102,827 56
Commissions or brokerage	78,898 16
Salaries of officers and home office employees	177,817 36
Salaries and other expenses of agents not paid by commissions	149,855 12
Medical examiners' fees and salaries	277 00
Inspections	1,981 56
Rents	22,358 29
General office maintenance and expense	5,459 61
State taxes on premiums	21,011 33
Insurance department licenses and fees	4,309 21
Federal taxes	2,803 94
All other licenses, fees and taxes	649 04
Legal expenses	2,068 20
Advertising	5,245 98
Printing and stationery	12,961 20
Postage, telegraph, telephone and express	22,785 10
Insurance	344 60
Furniture and fixtures	3,275 05
Books, newspapers, periodicals	1,274 75
Stockholders for dividends	10,000 00
Policyholders for dividends	16,263 00
Bureau and Association dues and assessments	407 00
Agents' balances charged off	30,201 84
Loss on sale or maturity of ledger assets	27 37
Total disbursements	$1,268,235 49
Balance	$823,768 20

LEDGER ASSETS.

Book value of bonds and stocks	$608,359 99
Cash in company's office	25 00
Deposits in banks, on interest	192,908 21
Other ledger assets	20,000 00
Total ledger assets	$823,768 20

Non-Ledger Assets.

Interest	7,617 61
Market value of bonds and stocks over book value	49,934 01
Gross assets	$881,319 82

LIABILITIES.

Losses and claims	$170,000 00
Estimated expenses of investigation and adjustment of unpaid claims	925 00
Unearned premiums	223,956 03
Commissions and other charges due to agents	4,858 17
Salaries, rents, expenses, bills, accounts, fees, etc., due	1,400 00
Estimated amount hereafter payable for federal, state and other taxes	23,141 61
Dividends declared and unpaid to policyholders	17,546 62
Other liabilities	30,000 00
Total liabilities, except capital	$471,827 43
Capital paid up	100,000 00
Surplus over all liabilities	309,492 39
Total	$881,319 82

EXHIBIT OF PREMIUMS.

In force December 31 last year without deducting reinsurance	$330,099 73
Written or renewed during year	1,124,348 70
Total	$1,454,448 43
Deduct expirations and cancellations	1,107,204 07
In force at end of year	$347,244 36

BUSINESS IN CALIFORNIA DURING 1926.

	Premiums	Losses paid
Accident and health	$18,203 22	$10,717 24

LUMBERMEN'S MUTUAL CASUALTY COMPANY.

Chicago, Illinois.

(Commenced business November 25, 1912.)

JAMES S. KEMPER, President — EDWIN E. HOOPER, Secretary

CAPITAL.

Ledger assets December 31 of previous year	$4,473,930 91

INCOME.

Net premiums	$5,250,976 25
Interest and rents	151,032 49
Premiums	2,893 86
Profit on sale or maturity of ledger assets	26,482 89
Total income	$5,431,385 49

DISBURSEMENTS.

Paid policyholders	$1,864,446 41
Investigation and adjustment of claims	485,430 66
Commissions or brokerage	396,710 94
Salaries of officers and home office employees	183,296 39
Salaries and expenses of agents not paid by commissions	213,990 37
Inspections	177,268 03
Rents	16,048 11
General office maintenance and expenses	21,746 24
State taxes on premiums	65,346 71
Insurance department licenses and fees	7,092 92
Federal taxes	79 58
All other licenses, fees and taxes	1,084 93
Legal expenses	11,033 69
Advertising	46,782 85
Printing and stationery	31,045 07
Postage, telegraph, telephone and express	20,139 29
Furniture and fixtures	10,797 36
Policyholders for dividends	922,831 96
Other disbursements	48,709 01
Premiums	3,214 36
Loss on sale or maturity of ledger assets	238 49
Total disbursements	$4,527,333 37
Balance	$5,378,003 03

LEDGER ASSETS.

Mortgage loans on real estate	$241,500 00
Book value of bonds and stocks	3,767,174 65
Deposits in banks, on interest	691,599 16
Premiums in course of collection	677,729 22
Total ledger assets	$5,378,003 03

Non-Ledger Assets.

Interest	39,215 18
Market value of bonds and stocks over book value	165,039 35
Other non-ledger assets	3,499 33
Gross assets	$5,585,756 89
Deduct assets not admitted	59,325 55
Admitted assets	$5,526,431 34

LIABILITIES.

Losses and claims	$1,766,079 21
Estimated expenses of investigation and adjustment of unpaid claims	61,273 64
Unearned premiums	2,230,533 05
Commissions and other charges due to agents	40,849 08
Salaries, rents, expenses, bills, accounts, fees, etc., due	1,500 00
Estimated amount hereafter payable for federal, state and other taxes	65,000 00
Other liabilities	550,000 00
Total liabilities except capital	$4,715,234 98
Surplus over all liabilities	811,196 36
Total	$5,526,431 34

EXHIBIT OF PREMIUMS.

In force December 31 last year without deducting reinsurance	$3,730,104 77
Written or renewed during the year	6,645,066 13
Total	$10,375,170 90
Deduct expirations and cancellations	5,898,453 40
In force at end of year	$4,476,717 50
Deduct amount reinsured	19,797 41
Net premiums in force	$4,456,920 09

BUSINESS IN CALIFORNIA DURING 1926.

	Premiums	Losses paid
Auto liability	$24,567 02	$2,648 13
Liability other than auto	303 72	75 00
Fidelity	404 01	24 74
Plate glass	2,619 28	717 69
Burglary and theft	771 59	305 00
Auto property damage	5,952 85	2,488 39
Auto collision	454 48	76 19
Totals	$35,072 95	$6,335 14

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$1,314,792 15	$1,336,000 00	$1,371,230 00
Province and municipal	1,631,102 97	1,596,000 00	1,671,250 00
Public utilities	60,202 50	60,000 00	60,100 00
Miscellaneous	110,087 50	110,000 00	112,400 00
Total bonds	$3,116,185 12	$3,102,000 00	$3,214,980 00
Stocks—			
Bank and trust company	$62,800 00	$23,000 00	$105,300 00
Miscellaneous	588,189 53	352,000 00	611,934 00
Total stocks	$650,989 53	$375,000 00	$717,234 00
Total bonds and stocks	$3,767,174 65	$3,477,000 00	$3,932,214 00

MARYLAND CASUALTY COMPANY.

Baltimore, Maryland.

(Commenced business March 1, 1898.)

F. HIGHLAND BURNS, President JOHN A. HARTMANN, Secretary

CAPITAL.

Capital paid up	$5,000,000 00	
Ledger assets December 31 of previous year		$37,509,081 20

INCOME.

Net premiums	$30,011,702 48
Interest and rents	1,539,338 65
From other sources	422 15
Profit on sale or maturity of ledger assets	8,880 73
Increase, by adjustment, in book value of ledger assets	449,833 24
Total income	$32,010,177 25

DISBURSEMENTS.

Paid policyholders	$13,556,394 61
Investigation and adjustment of claims	2,462,211 85
Commissions or brokerage	6,718,270 62
Salaries of officers and home office employes	1,072,860 02
Salaries and expense of payroll auditors	219,058 08
Salaries and expenses of agents not paid by commissions	929,995 90
Inspections	553,877 72
Rents	118,885 95
Repairs and expenses on real estate	12,924 72
Taxes on real estate	39,048 75
State taxes on premiums	529,342 99
Insurance department licenses and fees	33,913 19
Federal taxes	—32,005 93
All other licenses, fees and taxes	825,216 74
Legal expenses	38,199 85
Advertising	79,617 40
Printing and stationery	116,101 37
Postage, telegraph, telephone and express	55,363 88
Furniture and fixtures	37,974 48
Stockholders for dividends	889,994 36
Other disbursements	102,108 62
Agents' balances charged off	107,763 17
Loss on sale or maturity of ledger assets	334 37
Decrease, by adjustment, in book value of ledger assets	87,757 67
Total disbursements	$28,306,828 53
Balance	$41,212,429 92

LEDGER ASSETS.

Book value of real estate	$3,596,145 01
Mortgage loans on real estate	1,009,351 81
Book value of bonds and stocks	28,241,482 84
Cash in company's office	41,565 98
Deposits in banks, not on interest	10,950 35
Deposits in banks, on interest	2,315,392 06
Premiums in course of collection	5,676,997 53
Bills receivable	70,534 88
Other ledger assets	250,009 46
Total ledger assets	$41,212,429 92

Non-Ledger Assets.

Interest	$190,839 61
Market value of bonds and stocks over book value	126,716 81
Other non-ledger assets	120,134 72
Gross assets	$41,650,121 06
Deduct assets not admitted	915,479 33
Admitted assets	$40,734,641 73

LIABILITIES.

Losses and claims	$14,293,923 62
Estimated expenses of investigation and adjustment of unpaid claims	145,905 27
Unearned premiums	13,272,889 04
Commissions and other charges due to agents	1,084,947 05
Salaries, rents, expenses, bills, accounts, fees, etc., due	67,291 16
Estimated amount hereafter payable for federal, state and other taxes	1,010,234 05
Other liabilities	302,902 28
Total liabilities, except capital	$30,178 092 47
Capital paid up	5,000,000 00
Surplus over all liabilities	5,556,549 26
Total	$40,734,641 73

EXHIBIT OF PREMIUMS.

In force December 31 last year without deducting reinsurance	$26,338,426 96
Written or renewed during the year	39,823,287 79
Total	$66,161,714 75
Deduct expirations and cancellations	37,912,282 55
In force at end of year	$28,249,432 20
Deduct amount reinsured	2,354,239 29
Net premiums in force	$25,895,192 91

BUSINESS IN CALIFORNIA DURING 1926.

	Premiums	Losses paid
Accident	$133,175 48	$46,029 18
Health	48,759 48	38,260 60
Auto liability	151,993 42	74,693 20
Liability other than auto	98,069 26	22,712 82
Workmen's compensation	625,322 28	414,728 39
Fidelity	82,248 36	17,236 39
Surety	236,868 96	67,595 83
Plate glass	35,456 02	10,660 94
Burglary and theft	87,541 77	21,826 89
Steam boiler	25,360 19	2,698 98
Engine and machinery	4,985 53	453 75
Auto property damage	57,466 90	22,575 97
Auto collision	19,578 43	11,867 00
Property damage and collision, other than auto	10,588 16	1,270 60
Sprinkler	9,394 12	4,934 43
Totals	$1,626,808 36	$757,544 97

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$4,318,145 00	$4,232,250 00	$4,329,027 00
Province and municipal	9,032,009 79	8,970,261 79	9,068,626 45
Railroad	6,889,060 05	7,085,935 33	6,909,063 20
Public utilities	4,422,175 00	4,520,000 00	4,441,460 00
Miscellaneous	1,290,780 00	1,285,500 00	1,300,345 00
Total bonds	$25,952,169 84	$26,093,947 12	$26,048,531 65
Stocks—			
Railroad	$427,258 00	$300,400 00	$432,764 00
Public utilities	219,200 00	180,000 00	223,500 00
Bank and trust company	1,420,355 00	331,150 00	1,442,424 00
Miscellaneous	222,500 00	121,250 00	220,980 00
Total stocks	$2,289,313 00	$932,800 00	$2,319,668 00
Total bonds and stocks	$28,241,482 84	$27,026,747 12	$28,368,199 65

MASSACHUSETTS BONDING AND INSURANCE COMPANY.

Boston, Massachusetts.

(Commenced business November 26, 1907.)

T. J. FALVEY, President — JOHN T. BURNETT, Secretary

CAPITAL.

Capital paid up	$3,000,000 00	
Ledger assets December 31 of previous year		$10,233,952 95
Increase of paid up capital during year		1,000,000 00

INCOME.

Net premiums	$8,338,921 49
Policy fees required or represented by applications	74,062 55
Interest and rents	462,901 68
From other sources	1,000,294 75
Agents' balances previously charged off	2,738 10
Profit on sale or maturity of ledger assets	4,465 00
Total income	$9,883,383 57

DISBURSEMENTS.

Paid policyholders	$3,647,043 69
Investigation and adjustment of claims	472,388 35
Policy fees retained by agents	74,062 55
Commissions or brokerage	2,110,430 08
Salaries of officers and home office employes	450,414 18
Salaries and expenses of agents not paid by commissions	480,000 28
Medical examiners' fees and salaries	311 50
Inspections	41,490 07
Rents	69,253 60
Taxes on real estate	60 80
State taxes on premiums	158,413 48
Insurance department licenses and fees	15,533 04
Federal taxes	56,803 62
All other licenses, fees and taxes	7,205 53
Legal expenses	16,384 98
Advertising	19,328 44
Printing, stationery and supplies	86,662 46
Postage, telegraph, telephone, express and insurance	61,740 80
Furniture and fixtures, books, newspapers and periodicals, miscellaneous	37,678 98
Stockholders for dividends	300,000 00
Other disbursements	64,913 63
Agents' balances charged off	13,149 29
Loss on sale or maturity of ledger assets	205 00
Total disbursements	$8,183,474 35
Balance	$12,933,862 17

LEDGER ASSETS.

Book value of real estate	$3,000 00
Mortgage loans on real estate	12,333 34
Book value of bonds and stocks	10,445,022 54
Cash in company's office	231,478 52
Deposits in banks, not on interest	58,644 42
Deposits in banks, on interest	714,771 08
Premiums in course of collection	1,379,365 36
Bills receivable	4,518 18
Other ledger assets	91,449 72
Less ledger liabilities	6,720 99
Total ledger assets	$12,933,862 17

Non-Ledger Assets

Interest	125,947 02
Market value of bonds and stocks over book value	477,987 22
Gross assets	$13,537,796 41
Deduct assets not admitted	197,249 93
Admitted assets	$13,340,546 48

LIABILITIES.

Losses and claims	$2,957,355 57
Estimated expenses of investigation and adjustment of unpaid claims	49,026 14
Unearned premiums	3,207,917 76
Commission and other charges due to agents	299,481 27
Salaries, rents, expenses, bills, accounts, fees, etc., due	25,122 77
Estimated amount hereafter payable for federal, state and other taxes	206,233 59
Reinsurance	37,696 72
Other liabilities	100,000 00
Total liabilities except capital	$6,882,833 82
Capital paid up	3,000,000 00
Surplus over all liabilities	3,457,712 66
Total	$13,340,546 48

RECEIPT OF PREMIUMS.

In force December 31 last year without depositing reinsurance	[illegible]
Written or renewed during the year	[illegible]
Total	[illegible]
Deduct reinsurance and cancellations	[illegible]
In force end of year	[illegible]
Deduct reserve thereon	[illegible]
Net premiums in force	[illegible]

BUSINESS IN CALIFORNIA DURING 1896.

	Premiums	Losses paid
[illegible]	[illegible]	[illegible]

BONDS AND STOCKS OWNED.

Description	Book value	Par value	Market value
[illegible]	[illegible]	[illegible]	[illegible]

THE MASSACHUSETTS PROTECTIVE ASSOCIATION, INC.

Worcester, Massachusetts.

(Organized January 29, 1891.)

CHARLES A. HARRINGTON President. LEMUEL G. HODGKINS Secretary.

CAPITAL.

Capital paid up	$500,000 00
Ledger assets December 31 of previous year	[illegible]

INCOME.

For membership	[illegible]
Total [illegible]	[illegible]

DISBURSEMENTS.

Total [illegible]	[illegible]

Advertising	$20,729 67
Printing and stationery	[illegible]
Postage, telegraph, telephone, express and insurance	44,133 45
Furniture and fixtures	23,734 81
Stockholders for dividends	50,000 00
Other disbursements	22,933 44
Interest on premiums returned	78 84
Agents' balances charged off	9,675 84
Loss on sale or maturity of ledger assets	175 00
Decrease by adjustment in book value of ledger assets	14,478 13
Total disbursements	$6,440,700 31
Balance	$6,125,253 81

LEDGER ASSETS.

Book value of real estate	$325,000 00
Mortgage loans on real estate	135,900 00
Book value of bonds and stocks	4,728,594 61
Cash in company's office	15,654 53
Deposits in banks, not on interest	[illegible] 03
Deposits in banks, on interest	[illegible] 29
Premiums in course of collection	[illegible] 54
Bills receivable	[illegible] 71
Other ledger assets	8,325 00
Total ledger assets	$6,125,253 81

Non-Ledger Assets.

Interest	82,946 83
Market value of bonds and stocks over book value	271,668 89
Gross assets	$6,479,869 53
Deduct assets not admitted	81,412 83
Admitted assets	$6,398,456 70

LIABILITIES.

Losses and claims	$1,579,750 65
Estimated expenses of investigation and adjustment of unpaid claims	10,900 28
Total unearned premiums, as shown by recapitulation	1,455,607 65
Non-cancelable accident and health	2,071 10
Salaries, rents, expenses, bills, accounts, fees, etc., due	[illegible] 30
Estimated amount hereafter payable for federal, state and other taxes	[illegible] 89
Reserve on policies reinsured	1,241,098 68
Total liabilities, except capital	$4,537,677 55
Capital paid up	500,000 00
Surplus over all liabilities	1,360,779 15
Total	$6,398,456 70

EXHIBIT OF PREMIUMS.

In force December 31 last year without deducting reinsurance	$1,938,170 08
Written or renewed during the year	6,505,844 38
Total	$8,444,014 46
Deduct expirations and cancellations	6,419,278 80
In force at end of year	$2,024,735 66

BUSINESS IN CALIFORNIA DURING 1926.

	Premiums	[illegible]
Accident and health	[illegible] 50	[illegible] 27
Non-cancelable accident and health	456,770 59	[illegible] 06
Totals	$466,895 09	[illegible] 06

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	[illegible] 00	$372,000 00	$382,550 00
Province and municipal	[illegible] 00	358,500 00	594,550 00
Railroad	1,[illegible] 88	1,096,850 00	1,085,953 50
Public utilities	2,062,792 88	2,471,000 00	2,566,540 00
Miscellaneous	284,412 50	290,000 00	288,350 00
Total bonds	$4,569,214 61	$4,787,350 00	$4,838,443 50
Stocks—			
Bank and trust company	$800 00	$800 00	$720 00
Miscellaneous	158,580 00	111,400 00	[illegible] 00
Total stocks	$159,380 00	$112,200 00	[illegible] 00
Total bonds and stocks	$4,728,594 61	$4,[illegible] 00	$[illegible] 50

THE MEDICAL PROTECTIVE COMPANY.

Ft. Wayne, Indiana.

(Commenced business January 1, 1910.)

BYRON H. SOMERS, President — E. FRANK MILLER, Secretary

CAPITAL.

Capital paid up	$300,000 00	
Ledger assets December 31 of previous year		$2,280,769 05

INCOME.

Net premiums	$1,157,141 90
Interest and rents	142,039 02
Profit on sale or maturity of ledger assets	4,549 52
Total income	$1,303,730 44

DISBURSEMENTS.

Paid policyholders	$401,671 36
Investigation and adjustment of claims	85,527 71
Commissions or brokerage	52,703 03
Salaries of officers and home office employees	128,892 93
Salaries and expenses of agents not paid by commissions	85,965 56
Rents	12,864 50
Repairs and expenses on real estate	6,085 65
Taxes on real estate	3,087 30
State taxes on premiums	21,536 54
Insurance department licenses and fees	1,093 83
Federal taxes	16,887 31
All other licenses, fees and taxes	2,484 35
Legal expenses	22,000 00
Advertising	25,264 90
Printing and stationery	14,796 31
Postage, telegraph, telephone and express	22,021 85
Furniture and fixtures	9,719 93
Stockholders for dividends	60,000 00
Other disbursements	13,238 87
Loss on sale or maturity of ledger assets	6,428 40
Total disbursements	$992,270 43
Balance	$2,592,229 06

LEDGER ASSETS.

Book value of real estate	$303,359 85
Mortgage loans on real estate	1,373,639 79
Loans secured by collaterals	3,750 00
Book value of bonds	475,000 00
Cash in company's office	15,247 05
Deposits in banks, not on interest	58,303 99
Deposits in banks, on interest	293,188 71
Premiums in course of collection	69,099 67
Bills receivable	600 00
Other ledger assets	40 00
Total ledger assets	$2,592,229 06

Non-Ledger Assets.

Interest and rents	26,337 48
Market value of bonds and stocks over book value	15,960 00
Other non-ledger assets	37,947 53
Gross assets	$2,672,474 07
Deduct assets not admitted	42,638 00
Admitted assets	$2,629,836 07

LIABILITIES.

Losses and claims	$1,134,449 43
Unearned premiums	578,570 95
Commissions and other charges due to agents	8,737 46
Salaries, rents, expenses, bills, accounts, fees, etc., due	3,000 00
Estimated amount hereafter payable for federal, state and other taxes	25,000 00
Total liabilities, except capital	$1,749,757 84
Capital paid up	300,000 00
Surplus over all liabilities	580,078 23
Total	$2,629,836 07

EXHIBIT OF PREMIUMS.

In force December 31 last year without deducting reinsurance	$1,087,635 40
Written or renewed during the year	1,308,028 49
Total	$2,395,663 89
Deduct expirations and cancellations	1,238,521 99
Net premiums in force	$1,157,141 90

BUSINESS IN CALIFORNIA DURING 1926.

	Premiums	Losses paid
Liability other than auto	$134,423 44	$52,497 25

BONDS OWNED.

	Book value	Par value	Market value
Government	$475,000 00	$475,000 00	$490,960 00

THE METROPOLITAN CASUALTY INSURANCE COMPANY OF NEW YORK.

New York, N. Y.

(Commenced business April 23, 1874.)

J. SCOFIELD ROWE, President — S. WM. BURTON, Secretary

CAPITAL.

Capital paid up	$2,500,000 00	
Ledger assets December 31 of previous year		$7,151,200 11
Increase of paid up capital during the year		1,000,000 00
		$8,151,200 11

INCOME.

Net premiums	$10,334,276 96
Interest and rents	342,784 53
From other sources	2,204,322 82
Agents' balances previously charged off	3,930 20
Profit on sale or maturity of ledger assets	134,670 70
Total income	$13,019,985 21

DISBURSEMENTS.

Paid policyholders	$3,479,636 85
Investigation and adjustment of claims	676,624 21
Commissions or brokerage	2,013,140 96
Salaries of officers and home office employees	862,076 56
Salaries and expenses of agents not paid by commissions	298,555 87
Medical examiners' fees and salaries	261 10
Inspections	209,869 35
Rents	100,722 62
General office maintenance and expense	16,134 62
State taxes on premiums	114,392 75
Insurance department licenses and fees	8,167 24
Federal taxes	—15,857 30
All other licenses, fees and taxes	14,199 06
Legal expenses	8,871 93
Advertising	39,091 66
Printing and stationery	84,620 45
Postage, telegraph, telephone and express	45,234 55
Furniture and fixtures	74,793 81
Stockholders for dividends	300,000 00
Other disbursements	97,968 64
Agents' balances charged off	11,880 66
Loss on sale or maturity of ledger assets	1,878 13
Total disbursements	$8,442,263 72
Balance	$12,728,921 60

LEDGER ASSETS.

Book value of real estate	$79,726 23
Mortgage loans on real estate	1,475,525 00
Book value of bonds and stocks	7,655,000 44
Cash in company's office	24,203 93
Deposits in banks, not on interest	34,087 86
Deposits in banks, on interest	903,702 64
Premiums in course of collection	2,363,757 39
Bills receivable	3,750 00
Other ledger assets	189,168 11
Total ledger assets	$12,728,921 60

Non-Ledger Assets.

Interest	$71,422 05
Market value of bonds and stocks over book value	474,282 56
Gross assets	$13,274,626 21
Deduct assets not admitted	478,351 20
Admitted assets	$12,796,275 01

LIABILITIES.

Losses and claims	$2,695,544 59
Estimated expenses of investigation and adjustment of unpaid claims	22,238 34
Unearned premiums	4,550,135 26
Commissions and other charges due to agents	364,780 08
Salaries, rents, expenses, bills, accounts, fees, etc., due	21,598 83
Estimated amount hereafter payable for federal, state and other taxes	187,923 16
Other liabilities	200,000 00
Total liabilities, except capital	$8,042,220 26
Capital paid up	2,500,000 00
Surplus over all liabilities	2,254,054 75
Total	$12,796,275 01

EXHIBIT OF PREMIUMS.

In force December 31 last year without deducting reinsurance	$5,955,952 80
Written or renewed during the year	15,320,300 28
Total	$21,276,253 08
Deduct expirations and cancellations	11,747,873 89
In force at end of year	$9,528,379 19
Deduct amount reinsured	595,079 13
Net premiums in force	$8,933,300 06

BUSINESS IN CALIFORNIA DURING 1926.

	Premiums	Losses paid
Accident	$4,354 84	$1,887 43
Health	3,137 85	1,519 88
Auto liability	73,911 17	19,505 21
Liability other than auto	90,693 19	10,624 84
Workmen's compensation	276,148 70	155,802 94
Fidelity	48,468 80	19,078 34
Surety	344,536 15	221,231 68
Plate glass	14,410 91	2,915 13
Burglary and theft	73,451 98	13,204 21
Auto property damage	18,218 81	6,281 24
Auto collision	13,514 60	7,594 40
Property damage and collision, other than auto	8,254 18	2,971 88
Sprinkler	535 48	89 44
Totals	$969,636 66	$462,706 62

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$963,801 92	$970,000 00	$998,450 00
Province and municipal	272,238 25	262,400 00	258,028 00
Railroad	617,326 25	659,000 00	650,030 00
Public utilities	974,815 00	970,000 00	1,001,375 00
Miscellaneous	965,693 90	962,000 00	976,210 00
Total bonds	$3,793,875 32	$3,823,400 00	$3,884,093 00
Stocks—			
Railroad	$1,118,993 25	$950,000 00	$1,240,600 00
Public utilities	1,363,097 33	878,650 00	1,451,990 00
Bank and trust company	373,590 50	102,500 00	491,330 00
Miscellaneous	1,005,444 04	423,000 00	1,061,270 00
Total stocks	$3,861,125 12	$2,354,150 00	$4,245,190 00
Total bonds and stocks	$7,655,000 44	$6,177,550 00	$8,129,283 00

METROPOLITAN LIFE INSURANCE COMPANY.

New York, N. Y.

(Commenced business January, 1867.)

HALEY FISKE, President — JAMES S. ROBERTS, Secretary

INCOME.

Net premiums	$6,601,128 41
From other sources	643 51
From agents' balances previously charged off	43 94
Total income	$6,601,815 86

DISBURSEMENTS.

Paid policyholders	$3,567,655 04
Investigation and adjustment of claims	140,643 87
Commissions or brokerage	556,352 24
Salaries of officers and home office employees	409,759 72
Salaries and expenses of agents not paid by commissions	213,174 32
Medical examiners' fees and salaries	6,628 12
Inspections	100,326 58
Rents	63,450 82
General office maintenance and expense	32,209 82
State taxes on premiums	80,011 03
Insurance department licenses and fees	745 50
All other licenses, fees and taxes	1,444 71
Legal expenses	851 09
Advertising	20,839 77
Printing and stationery	88,137 24
Postage, telegraph, telephone, express and insurance	13,228 08
Furniture and fixtures, books, newspapers, periodicals	20,856 46
Policyholders for dividends	254,066 19
Other disbursements	87,378 21
Agents' balances charged off	446 05
Total disbursements	$5,658,204 86

LEDGER ASSETS.

Premiums in course of collection	$388,216 76
Deduct assets not admitted	1,089 32
Admitted assets	$387,127 44

LIABILITIES.

Losses and claims	$1,984,167 50
Estimated expenses of investigation and adjustment of unpaid claims	8,867 64
Unearned premiums	1,257,184 03
Commissions and other charges due to agents	68,967 31
Salaries, rents, expenses, bills, accounts, fees, etc., due	23,270 41
Estimated amount hereafter payable for federal, state and other taxes	111,773 73
Dividends declared and unpaid to policyholders	149,440 19
Other liabilities	302,950 54
Total liabilities, except capital	$3,906,621 35

EXHIBIT OF PREMIUMS.

In force December 31 last year without deducting reinsurance	$1,777,631 59
Written or renewed during the year	7,085,166 35
Total	$8,862,797 94
Deduct expirations and cancellations	6,353,278 87
In force at end of year	$2,509,519 07

BUSINESS IN CALIFORNIA DURING 1926.

	Premiums	Losses paid
Accident	$51,884 82	$12,074 74
Health	127,170 95	83,753 26
Non-cancelable accident and health	3,618 40	721 00
Totals	$182,674 17	$96,549 00

THE MIDWEST LIFE INSURANCE COMPANY.

Lincoln, Nebraska.

(Commenced business May 1, 1906.)

N. Z. SNELL, President — CARL B. NEWLON, Secretary

CAPITAL.

Capital paid up	$300,000 00	
Ledger assets December 31 of previous year		$3,234,919 26

INCOME.

Net premiums	$137,798 80
Policy fees required or represented by applications	7,203 00
Interest and rents	1,993 00
From other sources	759 58
From agents' balances previously charged off	119 75
Total income accident department	$147,874 13
Life department	810,979 90
Total income	$958,854 03

DISBURSEMENTS.

Paid policyholders	$77,342 85
Investigation and adjustment of claims	3,191 10
Policy fees retained by agents	7,205 00
Commissions or brokerage	31,282 70
Salaries of officers and home office employees	12,866 73
Salaries and expenses of agents not paid by commissions	6,403 96
Medical examiners' fees and salaries	518 50
Rents	1,800 00
State taxes on premiums	2,826 87
Insurance department licenses and fees	289 00
Printing and stationery	2,270 14
Postage, telegraph, telephone and express	2,512 00
Furniture and fixtures	25 00
Other disbursements	646 28
Agents' balances charged off	120 56
Total disbursements accident department	$146,813 81
Life department	502,167 78
Total disbursements	$648,981 59
Balance	$3,544,791 70

LEDGER ASSETS.

Book value of bonds	$35,000 00
Cash in company's office	410 69
Deposits in banks, on interest	4,103 88
Other ledger assets	39,610 84
Total ledger assets	$3,505,180 86

Non-Ledger Assets.

Interest	153 13
Non-ledger assets life department	173,053 63
Gross assets	$3,717,998 46
Deduct assets not admitted	52,311 45
Admitted assets	$3,665,687 01

LIABILITIES.

Losses and claims	$7,510 00
Unearned premiums	27,438 17
Estimated amount hereafter payable for federal, state and other taxes	3,050 00
Total liabilities accident department	$37,998 17
Life department	3,260,914 81
Total liabilities, except capital	$3,298,912 98
Capital paid up	300,000 00
Surplus over all liabilities	66,774 03
Total	$3,665,687 01

EXHIBIT OF PREMIUMS.

In force December 31 last year without deducting reinsurance	$51,562 33
Written or renewed during the year	143,791 53
Total	$195,353 86
Deduct expirations and cancellations	144,341 59
In force at end of year	$51,012 27
Deduct amount reinsured	1,627 20
Net premiums in force	$49,385 07

BUSINESS IN CALIFORNIA DURING 1926.

	Premiums	Losses paid
Accident and health	$1,250 85	$118 00

BONDS OWNED.

	Book value	Par value
Province and municipal	$35,000 00	$35,000 00

MISSOURI STATE LIFE INSURANCE COMPANY.

St. Louis, Missouri.

(Commenced business December 1, 1892.)

M. E. SINGLETON, President — F. H. MORGAN, Secretary

INCOME.

Net premiums	$583,913 40

DISBURSEMENTS.

Paid policyholders	$295,131 76
Investigation and adjustment of claims	15,785 79
Commissions or brokerage	165,522 80
Salaries of officers and home office employes	40,966 52
Salaries and expenses of agents not paid by commissions	47,831 14
Medical examiners' fees and salaries	1,135 00
Inspections	5,608 25
State taxes on premiums	8,750 23
Insurance department licenses and fees	1,231 00
Books, newspapers and periodicals	1,236 46
Advertising	553 92
Printing and stationery	8,846 61
Postage, telegraph, telephone and express	603 59
Furniture and fixtures	338 09
Other disbursements	127 62
Total disbursements	$593,668 78

LEDGER ASSETS.

Premiums in course of collection	$87,958 78

Non-Ledger Assets.

Amounts recoverable for reinsurance or paid losses	8,739 54
Gross assets	$96,698 32
Deduct assets not admitted	519 65
Admitted assets	$96,178 67

LIABILITIES.

Losses and claims	$52,797 56
Estimated expenses of investigation and adjustment of unpaid claims	2,843 24
Unearned premiums	216,757 05
Commissions and other charges due to agents	24,511 16
Salaries, rents, expenses, bills, accounts, fees, etc., due	2,859 12
Estimated amount hereafter payable for federal state and other taxes	10.565 97
Reinsurance	5,452 08
Total liabilities, except capital	$315,786 18

EXHIBIT OF PREMIUMS.

In force December 31 last year without deducting reinsurance	$462,486 13
Written or renewed during the year	837,289 19
Total	$1,299,775 32
Deduct expirations and cancellations	810,710 29
In force at end of year	$489,065 03
Deduct amount reinsured	56,851 39
Net premiums in force	$432,213 64

BUSINESS IN CALIFORNIA DURING 1926.

	Premiums	Losses paid
Accident	$32,820 79	$13,045 45
Health	5,060 24	4,391 48
Totals	$37,881 03	$17,436 93

MONARCH ACCIDENT INSURANCE COMPANY.

Springfield, Massachusetts.

(Commenced business September 2, 1921.)

CLYDE W. YOUNG, President — CARLTON E. NAY, Secretary

CAPITAL.

Capital paid up	$100,000 00	
Ledger assets December 31 of previous year		$625,051 94

INCOME.

Net premiums	$1,428,457 14
Policy fees required or represented by applications	199,156 84
Interest and rents	35,938 14
Borrowed money	200,000 00
Profit on sale or maturity of ledger assets	422 50
Total income	$1,863,974 62

DISBURSEMENTS.

Paid policyholders	$719,671 39
Investigation and adjustment of claims	10,892 66
Policy fees retained by agents	199,148 34
Commissions or brokerage	223,847 79
Salaries of officers and home office employes	154,580 01
Salaries and expenses of agents not paid by commissions	93,854 05
Medical examiners' fees and salaries	600 40
Inspections	1,469 50
Rents	10,220 00
Repairs and expenses on real estate	1,590 40
Taxes on real estate	1,876 16
State taxes on premiums	22,557 29
Insurance department licenses and fees	5,958 58
Federal taxes	918 24
All other licenses, fees and taxes	65 51
Advertising	4,892 64
Printing and stationery	35,052 32
Postage, telegraph, telephone and express	16,560 40
Furniture and fixtures	13,523 93
Stockholders for dividends	10,000 00
Other disbursements	553 06
Borrowed money repaid	50,000 00
Interest on borrowed money	2,401 43
Agents' balances charged off	4,391 76
Loss on sale or maturity of ledger assets	368 89
Total disbursements	$1,592,734 63
Balance	$996,291 93

LEDGER ASSETS.

Book value of real estate	$109,493 28
Book value of bonds and stocks	765,607 70
Cash in company's office	5,822 53
Deposits in banks, not on interest	44,230 11
Deposits in banks, on interest	48,323 92
Premiums in course of collection	12,289 51
Other ledger assets	10,524 88
Total ledger assets	$996,291 93

Non-Ledger Assets.

Interest	7,190 92
Market value of real estate over book value	16,060 30
Other non-ledger assets	34,000 00
Gross assets	$1,053,543 15
Deduct assets not admitted	46,664 38
Admitted assets	$1,006,878 77

LIABILITIES.

Losses and claims	$184,935 46
Estimated expenses of investigation and adjustment of unpaid claims	1,500 00
Unearned premiums	331,435 69
Commissions and other charges due to agents	1,042 80
Salaries, rents, expenses, bills, accounts, fees, etc., due	3,023 35
Estimated amount hereafter payable for federal, state and other taxes	30,000 00
Interest due or accrued	150,000 00
Return premiums	2,028 63
Total liabilities, except capital	$743,965 93
Capital paid up	100,000 00
Surplus over all liabilities	162,912 84
Total	$1,006,878 77

EXHIBIT OF PREMIUMS.

In force December 31 last year without deducting reinsurance	$365,128 09
Written or renewed during the year	1,437,947 50
Total	$1,803,075 59
Deduct expirations and cancellations	1,372,143 41
In force at end of year	$430,932 18

BUSINESS IN CALIFORNIA DURING 1926.

	Premiums	Losses paid
Accident and health	$30,925 31	$8,571 03
Non-cancelable accident and health	59,940 88	43,372 96
Totals	$90,866 19	$51,943 99

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$58,289 00	$60,100 00	$61,634 00
Province and municipal	262,156 20	269,000 00	269,880 00
Railroad	14,531 25	15,100 00	12,704 00
Public utilities	151,393 75	156,000 00	157,460 00
Miscellaneous	26,937 50	27,000 00	27,690 00
Total bonds	$513,307 70	$527,200 00	$529,368 00
Stocks—			
Miscellaneous	252,300 00	168,600 00	252,300 00
Total bonds and stocks	$765,607 70	$695,800 00	$781,668 00

MORTGAGE GUARANTEE COMPANY.

Los Angeles, California.

(Commenced business January 2, 1914.)

MORGAN ADAMS, President — GEORGE S. SEWARD, Secretary

CAPITAL.

Capital paid up	$4,000,000 00	
Ledger assets December 31 of previous year		$8,056,537 37

INCOME.

Net premiums	$346,062 10
Interest and rents	722,465 70
From other sources	2,028,640 06
Profit on sale or maturity of ledger assets	19,724 02
Total income	$3,116,891 88

DISBURSEMENTS.

Salaries of officers and home office employees	$159,826 26
Rents	15,600 00
Repairs and expenses on real estate	16,780 96
Taxes on real estate	6,232 46
Insurance department licenses and fees	71 00
Federal taxes	100,913 61
All other licenses, fees and taxes	25 00
Advertising	13,625 17
Printing and stationery	5,262 28
Postage, telegraph, telephone and express	5,720 75
Furniture and fixtures	7,515 88
Stockholders for dividends	280,000 00
Other disbursements	60,485 08
Interest expenses	63,821 61
Miscellaneous losses	964 03
Decreases in liability accounts, deferred credits	3,901 55
Loss on sale or maturity of ledger assets	186 25
Decrease, by adjustment, in book value of ledger assets	5,000 00
Total disbursements	$745,931 89
Balance	$10,427,497 36

LEDGER ASSETS.

Book value of real estate	$62,034 37
Office building on lease ground—unamortized balance	100,000 00
Mortgage loans on real estate	7,898,558 27
Loan advances	65,579 44
Loans secured by collaterals	65,996 65
Real estate contracts	5,609 80
Book value of bonds	10,585 00
Escrow funds	999,800 83
Cash in company's office	2,000 00
Deposits in banks, not on interest	34,197 32
Deposits in banks, on interest	56,137 45
Accounts receivable	240,526 76
Other ledger assets	886,471 47
Total ledger assets	$10,427,497 36
Deduct assets not admitted	274,909 83
Admitted assets	$10,152,587 53

LIABILITIES.

Estimated amount hereafter payable for federal, state and other taxes	$98,105 47
Dividends declared and unpaid to stockholders	70,000 00
Due and to become due for borrowed money	1,750,000 00
Other liabilities	2,889,160 86
Total liabilities, except capital	$4,807,266 33
Capital paid up	4,000,000 00
Surplus over all liabilities	1,345,321 20
Total	$10,152,587 53

BUSINESS IN CALIFORNIA DURING 1926.

	Premiums
Mortgage	$346,062 10

BONDS OWNED.

	Book value	Par value	Market value
Wilbur Reclamation District	$7,600 00	$8,000 00	$7,600 00
University Club	2,985 00	3,000 00	2,985 00
Total bonds	$10,585 00	$11,000 00	$10,585 00

MORTGAGE INSURANCE CORPORATION.

Los Angeles, California.

(Commenced business April 24, 1924.)

CHAS. B. HOPPER, President — L. D. WILLIS, Secretary

CAPITAL.

Capital paid up	$500,000 00	
Ledger assets December 31 of previous year		$521,830 03
Increase of paid up capital or surplus during the year		324,860 00
Total		$846,690 03

INCOME.

Mortgage insurance premium	$211,737 33
Interest	116,919 60
Appraisal fees	325 37
Miscellaneous income	644 60
Total income	$329,627 10

DISBURSEMENTS.

Expenses	$161,682 29
Other disbursements or charges	381,597 75
Total disbursements	$543,280 04
Balance	$633,037 09

LEDGER ASSETS.

Real estate mortgages and trust deeds	$447,835 63
Company's equity, trust assets	172,766 97
Cash on hand and in banks	12,872 08
Securities owned	371,435 00
Cash in transit from sale of certificates	15,028 76
Sundry accounts receivable	293 52
Accrued interest receivable	11,960 35
Accrued insurance premium	8,525 97
Furniture and fixtures	3,661 76
Discount and expenses on securities owned	258,294 01
Organization expenses	15,651 89
Prepaid insurance, etc.	765 82
Total	$1,319,091 76
Deduct assets not admitted	278,373 48
Admitted assets	$1,040,718 28

LIABILITIES.

Notes payable	$172,145 63
Unpaid balance on loans	42,658 92
Accounts payable for loans purchased	63,035 77
Current accounts payable	7,975 18
Reserve for state and federal taxes	28,361 46
Unearned interest and discount	93,504 23
Total liabilities, except capital	$407,681 19
Common stock issued	500,000 00
Statutory surplus	125,000 00
Profit and loss surplus	8,037 09
Total	$1,040,718 28

BUSINESS IN CALIFORNIA DURING 1926.

	Premiums
Mortgage	$211,737 53

NATIONAL AUTOMOBILE INSURANCE COMPANY.

Los Angeles, California.

(Commenced business June 12, 1919.)

CHARLES KERR, President — W. H. BARBOUR, Secretary

CAPITAL.

Capital paid up	$250,000 00	
Ledger assets December 31 of previous year		$821,384 82
Increase of paid up capital during the year		50,000 00
Total		$871,384 82

INCOME.

Net premiums	$757,258 95
Interest and rents	36,277 23
From other sources	389 64
Securities held to protect company against bond liability	19,215 83
Total income	$813,141 65

DISBURSEMENTS.

Paid policyholders	$255,711 39
Investigation and adjustment of claims	77,894 10
Commissions or brokerage	226,447 44
Salaries of officers and home office employees	55,707 02
Salaries and expenses of agents not paid by commissions	14,069 55
Rents	7,101 00
Repairs and expenses on real estate	2,104 77
Taxes on real estate	1,642 82
State taxes on premiums	10,296 54
Insurance department licenses and fees	683 00
Federal taxes	774 84
All other licenses, fees and taxes	90 05
Legal expenses	307 43
Advertising	1,109 10
Printing and stationery	6,995 82
Postage, telegraph, telephone, express and insurance	5,784 64
Furniture and fixtures, books, newspapers and periodicals	289 30
Stockholders for dividends	100,000 00
Other disbursements	4,609 80
Agents' balances charged off	1,582 77
Total disbursements	$773,201 38
Balance	$911,325 09

LEDGER ASSETS.

Book value of real estate	$169,968 73
Book value of bonds and stocks	396,381 90
Cash in company's office	80 00
Deposits in banks, on interest	224,711 55
Premiums in course of collection	95,921 44
Bills receivable	3,278 41
Other ledger assets	20,983 06
Total ledger assets	$911,325 09

Non-Ledger Assets.

Interest	4,996 00
Market value of real estate over book value	54,641 27
Market value of bonds and stocks over book value	67,852 79
Gross assets	$1,038,815 15
Deduct assets not admitted	28,485 57
Admitted assets	$1,010,329 58

LIABILITIES.

Losses and claims	$96,725 06
Estimated expenses of investigation and adjustment of unpaid claims	10,300 00
Unearned premiums	392,771 25
Special dealers open policy risks	57,200 00
Commissions and other charges due to agents	4,000 00
Salaries, rents, expenses, bills, accounts, fees, etc., due	1,632 42
Estimated amount hereafter payable for federal, state and other taxes	18,251 39
Other liabilities	25,056 02
Total liabilities, except capital	$605,936 14
Capital paid up	250,000 00
Surplus over all liabilities	154,393 44
Total	$1,010,329 58

EXHIBIT OF PREMIUMS.

In force December 31 last year without deducting reinsurance	$522,828 99
Written or renewed during the year	874,724 61
Total	$1,397,553 60
Deduct expirations and cancellations	716,410 09
In force at end of year	$681,143 51

BUSINESS IN CALIFORNIA DURING 1926.

	Premiums	Losses paid
Auto liability	$36,114 60	$3,505 84
Surety	3,501 75	
Auto property damage	19,991 02	3,573 45
Auto, including fire, theft, collision and dealer's coverage	705,555 31	276,774 23
Totals	$765,162 68	$283,853 52

BONDS AND STOCKS OWNED.

	Book value	Par value	Market valu9
Bonds—			
U. S. Government	$20,091 75	$21,000 00	$20,468 6e
City of Sacramento, High School District	39,317 00	45,000 00	45,917 50
City and County of San Francisco, Water	42,339 40	50,000 00	51,808 50
State of California	44,000 00	50,000 00	49,040 00
San Joaquin Light and Power Company	50,625 00	50,000 00	54,500 00
East Bay Water Company	50,562 50	50,000 00	52,500 00
Pacific Gas and Electric	43,088 75	47,000 00	47,000 00
Total bonds	$290,024 40	$312,100 00	$321,234 69
Stocks—			
L. Clark Conner, Inc.	$333 00	$620 00	
L. Clark Conner, Inc.	667 00	1,240 00	
Metropolitan Finance Corporation	5,000 00	5,000 00	$5,000 00
Bancitaly Corporation	42,612 50	12,500 00	42,500 00
Bank of Italy	54,545 00	18,300 00	91,500 00
Central and Pacific Improvement Corporation	3,200 00	2,000 00	4,000 00
Total stocks	$106,357 50	$39,660 00	$143,000 00

NATIONAL CASUALTY COMPANY.

Detroit, Michigan.

(Commenced business January 1, 1905.)

W. G. CURTIS, President — E. A. GRANT, Secretary

CAPITAL.

Capital paid up	$200,000 00	
Ledger assets December 31 of previous year		$851,263 58

INCOME.

Net premiums	$1,429,065 48
Policy fees required or represented by applications	45,884 00
Interest and rents	41,327 13
Profit on sale or maturity of ledger assets	528 92
Increase, by adjustment, in book value of ledger assets	3,860 59
Total income	$1,520,666 12

DISBURSEMENTS.

Paid policyholders	$715,039 69
Investigation and adjustment of claims	14,164 04
Policy fees retained by agents	45,884 00
Commissions or brokerage	469,094 20
Salaries of officers and home office employees	103,893 23
Salaries and expenses of agents not paid by commissions	13,208 44
Inspections	1,041 40
Rents	16,598 00
General office maintenance and expense	4,697 57
State taxes on premiums	28,912 74
Insurance department licenses and fees	4,596 96
Federal taxes	7,049 00
All other licenses, fees and taxes	2,573 44
Legal expenses	3,145 00
Advertising	1,628 87
Printing and stationery	17,980 88
Postage, telegraph, telephone and express	11,449 29
Furniture and fixtures	945 55
Stockholders for dividends	32,000 00
Other disbursements	5,397 93

Agents' balances charged off	$11,919 60
Loss on sale or maturity of ledger assets	317 49
Decrease, by adjustment, in book value of ledger assets	4,339 01
Total disbursements	$1,515,876 33
Balance	$856,053 37

LEDGER ASSETS.

Mortgage loans on real estate	$14,000 00
Loans secured by collaterals	2,500 00
Book value of bonds	741,622 50
Cash in company's office	12,294 76
Deposits in banks, not on interest	75,101 69
Deposits in banks, on interest	10,534 42
Total ledger assets	$856,053 37

Non-Ledger Assets.

Interest	10,839 94
Other non-ledger assets	40,190 00
Gross assets	$907,083 31
Deduct assets not admitted	35,000 00
Admitted assets	$872,083 31

LIABILITIES.

Losses and claims	$96,063 00
Estimated expenses of investigation and adjustment of unpaid claims	2,000 00
Unearned premiums	312,437 00
Salaries, rents, expenses, bills, accounts, fees, etc., due	2,000 00
Estimated amount hereafter payable for federal, state and other taxes	26,000 00
Reinsurance	3,000 00
Total liabilities, except capital	$441,500 00
Capital paid up	200,000 00
Surplus over all liabilities	230,583 31
Total	$872,083 31

EXHIBIT OF PREMIUMS.

In force December 31 last year without deducting reinsurance	$620,272 20
Written or renewed during the year	1,472,168 29
Total	$2,092,440 49
Deduct expirations and cancellations	1,493,887 61
In force at end of year	$598,552 88
Deduct amount reinsured	22,178 88
Net premiums in force	$576,374 00

BUSINESS IN CALIFORNIA DURING 1926.

	Premiums	Losses paid
Accident and health	$79,815 92	$53,287 78

BONDS OWNED.

	Book value	Par value	Market value
Government	$10,500 00	$10,500 00	$10,500 00
Province and municipal	488,732 50	462,800 00	488,732 50
Public utilities	33,060 00	32,000 00	33,060 00
Miscellaneous	209,330 00	209,000 00	209,330 00
Totals	$741,622 50	$714,300 00	$741,622 50

THE NATIONAL LIFE AND ACCIDENT INSURANCE COMPANY.

Nashville, Tennessee.

(Commenced business 1900.)

C. A. CRAIG, President — W. S. BEARDEN, Secretary

CAPITAL.

Capital paid up	$1,200,000 00	
Ledger assets December 31 of previous year		$14,783,414 79

INCOME.

Net premiums	$8,950,051 52
Interest and rents	270,628 71
Agents' balances previously charged off	240 96
Profit on sale or maturity of ledger assets	20,582 16
Increase, by adjustment, in book value of ledger assets	7,126,693 62
Total income	$16,368,196 97

DISBURSEMENTS.

Paid policyholders	$4,441,764 44
Investigation and adjustment of claims	10,195 62
Commissions or brokerage	2,547,404 08
Salaries of officers and home office employees	316,828 17
Salaries and expenses of agents not paid by commissions	1,050,572 97
Medical examiners' fees and salaries	19,656 63
Rents	129,390 56
Repairs and expenses on real estate	19,928 50
Taxes on real estate	11,051 62
State taxes on premiums	159,298 14
Insurance department licenses and fees	3,807 83
Federal taxes	19,332 97
All other licenses, fees and taxes	43,092 16
Legal expenses	4 47
Advertising	61,354 85
Printing and stationery	74,207 53
Bureau and association dues and assessments	1,083 78
Postage, telegraph, telephone and express	40,721 59
Furniture and fixtures	19,984 34
Stockholders for dividends	210,000 00
Other disbursements	13,841 75
Agents bond deposits	6,766 38
Agents' balances charged off	2,291 51
Loss on sale or maturity of ledger assets	210 08
Decrease, by adjustment, in book value of ledger assets	11,173 42
Life department	5,113,101 43
Total disbursements	$14,327,064 82
Balance	$16,824,546 94

LEDGER ASSETS.

Book value of real estate	$816,522 58
Mortgage loans on real estate	6,273,547 39
Loans secured by collaterals	14,625 00
Book value of bonds and stocks	8,693,824 84
Cash in company's office	9,327 00
Cash in company's district offices	113,280 39
Deposits in banks, not on interest	48,000 00
Deposits in banks, on interest	680,845 79
Other ledger assets	174,573 95
Total ledger assets	$16,824,546 94

Non-Ledger Assets.

Interest	65,158 31
Other non-ledger assets	599,306 08
Gross assets	$17,489,011 33
Deduct assets not admitted	26,835 81
Admitted assets	$17,462,175 52

LIABILITIES.

Losses and claims	$69,123 71
Unearned premiums	343,115 75
Commissions and other charges due to agents	70,431 06
Salaries, rents, expenses, bills, accounts, fees, etc., due	15,635 88
Estimated amount hereafter payable for federal, state and other taxes	192,200 15
Other liabilities	13,745,126 30
Total liabilities, except capital	$14,435,632 85
Capital paid up	1,200,000 00
Surplus over all liabilities	1,826,542 67
Total	$17,462,175 52

EXHIBIT OF PREMIUMS.

In force December 31 last year without deducting reinsurance	$165,503 36
Written or renewed during the year	8,972,588 49
Total	$9,138,091 85
Deduct expirations and cancellations	8,964,843 06
In force at end of year	$173,248 79
Deduct amount reinsured	1,736 45
Net premiums in force	$171,512 34

BUSINESS IN CALIFORNIA DURING 1926.

	Premiums	Losses paid
Accident and health	$65,314 24	$24,865 69

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$321,351 08	$336,650 00	$340,526 00
Province and municipal	5,009,114 64	4,889,700 00	5,186,561 00
Railroad	1,549,468 85	1,652,000 00	1,651,930 00
Public utilities	853,426 75	876,000 00	866,950 00
Miscellaneous	861,070 02	863,500 00	863,040 00
Total bonds	$8,594,431 34	$8,617,850 00	$8,909,007 00
Stocks—			
Railroad	99,393 50	72,075 00	115,320 00
Total bonds and stocks	$8,693,824 84	$8,689,925 00	$9,024,327 00

NATIONAL LIFE INSURANCE COMPANY OF THE UNITED STATES OF AMERICA.

Chicago, Illinois.

(Commenced business August 1, 1868.)

ROBERT D. LAY, President — E. B. MAYER, Secretary

CAPITAL.

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$25,691,052 30

INCOME.

Net premiums casualty department	$122,443 61
Income life department	6,224,729 03
Total income	$6,347,172 64

DISBURSEMENTS.

Paid policyholders	$64,878 47
Investigation and adjustment of claims	560 18
Commissions or brokerage	15,600 63
Salaries of officers and home office employees	10,592 83
State taxes on premiums	2,219 24
Insurance department licenses and fees	570 00
Total disbursements, casualty department	$94,421 35
Life department	4,921,490 91
Total disbursements	$5,015,912 26
Balance	$27,022,312 68

LEDGER ASSETS.

Premiums in course of collection	$19,571 49
Bills receivable	445 77
Other ledger assets	27,002,295 42
Total ledger assets	$27,022,312 68

Non-Ledger Assets.

Life department	3,661,465 85
Gross assets	$30,683,778 53
Deduct assets not admitted	155,154 85
Admitted assets	$30,528,623 68

LIABILITIES.

Losses and claims	$10,402 61
Unearned premiums	48,012 68
Commissions and other charges due to agents	5,304 45
Estimated amount hereafter payable for federal, state and other taxes	3,347 42
Reinsurance	4,004 89
Life department	26,938,159 17
Total liabilities, except capital	$27,009,231 22
Capital paid up	1,000,000 00
Surplus over all liabilities	2,519,392 46
Total	$30,528,623 68

EXHIBIT OF PREMIUMS.

In force December 31 last year without deducting reinsurance	$107,817 18
Written or renewed during the year	148,903 10
Total	$256,720 28
Deduct expirations and cancellations	141,027 30
In force at end of year	$115,692 98
Deduct amount reinsured	19,667 62
Net premiums in force	$96,025 36

BUSINESS IN CALIFORNIA DURING 1926.

	Premiums	Losses paid
Accident	$11,132 97	$4,299 17

NATIONAL MORTGAGE INSURANCE COMPANY.

San Francisco, California.

(Commenced business July 20, 1926.)

LEVERING MOORE, President — CARL F. BURRELL, Secretary-Treasurer

CAPITAL.

Capital paid up	$250,000 00	
Increase of paid up capital during the year		$250,000 00

INCOME.

Interest and rents	$7,688 96
From other sources	1 50
Total income	$7,690 46

DISBURSEMENTS.

Federal taxes	$1,000 00
All other licenses, fees and taxes	29 17
Stockholders for dividends	5,000 00
Other disbursements	214 92
Total disbursements	$6,244 09
Balance	$1,446 37

LEDGER ASSETS.

Mortgage loans on real estate	$324,000 00
Deposits in banks, on interest	8,866 13
Other ledger assets	938 10
Total ledger assets	$333,804 23

Non-Ledger Assets.

Interest	3,390 46
Gross assets	$337,194 69
Deduct assets not admitted	938 10
Admitted assets	$336,256 59

LIABILITIES.

Estimated amount hereafter payable for federal, state and other taxes	$1,000 00
Due and to become due for borrowed money	10,000 00
Interest due or accrued on certificates, on borrowed money	148 32
Other liabilities	12,100 00
Total liabilities, except capital	$23,248 32
Capital paid up	250,000 00
Surplus over all liabilities	63,946 37
Total	$337,194 69

NATIONAL SURETY COMPANY.

New York, N. Y.

(Commenced business June 9, 1897.)

E. A. ST. JOHN, President — HUBERT J. HEWETT, Secretary

CAPITAL.

Capital paid up	$10,000,000 00	
Ledger assets December 31 of previous year		$35,545,411 11

INCOME.

Net premiums	$17,309,037 61
Inspections	11,016 67
Interest and rents	1,539,424 70
From other sources	61,867 21
From agents' balances previously charged off	2,903 37
Profit on sale or maturity of ledger assets	247,563 13
Total income	$19,171,812 69

DISBURSEMENTS.

Paid policyholders	$5,734,874 64
Investigation and adjustment of claims	754,237 95
Commissions or brokerage	4,458,929 45
Salaries of officers and home office employees	2,138,806 21
Salaries and expenses of agents not paid by commissions	1,054,718 80
Inspections	53,545 08
Rents	144,360 48
Taxes on real estate	85 83
State taxes on premiums	319,134 22
Insurance department licenses and fees	41,412 49
Federal taxes	122,765 72
All other licenses, fees and taxes	5,026 05
Legal expenses	15,837 19
Advertising	37,841 05
Printing and stationery	143,973 65
Postage, telegraph, telephone and express	119,971 92
Furniture and fixtures	28,480 93
Stockholders for dividends	1,124,940 00
Other disbursements	274,007 07
Agents' balances charged off	27,510 98
Loss on sale or maturity of ledger assets	64,323 70
Total disbursements	$16,711,527 17
Balance	$38,005,696 63

LEDGER ASSETS.

Book value of real estate	$8,010 89
Mortgage loans on real estate	231,116 51
Loans secured by collaterals	900,000 00
Book value of bonds and stocks	28,996,369 00
Cash in company's office	73,671 22
Cash in transit, since deposited in bank accounts	180,626 64
Deposits in banks, not on interest	256,749 17
Deposits in banks, on interest	1,012,349 39
Premiums in course of collection	4,066,807 71
Bills receivable	150 86
Other ledger assets	2,279,845 24
Total ledger assets	$38,005,696 63

Non-Ledger Assets.

Interest	332,686 63
Market value of bonds and stocks over book value	556,946 99
Gross assets	$38,895,330 25
Deduct assets not admitted	783,301 07
Admitted assets	$38,112,029 18

LIABILITIES.

Losses and claims	$6,712,021 15
Estimated expenses of investigation and adjustment of unpaid claims	200,732 00
Unearned premiums	10,911,074 64
Commissions and other charges due to agents	780,385 20
Salaries, rents, expenses, bills, accounts, fees, etc., due	47,309 12
Estimated amount hereafter payable for federal, state and other taxes	489,718 35
Dividends declared and unpaid to stockholders	250,365 25
Return premiums	129,609 86
Reinsurance	249,378 20
Other liabilities	312,756 03
Total liabilities, except capital	$20,083,349 80
Capital paid up	10,000,000 00
Surplus over all liabilities	8,028,679 38
Total	$38,112,029 18

EXHIBIT OF PREMIUMS.

In force December 31 last year without deducting reinsurance	$23,770,597 39
Written or renewed during the year	26,986,195 13
Total	$50,756,792 52
Deduct expirations and cancellations	25,677,774 87
In force at end of year	$25,079,017 65
Deduct amount reinsured	3,454,821 62
Net premiums in force	$21,624,196 03

BUSINESS IN CALIFORNIA DURING 1926.

	Premiums	Losses paid
Fidelity	$953,584 98	$353,173 42
Surety	717,687 81	102,341 75
Burglary and theft	36,274 01	6,163 77
Credit	54,349 94	9,093 38
Totals	$1,761,896 74	$470,772 32

NATIONAL UNION INDEMNITY COMPANY.

Pittsburgh, Pennsylvania.

(Commenced business October 9, 1925.)

E. E. COLE, President — A. B. DOTY, Secretary

CAPITAL.

Capital paid up	$750,000 00	
Ledger assets December 31 of previous year		$759,606 22
Increase of paid up capital during the year		250,000 00
Total		$1,009,606 22

INCOME.

Net premiums	$859,568 77
Interest and rents	33,335 07
From other sources	125,000 00
Profit on sale or maturity of ledger assets	2,875 00
Total income	$1,020,778 84

DISBURSEMENTS.

Paid policyholders	$133,932 02
Investigation and adjustment of claims	32,890 11
Commissions or brokerage	149,250 85
Salaries of officers and home office employees	18,305 36
Salaries and expenses of agents not paid by commissions	43,514 73
Rents	2,898 74
State taxes on premiums	2,936 47
Insurance department licenses and fees	9,324 64
All other licenses, fees and taxes	75 00
Legal expenses	757 40
Advertising	398 15
Printing and stationery	13,084 47
Postage, telegraph, telephone and express	2,392 02
Furniture and fixtures	812 72
Other disbursements	56 25
Loss on sale or maturity of ledger assets	65 00
Total disbursements	$410,693 93
Balance	$1,619,691 13

LEDGER ASSETS.

Book value of bonds and stocks	$1,279,954 04
Cash in company's office	11,563 78
Deposits in banks, on interest	141,341 02
Premiums in course of collection	186,832 29
Total ledger assets	$1,619,691 13

Non-Ledger Assets.

Interest	22,044 10
Market value of bonds and stocks over book value	18,986 00
Gross assets	$1,660,721 23
Deduct assets not admitted	20,266 60
Admitted assets	$1,640,454 63

LIABILITIES.

Losses and claims	$163,085 89
Estimated expenses of investigation and adjustment of unpaid claims	2,000 00
Unearned premiums	361,080 04
Commissions and other charges due to agents	45,839 81
Salaries, rents, expenses, bills, accounts, fees, etc., due	160 19
Estimated amount hereafter payable for federal, state and other taxes	17,000 00
Total liabilities, except capital	$589,165 73
Capital paid up	750,000 00
Surplus over all liabilities	301,288 70
Total	$1,640,454 63

EXHIBIT OF PREMIUMS.

In force December 31 last year without deducting reinsurance	$12,915 26
Written or renewed during the year	1,097,509 66
Total	$1,110,424 92
Deduct expirations and cancellations	343,393 92
In force at end of year	$767,031 00
Deduct amount reinsured	45,839 20
Net premiums in force	$721,191 80

BUSINESS IN CALIFORNIA DURING 1926.

	Premiums	Losses paid
Auto liability	$275,441 13	$45,188 71
Liability other than auto	137 22	
Plate glass	1,130 82	
Auto property damage	143,915 77	22,121 04
Auto collision	38,416 03	16,352 45
Property damage and collision, other than auto	15 87	
Totals	$459,056 84	$83,662 20

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$10,130 00	$10,000 00	$10,100 00
Railroad	493,237 79	505,000 00	504,440 00
Public utilities	198,687 50	200,000 00	201,000 00
Miscellaneous	540,673 75	529,000 00	545,400 00
Total bonds	$1,242,729 04	$1,244,000 00	$1,260,940 00
Stocks—			
Railroad	37,225 00	40,000 00	38,000 00
Total bonds and stocks	$1,279,954 04	$1,284,000 00	$1,298,940 00

NEW AMSTERDAM CASUALTY COMPANY.

Baltimore, Maryland.

(Incorporated 1898. Commenced business 1899.)

J. ARTHUR NELSON, President — SIFFORD PEARRE, Secretary-Treasurer

CAPITAL.

Capital paid up	$2,250,000 00	
Ledger assets December 31 of previous year		$16,606,373 22
Increase of paid up capital during year		250,000 00
Total		$16,856,373 22

INCOME.

Net premiums	$13,227,656 64
Interest and rents	700,564 73
From other sources	1,002,375 94
Agents' balances previously charged off	27,406 13
Profit on sale or maturity of ledger assets	20,663 00
Increase by adjustment in book value of ledger assets	322,117 93
Total income	$15,300,784 37

DISBURSEMENTS.

Paid policyholders	$5,667,695 21
Investigation and adjustment of claims	1,139,156 33
Commissions or brokerage	2,915,331 71
Salaries and traveling expenses of officers and home office employees	605,281 37
Salaries and traveling expenses of pay roll auditors	83,987 48
Salaries of branch office employees and agents not paid by commissions	262,295 21
Medical examiners' fees and salaries	23 00
Inspections, including accident prevention	85,822 36
Rents	60,819 40
General office maintenance and expense	7,058 26
Repairs and expenses on real estate	4,954 07
Taxes on real estate	3,526 92
All other licenses, fees and taxes	222,423 98
Legal expenses, advertising, printing and stationery	78,816 64
Postage, telegraph, telephone, exchange, express and insurance	33,432 03
Furniture and fixtures, books, newspapers and periodicals	34,359 49
Bureau and association dues and assessments	50,760 65
Stockholders for dividends	531,250 00
Decrease in reinsurance premiums due	39,093 00

Agents' balances charged off	$26,650 96
Loss on sale or maturity of ledger assets	385 00
Decrease, by adjustment, in book value of ledger assets	45,027 56
Total disbursements	$11,898,150 63
Balance	$20,259,006 96

LEDGER ASSETS.

Book value of real estate	$59,639 10
Mortgage loans on real estate	142,500 00
Book value of bonds and stocks	15,658,323 84
Cash in company's office	15,604 61
Deposits in banks, not on interest	10,925 75
Deposits in banks, on interest	923,551 56
Gross premiums in course of collection	3,313,381 13
Other ledger assets	135,080 97
Total ledger assets	$20,259,006 96

Non-Ledger Assets.

Interest	117,163 78
Market value of bonds and stocks over book value	24,017 95
Gross assets	$20,400,188 69
Deduct assets not admitted	347,216 21
Total admitted assets	$20,052,972 48

LIABILITIES.

Losses and claims	$2,171,718 37
Special reserve for unpaid liability losses and workmen's compensation losses	4,537,892 77
Special reserve for credit losses on policies expiring in Oct., Nov. and Dec., 1926	66 00
Special reserve for accrued losses on credit policies in force December 31, 1926	808 96
Total unpaid claims	$6,710,486 10
Estimated expenses of investigation and adjustment of unpaid claims	88,914 82
Unearned premiums	5,700,170 34
Commissions due to agents or brokers on policies effective on or after Oct. 1, 1926	624,939 03
Salaries, rents, expenses, bills, accounts, fees, etc., due	70,000 00
Estimated amount hereafter payable for federal, state and other taxes	259,000 00
Interest due or accrued	931 51
Return premiums, gross as to commissions	196,949 56
Reinsurance	96,346 23
Other liabilities	555,234 89
Total liabilities, except capital	$14,302,972 48
Capital paid up	2,250,000 00
Surplus over all liabilities	3,500,000 00
Total	$20,052,972 48

EXHIBIT OF PREMIUMS.

In force December 31 last year without deducting reinsurance	$10,614,789 80
Written or renewed during the year	17,878,589 63
Total	$28,493,379 43
Deduct expirations and cancellations	16,470,660 08
In force at end of year	$12,022,719 35
Deduct amount reinsured	671,606 95
Net premiums in force	$11,351,112 40

BUSINESS IN CALIFORNIA DURING 1926.

	Premiums	Losses paid
Accident	$19,408 90	$6,650 32
Health	3,277 01	1,260 29
Non-cancelable accident and health	22,685 91	7,910 61
Auto liability	41,237 46	7,685 28
Liability other than auto	41,587 96	10,767 15
Workmen's compensation	197,009 19	166,717 01
Fidelity	57,338 75	16,973 12
Surety	117,551 50	25,006 52
Plate glass	14,921 52	4,625 85
Burglary and theft	28,735 46	7,227 37
Auto property damage	11,452 37	3,401 71
Auto collision	710 54	567 39
Property damage and collision other than auto	672 31	35 23
Totals	$533,902 97	$250,937 24

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$4,363,637 50	$4,150,000 00	$4,362,775 00
State, county and municipal	1,494,215 09	1,421,495 09	1,487,271 79
Railroad	3,920,965 00	4,008,000 00	3,936,147 50
Public utilities	3,868,117 50	3,890,000 00	3,878,580 00
Miscellaneous	1,071,706 25	1,074,000 00	1,073,282 50
Total bonds	$14,718,641 34	$14,543,495 09	$14,738,056 79
Stocks—			
Railroad	$232,437 50	$270,000 00	$235,000 00
Public utilities	127,787 50	100,000 00	129,500 00
Banking and trust company	237,532 50	158,500 00	236,985 00
Miscellaneous	341,925 00	310,000 00	342,800 00
Total stocks	$939,682 50	$838,500 00	$944,285 00
Total bonds and stocks	$15,658,323 84	$15,381,995 09	$15,682,341 79

NEW YORK CASUALTY COMPANY.

New York, N. Y.

(Commenced business 1891.)

J. CARROLL FRENCH, President — ROBT. E. ROBSON, Secretary

CAPITAL.

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$3,047,118 95
Increase of paid up capital during the year		250,000 00
Total		$3,297,118 95

INCOME.

Net premiums	$1,834,930 64
Interest and rents	154,046 14
From other sources	524,706 71
From agents' balances previously charged off	678 65
Profit on sale or maturity of ledger assets	62,838 05
Total income	$2,577,200 19

DISBURSEMENTS.

Paid policyholders	$578,051 56
Investigation and adjustment of claims	50,900 73
Commissions or brokerage	503,904 33
Salaries of officers and home office employees	222,759 82
Salaries and expenses of agents not paid by commissions	47,106 91
Inspections	9,934 21
Rents	21,961 08
Repairs and expenses	198 27
State taxes on premiums	22,782 65
Insurance department licenses and fees	9,266 47
Federal taxes	30,360 35
All other licenses, fees and taxes	1,246 71
Legal expenses	8,149 82
Advertising	3,361 10
Printing and stationery	26,013 58
Postage, telegraph, telephone and express	7,592 33
Furniture and fixtures	10,849 51
Stockholders for dividends	130,000 00
Other disbursements	7,170 74
Agents' balances charged off	4,014 62
Loss on sale or maturity of ledger assets	1,397 50
Total disbursements	$1,704,335 70
Balance	$4,169,983 44

LEDGER ASSETS.

Mortgage loans on real estate	$802,550 00
Book value of bonds and stocks	2,459,763 69
Cash in company's office	7,944 70
Deposits in banks, not on interest	9,947 51
Deposits in banks, on interest	362,316 48
Premiums in course of collection	517,851 91
Other ledger assets	9,609 15
Total ledger assets	$4,169,983 44

Non-Ledger Assets.

Interest	$37,762 44
Market value of bonds and stocks over book value	263,556 31
Gross assets	$4,471,302 19
Deduct assets not admitted	65,831 65
Admitted assets	$4,405,470 54

LIABILITIES.

Losses and claims	$172,236 39
Estimated expenses of investigation and adjustment of unpaid claims	2,000 00
Unearned premiums	917,140 43
Commissions and other charges due to agents	132,380 89
Salaries, rents, expenses, bills, accounts, fees, etc., due	20,000 00
Estimated amount hereafter payable for federal, state and other taxes	50,000 00
Other liabilities	100,000 00
Total liabilities, except capital	$1,393,757 71
Capital paid up	1,000,000 00
Surplus over all liabilities	2,011,712 83
Total	$4,405,470 54

EXHIBIT OF PREMIUMS.

In force December 31 last year without deducting reinsurance	$1,614,416 15
Written or renewed during the year	3,005,311 94
Total	$4,619,728 09
Deduct expirations and cancellations	2,481,067 33
In force at end of year	$2,138,660 76
Deduct amount reinsured	322,759 57
Net premiums in force	$1,815,901 19

BUSINESS IN CALIFORNIA DURING 1926.

	Premiums	Losses paid
Auto liability	$28,996 96	$3,763 28
Liability other than auto	2,480 95	77 00
Plate glass	62,023 37	20,299 97
Burglary and theft	2,595 89	
Auto property damage	9,117 86	1,864 44
Auto collision	6,182 39	2,682 76
Property damage and collision, other than auto	63 00	
Totals	$111,460 42	$28,687 45

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$442,396 39	$450,000 00	$463,500 00
Province and municipal	80,250 00	100,000 00	97,000 00
Railroad	922,702 10	1,032,000 00	1,002,420 00
Public utilities	220,412 50	230,000 00	226,300 00
Miscellaneous	252,508 75	270,000 00	265,600 00
Total bonds	$1,918,269 74	$2,082,000 00	$2,054,820 00
Stocks—			
Railroad	$337,890 00	$360,000 00	$385,800 00
Public utilities	103,058 95	30,000 00	137,100 00
Miscellaneous	100,545 00	60,000 00	145,600 00
Total stocks	$541,493 95	$450,000 00	$668,500 00
Total bonds and stocks	$2,459,763 69	$2,532,000 00	$2,723,320 00

NEW YORK INDEMNITY COMPANY.

New York, N. Y.

(Commenced business December 22, 1921.)

SPENCER WELTON, President HUBERT J. HEWITT, Secretary

CAPITAL.

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$5,710,022 92

INCOME.

Net premiums	$5,548,752 51
Interest and rents	254,097 37
From other sources	200,829 56
Gross profit on sale or maturity of ledger assets	17,287 70
Total income	$6,020,967 14

DISBURSEMENTS.

Paid policyholders	$2,981,149 22
Investigation and adjustment of claims	630,700 29
Commissions or brokerage	1,337,952 40
Salaries of officers and home office employees	466,519 88
Salaries and expenses of agents not paid by commissions	113,406 26
Medical examiner's fees and salaries	5 00
Inspections	76,449 12
Rents	40,798 93
General office maintenance and expense	5,944 51
State taxes on premiums	126,690 58
Insurance department licenses and fees	14,096 17
All other licenses, fees and taxes	2,078 25
Legal expenses	3,851 17
Advertising	6,077 49
Printing and stationery	48,799 97
Postage, telegraph, telephone and express	30,805 37
Furniture and fixtures, books, newspapers, etc.	18,024 39
Bureau and association dues and assessments	46,634 63
Other disbursements	8,692 91
Agents' balances charged off	5,122 05
Loss on sale or maturity of ledger assets	168 12
Total disbursements	$5,963,966 71
Balance	$6,767,023 35

LEDGER ASSETS.

Book value of bonds and stocks	$4,989,796 79
Cash in company's office	67,758 76
Deposits in banks, on interest	203,617 85
Premiums in course of collection	1,341,464 23
Accounts receivable	12,406 52
Other ledger assets	151,979 20
Total ledger assets	$6,767,023 35

Non-Ledger Assets.

Interest	70,606 22
Market value of real estate over book value	239,153 21
Other non-ledger assets	278 02
Gross assets	$7,077,060 80
Deduct assets not admitted	100,438 04
Admitted assets	$6,976,622 76

LIABILITIES.

Losses and claims	$2,449,240 58
Estimated expenses of investigation and adjustment of unpaid claims	3,000 00
Unearned premiums	2,277,963 87
Commissions and other charges due to agents	290,450 12
Salaries, rents, expenses, bills, accounts, fees, etc., due	5,000 00
Estimated amount hereafter payable for federal, state and other taxes	121,146 49
Return premiums	144,947 10
Reinsurance	26,911 18
Other liabilities	68,031 73
Total liabilities, except capital	$5,386,691 07
Capital paid up	1,000,000 00
Surplus over all liabilities	589,931 69
Total	$6,976,622 76

EXHIBIT OF PREMIUMS.

In force December 31 last year without deducting reinsurance	$5,674,348 60
Written or renewed during the year	8,803,724 94
Total	$14,478,073 54
Deduct expirations and cancellations	9,371,555 30
In force at end of year	$5,106,518 24
Deduct amount reinsured	317,366 33
Net premiums in force	$4,789,151 91

BUSINESS IN CALIFORNIA DURING 1926.

	Premiums	Losses paid
Accident	$5,262 34	$2,567 44
Health	1,759 94	1,668 75
Auto liability	89,738 94	29,620 84
Liability other than auto	49,774 94	5,072 32
Workmen's compensation	237,744 87	174,884 74
Fidelity	30,842 74	1,254 10
Surety	130,988 03	2,495 11
Plate glass	11,152 39	4,375 96
Burglary and theft	30,022 30	13,583 02

	Premiums	Losses paid
Steam boiler	$8,403 69	$2,100 00
Engine and machinery	1,051 05	66 60
Auto property damage	20,320 01	15,309 63
Auto collision	8,288 33	6,509 03
Property damage and collision, other than auto	4,064 50	1,648 26
Totals	$629,414 07	$261,155 80

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$985,233 84	$1,000,000 00	$1,035,000 00
Province and municipal	25,302 58	25,000 00	25,250 00
Railroad	2,180,019 19	2,323,000 00	2,293,050 00
Public utilities	1,129,932 25	1,158,000 00	1,186,470 00
Miscellaneous	472,062 35	481,000 00	476,740 00
Total bonds	$4,792,550 21	$4,987,000 00	$5,016,510 00
Stocks—			
Public utilities	$156,091 28	$124,400 00	$168,188 00
Miscellaneous	41,155 30	39,700 00	44,252 00
Total stocks	$197,246 58	$164,100 00	$212,440 00
Total bonds and stocks	$4,989,796 79	$5,151,100 00	$5,228,950 00

NORTH AMERICAN ACCIDENT INSURANCE COMPANY.

Chicago, Illinois.

(Commenced business June 15, 1886.)

E. C. WALLER, President — A. E. FORREST, Secretary

CAPITAL.

Capital paid up	$200,000 00	
Ledger assets December 31 of previous year		$1,915,663 85

INCOME.

Net premiums	$2,643,836 83
Policy fees required or represented by applications	56,660 50
Interest and rents	85,465 81
From other sources	1,680 75
Agents' balances previously charged off	945 61
Profit on sale or maturity of ledger assets	1,017 03
Total income	$2,789,606 53

DISBURSEMENTS.

Paid policyholders	$997,453 25
Investigation and adjustment of claims	50,790 24
Policy fees retained by agents	55,906 67
Commissions or brokerage	1,055,110 14
Salaries of officers and home office employees	195,861 87
Salaries and expenses of agents not paid by commissions	22,460 31
Medical examiners' fees and salaries	4,559 57
Inspections	4,540 52
Rents	34,590 75
State taxes on premiums	49,489 78
Insurance department licenses and fees	24,191 60
Municipal licenses and taxes	3,490 88
Foreign tax	38 92
Legal expenses	6,098 39
Advertising	7,652 06
Printing and stationery	47,550 58
Postage, telegraph, telephone and express	21,030 45
Furniture and fixtures	9,239 96
Stockholders for dividends	40,000 00
Other disbursements	7,814 18
Agents' balances charged off	2,889 35
Loss on sale or maturity of ledger assets	619 00
Total disbursements	$2,641,378 47
Balance	$2,063,891 91

LEDGER ASSETS.

Mortgage loans on real estate	$635,365 43
Loans secured by collaterals	3,700 00
Book value of bonds and stocks	1,035,298 12
Cash in company's office	27,178 53
Deposits in banks, not on interest	7,962 08
Deposits in banks, on interest	76,254 68
Premiums in course of collection	219,963 40
Bills receivable	58,169 67
Total ledger assets	$2,063,891 91

Non-Ledger Assets.

Interest	$19,934 03
Market value of bonds and stocks over book value	18,245 38
Gross assets	$2,102,071 32
Deduct assets not admitted	66,115 64
Admitted assets	$2,035,955 68

LIABILITIES.

Losses and claims	$283,108 54
Estimated expenses of investigation and adjustment of unpaid claims	600 00
Unearned premiums	1,062,227 70
Commissions and other charges due to agents	88,303 68
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued	5,083 11
Estimated amount hereafter payable for federal, state and other taxes	64,499 20
Reinsurance	3,160 03
Other liabilities	6,235 56
Total liabilities, except capital	$1,513,217 82
Capital paid up	200,000 00
Surplus over all liabilities	322,737 86
Total	$2,035,955 68

EXHIBIT OF PREMIUMS.

In force December 31 last year without deducting reinsurance	$2,003,014 89
Written or renewed during the year	3,356,300 57
Total	$5,359,315 46
Deduct expirations and cancellations	3,276,066 81
In force at end of year	$2,083,248 65
Deduct amount reinsured	19,670 74
Net premiums in force	$2,063,577 91

BUSINESS IN CALIFORNIA DURING 1926.

	Premiums	Losses paid
Accident	$129,001 56	$56,853 51

BONDS OWNED.

	Book value	Par value	Market value
Government	$112,075 07	$104,900 00	$104,123 50
Province and municipal	553,891 90	556,000 00	566,320 00
Railroad	153,008 75	198,000 00	158,800 00
Public utilities	59,225 00	66,000 00	69,450 00
Miscellaneous	157,097 40	155,000 00	154,850 00
Totals	$1,035,298 12	$1,079,900 00	$1,053,543 50

NORTHERN COUNTIES TITLE INSURANCE COMPANY.

San Francisco, California.

(Commenced business March 15, 1926.)

R. S. LECKIE, President — ALEX KEDDIE, Secretary

CAPITAL.

Capital paid up	$224,600 00

INCOME.

Net premiums	$32,189 68
Interest and rents	5,282 59
From other sources	596 28
Stocks	38,068 55
Total income	$262,668 55

DISBURSEMENTS.

Commissions or brokerage	$4,226 38
Salaries of officers and home office employees	9,939 90
Rents	3,245 00
Repairs and expenses on real estate	493 39
Insurance department licenses and fees	146 00
All other licenses, fees and taxes	84 00
Legal expenses	422 50
Advertising	709 35
Printing and stationery	1,239 51
Postage, telegraph, telephone and express	365 31
Other disbursements	1,344 54
Total disbursements	$22,215 88
Balance	$240,452 67

LEDGER ASSETS.

Mortgage loans on real estate	$100,000 00
Deposits in banks, not on interest	16,171 16
Deposits in banks, on interest	4,500 00
Premiums in course of collection	4,125 09
Bills receivable	944 31
Other ledger assets	114,712 11
Total ledger assets	$240,452 67

Non-Ledger Assets.

Interest	355 00
Gross assets	$240,807 67
Deduct assets not admitted	6,489 48
Admitted assets	$234,318 19

LIABILITIES.

Estimated amount hereafter payable for federal, state and other taxes	$1,127 87
Unpaid	348 37
Other liabilities	10,244 06
Total liabilities, except capital	$11,720 30
Capital paid up	224,600 00
Total	$234,318 19

EXHIBIT OF PREMIUMS.

Written or renewed during the year	$33,440 55
Deduct amount reinsured	1,250 87
Net premiums in force	$32,189 68

BUSINESS IN CALIFORNIA DURING 1926.

	Premiums
Title insurance	$33,440 55

NORTHERN LIFE INSURANCE COMPANY.

Seattle, Washington.

(Commenced business October 10, 1906.)

D. B. MORGAN, President — J. H. SARGENT, Secretary

CAPITAL.

Capital paid up	$250,000 00	
Ledger assets December 31 of previous year		$5,429,235 00

INCOME.

Net premiums	$498,580 44
Interest and rents	14,945 00
From other sources	2,246,858 76
Total income	$2,760,384 20

DISBURSEMENTS.

Paid policyholders	$246,679 93
Investigation and adjustment of claims	833 12
Commissions or brokerage	113,986 03
Salaries of officers and home office employees	32,840 73
Salaries and expenses of agents not paid by commissions	29,853 68
Rents	3,609 00
State taxes on premiums	4,839 10
Insurance department licenses and fees	429 68
Federal taxes	2,234 43
All other licenses, fees and taxes	6,391 02
Legal expenses	601 34
Advertising	892 71
Printing and stationery	3,343 30
Postage, telegraph, telephone and express	2,295 60
Furniture and fixtures	1,301 83
Stockholders for dividends	12,307 66
Policyholders for dividends	7,002 79
Other disbursements	1,443,116 82
Agents' balances charged off	4,375 32
Total disbursements	$1,916,934 09
Balance	$6,272,685 11

LEDGER ASSETS.

From life statement	$6,272,685 11

Non-Ledger Assets.

Interest	77,867 33
Other non-ledger assets	491,335 45
Gross assets	$6,841,887 89
Deduct assets not admitted	87,936 43
Admitted assets	$6,753,951 46

LIABILITIES.

Losses and claims	$86,170 61
Unearned premiums	279,075 51
Other liabilities	5,898,867 92
Total liabilities, except capital	$6,264,114 04
Capital paid up	250,000 00
Surplus over all liabilities	239,837 42
Total	$6,753,951 46

EXHIBIT OF PREMIUMS.

In force December 31 last year without deducting reinsurance	$320,109 50
Written or renewed during the year	599,886 10
Total	$919,995 60
Deduct expirations and cancellations	361,844 58
In force at end of year	$558,151 02

BUSINESS IN CALIFORNIA DURING 1926.

	Premiums	Losses paid
Accident		$38,006 41
Health	$156,570 01	50,865 58
Totals	$156,570 01	$88,871 99

NORTHWESTERN CASUALTY AND SURETY COMPANY.

Milwaukee, Wisconsin.

(Commenced business February 2, 1922.)

W. IRVING MOSS, President — E. A. REDDEMAN, Secretary

CAPITAL.

Capital paid up	$750,000 00
Ledger assets December 31 of previous year	2,483,785 83

INCOME.

Net premiums	$749,530 61
Interest and rents	105,153 84
From other sources	181 02
Borrowed money	241,000 00
Agents' balances previously charged off	5,450 60
Profit on sale or maturity of ledger assets	25,756 37
Total income	$1,127,072 44

DISBURSEMENTS.

Paid policyholders	$603,518 86
Investigation and adjustment of claims	194,072 64
Commissions or brokerage	177,855 07
Salaries of officers and home office employees	80,754 25
Salaries and expenses of agents not paid by commissions	499 05
Inspections	3,442 34
Rents	8,421 52
General office maintenance and expense	2,442 86
State taxes on premiums	18,201 95
Insurance department licenses and fees	5,220 55
Federal taxes, revenue stamps	4 91
All other licenses, fees and taxes	2,087 63
Legal expenses	11,561 38
Advertising	1,605 48
Printing and stationery	31,262 32
Postage, telegraph, telephone and express	5,323 78
Furniture and fixtures	3,567 55
Stockholders for dividends	46,140 51

Other disbursements	$260,063 95
Interest on borrowed money	1,508 08
Agents' balances charged off	53,689 46
Loss on sale or maturity of ledger assets	4,009 50
Total disbursements	$1,515,253 64
Balance	$2,095,604 63

LEDGER ASSETS.

Book value of real estate	$5,000 00
Mortgage loans on real estate	16,000 00
Loans secured by collaterals	32,000 00
Book value of bonds and stocks	1,695,573 62
Cash in company's office	7,547 05
Deposits in banks, not on interest	3,279 55
Deposits in banks, on interest	70,355 29
Premiums in course of collection	228,247 87
Bills receivable	1,515 05
Other ledger assets	36,086 20
Total ledger assets	$2,095,604 63

Non-Ledger Assets.

Interest	25,616 11
Market value of bonds and stocks over book value	39,071 76
Other non-ledger assets	50,000 00
Gross assets	$2,210,292 50
Deduct assets not admitted	66,820 68
Admitted assets	$2,143,471 82

LIABILITIES.

Losses and claims	$503,135 00
Estimated expenses of investigation and adjustment of unpaid claims	2,500 00
Unearned premiums	329,271 88
Commissions and other charges due to agents	49,106 23
Salaries, rents, expenses, bills, accounts, fees, etc., due	2,000 00
Estimated amount hereafter payable for federal, state and other taxes	14,990 60
Total liabilities, except capital	$901,003 71
Capital paid up	750,000 00
Surplus over all liabilities	492,468 11
Total	$2,143,471 82

EXHIBIT OF PREMIUMS.

In force December 31 last year without deducting reinsurance	$904,908 15
Written or renewed during the year	1,065,751 28
Total	$1,970,659 43
Deduct expirations and cancellations	1,275,908 82
In force at end of year	$694,750 61
Deduct amount reinsured	59,156 52
Net premiums in force	$635,594 09

BUSINESS IN CALIFORNIA DURING 1926.

	Premiums	Losses paid
Accident	$135 00	
Health	15 00	
Auto liability	552 20	$2,992 00
Liability other than auto	1,533 28	2,750 00
Workmen's compensation	17,239 34	16,591 36
Fidelity	187 06	
Surety	3,617 22	4,561 36
Plate glass	270 05	264 49
Burglary and theft	—64 93	
Auto property damage	266 04	1,687 93
Auto collision	284 74	2,850 05
Property damage and collision, other than auto	445 48	
Totals	$24,480 48	$31,697 19

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$313,700 07	$310,000 00	$322,400 00
Province and municipal	745,680 42	708,000 00	754,860 00
Railroad	278,883 75	300,000 00	290,250 00
Public utilities	111,072 50	117,000 00	116,275 00
Miscellaneous	211,322 50	214,000 00	213,800 00
Total bonds	$1,660,659 24	$1,649,000 00	$1,697,585 00
Stocks—			
Public utilities	$15,864 38	$11,700 00	$17,535 38
Miscellaneous	19,050 00	20,000 00	19,525 00
Total stocks	$34,914 38	$31,700 00	$37,060 38
Total bonds and stocks	$1,695,573 62	$1,680,700 00	$1,734,645 38

NORWICH UNION INDEMNITY COMPANY.

New York, N. Y.

(Commenced business November 12, 1919.)

H. P. JACKSON, President — H. L. KIDDER, Secretary

CAPITAL.

Capital paid up	$500,000 00	
Ledger assets December 31 of previous year		$3,300,673 07

INCOME.

Net premiums	$3,183,498 92
Interest and rents	103,168 53
From other sources	34,042 19
Agents' balances previously charged off	71 30
Profit on sale or maturity of ledger assets	19,358 75
Total income	$3,340,049 69

DISBURSEMENTS.

Paid policyholders	$1,267,912 90
Investigation and adjustment of claims	325,292 11
Commissions or brokerage	698,409 47
Salaries of officers and home office employees	220,762 10
Salaries and expenses of agents not paid by commissions	105,637 48
Inspections	44,632 11
Rents	20,691 99
Repairs and expenses on real estate	389 63
State taxes on premiums	50,382 65
Insurance department licenses and fees	12,158 60
Federal taxes	50
All other licenses, fees and taxes	64,345 08
Legal expenses	1,515 56
Advertising	26 80
Printing and stationery	25,478 63
Postage, telegraph, telephone, express and insurance	15,842 09
Furniture and fixtures, books, newspapers and periodicals	13,534 81
Bureau and Association dues and assessments	14,202 96
Other disbursements	4,389 91
Agents' balances charged off	27 26
Loss on sale or maturity of ledger assets	31 25
Total disbursements	$2,883,122 20
Balance	$3,823,600 56

LEDGER ASSETS.

Book value of bonds and stocks	$2,929,345 51
Cash in company's office	14,591 72
Deposits in banks, on interest	779,480 94
Premiums in course of collection	657,575 04
Other ledger assets	42,607 35
Total ledger assets	$3,823,600 56

Non-Ledger Assets.

Interest	35,068 33
Market value of bonds and stocks over book value	138,189 29
Gross assets	$3,996,858 18
Deduct assets not admitted	59,354 17
Admitted assets	$3,937,504 01

LIABILITIES.

Losses and claims	$1,306,851 52
Estimated expenses of investigation and adjustment of unpaid claims	14,498 34
Unearned premiums	1,349,914 23
Commissions and other charges due to agents	165,389 39
Salaries, rents, expenses, bills, accounts, fees, etc., due	5,104 25
Estimated amount hereafter payable for federal, state and other taxes	65,214 18
Other liabilities	12,125 82
Total liabilities, except capital	$2,919,077 73
Capital paid up	500,000 00
Surplus over all liabilities	518,426 28
Total	$3,937,504 01

EXHIBIT OF PREMIUMS.

In force December 31 last year without deducting reinsurance	$2,217,781 81
Written or renewed during the year	4,628,820 43
Total	$6,846,602 24
Deduct expirations and cancellations	4,105,394 69
In force at end of year	$2,741,207 55
Deduct amount reinsured	80,927 36
Net premiums in force	$2,660,280 19

BUSINESS IN CALIFORNIA DURING 1926.

	Premiums	Losses paid
Accident	$4,522 33	$1,434 37
Health	404 13	
Auto liability	132,091 37	28,667 57
Liability other than auto	15,946 45	1,801 89
Workmen's compensation	170,418 37	110,141 98
Plate glass	16,233 85	3,419 07
Burglary and theft	28,884 26	7,755 35
Auto property damage	34,042 28	7,489 24
Auto collision	10,763 26	1,233 88
Property damage and collision, other than auto	1,510 42	69 96
Totals	$414,816 72	$162,013 31

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$207,561 69	$210,000 00	$218,400 00
Province and municipal	292,891 25	291,000 00	302,010 00
Railroad	1,561,463 50	1,747,000 00	1,668,280 00
Public utilities	541,634 25	540,000 00	553,050 00
Total bonds	$2,603,550 69	$2,788,000 00	$2,741,740 00
Stocks—			
Miscellaneous	325,794 82	162,897 40	325,794 80
Total bonds and stocks	$2,929,345 51	$2,950,897 40	$3,067,534 80

OAKLAND TITLE INSURANCE AND GUARANTY COMPANY.

Oakland, California.

(Commenced business February 15, 1913.)

WILLIAM H. DONAHUE, President — H. A. STEINBACH, Secretary

CAPITAL.

Capital paid up	$989,300 00	
Ledger assets December 31 of previous year		$1,740,569 32
Increase of paid up capital during the year		4,500 00
Total		$1,745,069 32

INCOME.

Net premiums	384,012 33
Interest and rents	70,719 29
From other sources	63,905 85
Title insurance reserve	38,401 25
Income tax reserve	21,866 81
Profit on sale or maturity of ledger assets	26,325 28
Total income	$605,230 81

DISBURSEMENTS.

Paid policyholders	$3,682 89
Commissions or brokerage	22,943 16
Salaries of officers and home office employees	194,064 57
Repairs and expenses on real estate	1,041 35
Taxes on real estate	8,197 81
State taxes on premiums	1,457 56
Federal taxes	21,866 81
All other licenses, fees and taxes	3 00
Legal expenses	1,555 59
Advertising	8,342 01
Printing and stationery	6,429 49
Income tax	19,305 18
Insurance	1,198 01
Other disbursements	17,994 85

Title insurance reserve	$38,401 25
Depreciation	12,867 87
Miscellaneous	95,834 00
Accounts written off	4,092 10
Total disbursements	$466,908 52
Balance	$1,883,391 61

LEDGER ASSETS.

Book value of real estate	$341,466 56
Mortgage loans on real estate	190,488 26
Buildings	119,813 38
Book value of bonds and stocks	233,824 12
Cash in company's office	400 00
Deposits in banks, not on interest	322,011 92
Deposits in banks, on interest	258,987 15
Bills receivable	50,426 06
Investments	86,529 59
Other ledger assets	279,444 57
Total ledger assets	$1,883,391 61

LIABILITIES.

Estimated amount hereafter payable for federal, state and other taxes	$21,866 81
Escrow fund liability	345,087 70
Accounts payable	7,963 07
Reserve for title insurance	182,104 04
Total liabilities, except capital	$557,021 62
Capital paid up	989,300 00
Surplus over all liabilities	337,069 99
Total	$1,883,391 61

EXHIBIT OF PREMIUMS.

In force December 31 last year without deducting reinsurance	$1,521,103 99
Written or renewed during the year	384,012 33
Total	$1,904,116 32

BUSINESS IN CALIFORNIA DURING 1926.

	Premiums	Losses paid
Title insurance	$384,012 33	$3,682 89

BONDS AND STOCKS OWNED.

	Book value	Par Value
Bonds—		
Province and municipal	$24 12	$24 12
Miscellaneous	1,450 00	1,500 00
Total bonds	$1,474 12	$1,524 12
Stocks—		
Miscellaneous	232,350 00	194,200 00
Total bonds and stocks	$233,824 12	$195,724 12

OCCIDENTAL LIFE INSURANCE COMPANY.

Los Angeles, California.

(Commenced business June 30, 1906.)

H. J. BURKHARD, President — ROBERT J. GILES, Secretary

CAPITAL.

Capital paid up	$350,000 00

INCOME.

Net premiums	$249,615 84
Policy fees required or represented by applications	24,170 00
From other sources	185 19
Total income	$273,971 03

DISBURSEMENTS.

Paid policyholders	$88,601 52
Investigation and adjustment of claims	6,490 59
Policy fees retained by agents	24,110 00
Commissions or brokerage	51,634 45
Salaries of officers and home office employees	29,893 87
Salaries and expenses of agents not paid by commissions	26,952 80
Inspections	952 93

Rents	$3,035 91
State taxes on premiums	6,585 85
Insurance department licenses and fees	538 75
Federal taxes	—5,279 14
All other licenses, fees and taxes	756 61
Legal expenses	1,006 48
Advertising	4,450 84
Printing and stationery	1,593 19
Postage, telegraph, telephone and express	903 08
Other disbursements	2,243 65
Agents' balances charged off	110 47
Total disbursements	$244,581 85

LEDGER ASSETS.

Premiums in course of collection	$546 26

Non-Ledger Assets.

Reinsurance due on claims paid	107 86
Gross assets	$654 12

LIABILITIES.

Losses and claims	$27,697 56
Estimated expenses of investigation and adjustment of unpaid claims	550 00
Unearned premiums	35,090 91
Commissions due to agents	691 32
Salaries, rents, expenses, bills, accounts, fees, etc., due	450 00
Estimated amount hereafter payable for federal, state and other taxes	8,253 55
Other liabilities	444 12
Total	$73,177 46

EXHIBIT OF PREMIUMS.

In force December 31 last year without deducting reinsurance	$21,460 18
Written or renewed during the year	261,213 07
Total	$282,673 25
Deduct expirations and cancellations	261,454 16
In force at end of year	$21,219 09
Deduct amount reinsured	4,756 56
Net premiums in force	$16,462 53

BUSINESS IN CALIFORNIA DURING 1926.

	Premiums	Losses paid
Accident	$91,302 72	$23,470 15
Health	50,193 03	24,060 53
Totals	$141,500 75	$47,530 68

BONDS OWNED.

	Book value	Par value	Market value
Government	$450,769 50	$445,000 00	$453,131 51
Province and municipal	121,162 96	122,154 04	121,341 08
Railroad	157,329 50	175,000 00	168,375 00
Public utilities	215,917 00	225,000 00	230,375 00
Miscellaneous	269,575 50	271,750 00	260,740 00
Totals	$1,214,754 46	$1,238,904 04	$1,233,962 59

UNITED STATES BRANCH OF THE OCEAN ACCIDENT AND GUARANTEE CORPORATION, LTD.

New York, N. Y.

(Commenced business in the United States August 23, 1895.)

CHARLES H. NEELY, Manager and Attorney.

CAPITAL.

Capital paid up as per Section 28 of Insurance Laws	$750,000 00	
Ledger assets December 31 of previous year		$20,677,598 95

INCOME.

Net premiums	$16,365,171 74
Interest and rents	869,083 60
From other sources	10,460 45
Agents' balances previously charged off	17,210 89
Profit on sale or maturity of ledger assets	3,286 35
Total income	$17,265,213 03

DISBURSEMENTS.

Paid policyholders	$8,215,400 94
Investigation and adjustment of claims	1,524,871 65
Commissions or brokerage	3,366,312 45
Salaries of officers and home office employees	1,241,127 00
Salaries and expenses of agents not paid by commissions	314,503 51
Inspections	484,280 76
Rents	163,797 05
Repairs and expenses on real estate	23,009 00
Taxes on real estate	10,990 06
State taxes on premiums	345,807 41
Insurance department licenses and fees	8,490 64
Federal taxes	86,313 34
All other licenses, fees and taxes	111,966 17
Legal expenses	13,194 69
Advertising	12,540 33
Printing and stationery	125,209 15
Postage, telegraph, telephone and express	37,547 82
Furniture and fixtures	100,197 56
Other disbursements	99,001 16
Agents' balances charged off	78,256 27
Loss on sale or maturity of ledger assets	158 43
Decrease, by adjustment, in book value of ledger assets	13,000 00
Total disbursements	$17,050,260 14
Balance	$20,892,551 84

LEDGER ASSETS.

Book value of real estate	$782,588 63
Mortgage loans on real estate	122,490 00
Book value of bonds and stocks	15,903,929 81
Deposits in banks, on interest	765,005 50
Premiums in course of collection	2,984,048 06
Bills receivable	6,274 07
Other ledger assets	328,215 77
Total ledger assets	$20,892,551 84

Non-Ledger Assets.

Interest	227,190 64
Market value of real estate over book value	926,015 79
Gross assets	$22,045,758 27
Deduct assets not admitted	343,394 59
Admitted assets	$21,702,363 68

LIABILITIES.

Losses and claims	$8,611,608 79
Estimated expenses of investigation and adjustment of unpaid claims	10,000 00
Unearned premiums	6,540,533 69
Commissions and other charges due to agents	602,229 51
Salaries, rents, expenses, bills, accounts, fees, etc., due	25,151 23
Estimated amount hereafter payable for federal, state and other taxes	379,938 77
Other liabilities	1,059,285 98
Unearned premiums on reinsurance in company's not qualified in this state	85,758 74
Reinsurance on unpaid losses due from other company's not qualified in this state	45,287 00
Total liabilities, except capital	$17,359,793 71
Capital paid up	750,000 00
Surplus over all liabilities	3,592,569 97
Total	$21,702,363 68

EXHIBIT OF PREMIUMS.

In force December 31 last year without deducting reinsurance	$12,950,595 63
Written or renewed during the year	16,982,912 54
Total	$29,933,508 17
Deduct expirations and cancellations	16,528,849 92
In force at end of year	$13,404,658 25
Deduct amount reinsured	421,189 41
Net premiums in force	$12,983,468 84

BUSINESS IN CALIFORNIA DURING 1926.

	Premiums	Losses paid
Accident	$98,486 33	$53,977 25
Health	12,810 46	6,930 19
Auto liability	196,907 84	71,043 62
Liability other than auto	105,716 12	40,435 60
Workmen's compensation	653,025 89	407,785 81
Fidelity	23,097 80	8,351 01
Surety	11,599 15	750 00
Plate glass	21,763 03	4,828 91

	Premiums	Losses paid
Burglary and theft	$52,922 72	$15,850 05
Steam boiler	24,858 11	873 89
Engine and machinery		806 14
Auto property damage	73,874 10	35,754 67
Auto collision	26,590 40	20,046 72
Property damage and collision, other than auto	8,549 68	4,887 73
Totals	$1,310,201 63	$672,321 59

BONDS AND STOCKS OWNED.

Bonds—	Book value	Par value	Market value
Government	$3,095,080 15	$3,155,000 00	$3,306,600 00
Province and municipal	341,988 75	343,000 00	343,570 00
Railroad	8,224,407 59	9,224,242 42	8,718,100 60
Public utilities	1,628,034 75	1,675,000 00	1,715,400 00
Miscellaneous	2,592,727 04	2,685,000 00	2,730,900 00
Total bonds	$15,882,238 28	$17,082,242 42	$16,814,570 60
Stocks—			
Railroad	21,691 53	10,000 00	15,375 00
Total bonds and stocks	$15,903,929 81	$17,092,242 42	$16,829,945 60

THE OHIO CASUALTY INSURANCE COMPANY.

Hamilton, Ohio.

(Commenced business March 1, 1920.)

B. D. LECKLIDER, President HOWARD SLONEKER, Secretary

CAPITAL.

Capital paid up	$250,000 00	
Ledger assets December 31 of previous year		$1,421,489 81

INCOME.

Net premiums	$1,501,828 66
Interest and rents	51,128 44
From other sources	15,002 19
Borrowed money	30,000 00
Agents' balances previously charged off	146 69
Profit on sale or maturity of ledger assets	296 76
Increase, by adjustment, in book value of ledger assets	36,671 30
Total income	$1,635,074 14

DISBURSEMENTS.

Paid policyholders	$441,822 54
Investigation and adjustment of claims	119,651 87
Commissions or brokerage	404,991 15
Salaries of officers and home office employees	128,933 67
Salaries and expenses of agents not paid by commissions	24,747 84
Inspections	1,880 75
Rents	1,800 00
Repairs and expenses on real estate	48 91
Taxes on real estate	715 92
State taxes on premiums	18,649 40
Insurance department licenses and fees	3,840 15
Federal taxes	17 91
All other licenses, fees and taxes	412 10
Legal expenses	2,279 02
Advertising	8,100 65
Printing and stationery	16,387 14
Postage, telegraph, telephone and express	9,728 17
Furniture and fixtures	3,145 60
Stockholders for dividends	15,000 00
Other disbursements	51,934 48
Interest on borrowed money	326 68
Agents' balances charged off	6,174 44
Loss on sale or maturity of ledger assets	21 87
Decrease, by adjustment, in book value of ledger assets	4,450 00
Total disbursements	$1,265,060 26
Balance	$1,791,503 69

LEDGER ASSETS.

Book value of real estate	$149,915 88
Book value of bonds	1,346,826 84
Cash in company's office	239 57
Deposits in banks, not on interest	9,284 89
Deposits in banks, on interest	82,000 00
Premiums in course of collection	190,436 39
Other ledger assets	12,800 12
Total ledger assets	$1,791,503 69

Non-Ledger Assets.	
Interest	$6,732 80
Other non-ledger assets	13,024 24
Gross assets	$1,811,260 73
Deduct assets not admitted	13,024 24
Admitted assets	$1,798,236 49

LIABILITIES.	
Losses and claims	$493,436 39
Unearned premiums	754,685 49
Estimated amount hereafter payable for federal, state and other taxes	19,380 95
Reinsurance	7,386 96
Total liabilities, except capital	$1,274,889 79
Capital paid up	250,000 00
Surplus over all liabilities	273,346 70
Total	$1,798,236 49

EXHIBIT OF PREMIUMS.	
In force December 31 last year without deducting reinsurance	$1,253,691 58
Written or renewed during the year	1,981,911 07
Total	$3,235,602 65
Deduct expirations and cancellations	1,651,658 14
In force at end of year	$1,583,944 51
Deduct amount reinsured	74,573 55
Net premiums in force	$1,509,370 96

BUSINESS IN CALIFORNIA DURING 1926.

	Premiums	Losses paid
Fire	$77 35	$246 85
Theft	199 01	256 04
Auto liability	38,034 15	4,561 00
Liability other than auto	550 45	
Fidelity	1,478 64	
Plate glass	4,402 16	476 34
Auto property damage	19,358 16	2,212 51
Auto collision	7,443 12	2,950 74
Property damage and collision, other than auto	16 25	
Totals	$71,559 29	$10,703 48

BONDS OWNED.

	Book value	Par value	Market value
Government	$1,075,734 34	$1,019,100 00	$1,075,734 34
Province and municipal	81,382 50	80,000 00	81,382 50
Miscellaneous	189,710 00	196,000 00	189,710 00
Totals	$1,346,826 84	$1,295,100 00	$1,346,826 84

OHIO STATE LIFE INSURANCE COMPANY.

Columbus, Ohio.

(Commenced business February 26, 1906.)

JOHN M. SARVER, President — JOS. K. BYE, Secretary

CAPITAL.	
Ledger assets December 31 of previous year	$93,548 72

INCOME.	
Net premiums	$84,096 76
Policy fees required or represented by applications	6,000 00
Interest and rents	6,184 93
Total income	$96,281 69

DISBURSEMENTS.	
Paid policyholders	$28,800 10
Commissions or brokerage	25,760 82
Salaries of officers and home office employees	12,539 01
Salaries and expenses of agents not paid by commissions	318 00
Medical examiners' fees and salaries	120 00
Inspections	265 00
Rents	3,000 00
Repairs and expenses on real estate	152 72

State taxes on premiums	$262 20
Insurance department licenses and fees	5 00
Federal taxes	758 74
All other licenses, fees and taxes	141 64
Advertising	253 18
Printing and stationery	900 78
Postage, telegraph, telephone and express	569 23
Furniture and fixtures	4 41
Other disbursements	8,890 53
Agents' balances charged off	584 55
Total disbursements	$89,218 34
Balance	$100,612 07

LEDGER ASSETS.

Mortgage loans on real estate	$98,198 94
Deposits in banks, not on interest	1,403 55
Other ledger assets	1,009 58
Total ledger assets	$100,612 07

Non-Ledger Assets.

Interest	1,137 14
Other non-ledger assets	3,497 82
Gross assets	$105,247 03
Deduct assets not admitted	1,153 86
Admitted assets	$104,093 17

LIABILITIES.

Losses and claims	$5,000 00
Unearned premiums	16,321 83
Commissions	1,224 24
Salaries, rents, expenses, bills, accounts, fees, etc., due	137 90
Estimated amount hereafter payable for federal, state and other taxes	800 00
Advance premiums, estimated	300 00
Other liabilities	37 90
Total liabilities, except capital	$23,821 87
Surplus over all liabilities	80,271 30
Total	$104,093 17

EXHIBIT OF PREMIUMS.

In force December 31 last year without deducting reinsurance	$33,242 06
Written or renewed during the year	88,909 34
Total	$122,151 26
Deduct expirations and cancellations	89,507 70
In force at end of year	$32,643 66

BUSINESS IN CALIFORNIA DURING 1926.

	Premiums	Losses paid
Accident and health	$291 05	$128 57

OLD LINE LIFE INSURANCE COMPANY.

Milwaukee, Wisconsin.

(Commenced business April 16, 1910.)

R. F. FRY, President — JOS. E. REILLY, Secretary

CAPITAL.

Capital paid up	$672,635 00	
Ledger assets December 31 of previous year		$86,035 31

INCOME.

Net premiums	$157,046 85
Policy fees required or represented by applications	4,656 00
Interest and rents	3,577 03
Increase, by adjustment, in book value of ledger assets	10 00
Total income	$165,289 88

DISBURSEMENTS.

Paid policyholders	$64,337 91
Investigation and adjustment of claims	4,141 19
Policy fees retained by agents	4,656 00
Commissions or brokerage	41,198 63
Salaries of officers and home office employees	12,472 20
Salaries and expenses of agents not paid by commissions	5,240 18
Medical examiners' fees and salaries	44 50
Inspections	408 50
Rents	3,966 43
Repairs and expenses on real estate	649 15
State taxes on premiums	2,721 27
Insurance department licenses and fees	527 00
Federal taxes	302 05
Legal expenses	196 50
Advertising	3,137 81
Printing and stationery	3,934 49
Postage, telegraph, telephone and express	3,601 09
Furniture and fixtures, depreciation	473 23
Agents' balances charged off	90 30
Total disbursements	$152,098 43
Balance	$99,226 76

LEDGER ASSETS.

Mortgage loans on real estate	$74,540 00
Deposits in banks, on interest	19,585 56
Premiums in course of collection	1,482 27
Agents balances	—625 13
Other ledger assets	4,244 06
Total ledger assets	$99,226 76

Non-Ledger Assets.

Interest	1,599 80
Gross assets	$100,826 56
Deduct assets not admitted	4,953 16
Admitted assets accident and health department	$95,873 40
Admitted assets life department	9,755,112 15
Admitted assets of company	$9,850,985 55

LIABILITIES.

Losses and claims	$12,096 70
Unearned premiums	32,782 42
Salaries, rents, expenses, bills, accounts, fees, etc., due	450 89
Estimated amount hereafter payable for federal, state and other taxes	3,827 17
Reinsurance	514 83
Liabilities accident and health department	$49,672 01
Liabilities life department	8,643,430 72
Total liabilities, except capital	$8,693,102 73
Capital paid up	672,635 00
Surplus over all liabilities	485,247 82
Total	$9,850,985 55

EXHIBIT OF PREMIUMS.

In force December 31 last year without deducting reinsurance	$54,870 68
Written or renewed during the year	161,142 78
Total	$216,013 46
Deduct expirations and cancellations	146,604 52
In force at end of year	$69,408 94
Deduct amount reinsured	4,095 93
Net premiums in force	$65,313 01

BUSINESS IN CALIFORNIA DURING 1926.

	Premiums	Losses paid
Accident	$1,403 04	$217 98

ORANGE COUNTY TITLE COMPANY.

Santa Ana, California.

CAPITAL.

Capital paid up	$200,000 00	
Ledger assets December 31 of previous year		$287,546 23

INCOME.

Net premiums	$134,640 02
Interest and rents	20,796 31
From other sources	29,619 47
Borrowed money	25,000 00
Profit on sale or maturity of ledger assets	46,459 30
Total income	$256,515 10

DISBURSEMENTS.

Paid policyholders	$507 66
Salaries of officers and home office employees	89,286 82
Rents	5,610 00
Repairs and expenses on real estate	475 00
Taxes on real estate	1,314 86
State taxes on premiums	2,029 56
Insurance department licenses and fees	34 00
Federal taxes	6,246 13
All other licenses, fees and taxes	4,356 95
Legal expenses	197 50
Advertising	127 50
Printing and stationery	5,172 61
Postage, telegraph, telephone and express	2,278 82
Furniture and fixtures	149 94
Stockholders for dividends	12,000 00
Other disbursements	30,370 17
Interest on borrowed money	326 30
Bad accounts written off	405 06
Total disbursements	$161,045 88
Balance	$383,015 45

LEDGER ASSETS.

Book value of real estate	$94,535 00
Mortgage loans on real estate	12,000 00
Book value of bonds and stocks	107,880 68
Cash in company's office	300 00
Deposits in banks, not on interest	28,179 08
Deposits in banks, on interest	3,925 75
Premiums in course of collection	10,433 46
Bills receivable	1,596 52
Other ledger assets	124,164 96
Total ledger assets	$383,015 45

Non-Ledger Assets.

Interest	3,748 32
Market value of bonds and stocks over book value	2,532 29
Gross assets	$389,296 06
Deduct assets not admitted	25,294 87
Admitted assets	$364,001 19

LIABILITIES.

Salaries, rents, expenses, bills, accounts, fees, etc., due	$100 00
Estimated amount hereafter payable for federal, state and other taxes	11,394 95
Dividends declared and unpaid to stockholders	3,000 00
Interest due or accrued	1,110 00
Other liabilities	1,159 30
Total liabilities, except capital	$16,764 25
Capital paid up	200,000 00
Surplus over all liabilities	147,236 94
Total	$364,001 19

BUSINESS IN CALIFORNIA DURING 1926.

Title	Premiums	Losses paid
	$134,965 02	$507 66

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$5,498 50	$5,500 00	$5,575 47
Miscellaneous	100,107 18	102,000 00	102,000 00
Total bonds	$105,605 68	$107,500 00	$107,575 47
Stocks—			
Miscellaneous	2,275 00	2,275 00	2,837 50
Total bonds and stocks	$107,880 68	$109,775 00	$110,412 97

PACIFIC EMPLOYERS INSURANCE COMPANY.

Los Angeles, California.

(Commenced business October 1, 1923.)

JOHN MORRIS, President — VICTOR MONTGOMERY, Secretary

CAPITAL.

Capital paid up	$200,000 00	
Ledger assets December 31 of previous year		$656,555 12
Increase of paid up capital during the year		14,700 00
		$671,255 12

INCOME.

Net premiums	$889,311 19
Interest and rents	30,204 64
From other sources	7,350 00
Profit on sale or maturity of ledger assets	1,837 50
Total income	$928,703 33

DISBURSEMENTS.

Paid policyholders	$464,064 91
Investigation and adjustment of claims	61,946 07
Commissions or brokerage	82,356 38
Salaries of officers and home office employees	42,416 40
Inspections	4,016 16
Rents	9,213 47
Repairs and expenses on real estate	148 68
State taxes on premiums	12,276 10
Insurance department licenses and fees	494 06
Federal taxes	2,166 25
Legal expenses	107 80
Printing and stationery	4,238 64
Postage, telegraph, telephone and express	4,237 62
Policyholders for dividends	73,939 23
Other disbursements	7,571 01
Total disbursements	$769,192 78
Balance	$830,765 67

LEDGER ASSETS.

Book value of real estate	$26,383 00
Mortgage loans on real estate	112,250 00
Book value of bonds and stocks	275,374 10
Deposits in banks, not on interest	63,352 95
Deposits in banks, on interest	1,521 91
Premiums in course of collection	244,351 54
Bills receivable	2,532 17
Other ledger assets	105,000 00
Total ledger assets	$830,765 67

Non-Ledger Assets.

Interest	6,878 07
Market value of bonds and stocks over book value	8,996 90
Gross assets	$846,640 64
Deduct assets not admitted	38,986 06
Admitted assets	$807,654 58

LIABILITIES.

Losses and claims	$160,614 67
Unearned premiums	104,636 97
Commissions and other charges due to agents	22,981 85
Salaries, rents, expenses, bills, accounts, fees, etc., due	7,500 00
Estimated amount hereafter payable for federal, state and other taxes	32,384 28
Dividends declared and unpaid to policyholders	35,065 85
Return premiums	9,081 63
Total liabilities, except capital	$372,265 25
Capital paid up	214,700 00
Surplus over all liabilities	220,689 33
Total	$807,654 58

EXHIBIT OF PREMIUMS.

In force December 31 last year without deducting reinsurance	$177,418 61
Written or renewed during the year	1,096,289 33
Total	$1,273,707 94
Deduct expirations and cancellations	1,102,024 13
In force at end of year	$219,074 06
Deduct amount reinsured	9,800 12
Net premiums in force	$209,273 94

BUSINESS IN CALIFORNIA DURING 1926.

	Premiums	Losses paid
Auto liability	—$6,405 23	—$824 30
Liability other than auto	1,123 84	—676 00
Workmen's compensation	836,577 59	457,430 01
Burglary and theft	58,014 99	8,135 20
Totals	$889,311 19	$464,064 91

BONDS AND STOCKS OWNED.

Bonds—	Book value	Par value	Market value
Southern California Gas Company	$1,000 00	$1,000 00	$1,050 00
Arrowhead Lake Company	5,000 00	5,000 00	4,800 00
Santa Ana Gardens	10,560 00	11,000 00	11,000 00
Santa Ana Gardens	3,840 00	4,000 00	4,000 00
Arrowhead Lake Company	1,000 00	1,000 00	960 00
Weber Showcase	14,325 00	15,000 00	15,000 00
Bastanchury Ranch	7,840 00	8,000 00	7,920 00
Bastanchury Ranch	4,900 00	5,000 00	4,950 00
M. G. Cooker Company	9,800 00	1,000 00	9,900 00
Davies Warehouse Company	4,900 00	5,000 00	5,050 00
Surf and Sand Club of Hermosa Beach	2,985 00	3,000 00	3,000 00
Surf and Sand Club of Hermosa Beach	1,990 00	2,000 00	2,000 00
Metropolitan Hotel Company	1,500 00	1,500 00	1,530 00
Metropolitan Hotel Company	1,000 00	1,000 00	1,010 00
Witmore Hotel	4,975 00	5,000 00	4,975 00
Home Service Company	4,060 00	4,000 00	4,000 00
Marian Realty Company	4,975 00	5,000 00	4,975 00
Gore Bros. Incorporated	14,925 00	15,000 00	15,000 00
Southern California Lutheran Hospital	9,600 00	10,000 00	9,600 00
Feather River Power	5,000 00	5,000 00	5,050 00
Kansas City So. Ref. Imp.	4,775 00	5,000 00	5,000 00
St. Louis and San Francisco Realty	4,700 00	5,000 00	4,950 00
Pacific Electric Realty	4,000 00	5,000 00	4,000 00
Pacific Electric Realty	3,200 00	4,000 00	3,200 00
Pacific Electric Realty	8,000 00	10,000 00	8,000 00
Frederick R. Feitshans	9,950 00	10,000 00	9,975 00
L. A. Water Service	7,920 00	8,000 00	7,920 00
Yosemite Valley Realty	8,460 00	12,000 00	8,000 00
Merced Irrigation	4,812 50	5,000 00	5,200 00
Imperial Irrigation	9,625 00	10,000 00	10,300 00
Home Service Company	5,025 00	5,000 00	5,000 00
Bastanchury Ranch Company	970 00	1,000 00	990 00
Merced Irrigation District	2,020 00	2,000 00	2,060 00
Arrowhead Lake Company	9,700 00	10,000 00	9,600 00
Arrowhead Lake Company	970 00	10,000 00	960 00
Totals	$198,302 50	$209,500 00	$200,925 00
Stocks—			
City Towel Supply Corporation	$25,000 00	$25,000 00	$25,000 00
Sun Realty Company	390 00	33 00	264 00
Home Service Company of Los Angeles	5,200 00	5,200 00	4,732 00
Weaver Jackson Company of Los Angeles	2,700 00	3,000 00	2,700 00
Home Service of Los Angeles	25,000 00	25,000 00	20,750 00
Merchant's National Trust and Savings Bank	18,781 60	8,000 00	30,000 00
Totals	$77,071 60	$66,233 00	$83,446 00

PACIFIC INDEMNITY COMPANY.

Los Angeles, California.

(Commenced business February 5, 1926.)

LEE A. PHILLIPS, President — PRESTON HOTCHKISS, Secretary-Treasurer

CAPITAL.

Capital paid up	$1,500,000 00

INCOME.

Net premiums	$1,501,563 82
Interest and rents	109,282 08
From other sources	1,500,000 00
Profit on sale or maturity of ledger assets	3,000 00
Increase, by adjustment, in book value of ledger assets	1,152 50
Total income	$1,614,998 40

DISBURSEMENTS.

Paid policyholders	$163,820 17
Investigation and adjustment of claims	66,077 92
Commissions or brokerage	245,566 09
Salaries of officers and home office employees	52,491 53
Salaries and expenses of agents not paid by commissions	41,461 88

Inspections	$1,349 32
Rents	6,907 45
General office maintenance	2,604 57
Insurance department licenses and fees	3,267 35
All other licenses, fees and taxes	1,460 13
Legal expenses	657 90
Advertising	2,166 30
Printing and stationery	31,997 30
Postage, telegraph, telphone and express	2,365 24
Furniture and fixtures, including books, periodicals	15,063 62
Other disbursements	2,557 35
Total disbursements	$639,814 12

LEDGER ASSETS.

Mortgage loans on real estate	$389,000 00
Loans secured by collaterals	1,119,650 00
Book value of bonds and stocks	1,671,603 41
Cash in company's office	200 00
Deposits in banks, on interest	213,720 21
Premiums in course of collection	533,532 60
Other ledger assets	47,478 06
Total ledger assets	$3,975,184 28

Non-Ledger Assets.

Interest	57,891 37
Gross assets	$4,033,075 65
Deduct assets not admitted	150 00
Admitted assets	$4,032,925 65

LIABILITIES.

Losses and claims	$143,217 38
Estimated expenses of investigation and adjustment of unpaid claims	16,000 00
Unearned premiums	914,217 03
Commissions and other charges due to agents	88,345 82
Salaries, rents, expenses, bills, accounts, fees, etc., due	17,501 25
Estimated amount hereafter payable for federal, state and other taxes	39,040 65
Other liabilities	40,000 00
Capital paid up	1,500,000 00
Surplus over all liabilities	1,274,603 52
Total	$4,032,925 65

EXHIBIT OF PREMIUMS.

Written or renewed during the year	$3,508,735 39
Deduct expirations and cancellations	756,441 82
In force at end of year	$2,752,293 57
Deduct amount reinsured	1,379,891 03
Net premiums in force	$1,372,402 54

BUSINESS IN CALIFORNIA DURING 1926.

	Premiums	Losses paid
Auto liability	$172,191 96	$5,863 06
Liability other than auto	24,065 71	739 54
Workmen's compensation	54,361 01	12,694 03
Fidelity	49,456 57	1,015 14
Surety	192,237 95	86 32
Plate glass	25,932 00	876 79
Burglary and theft	18,889 39	766 29
Steam boiler	6,421 04	----------
Engine and machinery	819 15	----------
Auto property damage	83,355 73	5,984 01
Auto collision	464,409 47	93,255 04
Property damage and collision, other than auto	11,687 58	130 99
Totals	$1,434,385 56	$161,368 81

BONDS OWNED.

	Book value	Par value	Market value
Government	$360,336 82	$360,336 82	$360,336 82
Public utilities	154,767 60	156,000 00	162,240 00
Miscellaneous	1,155,346 49	1,170,000 00	1,177,284 49
Totals	$1,670,450 91	$1,686,336 82	$1,699,861 31

THE PACIFIC MUTUAL LIFE INSURANCE COMPANY.

Los Angeles, California.

(Commenced business May 1, 1885.)
(Accident Department.)

GEORGE I. COCHRAN, President — S. F. McCLUNG, Secretary

CAPITAL.

Capital paid up	$3,000,000 00	
Ledger assets December 31 of previous year		$10,325,190 09
Add portion of stockholder's paid-in surplus transferred from life department		250,000 00
		$10,575,190 09

INCOME.

Net premiums	$2,757,295 04
Policy fees required or represented by applications	23,977 75
Interest and rents	655,210 12
From agents' balances previously charged off	183 04
Increase, by adjustment, in book value of ledger assets	728 98
Total income	$6,437,394 93

DISBURSEMENTS.

Paid policyholders	$2,198,667 09
Investigation and adjustment of claims	209 236 58
Policy fees retained by agents	23,977 75
Commissions or brokerage	1,380,538 62
Salaries of officers and home office employees	332,305 24
Salaries and expenses of agents not paid by commissions	88,018 96
Medical examiners' fees and salaries	48,926 00
Inspections	12,132 85
Rents	66,004 26
General office maintenance and expense	2,811 60
State taxes on premiums	110,013 59
Insurance department licenses and fees	2,880 32
Federal taxes	37,450 62
All other licenses, fees and taxes	2,056 95
Advertising	17,915 66
Printing and stationery	38,898 08
Postage, telegraph, telephone, express and insurance	23,520 18
Furniture and fixtures, books, newspapers and periodicals	16,387 68
Bureau and association dues and assessments	1,966 89
Stockholders for dividends	450,000 00
Other disbursements	7,624 57
Agents' balances charged off	745 48
Total disbursements	$5,072,078 97
Balance	$11,940,506 05

LEDGER ASSETS.

Mortgage loans on real estate	$9,621,144 43
Book value of bonds	1,457,945 98
Cash in company's office	11,539 34
Deposits in banks, not on interest	25,647 99
Deposits in banks, on interest	16,099 95
Premiums in course of collection	774,313 32
Other ledger assets	33,815 04
Total ledger assets	$11,940,506 05

Non-Ledger Assets.

Interest	137,880 55
Market value of bonds and stocks over book value	54,301 02
Other non-ledger assets	17,640 73
Gross assets	$12,150,328 35
Deduct assets not admitted	45,862 85
Admitted assets, accident department	$12,104,465 50
Admitted assets, life department	105,008,610 70
Total admitted assets	$117,113,076 20

LIABILITIES.

Losses and claims	$3,192,970 00
Estimated expenses of investigation and adjustment of unpaid claims	111,753 95
Unearned premiums	2,602,366 52
Additional reserve on non-cancelable accident and health policies	1,459,767 00
Commissions and other charges due to agents	182,696 71
Salaries, rents, expenses, bills, accounts, fees, etc., due	22,000 00

Estimated amount hereafter payable for federal, state and other taxes	$168,000 00
Reinsurance	17,911 27
Other liabilities	7,537 14
Total liabilities, accident department	$7,765,002 59
Total liabilities, life department	100,918,939 34
Total liabilities, except capital	$108,683,941 93
Capital paid up	3,000,000 00
Surplus over all liabilities (including life department of Company, $3,789,671 36)	5,429,134 27
Total	$117,113,076 20

EXHIBIT OF PREMIUMS.

In force December 31 last year without deducting reinsurance	$4,937,417 71
Written or renewed during the year	6,824,764 96
Total	$11,762,182 67
Deduct expirations and cancellations	6,384,872 79
In force at end of year	$5,377,309 88
Deduct amount reinsured	182,110 85
Net premiums in force	$5,195,199 03

BUSINESS IN CALIFORNIA DURING 1926.

	Premiums	Losses paid
Accident	$550,408 17	$176,960 63
Health	378,387 61	205,089 95
Non-cancelable accident and health	P592,810 66	197,082 50
Totals	$1,521,606 44	$579,133 08

BONDS OWNED.

	Book value	Par value	Market value
Public utilities	$555,291 80	$567,000 00	$594,025 00
Miscellaneous	902,654 18	910,700 00	918,222 00
Totals	$1,457,945 98	$1,477,700 00	$1,512,247 00

PAN-AMERICAN LIFE INSURANCE COMPANY.

New Orleans, Louisiana.

(Commenced business March 28, 1912.)

CRAWFORD H. ELLIS, President — JAMES E. WOODWARD, Secretary

CAPITAL.

Ledger assets December 31 of previous year	$18,488 89

INCOME.

Net premiums	$84,406 34
Interest and rents	169 76
From other sources	9,554 69
Total income	$94,130 79

DISBURSEMENTS.

Paid policyholders	$29,416 92
Investigation and adjustment of claims	659 94
Commissions or brokerage	25,106 56
Salaries of officers and home office employees	5,220 01
Inspections	900 50
State taxes on premiums	800 13
Insurance department licenses and fees	62 50
All other licenses, fees and taxes	87 35
Legal expenses	26 58
Advertising	53 80
Printing and stationery	2,880 40
Postage, telegraph, telephone and express	56 44
Other disbursements	15,934 75
Total disbursements	$81,205 88
Balance	$31,373 80

LEDGER ASSETS.

Cash in company's office	$1,671 10
Deposits in banks, on interest	4,819 82
Premiums in course of collection	17,997 43
Other ledger assets	6,885 45
Total ledger assets	$31,373 80
Deduct assets not admitted	7,469 44
Admitted assets, accident and health department	$23,904 36
Admitted assets, life department	18,161,620 68
Total admitted assets	$18,185,525 04

LIABILITIES.

Losses and claims	$3,575 20
Unearned premiums	28,327 74
Commissions and other charges due to agents	6,178 65
Salaries, rents, expenses, bills, accounts, fees, etc., due	91 50
Estimated amount hereafter payable for federal, state and other taxes	1,575 11
Other liabilities	38,636 05
Total accident and health liabilities	$78,384 25
Total life department liabilities	16,325,952 45
Total liabilities, except capital	$16,404,336 70
Capital paid up	1,000,000 00
Surplus over all liabilities	781,188 34
Total	$18,185,525 04

EXHIBIT OF PREMIUMS.

In force December 31 last year without deducting reinsurance	$51,769 26
Written or renewed during the year	116,483 35
Total	$168,252 61
Deduct expirations and cancellations	99,071 94
In force at end of year	$69,180 67
Deduct amount reinsured	12,525 21
Net premiums in force	$56,655 46

BUSINESS IN CALIFORNIA DURING 1926.

	Premiums	Losses paid
Accident	$1,274 30	$87 25
Health	4,467 83	215 39
Totals	$5,742 13	$302 64

PHOENIX INDEMNITY COMPANY.

New York, N. Y.

(Commenced business March 30, 1922.)

W. G. FALCONER, President R. S. CHOATE, Secretary

CAPITAL.

Capital paid up	$500,000 00	
Ledger assets December 31 of previous year		$2,129,975 10

INCOME.

Net premiums	$2,478,830 92
Gross interest	78,210 69
Gross interest on deposits in trust companies and banks	2,353 33
Workmen's compensation reinsurance bureau	602 52
Interest and rents	81,166 54
From other sources	8,321 15
Total income	$2,568,318 61

DISBURSEMENTS.

Paid policyholders	$1,058,818 81
Investigation and adjustment of claims	270,075 18
Commissions or brokerage	514,356 94
Salaries of officers and home office employees	227,513 72
Salaries and expenses of agents not paid by commissions	86,912 56
Inspections	54,235 41
Rents	17,277 04
State taxes on premiums	30,747 41
Insurance department licenses and fees	7,458 12
All other licenses, fees and taxes	460 66

Legal expenses	$3,091 79
Advertising	5,306 88
Printing and stationery	22,663 51
Postage, telegraph, telephone and express	8,731 70
Furniture and fixtures	13,603 66
Other disbursements	20,500 99
Agents' balances charged off	2,263 54
Total disbursements	$2,344,017 92
Balance	$2,354,275 79

LEDGER ASSETS.

Book value of bonds and stocks	$1,619,845 03
Cash in company's office	8,260 09
Deposits in banks, on interest	158,803 48
Premiums in course of collection	535,286 14
Other ledger assets	32,081 05
Total ledger assets	$2,354,275 79

Non-Ledger Assets.

Interest	13,820 36
Market value of bonds and stocks over book value	869,774 97
Gross assets	$3,237,871 12
Deduct assets not admitted	33,745 87
Admitted assets	$3,204,125 25

LIABILITIES.

Losses and claims	$727,021 64
Estimated expenses of investigation and adjustment of unpaid claims	7,738 00
Unearned premiums	1,048,209 47
Commissons and other charges due to agents	121,323 09
Salaries, rents, expenses, bills, accounts, fees, etc., due	5,000 00
Estimated amount hereafter payable for federal, state and other taxes	50,000 00
Other liabilities	11,181 48
Total liabilities, except capital	$1,970,473 68
Capital paid up	500,000 00
Surplus over all liabilities	733,651 57
Total	$3,204,125 25

EXHIBIT OF PREMIUMS.

In force December 31 last year without deducting reinsurance	$1,591,758 86
Written or renewed during the year	3,403,004 08
Total	$4,994,762 94
Deduct expirations and cancellations	2,859,972 07
In force at end of year	$2,134,790 87
Deduct amount reinsured	79,566 97
Net premiums in force	$2,055,223 90

BUSINESS IN CALIFORNIA DURING 1926.

	Premiums	Losses paid
Accident	$4,208 47	$567 75
Health	878 00	119 67
Auto liability	78,794 99	32,587 83
Liability other than auto	43,788 41	4,448 89
Workmen's compensation	110,944 23	40,866 61
Plate glass	14,085 17	3,725 22
Burglary and theft	34,506 37	7,145 72
Auto property damage	31,982 73	9,535 67
Auto collision	20,146 98	5,131 94
Property damage and collision, other than auto	2,939 47	5 50
Totals	$342,274 82	$104,134 80

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$514,408 95	$525,500 00	$546,520 00
Railroad	585,825 50	652,000 00	615,360 00
Public utilities	25,285 00	26,000 00	25,740 00
Total bonds	$1,125,519 45	$1,203,500 00	$1,187,620 00
Stocks—			
Miscellaneous	494,325 58	300,000 00	1,302,000 00
Total bonds and stocks	$1,619,845 03	$1,503,500 00	$2,489,620 00

PIONEER TITLE INSURANCE AND TRUST COMPANY.

San Bernardino, California.

(Commenced business March 13, 1917.)

J. L. MACK, President W. N. GLASSCOCK, Secretary

CAPITAL.

Capital paid up	$200,000 00	
Ledger assets December 31 of previous year		$383,840 73
Increase of paid up capital during the year		100,000 00
		$483,840 73

INCOME.

Net premiums	$153,785 46
Interest and rents	13,379 13
From other sources	122,063 20
Profit on sale or maturity of ledger assets	340 27
Total income	$773,408 79

DISBURSEMENTS.

Paid policyholders	$1,725 20
Commissions or brokerage	4,409 50
Salaries of officers and home office employees	86,216 53
Rents	5,182 00
Repairs and expenses on real estate	1,082 18
Taxes on real estate	726 80
State taxes on premiums	1,995 42
Insurance department licenses and fees	697 09
Federal taxes	9,069 34
Transferred to trust department	215,000 00
Legal expenses	32 11
Advertising	978 96
Printing and stationery	6,082 80
Postage, telegraph, telephone and express	1,980 11
Furniture and fixtures	117 33
Stockholders for dividends	40,000 00
Other disbursements	6,954 90
Real estate and bonds	1,199 89
Total disbursements	$383,550 16
Balance	$389,858 63

LEDGER ASSETS.

Book value of real estate	$20,923 19
Mortgage loans on real estate	137,640 00
Book value of bonds	35,000 00
Cash in company's office	4,766 22
Deposits in banks, not on interest	71,272 36
Bills receivable for taxes and advances for clients	9,651 31
Other ledger assets	110,605 55
Total ledger assets	$389,858 63

Non-Ledger Assets.

Interest	2,071 64
Other non-ledger assets	4,500 00
Gross assets	$396,430 27
Deduct assets not admitted	19,931 86
Admitted assets	$376,498 41

LIABILITIES.

Estimated amount hereafter payable for federal, state and other taxes	$13,371 71
Escrow funds on deposit	60,887 57
Customer's deposit	325 00
Total liabilities, except capital	$74,584 28
Capital paid up	200,000 00
Surplus over all liabilities	101,914 13
Total	$376,498 41

EXHIBIT OF PREMIUMS.

In force December 31 last year without deducting reinsurance	$692,801 77
Written or renewed during the year	154,085 46
In force at end of year	$846,887 23
Deduct amount reinsured	4 300 00
Net premiums in force	$842,587 23

BUSINESS IN CALIFORNIA DURING 1926.

	Premiums	Losses paid
Title	$153,785 46	$1,725 20

BONDS OWNED.

	Book value	Par value	Market value
Guaranteed first mortgage certificates of Mortgage Guarantee Company, Los Angeles, California	$35,000 00	$35,000 00	$35,000 00

THE PREFERRED ACCIDENT INSURANCE COMPANY OF NEW YORK.

New York, N. Y.

(Commenced business May 6, 1893.)

KIMBALL C. ATWOOD, President — WILFRID C. POTTER, Secretary

CAPITAL.

Capital paid up	$3,500,000 00	
Ledger assets December 31 of previous year		$10,264,550 40
Increase of paid up capital during the year		2,100,000 00
		$12,364,550 40

INCOME.

Net premiums	$5,120,797 50
Interest and rents	466,955 68
Profit on sale or maturity of ledger assets	8,401 25
Total income	$5,596,154 43

DISBURSEMENTS.

Paid policyholders	$2,091,187 93
Investigation and adjustment of claims	463,301 93
Commissions or brokerage	1,327,685 99
Salaries of officers and home office employees	397,595 87
Salaries and expenses of agents not paid by commissions	72,935 51
Medical examiners' fees and salaries	1,288 78
Inspections	9,453 44
Rents	23,732 78
General office maintenance and expense	2,839 67
State taxes on premiums	77,892 51
Insurance department licenses and fees	9,533 48
Federal taxes	124,677 30
All other licenses, fees and taxes	1,682 77
Legal expenses	607 10
Advertising	5,671 63
Printing and stationery	16,397 03
Postage, telegraph, telephone and express	13,437 86
Furniture and fixtures	8,873 58
Stockholders for dividends	2,352,000 00
Other disbursements	7,769 48
Total disbursements	$7,008,564 64
Balance	$10,952,140 19

LEDGER ASSETS.

Mortgage loans on real estate	$2,050,600 00
Book value of bonds and stocks	7,645,145 77
Cash in company's office	32,564 63
Deposits in banks, on interest	233,704 67
Premiums in course of collection	925,620 80
Bills receivable	61,783 80
Other ledger assets	2,720 52
Total ledger assets	$10,952,140 19

Non-Ledger Assets.

Interest	117,213 78
Market value of bonds and stocks over book value	357,502 34
Gross assets	$11,426,856 31
Deduct assets not admitted	177,513 11
Admitted assets	$11,249,343 20

LIABILITIES.

Losses and claims	$2,340,435 68
Estimated expenses of investigation and adjustment of unpaid claims	105,027 71
Unearned premiums	2,548,710 53
Commissions and other charges due to agents	226,396 48
Salaries, rents, expenses, bills, accounts, fees, etc., due	10,374 84
Estimated amount hereafter payable for federal, state and other taxes	175,000 00
Dividends declared and unpaid to stockholders	35,000 00
Other liabilities	250,000 00
Total liabilities, except capital	$5,690,945 24
Capital paid up	3,500,000 00
Surplus over all liabilities	2,058,397 96
Total	$11,249,343 20

EXHIBIT OF PREMIUMS.

In force December 31 last year without deducting reinsurance	$5,471,288 83
Written or renewed during the year	7,141,854 29
Total	$12,613,143 12
Deduct expirations and cancellations	7,173,682 10
In force at end of year	$5,439,461 02
Deduct amount reinsured	350,525 31
Net premiums in force	$5,088,935 71

BUSINESS IN CALIFORNIA DURING 1926.

	Premiums	Losses paid
Accident	$28,336 12	$12,915 09
Health	3,614 67	2,070 55
Auto liability	30,721 02	11,881 70
Fidelity	13,498 54	15,346 90
Surety	1,892 53	
Burglary and theft	3,115 41	700 00
Auto property damage	5,224 38	1,061 24
Auto collision	490 80	78 07
Totals	$86,803 47	$44,053 55

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$1,334,197 28	$1,410,850 00	$1,466,284 00
Province and municipal	1,373,033 91	1,400,000 00	1,331,010 00
Railroad	2,180,997 02	2,232,000 00	2,294,750 00
Public utilities	843,300 00	855,000 00	885,750 00
Miscellaneous	790,069 70	795,000 00	814,250 00
Total bonds	$6,521,597 91	$6,692,850 00	$6,792,044 00
Stocks—			
Railroad	$786,167 75	$599,500 00	$806,150 00
Public utilities	58,200 00	40,000 00	
Bank and trust company	25,517 00	14,500 00	79,025 00
Miscellaneous	253,663 11	210,500 00	325,429 11
Total stocks	$1,123,547 86	$864,500 00	$1,210,604 11
Total bonds and stocks	$7,645,145 77	$7,557,350 00	$8,002,648 11

THE PRUDENTIAL INSURANCE COMPANY OF AMERICA.

Newark, New Jersey.

(Commenced business 1876.)

EDWARD D. DUFFIELD, President WILLARD I. HAMILTON, Vice President and Secretary

INCOME.

Net premiums	$138,415 84

DISBURSEMENTS.

Paid policyholders	$119,222 76
Investigation and adjustment of claims	519 01
Commissions or brokerage	8,506 20
Salaries of officers and home office employees	4,355 29
Salaries and expenses of agents not paid by commissions	219 78
Rents	931 19
State taxes on premiums	2,200 47
Insurance department licenses and fees	640 00
All other licenses, fees and taxes	115 66
Advertising	15 00

Printing and stationery	$1,104 76
Postage, telegraph, telephone and express	111 42
Furniture and fixtures	146 93
Policyholders for dividends	303 27
Other disbursements	86 59
Total disbursements	$138,538 33

LEDGER ASSETS.

Premiums in course of collection	$12,351 76

LIABILITIES.

Losses and claims	$18,666 67
Estimated expenses of investigation and adjustment of unpaid claims	25 00
Unearned premiums	8,623 82
Commissions and other charges due to agents	554 32
Estimated amount hereafter payable for federal, state and other taxes	3,017 44
Dividends declared and unpaid to policyholders	3,000 00
Total liabilities, except capital	$33,887 25

EXHIBIT OF PREMIUMS.

In force December 31 last year without deducting reinsurance	$15,987 56
Written or renewed during the year	138,415 84
Total	$154,403 40
Deduct expirations and cancellations	137,697 85
In force at end of year	$16,705 55

BUSINESS IN CALIFORNIA DURING 1926.

	Premiums	Losses paid
Health	$289 42	$325 00

RELIANCE LIFE INSURANCE COMPANY.

Pittsburgh, Pennsylvania.

(Commenced business May 4, 1903.)

JAMES H. REED, President — H. G. SCOTT, Secretary

CAPITAL.

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$35,072,573 56

INCOME.

Net premiums	$678,620 61
Commissions from accident and health reinsuring companies	120,833 66
Accident and health department	$799,454 27
Life department	13,461,260 74
Total income	$14,260,715 01

DISBURSEMENTS.

Paid policyholders	$355,245 62
Investigation and adjustment of claims	657 08
Commissions or brokerage	213,193 03
Salaries of officers and home office employees	90,083 33
Salaries and expenses of agents not paid by commissions	58,596 81
Medical examiners' fees and salaries	17,041 67
Inspections	1,709 42
Rents	7,884 00
General office maintenance and expense	11,573 32
State taxes on premiums	13,743 65
Insurance department licenses and fees	589 25
All other licenses, fees and taxes	5,656 40
Legal expenses	3,022 38
Advertising	3,759 65
Printing and stationery	9,012 66
Postage, telegraph, telephone and express	3,520 71
Total disbursements, accident and health department	$795,288 98
Other disbursements	7,950,538 28
Total disbursements	$8,745,827 26
Balance	$40,587,461 31

LEDGER ASSETS.

Premiums in course of collection	$248,258 98
Other ledger assets	40,339,202 33
Total ledger assets	$40,587,461 31

Non-Ledger Assets.

Other non-ledger assets	1,390,532 19
Gross assets	$41,977,993 50

LIABILITIES.

Losses and claims	$51,694 24
Unearned premiums	297,733 56
Commissions and other charges due to agents	14,387 20
Reinsurance	53,000 00
Liabilities, accident and health department	$416,815 00
Liabilities, life department	39,075,134 80
Total liabilities, except capital	$39,491,949 80
Capital paid up	1,000,000 00
Surplus over all liabilities	1,486,043 70
Total	$41,977,993 50

EXHIBIT OF PREMIUMS.

In force December 31 last year without deducting reinsurance	$1,166,617 38
Written or renewed during the year	1,272,917 42
Total	$2,439,534 80
Deduct expirations and cancellations	1,292,659 50
In force at end of year	$1,146,875 30
Deduct amount reinsured	551,408 19
Net premiums in force	$595,467 11

BUSINESS IN CALIFORNIA DURING 1926.

	Premiums	Losses paid
Accident	$69,086 98	$42,643 46
Health	46,012 63	36,673 10
Totals	$115,099 61	$79,316 56

REPUBLIC CASUALTY COMPANY.

Pittsburgh, Pennsylvania.

(Commenced business January 20, 1917.)

J. W. WARD, President — E. C. SMITH, Jr., Secretary

CAPITAL.

Capital paid up	$677,812 50	
Ledger assets December 31 of previous year		$2,515,542 66
Increase of paid up capital during the year		572,187 50
		$3,087,730 16

INCOME.

Net premiums	$2,318,231 82
Interest and rents	59,220 04
From other sources	580,955 74
Borrowed money	360,000 00
Agents' balances previously charged off	455 40
Profit on sale or maturity of ledger assets	10,617 50
Total income	$3,329,480 50

DISBURSEMENTS.

Paid policyholders	$1,663,105 51
Investigation and adjustment of claims	200,690 37
Commissions or brokerage	576,475 55
Salaries of officers and home office employees	173,537 07
Salaries and expenses of agents not paid by commissions	28,399 88
Inspections	42,714 04
Rents	37,795 65
Repairs and expenses on real estate and general office maintenance	38,447 26
Taxes on real estate	740 58
State taxes on premiums	46,441 25
Insurance department licenses and fees	2,502 05
All other licenses, fees and taxes	441 85
Legal expenses	11,179 80

Advertising	$3,126 56
Printing and stationery	19,189 40
Postage, telegraph, telephone and express	12,869 87
Furniture and fixtures	2,353 05
Other disbursements	409,996 60
Interest on borrowed money	5,888 09
Agents' balances charged off	13,555 88
Total disbursements	$3,289,450 31
Balance	$3,127,760 35

LEDGER ASSETS.

Book value of real estate	$178,653 83
Mortgage loans on real estate	103,075 00
Book value of bonds and stocks	1,595,597 86
Cash in company's office	124,584 48
Deposits in banks, not on interest	189,132 46
Premiums in course of collection	769,819 74
Bills receivable	500 00
Other ledger assets	166,396 98
Total ledger assets	$3,127,760 35

Non-Ledger Assets.

Interest	20,061 52
Market value of bonds and stocks over book value	64,318 88
Other non-ledger assets	218,044 76
Gross assets	$3,430,185 51
Deduct assets not admitted	195,401 74
Admitted assets	$3,234,783 77

LIABILITIES.

Losses and claims	$729,929 42
Estimated expenses of investigation and adjustment of unpaid claims	3,434 69
Unearned premiums	937,183 38
Commissions and other charges due to agents	131,640 74
Estimated amount hereafter payable for federal, state and other taxes	37,000 00
Commission on additional compensation premiums	13,319 35
Total liabilities, except capital	$1,852,507 58
Capital paid up	1,250,000 00
Surplus over all liabilities	132,276 19
Total	$3,234,783 77

EXHIBIT OF PREMIUMS.

In force December 31 last year without deducting reinsurance	$1,950,969 05
Written or renewed during the year	3,536,856 56
Total	$5,487,825 61
Deduct expirations and cancellations	3,537,498 81
In force at end of year	$1,950,326 80
Deduct amount reinsured	82,086 85
Net premiums in force	$1,868,239 95

BUSINESS IN CALIFORNIA DURING 1926.

	Premiums	Losses paid
Auto liability	$102 00	$28 85
Workmen's compensation		2,989 41
Fidelity	50 50	
Surety	161 34	568 80
Burglary and theft	73 72	
Auto property damage	33 00	
Totals	$420 56	$3,587 06

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$350,758 40	$340,800 00	$352,411 84
Province and municipal	78,450 00	79,500 00	78,572 50
Railroad	228,217 50	262,000 00	242,330 00
Miscellaneous	743,744 25	744,500 00	763,770 00
Total bonds	$1,401,170 15	$1,426,800 00	$1,437,084 34
Stocks—			
Miscellaneous	194,427 71	205,500 00	222,832 40
Total bonds and stocks	$1,595,597 86	$1,632,300 00	$1,659,916 74

THE RIDGELY PROTECTIVE ASSOCIATION.

Worcester, Massachusetts.

(Commenced business 1894.)

MELVILLE F. HEATH, President H. L. PEABODY, Secretary

CAPITAL.

Ledger assets December 31 of previous year	$786,517 83

INCOME.

Net premiums	$1,124,741 73
Policy fees required or represented by applications	157,506 75
Interest and rents	40,104 97
Agents' balances previously charged off	9 82
Profit on sale or maturity of ledger assets	8,889 75
Total income	$1,331,253 02

DISBURSEMENTS.

Paid policyholders	$661,736 89
Investigation and adjustment of claims	15,794 68
Policy fees retained by agents	155,057 47
Commissions or brokerage	40,823 33
Salaries of officers and home office employees	192,833 53
Salaries and expenses of agents not paid by commissions	143,434 62
Inspections	2,241 20
Rents	7,430 04
State taxes on premiums	23,876 03
Insurance department licenses and fees	1,962 96
Federal taxes	15,492 70
Legal expenses	53 77
Advertising	2,516 33
Printing and stationery	14,809 12
Postage, telegraph, telephone and express	10,701 28
Furniture and fixtures	2,228 19
Stockholders for dividends	20,000 00
Other disbursements	1,535 48
Agents' balances charged off	614 20
Loss on sale or maturity of ledger assets	8,970 00
Decrease, by adjustment, in book value of ledger assets	2,352 79
Total disbursements	$1,324,464 61
Balance	$793,306 24

LEDGER ASSETS.

Book value of bonds	$746,271 50
Cash in company's office	481 94
Deposits in banks, not on interest	610 47
Deposits in banks, on interest	45,942 33
Total ledger assets	$793,306 24

Non-Ledger Assets.

Interest	11,675 80
Market value of bonds and stocks over book value	24,928 50
Gross assets	$829,910 54

LIABILITIES.

Losses and claims	$184,525 00
Estimated expenses of investigation and adjustment of unpaid claims	1,000 00
Unearned premiums	114,172 30
Salaries, rents, expenses, bills, accounts, fees, etc., due	2,767 43
Estimated amount hereafter payable for federal, state and other taxes	26,228 35
Total liabilities, except capital	$328,693 08
Capital paid up	100,000 00
Surplus over all liabilities	401,217 46
Total	$829,910 54

EXHIBIT OF PREMIUMS.

In force December 31 last year without deducting reinsurance	$370,152 25
Written or renewed during the year	1,129,968 25
Total	$1,500,120 50
Deduct expirations and cancellations	1,113,746 50
In force at end of year	$386,374 00

BUSINESS IN CALIFORNIA DURING 1926.

	Premiums	Losses paid
Accident and health	$61,263 76	$38,497 59

BONDS OWNED.

	Book value	Par value	Market value
Government	$29,752 50	$30,000 00	$31,000 00
Province and municipal	396,684 00	402,000 00	413,730 00
Railroad	36,120 00	37,000 00	35,020 00
Public utilities	283,715 00	295,000 00	291,450 00
Total bonds	$746,271 50	$764,000 00	$771,200 00

ROYAL INDEMNITY COMPANY.

New York, N. Y.

(Commenced business February 15, 1911.)

MILFORD E. JEWETT, President — WILLIAM H. WUNNER, Secretary

CAPITAL.

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$22,471,713 09

INCOME.

Net premiums	$15,001,134 95
Interest and rents	1,085,721 85
Contingent commissions on treaty reinsurance	7,125 70
Profit on sale or maturity of ledger assets	192,449 86
Total income	$16,286,432 36

DISBURSEMENTS.

Paid policyholders	$7,025,379 30
Investigation and adjustment of claims	1,302,878 90
Commissions or brokerage	3,319,431 15
Salaries and traveling expenses of officers and home office employees	813,731 29
Salaries and expenses of employees and agents not paid by commissions	351,147 65
Medical examiners' fees and salaries	208 00
Inspections	298,072 56
Rents	111,511 45
General office maintenance and expense	2,806 68
Repairs and expenses on real estate	3,387 89
Licenses, fees and taxes	313,713 00
Legal expenses, advertising, printing and stationery	126,101 78
Postage, telegraph, telephone, exchange, express and insurance	72,803 54
Furniture and fixtures, books, newspapers and periodicals	65,869 29
Bureau and association dues and assessments	40,810 82
Stockholders for dividends	200,000 00
Other disbursements	40,082 10
Agents' balances charged off	2,433 04
Pershing Square Building Leasehold	143,024 55
Loss on sale or maturity of ledger assets	22,640 21
Decrease, by adjustment, in book value of ledger assets	25,349 47
Total disbursements	$14,281,382 67
Balance	$24,476,762 78

LEDGER ASSETS.

Mortgage loans on real estate	$45,000 00
Book value of bonds and stocks	19,473,990 09
Cash in company's office	42,332 10
Deposits in banks, on interest	1,283,462 73
Premiums in course of collection	3,144,607 17
Bills receivable	16,768 63
Other ledger assets	468,602 06
Total ledger assets	$24,476,762 78

Non-Ledger Assets.

Interest and rents	297,623 51
Market value of bonds and stocks over book value	987,414 53
Gross assets	$25,761,800 82
Deduct assets not admitted	540,749 86
Admitted assets	$25,221,050 96

LIABILITIES.	
Losses and claims	$2,006,859 00
Special reserve for unpaid liability and workmen's compensation losses	8,487,534 00
Total unpaid claims	$10,494,393 00
Estimated expenses of investigation and adjustment of unpaid claims	99,000 00
Unearned premiums	6,614,912 16
Commissions and other charges due to agents	638,822 04
Salaries, rents, expenses, bills, accounts, fees, etc., due	25,000 00
Estimated amount hereafter payable for federal, state and other taxes	405,000 00
Voluntary contingent reserve	750,000 00
Unearned premiums on reinsurance in companies not qualified	42,938 57
Reinsurance on paid and unpaid losses due from companies not qualified	83,421 29
Total liabilities, except capital	$19,153,487 06
Capital paid up	1,000,000 00
Surplus over all liabilities	5,067,563 90
Total	$25,221,050 96

EXHIBIT OF PREMIUMS.	
In force December 31 last year without deducting reinsurance	$16,011,277 89
Written or renewed during the year	22,112,333 36
Total	$38,123,611 25
Deduct expirations and cancellations	22,630,843 79
In force at end of year	$15,492,767 46
Deduct amount reinsured	2,266,311 07
Net premiums in force	$13,226,456 39

SAN JOSE ABSTRACT AND TITLE INSURANCE COMPANY.

San Jose, California.

(Commenced business February 1, 1920.)

L. P. EDWARDS, President — M. E. LENNON, Secretary

CAPITAL.		
Capital paid up	$150,000 00	
Ledger assets December 31 of previous year		$391,581 84
INCOME.		
Net premiums		$141,749 76
Interest and rents		16,317 91
From other sources		12,941 71
Borrowed money		45,029 15
Total income		$216,038 53
DISBURSEMENTS.		
Paid policyholders		$2,094 32
Commissions or brokerage		708 63
Salaries of officers and home office employees		84,370 50
Taxes on real estate		1,915 87
State taxes on premiums		2,410 76
Federal taxes		5,594 67
All other licenses, fees and taxes		40 00
Legal expenses		1,200 00
Printing and stationery		4,170 18
Stockholders for dividends		18,000 00
Other disbursements		11,514 72
Interest on borrowed money		2,670 76
Agents' balances charged off		623 05
Total disbursements		$135,212 96
LEDGER ASSETS.		
Book value of real estate		$174,305 13
Mortgage loans on real estate		151,468 21
Loans secured by collaterals		3,600 00
Book value of bonds and stocks		37,500 00
Cash in company's office		145 03
Deposits in banks, not on interest		48,963 77
Deposits in banks, on interest		46,519 32
Bills receivable		9,804 95
Total ledger assets		$472,306 41
Deduct assets not admitted		35,742 47
Admitted assets		$436,563 94

LIABILITIES.

Estimated amount hereafter payable for federal, state and other taxes	$6,500 00
Due and to become due for borrowed money	30,000 00
Other liabilities	$4,381 62
Capital paid up	150,000 00
Surplus over all liabilities	165,682 00
Total	$436,563 94

BUSINESS IN CALIFORNIA DURING 1926.

	Premiums	Losses paid
Title	$141,749 76	$2,094 82

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Sutter County Reclamation District 1500	$19,000 00	$19,000 00	$19,000 00
Scottish Rite Hall Association	5,000 00	5,000 00	5,000 00
Total bonds	$24,000 00	$24,000 00	$24,000 00
Stocks—			
The Lewis Company	$11,000 00	$11,000 00	$6,600 00
Commercial Building and Holding Company	2,500 00	2,500 00	2,500 00
Total stocks	$13,500 00	$13,500 00	$9,100 00
Total bonds and stocks	$37,500 00	$37,500 00	$33,100 00

SECURITY INSURANCE COMPANY OF CALIFORNIA.

San Francisco, California.

(Commenced business June 17, 1922.)

C. H. CRAWFORD, President — A. E. COOLEY, Secretary

CAPITAL.

Capital paid up	$200,000 00	
Ledger assets December 31 of previous year		$1,382,339 58

INCOME.

Net premiums	$462,300 86
Interest and rents	37,332 76
Profit on sale or maturity of ledger assets	4,410 89
Increase, by adjustment, in book value of ledger assets	1,525 16
Total income	$505,569 67

DISBURSEMENTS.

Paid policyholders	$412,412 86
Investigation and adjustment of claims	88,951 72
Commissions or brokerage	133,753 35
Salaries of officers and home office employees	15,066 53
Inspections	1,103 99
State taxes on premiums	17,594 67
Insurance department licenses and fees	1,194 13
Federal taxes	1,998 74
Legal expenses	492 64
Advertising	798 27
Printing and stationery	4,734 85
Furniture and fixtures	—4,648 21
Stockholders for dividends	140,000 00
Other disbursements	369,651 17
Agents' balances charged off	1,306 86
Loss on sale or maturity of ledger assets	869 91
Decrease, by adjustment, in book value of ledger assets	7,575 77
Total disbursements	$1,192,857 25
Balance	$695,052 00

LEDGER ASSETS.

Loans secured by collaterals	$74,530 00
Book value of bonds and stocks	513,826 71
Cash in company's office	7,348 92
Deposits in banks, on interest	43,343 90
Premiums in course of collection	17,387 96
Other ledger assets	38,614 51
Total ledger assets	$695,052 00

Non-Ledger Assets.

Interest	$5,433 01
Market value of bonds and stocks over book value	10,878 17
Gross assets	$711,363 18
Deduct assets not admitted	15,762 91
Admitted assets	$695,600 27

LIABILITIES.

Losses and claims	$203,141 69
Estimated expenses of investigation and adjustment of unpaid claims	4,850 00
Unearned premiums	111,169 10
Commissions and other charges due to agents	6,317 55
Estimated amount hereafter payable for federal, state and other taxes	26,502 15
Other liabilities	312 73
Total liabilities, except capital	$352,293 22
Capital paid up	200,000 00
Surplus over all liabilities	143,307 05
Total	$695,307 05

EXHIBIT OF PREMIUMS.

In force December 31 last year without deducting reinsurance	$1,515,143 79
Written or renewed during the year	1,250,927 23
Total	$2,766,071 02
Deduct expirations and cancellations	1,954,103 47
In force at end of year	$811,967 55
Deduct amount reinsured	384,617 32
Net premiums in force	$427,350 23

BUSINESS IN CALIFORNIA DURING 1926.

	Premiums	Losses paid
Auto liability	$112,478 63	$107,435 95
Liability other than auto	8,077 80	559 50
Plate glass	16,838 33	9,017 71
Auto property damage	58,441 76	48,627 94
Auto collision	131,337 27	157,556 13
Property damage and collision, other than auto	7,681 10	1,151 98
Auto, fire, theft, etc.	127,445 97	88,033 65
Totals	$462,300 86	$412,412 86

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
San Diego County Highway	$10,507 00	$10,000 00	$11,125 00
Bonita High School District	5,468 00	5,000 00	5,565 00
Burbank Water Works	4,269 20	4,000 00	4,019 37
Fillmore Water Works	4,302 00	4,000 00	4,525 00
Fullerton Water Works	11,078 50	10,000 00	11,152 50
Glendale City School District	11,064 50	10,000 00	11,331 25
Huntington Park Water Works	7,486 90	7,000 00	7,758 75
Kerman Union High School	10,231 00	10,000 00	10,450 00
Los Angeles High School	4,236 80	4,000 00	4,020 00
Monrovia Water Works	6,452 90	6,000 00	6,742 50
Ontario Elementary Schools	10,621 40	10,000 00	11,485 00
Yorba School District	5,359 00	5,000 00	5,393 75
Associated Telephone Company	4,925 00	5,000 00	5,175 00
East Bay Water Company	9,862 50	10,000 00	1,059 00
Los Angeles Gas and Electric Corporation	19,845 00	20,000 00	21,800 00
Pacific Gas and Electric Company	9,101 25	9,000 00	9,427 50
San Joaquin Light and Power Company	3,977 50	4,000 00	4,130 00
Southern California Edison Company	7,860 00	8,000 00	8,320 00
Southern California Gas Company	21,828 75	23,000 00	23,290 00
Marshall Square Building, San Francisco	4,924 50	5,000 00	4,750 00
Medical Center Building, Los Angeles	4,925 00	5,000 00	4,750 00
Hotel St. Regis, Los Angeles	5,000 00	5,000 00	4,750 00
Total bonds	$183,326 70	$179,000 00	$180 910 62
Stocks—			
American Telephone and Telegraph Company	$24,758 00	$20,000 00	$30,000 00
American Telephone and Telegraph Company	25,050 00	20,000 00	30,000 00
American Telephone and Telegraph Company	6,897 75	6,700 00	10,050 00
Crawford Securities Company	100,102 46		100,102 46
East Bay Water Cumulative "A" Preferred	2,412 50	2,500 00	2,400 00
East Bay Water Cumulative "A" Preferred	26,537 50	27,500 00	26,400 00
Great Western Power Company, Preferred	10,400 00	10,000 00	10,300 00
Huntington Beach Company	30,000 00	2,000 00	30,000 00
International Indemnity Company	2,740 80	1,313 05	2,740 80
Los Angeles Gas and Electric Company, Pref.	9,860 00	10,000 00	9,875 00
Pacific Gas and Electric Company, Preferred	10,000 00	10,000 00	10,050 00
Pacific Indemnity Company	2,500 00	1,250 00	2,500 00
Pacific Lighting Corporation Preferred	2,418 75	2,500 00	2,425 00

Stocks—	Book value	Par value	Market value
Pacific Lighting Corporation Preferred	$7,275 00	$7,500 00	$7,275 00
Pacific Southwest Realty Corporation	9,975 00	9,975 00	10,050 00
San Diego Consolidated Gas and Electric Co.	10,000 00	10,000 00	10,300 00
San Joaquin Light and Power Company	10,000 00	10,000 00	10,700 00
Southern California Gas Company 6% Cum.	9,950 00	10,000 00	9,850 00
Standard Oil Company of California	9,621 25	7,500 00	8,775 00
W. B. Swett and Company	1 00	250,000 00	1 00
Swett, Rolph and Crawford	20,000 00	20,000 00	20,000 00
Total stocks	$330,500 01	$438,738 05	$343,794 26
Total bonds and stocks	$513,826 71	$617,738 05	$524,704 88

SECURITY MUTUAL CASUALTY COMPANY.

Chicago, Illinois.

(Commenced business September 6, 1913.)

J. M. CHAPLIN, President — FRANCIS E. BALDWIN, Secretary

CAPITAL.	
Ledger assets December 31 of previous year	$8,226,371 03
INCOME.	
Net premiums	$2,103,880 82
Interest and rents	403,534 50
From other sources	17,699 63
Total income	$2,525,114 95
DISBURSEMENTS.	
Paid policyholders	$980,228 39
Investigation and adjustment of claims	181,859 75
Commissions or brokerage	99,137 38
Salaries of officers and home office employees	60,204 81
Salaries and expenses of agents not paid by commissions	101 61
Inspections	6,767 31
Rents	3,920 00
Repairs and expenses on real estate	702 12
Taxes on real estate	848 46
State taxes on premiums	27,471 62
Insurance department licenses and fees	1,063 20
Personal property taxes	226 25
Legal expenses	1,405 85
Insurance	1,856 35
Printing and stationery	2,426 53
Postage, telegraph, telephone and express	1,593 26
Furniture and fixtures	2,604 75
Policyholders for dividends	464,810 29
Other disbursements	11,541 06
Members' balances charged off	824 34
Total disbursements	$1,849,593 33
Balance	$8,901,892 65
LEDGER ASSETS.	
Book value of real estate	$30,000 00
Book value of bonds and stocks	7,238,857 55
Cash in company's office	36,298 23
Deposits in banks, not on interest	1,205 11
Deposits in banks, on interest	1,161,748 72
Premiums in course of collection	195,637 96
Bills receivable	3,756 17
Other ledger assets	234,388 91
Total ledger assets	$8,901,892 65
Non-Ledger Assets.	
Interest	101,665 74
Market value of bonds and stocks over book value	242,257 45
Gross assets	$9,245,815 84
Deduct assets not admitted	47,397 91
Admitted assets	$9,198,417 93

LIABILITIES.

Losses and claims	$5,889,645 79
Estimated expenses of investigation and adjustment of unpaid claims	5,250 00
Commissions and other charges due to agents	12,829 04
Salaries, rents, expenses, bills, accounts, fees, etc. due	300 00
Estimated amount hereafter payable for federal, state and other taxes	26,425 65
Dividends declared and unpaid to policyholders	42,351 37
Total liabilities, except capital	$6,588,417 93
Surplus over all liabilities	2,610,000 00
Total	$9,198,417 93

EXHIBIT OF PREMIUMS.

In force December 31 last year without deducting reinsurance	$1,049,999 92
Written or renewed during the year	2,305,368 61
Total	$3,355,368 53
Deduct expirations and cancellations	2,331,502 05
In force at end of year	$1,023,866 48
Deduct amount reinsured	101,756 34
Net premiums in force	$922,110 14

BUSINESS IN CALIFORNIA DURING 1926.

	Premiums	Losses paid
Auto liability	$10,478 26	$6,000 50
Liability other than auto	2,508 86	
Workmen's compensation	47,435 63	27,316 00
Auto property damage	3,425 24	1,641 18
Auto collision	35 87	
Property damage and collision, other than auto	141 17	
Totals	$64,025 03	$34,957 68

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$323,400 00	$315,000 00	$327,450 00
Province and municipal	5,400 00	5,000 00	5,600 00
Railroad	4,786,840 06	4,973,000 00	4,961,550 00
Public utilities	1,468,890 62	1,465,000 00	1,515,300 00
Miscellaneous	410,401 87	422,000 00	428,940 00
Total bonds	$6,994,932 55	$7,180,000 00	$7,238,840 00
Stocks—			
Railroad	$25,000 00	$25,000 00	$28,000 00
Miscellaneous	218,925 00	240,000 00	214,275 00
Total stocks	$243,925 00	$265,000 00	$242,275 00
Total bonds and stocks	$7,238,857 55	$7,445,000 00	$7,481,115 00

SECURITY TITLE INSURANCE AND GUARANTEE COMPANY.

Los Angeles, California.

(Commenced business March 6, 1920.)

GLENN A. SCHAEFER, President T. W. HAYMOND, Secretary

CAPITAL.

Capital paid up	$1,667,700 00	
Ledger assets December 31 of previous year		$2,591,064 56
Increase of paid up capital during the year		12,300 00
		$2,603,364 56

INCOME.

Net premiums	$503,376 13
Interest and rents	78,924 60
From other sources	156,295 57
Increase in escrow deposits	133,752 99
Borrowed money	194,000 00
Agents' balances previously charged off	205 98
Profit on sale or maturity of ledger assets	320 90
Increase, by adjustment, in book value of ledger assets	25 00
Total income	$1,066,901 17

DISBURSEMENTS.

Paid policyholders	$2,802 95
Commissions or brokerage	2,519 96
Salaries of officers and home office employees	68,596 76
Salaries and expenses of agents not paid by commissions	321,451 47
General office maintenance and expense	590 29
Rents	83,927 50
Repairs and expenses on real estate	2,162 94
Taxes on real estate	6,798 51
State taxes on premiums	4,314 52
Insurance department licenses and fees	163 99
Federal taxes	18,645 14
All other licenses, fees and taxes	519 00
Advertising	18,923 28
Printing and stationery	26,268 33
Postage, telegraph, telephone, express and insurance	16,325 89
Stockholders for dividends	97,893 39
Other disbursements	115,373 06
Interest on borrowed money	4,797 96
Agents' balances charged off	253 21
Loss on sale or maturity of ledger assets	66 00
Decrease, by adjustment, in book value of ledger assets	8,918 84
Total disbursements	$801,312 99
Balance	$2,868,952 74

LEDGER ASSETS.

Book value of real estate	$351,584 28
Mortgage loans on real estate	254,795 92
Loans secured by collaterals	100,000 00
Book value of bonds and stocks	429,147 03
Cash in company's office	30,022 94
Deposits in banks, not on interest	468,020 06
Deposits in banks, on interest	36,832 17
Other ledger assets	1,198,550 34
Total ledger assets	$2,868,952 74

Non-Ledger Assets.

Interest	6,972 35
Other non-ledger assets	46,219 19
Gross assets	$2,922,144 28
Deduct assets not admitted	348,617 79
Admitted assets	$2,573,526 49

LIABILITIES.

Salaries, rents, expenses, bills, accounts, fees, etc., due	2,217 27
Estimated amount hereafter payable for federal, state and other taxes	35,000 00
Escrow deposits	467,100 39
Notes payable	105,000 00
Total liabilities, except capital	$609,317 66
Capital paid up	1,667,700 00
Surplus over all liabilities	296,508 83
Total	$2,573,526 49

BUSINESS IN CALIFORNIA DURING 1926.

	Premiums	Losses paid
Policies and guarantees of title	$549,595 32	$2,802 95

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
City of Fresno, Street Improvement	$419 18	$419 18	$419 18
City of El Centro, Improvement	8,257 33	8,166 01	8,257 33
County of Sutter Recl. District No. 1500	8,500 00	9,000 00	8,500 00
Fort Washington Golf Club, Fresno, Calif.	500 00	500 00	500 00
National Orange Show, San Bernardino	1,000 00	1,000 00	1,000 00
Mortgage Guarantee Company, Los Angeles	103,000 00	103,000 00	103,000 00
Mortgage Insurance Corporation	10,000 00	10,000 00	10,000 00
Investment Building and Loan Association	5,000 00	5,000 00	5,000 00
Totals	$136,676 51	$138,085 19	$136,676 51
Stocks—			
Metropolitan Trust Company of California	$26,250 00	$21,000 00	$26,250 00
Madera Mutual Bldg. and Loan Association	6,960 52	8,000 00	6,960 52
Riverside County Mutual Bldg. and Loan Asso.	1,000 00	1,000 00	1,000 00
Sun-Maid Raisin Growers Association	7,776 00	8,000 00	7,776 00
Meline Bond and Mortgage Company	12,500 00	12,500 00	12,500 00
National Mortgage Company of California	4,084 00	4,200 00	4,084 00
National Mortgage Company of California	19,200 00	20,000 00	19,200 00
San Joaquin County Abstract Company	163,700 00	91,000 00	163,700 00
Security Title Building, Inc.	50,000 00	100,000 00	50,000 00
Benham Ice Cream Company	1,000 00	1,000 00	1,000 00
Total stocks	$292,470 52	$266,700 00	$292,470 52
Total bonds and stocks	$429,147 03	$404,785 19	$429,147 03

SIERRA MORTGAGE GUARANTEE COMPANY.

Los Angeles, California.

(Commenced business May, 1926.)

C. E. ADAMS, President — R. H. DEEBACH, Secretary

CAPITAL.		
Capital paid up	$250,000 00	
Increase of paid up capital during year	50,000 00	
		$300,000 00
DISBURSEMENTS.		
Salaries of officers and home office employes		$25 00
Insurance department licenses and fees		9 20
Advertising		20 50
Printing and stationery		715 77
Appraisals		467 40
Trust agreement expenses		354 16
Interest paid		10 90
Total disbursements		$1,602 93
Balance		$298,397 07
LEDGER ASSETS.		
Deposits in banks, not on interest		$265 94
Bills receivable		296,400 00
Organization expenses		1,731 13
Total ledger assets		$298,397 07
Deduct assets not admitted		1,731 13
Admitted assets		$296,665 94
LIABILITIES.		
Capital paid up		$250,000 00
Surplus over all liabilities		46,665 94
Total		$296,665 94

SOUTHERN SURETY COMPANY.

Des Moines, Iowa.

(Commenced business February 27, 1918.)

C. S. COBB, President — E. G. DAVIS, Secretary

CAPITAL.		
Capital paid up	$1,500,000 00	
Ledger assets December 31 of previous year		$7,053,467 67
Increase of paid up capital during year		271,500 00
		$7,324,967 67
INCOME.		
Net premiums		$8,831,583 85
Interest and rents		253,866 15
From other sources		282,127 45
Profit on sale or maturity of ledger assets		2,173 31
Total income		$9,369,750 76
DISBURSEMENTS.		
Paid policyholders		$3,734,939 02
Investigation and adjustment of claims		578,086 44
Commissions or brokerage		2,215,732 55
Salaries of officers and home office employees		415,532 68
Salaries and expenses of agents not paid by commissions		687,241 80
Medical examiners' fees and salaries		1,666 35
Inspections		51,903 04
Rents		30,897 76
Repairs and expenses on real estate		68,188 89
Taxes on real estate		31,030 36
State taxes on premiums		171,610 12
Insurance department licenses and fees		18,728 68
Federal taxes		845 39
All other licenses, fees and taxes		8,803 13
Legal expenses		11,394 86

Advertising	$19,857 49
Printing and stationery	56,896 28
Postage, telegraph, telephone, express and insurance	37,611 03
Furniture and fixtures, books, newspapers and periodicals	22,078 16
Stockholders for dividends	207,476 00
Bureau and association dues and assessments	31,764 72
Other disbursements	86,945 34
Agents' balances charged off	32,177 92
Loss on sale or maturity of ledger assets	362 27
Decrease, by adjustment, in book value of ledger assets	1,350 00
Total disbursements	$8,523,120 28
Balance	$8,171,598 15

LEDGER ASSETS.

Book value of real estate	$1,554,203 22
Mortgage loans on real estate	1,026,032 57
Loans secured by collateral	56,000 00
Book value of bonds and stocks	1,486,221 93
Cash in company's office and branches	167,333 15
Special payroll account, Central State Bank, Des Moines, Iowa	2,000 00
Deposits in banks, not on interest	26,158 87
Deposits in banks, on interest	673,674 28
Premiums in course of collection	2,174,757 85
Bills and accounts receivable	11,251 34
Other ledger assets	993,964 94
Total ledger assets	$8,171,598 15

Non-Ledger Assets.

Interest and rents	118,513 65
Market value of real estate over book value	102,000 00
Other non-ledger assets	167,123 52
Gross assets	$8,559,235 32
Deduct assets not admitted	301,951 23
Admitted assets	$8,257,284 09

LIABILITIES.

Losses and claims	$2,128,107 43
Estimated expenses of investigation and adjustment of unpaid claims	24,196 11
Unearned premiums	3,368,625 29
Commissions and other charges due to agents	461,836 93
Salaries, rents, expenses, bills, accounts, fees, etc., due	34,475 77
Estimated amount hereafter payable for federal, state and other taxes	194,294 85
Reinsurance	45,214 30
Total liabilities, except capital	$6,256,750 68
Capital paid up	1,500,000 00
Surplus over all liabilities	500,533 41
Total	$8,257,284 09

EXHIBIT OF PREMIUMS.

In force December 31 last year without deducting reinsurance	$6,555,843 77
Written or renewed during the year	10,188,773 95
Total	$16,744,617 72
Deduct expirations and cancellations	9,586,812 63
In force at end of year	$7,157,805 09
Deduct amount reinsured	477,474 11
Net premiums in force	$6,680,330 98

BUSINESS IN CALIFORNIA DURING 1926.

	Premiums	Losses paid
Accident	$93,143 97	$29,623 46
Health	8,405 19	4,472 46
Non-cancelable accident and health	563 00	
Auto liability	2,560 54	35 00
Liability other than auto	468 61	
Workmen's compensation	4,234 15	10,449 99
Fidelity	4,007 57	1,380 70
Surety	133,888 54	269,756 50
Plate glass	617 56	50 02
Burglary and theft	701 96	
Auto property damage	900 51	15 00
Totals	$249,491 60	$315,783 13

SOUTHERN TITLE AND TRUST COMPANY.

San Diego, California.

(Commenced business January 3, 1908.)

A. P. JOHNSON, Jr., President R. S. REED, Secretary

CAPITAL.

Capital paid up	$200,000 00	
Ledger assets December 31 of previous year		$456,994 68
Increase of paid up capital during the year		120,600 00
Extended at		$577,594 68
Deduct assets transferred to trust department		223,459 33
Capital		$354,135 35

INCOME.

Title insurance fees	$151,993 25
Interest and rents	52,539 26
From other sources	39,973 79
Borrowed money	26,000 00
Agents' balances previously charged off	1,508 55
Profit on sale or maturity of ledger assets	1,480 00
Increase, by adjustment, in book value of ledger assets	44,738 47
Total income	$672,368 67

DISBURSEMENTS.

Paid policyholders	$1,128 24
Salaries of officers and home office employees	129,394 04
Inspections and general office expense	5,385 39
Rents	9,925 00
Repairs and expenses on real estate	6,696 88
Taxes on real estate	4,661 10
State taxes on premiums	239 00
Insurance department licenses and fees	539 26
Federal taxes	6,787 96
Legal expenses	251 60
Advertising	6,655 65
Printing and stationery	3,932 76
Postage, telegraph, telephone and express	2,620 54
Furniture, fixtures and insurance	798 95
Stockholders for dividends	27,976 00
Policyholders for dividends	1,551 73
Other disbursements	26,000 00
Interest on borrowed money	1,140 24
Loss on sale or maturity of ledger assets	1,186 74
Decrease, by adjustment, in book value of ledger assets	21 65
Total disbursements	$236,892 73
Balance	$435,475 94

LEDGER ASSETS.

Book value of real estate	$173,000 00
Mortgage loans on real estate	27,008 49
Loans secured by collaterals and loans unsecured	1,322 06
Book value of bonds and stocks	116,363 78
Cash in company's office	1,324 45
Accounts receivable	15,243 27
Other ledger assets	101,213 89
Total ledger assets	$435,475 94

Non-Ledger Assets.

nterest	75,987 25
Market value of bonds and stocks over book value	288 75
Gross assets	$511,751 94
Deduct assets not admitted	7,757 04
Admitted assets	$503,994 90

LIABILITIES.

Salaries, rents, expenses, bills, accounts, fees, etc., due	$6,005 65
Estimated amount hereafter payable for federal, state and other taxes	6,500 00
Dividends declared and unpaid to stockholders	8,200 00
Due and to become due for borrowed money	25,000 00
Interest due or accrued	215 00
Other liabilities	74,204 36
Total liabilities, except capital	$120,125 01
Capital paid up	200,000 00
Surplus over all liabilities	183,869 89
Total	$503,994 90

BUSINESS IN CALIFORNIA DURING 1926.

	Premiums	Losses paid
Title insurance	$10,486,814 00	$1,128 24

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Pacific Gas and Electric Company	$30,000 00	$30,000 00	$29,775 00
Western States Gas and Electric Company	17,500 00	17,500 00	17,893 75
Southern California Gas Company	26,000 00	26,000 00	26,650 00
Sutter-Butte Canal Company	10,140 00	10,000 00	10,000 00
United States Liberty Bonds	1,000 00	1,000 00	1,035 00
Southern California Edison Company	500 00	500 00	525 00
Mortgage Insurance Corporation	16,000 00	16,000 00	16,000 00
Key System Transit Company	10,000 00	10,000 00	9,550 00
City of San Diego Street Bonds	123 78	123 78	123 78
Mortgage Guarantee and Trust Company	2,000 00	2,000 00	2,000 00
Total bonds	$113,263 78	$113,123 78	$113,552 53
Stocks—			
Western Loan and Building Company	$3,000 00	$3,000 00	$3,000 00
Ingle Manufacturing Company	100 00	100 00	100 00
Total stocks	$3,100 00	$3,100 00	$3,100 00
Total bonds and stocks	$116,363 78	$116,223 78	$116,652 53

SOUTHWESTERN AUTOMOBILE INSURANCE COMPANY.

Los Angeles, California.

(Commenced business April 1, 1919.)

J. L. BLODGETT, President — FERN BOOKER, Secretary

CAPITAL.

Capital paid up	$100,000 00	
Ledger assets December 31 of previous year		$198,206 81

INCOME.

Net premiums	$68,764 85
Interest and rents	8,864 70
From other sources	10,047 90
Borrowed money	103,333 81
Total income	$191,011 26

DISBURSEMENTS.

Paid policyholders	$3,681 53
Investigation and adjustment of claims	1,393 16
Commissions or brokerage	30,170 66
Salaries of officers and home office employees	12,681 64
General office maintenance and expense	1,210 47
Rents	3,855 00
Repairs and expenses on real estate	19 85
State taxes on premiums	5,317 52
Insurance department examinations	249 59
Federal taxes	5,590 72
All other licenses, fees and taxes	140 16
Legal expenses	2,543 20
Advertising	2,788 95
Printing and stationery	734 35
Postage, telegraph, telephone and express	505 34
Furniture and fixtures charged off	3,270 97
Other disbursements	109,722 57
Decrease in ledger liabilities	6,560 89
Agents' balances charged off	4,062 83
Total disbursements	$194,499 40
Balance	$194,718 67

LEDGER ASSETS.

Mortgage loans on real estate	$85,466 44
Book value of bonds and stocks	85,768 79
Deposits in banks, not on interest	17,480 71
Deposits in banks, on interest	5,836 64
Premiums in course of collection	166 09
Total ledger assets	$194,718 67

Non-Ledger Assets.

Interest	2,598 05
Gross assets	$197,316 72

LIABILITIES.

Losses and claims	$17,333 94
Unearned premiums	500 00
Estimated amount hereafter payable for federal, state and other taxes	1,787 88
Accounts payable	449 50
Total liabilities, except capital	$43,478 26
Capital paid up	100,000 00
Surplus over all liabilities	53,838 46
Total	$197,316 72

EXHIBIT OF PREMIUMS.

Net premiums in force	$23,406 94

BUSINESS IN CALIFORNIA DURING 1926.

	Premiums	Losses paid
Property damage and collision, other than auto	$68,764 85	

BONDS OWNED.

	Book value	Par value
Dominion of Canada, Province of Manitoba	$25,000 00	$25,000 00
First Liberty Loan Bond	35,768 79	35,768 79
Public Improvement Bond, City of Asheville, North Carolina	5,000 00	5,000 00
Street Improvement Bond, City of Asheville, North Carolina	20,000 00	20,000 00
Totals	$85,768 79	$85,768 79

STANDARD ACCIDENT INSURANCE COMPANY.

Detroit, Michigan.

(Commenced business August 1, 1884.)

D. M. FERRY, Jr., President — CHARLES C. BOWEN, Secretary

CAPITAL.

Capital paid up	$2,500,000 00	
Ledger assets December 31 of previous year		$18,906,062 31

INCOME.

Net premiums	$16,895,511 45
Interest and rents	920,190 20
Profit on sale or maturity of ledger assets	12,426 36
Increase, by adjustment, in book value of ledger assets	4,000 00
Total income	$17,832,128 01

DISBURSEMENTS.

Paid policyholders	$7,763,884 72
Investigation and adjustment of claims	1,496,250 64
Commissions or brokerage	4,011,259 64
Salaries of officers and home office employees	830,161 54
Salaries and expenses of agents not paid by commissions	582,520 68
Medical examiners' fees and salaries	460 46
Inspections	273,115 48
Rents	168,693 78
Repairs and expenses on real estate	83,175 05
Taxes on real estate	27,079 35
State taxes on premiums	345,316 38
Insurance department licenses and fees	17,263 40
Federal taxes	4,594 38
All other licenses, fees and taxes	11,797 68
Legal expenses	6,910 82
Advertising	113,685 04
Printing and stationery	193,378 66
Postage, telegraph, telephone, express and insurance	67,268 40
Furniture and fixtures, books, newspapers and periodicals	36,330 07
Stockholders for dividends	210,000 00
Other disbursements	303,400 33
Agents' balances charged off	53,880 65
Loss on sale or maturity of ledger assets	2,187 50
Decrease, by adjustment, in book value of ledger assets	65,732 41
Total disbursements	$16,668,347 06
Balance	$20,069,843 26

LEDGER ASSETS.

Book value of real estate	$1,365,224 05
Mortgage loans on real estate	2,286,345 94
Loans secured by collateral	73,750 00
Book value of bonds	10,914,899 00
Cash in company's office	3,000 00

Deposits in banks, not on interest	$12,485 91
Deposits in banks, on interest	1,446,353 77
Premiums in course of collection	3,685,449 66
Bills receivable	11,924 42
Other ledger assets	270,410 51
Total ledger assets	$20,069,843 26

Non-Ledger Assets.

Interest	226,142 53
Market value of bonds and stocks over book value	572,859 91
Gross assets	$20,868,845 70
Deduct assets not admitted	483,171 58
Admitted assets	$20,385,674 12

LIABILITIES.

Losses and claims	$6,950,127 68
Estimated expenses of investigation and adjustment of unpaid claims	33,726 38
Unearned premiums	7,108,989 57
Additional reserve on non-cancelable accident and health policies	1,881 02
Commissions and other charges due to agents	746,032 72
Salaries, rents, expenses, bills, accounts, fees, etc., due	35,000 00
Estimated amount hereafter payable for federal, state and other taxes	478,856 18
Other liabilities	286,535 82
Total liabilities, except capital	$15,641,149 37
Capital paid up	2,500,000 00
Surplus over all liabilities	2,244,524 75
Total	$20,385,674 12

EXHIBIT OF PREMIUMS.

In force December 31 last year without deducting reinsurance	$15,101,992 96
Written or renewed during the year	22,504,224 70
Total	$37,606,217 66
Deduct expirations and cancellations	22,606,683 59
In force at end of year	$14,999,534 07
Deduct amount reinsured	1,149,519 15
Net premiums in force	$13,850,014 92

BUSINESS IN CALIFORNIA DURING 1926.

	Premiums	Losses paid
Accident	$611,227 55	$285,920 62
Health	75,281 82	44,663 26
Non-cancelable accident and health	55 80	
Auto liability	1,326,863 65	541,748 28
Liability other than auto	16,721 19	2,275 00
Workmen's compensation	176,594 66	101,665 13
Fidelity	37,952 07	18,804 83
Surety	43,640 53	59,177 93
Plate glass	19,168 86	4,415 59
Burglary and theft	22,460 42	21,436 71
Auto property damage	148,245 36	48,255 20
Auto collision	34,862 80	18,602 35
Property damage and collision, other than auto	968 71	812 82
Check forgery	764 91	
Totals	$2,514,808 33	$1,147,777 72

BONDS OWNED.

	Book value	Par value	Market value
Government	$1,040,000 00	$1,040,000 00	$1,096,360 00
Province and municipal	8,753,899 00	8,753,899 00	9,354,648 91
Railroad	200,000 00	200,000 00	114,000 00
Miscellaneous	921,000 00	921,000 00	922,750 00
Totals	$10,914,899 00	$10,914,899 00	$11,487,758 91

STATE COMPENSATION INSURANCE FUND.

San Francisco, California.

(Commenced business January 1, 1914.)

CLARK B. DAY, Manager — J. J. GALLAGHER, Secretary

CAPITAL.

Ledger assets December 31 of previous year	$6,718,742 26

INCOME.

Net premiums	$6,012,683 65
Interest and rents	314,315 23
From other sources	34,366 63
Profit on sale or maturity of ledger assets	13,779 80
Increase, by adjustment, in book value of ledger assets	5,841 03
Total income	$6,380,986 34

DISBURSEMENTS.

Paid policyholders	$3,661,519 29
Investigation and adjustment of claims	307,820 43
Commissions or brokerage	774 68
Salaries of officers and home office employees	157,810 62
Salaries and expenses of agents not paid by commissions	110,037 35
Inspections	49,161 80
Rents	11,581 34
State taxes on premiums	151,076 30
All other licenses, fees and taxes	42,911 01
Legal expenses	1,373 39
Printing and stationery	10,026 07
Postage, telegraph, telephone and express	13,863 86
Furniture and fixtures	11,477 92
Policyholders for dividends	1,694,284 62
Other disbursements	26,468 18
Loss on sale or maturity of ledger assets	13,904 34
Decrease, by adjustment, in book value of ledger assets	8,988 06
Total disbursements	$6,273,079 26
Balance	$6,826,649 34

LEDGER ASSETS.

Book value of bonds	$6,311,607 70
Cash in company's office	1,400 00
Deposits in banks, not on interest	276,276 24
Overdraft as per books of account	—103,525 62
Premiums in course of collection	321,110 34
Other ledger assets	19,780 68
Total ledger assets	$6,826,649 34

Non-Ledger Assets.

Interest	106,055 68
Gross assets	$6,932,705 02
Deduct assets not admitted	32,211 09
Admitted assets	$6,900,493 93

LIABILITIES.

Losses and claims	$3,287,713 21
Unearned premiums	807,541 94
Commissions and other charges due to agents	58 12
Salaries, rents, expenses, bills, accounts, fees, etc., due	5,545 80
Estimated amount hereafter payable for federal, state and other taxes	156,323 70
Dividends declared and unpaid	24,418 52
Return premiums, less amount allowed on bills	1 44
Advance premiums (100%)	21,949 67
Other liabilities	214,842 27
Total liabilities, except capital	$4,518,394 67
Surplus as regards policyholders	2,382,099 26
Total	$6,900,493 93

EXHIBIT OF PREMIUMS.

In force December 31 last year without deducting reinsurance	$1,850,670 48
Written or renewed during the year	6,049,315 62
Total	$7,899,986 10
Deduct expirations and cancellations	5,997,947 86
In force at end of year	$1,902,038 24

BUSINESS IN CALIFORNIA DURING 1926.

	Premiums	Losses paid, less salvage
Workmen's compensation	$6,012,683 65	$3,661,519 29

BONDS OWNED.

	Book value	Par value	Market value
Province and municipal	$6,236,277 46	$6,237,100 00	$6,710,325 88
Miscellaneous	75,330 24	76,000 00	67,450 00
Totals	$6,311,607 70	$6,313,100 00	$6,777,775 88

SUN INDEMNITY COMPANY OF NEW YORK.

New York, N. Y.

(Commenced business January 1, 1923.)

F. O. P. COLLOS, President — R. A. KEARNEY, Jr., Secretary

CAPITAL.

Capital paid up	$700,000 00	
Ledger assets December 31 of previous year		$2,391,458 47

INCOME.

Net premiums	$1,884,212 63
Interest and rents	74,684 68
From other sources	130,065 83
Profit on sale or maturity of ledger assets	118,075 00
Total income	$2,207,038 14

DISBURSEMENTS.

Paid policyholders	$975,309 75
Investigation and adjustment of claims	187,051 53
Commissions or brokerage	455,498 42
Salaries of officers and home office employees	130,905 65
Inspections	24,880 39
Rents	16,265 64
State taxes on premiums	30,725 07
Insurance department licenses and fees	6,327 55
Federal taxes	44 20
All other licenses, fees and taxes	2,098 69
Legal expenses	1,303 31
Advertising	857 13
Printing and stationery	12,570 14
Postage, telegraph, telephone, express and exchange	8,178 68
Furniture and fixtures	3,586 58
Other disbursements	23,630 40
Loss on sale or maturity of ledger assets	687 50
Total disbursements	$1,879,920 63
Balance	$2,718,575 98

LEDGER ASSETS.

Book value of bonds	$2,015,521 85
Cash in company's office	6,008 48
Deposits in banks, on interest	193,966 09
Premiums in course of collection	473,149 74
Other ledger assets	29,929 82
Total ledger assets	$2,718,575 98

Non-Ledger Assets.

Interest	24,431 99
Market value of bonds and stocks over book value	59,858 15
Gross assets	$2,802,866 12
Deduct assets not admitted	135,123 70
Admitted assets	$2,667,742 42

LIABILITIES.

Losses and claims	$508,479 00
Estimated expenses of investigation and adjustment of unpaid claims	19,761 00
Unearned premiums	907,100 10
Commissions and other charges due to agents	86,471 61
Salaries, rents, expenses, bills, accounts, fees, etc., due	4,000 00
Estimated amount hereafter payable for federal, state and other taxes	32,914 98
Other liabilities	30,000 00
Total liabilities, except capital	$1,588,726 69
Capital paid up	700,000 00
Surplus over all liabilities	379,015 73
Total	$2,667,742 42

EXHIBIT OF PREMIUMS.

In force December 31 last year without deducting reinsurance	$1,717,786 75
Written or renewed during the year	2,836,468 99
Total	$4,554,255 74
Deduct expirations and cancellations	2,550,743 83
In force at end of year	$2,003,511 91
Deduct amount reinsured	173,239 05
Net premiums in force	$1,830,272 86

BUSINESS IN CALIFORNIA DURING 1926.

	Premiums	Losses paid
Accident	$1,801 11	$127 21
Health	1,134 33	446 65
Auto liability	25,563 78	9,785 79
Liability, other than auto	3,331 46	1,714 00
Workmen's compensation	7,115 43	9,082 60
Fidelity	6,846 70	423 05
Surety	7,371 80	408 82
Plate glass	4,994 70	987 02
Burglary and theft	6,853 82	206 70
Auto property damage	6,252 42	1,988 18
Auto collision	273 87	497 85
Property damage and collision, other than auto	196 19	
Totals	$71,735 61	$25,667 87

BONDS OWNED.

	Book value	Par value	Market value
Government	$600,720 60	$613,000 00	$626,120 00
Province and municipal	52,131 25	50,000 00	53,000 00
Railroad	997,505 90	1,056,000 00	1,024,360 00
Public utilities	170,744 10	170,000 00	175,150 00
Miscellaneous	194,420 00	200,000 00	196,750 00
Totals	$2,015,521 85	$2,089,000 00	$2,075,380 00

TITLE GUARANTEE AND TRUST COMPANY.

Los Angeles, California.

(Commenced business October 28, 1895.)

E. W. SARGENT, President — A. R. KILLGORE, Secretary

CAPITAL.

Capital paid up	$1,750,000 00	
Ledger assets December 31 of previous year		$5,118,554 32

INCOME.

Net premiums	$1,507,952 46
Interest and rents	322,674 66
From other sources	1,613,416 67
Escrow deposits	27,116,439 59
Advance deposits	34,834 94
Total income	$30,595,318 32

DISBURSEMENTS.

Salaries of officers and home office employees	$676,224 45
Rents	36,708 00
State taxes on premiums	38,359 36
Insurance department licenses and fees	127 83
Federal taxes	150,392 59
All other licenses, fees and taxes	978 60
Legal expenses	2,361 20
Advertising	13,209 56
Printing and stationery	38,048 98
Postage, telegraph, telephone and express	14,804 81
Furniture and fixtures	6,356 10
Stockholders for dividends	115,000 00
Other disbursements	28,341,600 40
Trust department	402,592 92
Loss on sale or maturity of ledger assets	41 72
Total disbursements	$29,836,806 52
Balance	$5,888,930 34

LEDGER ASSETS.

Mortgage loans on real estate	$1,764,959 55
Loans secured by collaterals	995,121 13
Book value of bonds and stocks	1,320,569 38
Cash in company's office	2,501 75
Deposits in banks, not on interest	230,328 79
Deposits in banks, on interest	825,221 90
Other ledger assets	750,227 84
Total ledger assets	$5,888,930 34

Non-Ledger Assets.

Interest	$36,124 52
Market value of bonds and stocks over book value	55,121 82
Gross assets	$5,980,176 68
Deduct assets not admitted	55,121 82
Admitted assets	$5,925,054 86

LIABILITIES.

Estimated amount hereafter payable for federal, state and other taxes	$217,049 52
Other liabilities	1,048,589 63
Total liabilities, except capital	$1,265,639 15
Capital paid up	1,750,000 00
Surplus over all liabilities	2,909,415 71
Total	$5,925,054 86

EXHIBIT OF PREMIUMS.

In force December 31 last year without deducting reinsurance	$8,992,971 59
Written or renewed during the year	1,507,952 46
Total	$10,500,924 05

BUSINESS IN CALIFORNIA DURING 1926.

Title	Premiums
	$1,507,952 46

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Burbank School District	$19,501 02	$18,000 00	$18,410 00
Monterey School District	1,960 10	2,000 00	2,080 00
Ventura County Highway	3,084 06	3,000 00	3,060 00
Los Angeles Municipal District No. 2	20,000 00	20,000 00	20,320 00
Fidelity Savings and Loan Association	99,500 00	99,500 00	99,500 00
Mortgage Guarantee Company	162,060 00	165,000 00	165,000 00
Arrowhead Lake Company	200,000 00	200,000 00	198,000 00
Oakmont Country Club of Glendale	4,000 00	4,000 00	4,000 00
Central Investment Corporation	192,000 00	192,000 00	192,000 00
Mortgage Insurance Corporation	49,875 00	50,000 00	50,000 00
Mutual Building and Loan Association	50,000 00	50,000 00	50,000 00
Southern California Loan Association	25,000 00	25,000 00	25,000 00
Mutual Building and Loan Asso., Long Beach	5,000 00	5,000 00	5,000 00
Wilshire Building and Loan Association	10,000 00	10,000 00	10,000 00
Long Beach Building and Loan Association	5,000 00	5,000 00	5,000 00
Pacific Building and Loan Asso., Culver City	10,000 00	10,000 00	10,000 00
State Mutual Building and Loan Association	10,000 00	10,000 00	10,000 00
Mutual Building and Loan Asso., Pomona	5,000 00	5,000 00	5,000 00
California Security Loan Corp., Pasadena	5,000 00	5,000 00	5,000 00
Bilicke Rowan Commercial Building Company	136,000 00	136,000 00	136,000 00
Total bonds	$1,012,980 18	$1,014,500 00	$1,013,370 00
Stocks—			
Central Investment Corporation, Los Angeles	$21,400 00	$21,400 00	$20,972 00
California Title Insurance Co., Los Angeles	170,189 20	440,900 00	170,189 20
Mortgage Guarantee Company, Los Angeles	106,000 00	118,500 00	161,160 00
Subway Terminal Corporation, Los Angeles	10,000 00	10,000 00	10,000 00
Total stocks	$307,589 20	$590,800 00	$362,321 20
Total bonds and stocks	$1,320,569 38	$1,605,300 00	$1,375,691 20

TITLE INSURANCE AND GUARANTY COMPANY.

San Francisco, California.

(Commenced business August 1, 1902.)

O. A. ROULEAU, President — E. G. SCHWARZMANN, Secretary

CAPITAL.

Capital paid up	$821,500 00	
Ledger assets December 31 of previous year		$1,285,345 70
Increase of paid up capital during year		71,500 00
		$1,356,845 70

INCOME.

Net premiums	$396,613 11
Interest and rents	31,988 41
From other sources	197,122 49
Profit on sale or maturity of ledger assets	33,347 64
Total income	$659,071 65

DISBURSEMENTS.

Paid policyholders	$22,079 01
Salaries of officers and home office employees	205,211 03
Salaries and expenses of agents not paid by commissions	5,598 94
Rents	19,157 36
Repairs and expenses on real estate	63 00
Taxes on real estate	5,790 66
State taxes on premiums	9,126 30
Insurance department licenses and fees	20 00
Federal taxes	23,047 00
All other licenses, fees and taxes	11 00
Advertising	951 06
Printing and stationery	7,547 29
Postage, telegraph, telephone and express	3,138 24
Furniture and fixtures	1,794 96
Stockholders for dividends	137,145 00
Other disbursements	143,913 28
Decrease, by adjustment, in book value of ledger assets	11,476 64
Total disbursements	$596,070 77
Balance	$1,419,846 58

LEDGER ASSETS.

Book value of real estate	$95,083 23
Mortgage loans on real estate	413,905 32
Loans secured by collateral	8,000 00
Book value of bonds and stocks	340,587 19
Cash in company's office	500 00
Deposits in banks, not on interest	19,372 30
Deposits in banks, on interest	93,225 88
Bills receivable	5,309 69
Other ledger assets	443,863 97
Total ledger assets	$1,419,846 58

Non-Ledger Assets.

Interest	15,252 31
Market value of bonds and stocks over book value	31,868 50
Other non-ledger assets	37,000 44
Gross assets	$1,503,967 83
Deduct assets not admitted	50,229 16
Admitted assets	$1,453,738 67

LIABILITIES.

Salaries, rents, expenses, bills, accounts, fees, etc., due	$1,500 00
Estimated amount hereafter payable for federal, state and other taxes	21,876 18
Other liabilities	113,774 62
Capital paid up	821,500 00
Title insurance surplus funds	187,500 00
Surplus over all liabilities	307,587 87
Total	$1,453,738 67

BUSINESS IN CALIFORNIA DURING 1926.

	Premiums	Losses paid
Title	$396,613 11	$22,079 01

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Calif. Western Railway and Navigation Co.	$2,002 50	$2,000 00	$2,000 00
Bothin Real Estate Company	10,000 00	10,000 00	9,800 00
Jun or Orpheum, San Francisco	80,619 00	78,000 00	80,465 00
Realty Mortgage Insurance Corporation	49,875 00	50,000 00	49,000 00
River Farms Company of America	6,930 00	7,000 00	6,860 00
W. K. Washburn and M. E. Washburn	9,950 00	10,000 00	9,950 00
Total bonds	$159,376 50	$156,000 00	$158,075 00
Stocks—			
Bank of Italy	$1,100 00	$500 00	2,470 00
The San Francisco Bank	44,000 00	6,666 64	80,800 00
Leonard and Holt Mortgage Company	10,000 00	8,000 00	10,000 00
Leonard and Holt Mortgage Company		8,000 00	
Mendocino County Title Company	30,000 00	30,000 00	25,000 00
Mission Building and Loan Association	2,625 00	2,500 00	2,625 00
Napa County Title Company	10,000 00	10,000 00	10,000 00
Salinas Title Guarantee Company	14,700 00	14,700 00	14,700 00
San Benito Title Guarantee Company	12,565 69	12,500 00	12,565 69
Stanislaus County Abstract Company	25,000 00	22,600 00	25,000 00
Tehama County Title Company	26,000 00	26,000 00	26,000 00
Western Title Insurance Company	5,000 00	4,000 00	5,000 00
Yolo County Title Abstract Company	220 00	440 00	220 00
Total stocks	$181,210 69	$145,906 64	$214,380 69
Total bonds and stocks	$340,587 19	$301,906 64	$372,455 69

TITLE INSURANCE AND TRUST COMPANY.

Los Angeles, California.

(Commenced business January 15, 1894.)

WILLIAM H. ALLEN, Jr., President — O. P. CLARK, Secretary

CAPITAL.

Capital paid up	$2,400,000 00	
Ledger assets December 31 of previous year		$5,759,806 32

INCOME.

Net premiums	$2,517,733 49
Interest and rents	331,438 93
From other sources	576,599 59
Prior year adjustments	188,113 05
From other departments	28,000 00
Profit on sale of maturity of ledger assets	48,654 44
Increase, by adjustment, in book value of ledger assets	773,752 87
Total income	$4,474,592 37

DISBURSEMENTS.

Paid policyholders	$19,730 61
Salaries of officers and home office employees	1,260,414 07
Rents	83,507 50
Repairs and expenses on real estate	3,903 37
Taxes on real estate	18,686 68
State taxes on premiums	53,914 31
Insurance department licenses and fees	31 00
Federal taxes	161,549 77
All other licenses, fees and taxes	568 76
Legal expenses	15,576 80
Advertising	23,450 17
Printing and stationery	64,780 55
Postage, telegraph, telephone and express	29,763 13
Furniture and fixtures	15,149 55
Stockholders for dividends	552,000 00
Other disbursements	68,266 48
Loss on sale or maturity of ledger assets	867 67
Decrease, by adjustment, in book value of ledger assets	3,600 00
Total disbursements	$2,375,760 42
Balance	$7,858,638 27

LEDGER ASSETS.

Book value of real estate	$1,902,112 83
Mortgage loans on real estate	863,000 00
Loans secured by collaterals	126,625 55
Book value of bonds and stocks	2,866,411 44
Cash in company's office	43,914 33
Deposits in banks, on interest	1,774,763 51
Premiums in course of collection	252,933 69
Other ledger assets	28,876 92
Total ledger assets	$7,858,638 27

Non-Ledger Assets.

Interest and rents	43,665 30
Market value of real estate over book value	84,321 86
Market value of bonds and stocks over book value	33,778 16
Gross assets	$8,020,403 59
Deduct assets not admitted	59,415 31
Admitted assets	$7,960,988 28

LIABILITIES.

Salaries, rents, expenses, bills, accounts, fees, etc., due	$2,460 20
Estimated amount hereafter payable for federal, state and other taxes	306,552 58
Dividends declared and unpaid to stockholders	240,000 00
Other liabilities	71,914 45
Total liabilities, except capital	$620,927 23
Capital paid up	2,400,000 00
Surplus over all liabilities	4,940,061 05
Total	$7,960,988 28

BUSINESS IN CALIFORNIA DURING 1926.

	Premiums	Losses paid
Title	$2,517,733 49	$19,730 61

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
U. S. Government Liberty Loan	$204,103 27	$220,000 00	$225,350 00
State California Highway	19,989 69	21,000 00	21,420 00
State California Highway	20,000 00	20,000 00	20,400 00
State California Sacramento State Building	49,502 20	50,000 00	49,000 00
State California Highway	25,607 50	25,000 00	25,500 00
Fairview School District	4,138 64	4,000 00	4,000 00
Los Angeles County Hall Justice	102,840 00	100,000 00	103,000 00
Los Angeles County School	103,539 00	100,000 00	106,000 00
Los Angeles County Flood Control	145,232 00	135,000 00	148,500 00
Monterey School District	10,000 00	10,000 00	10,400 00
City Culver, City Improvement	194,325 01	185,500 00	207,205 00
City Huntington Beach	5,106 00	5,000 00	5,100 00
City Los Angeles, Improvement District No. 1	70,000 00	70,000 00	73,030 00
City Los Angeles, High School District No. 31	10,497 00	10,000 00	10,700 00
City Los Angeles, Improvement District	26,570 00	25,000 00	28,250 00
City Los Angeles, Burch place and other Sts.	155 67	155 67	122 61
City Los Angeles, Street Improvement	289 40	261 38	279 68
City Los Angeles, School District	61,900 05	61,000 00	61,670 00
City Los Angeles, School District	39,605 28	39,000 00	39,520 00
City Oxnard	56,894 04	54,706 81	54,706 81
City San Bernardino	19,971 28	19,000 00	19,380 00
Los Angeles Pacific Railroad Company	8,150 00	10,000 00	9,700 00
New York Central Railroad Company	800 00	800 00	864 00
Pacific Electric Railroad Company	22,360 00	26,000 00	24,700 00
Home Tel. and Tel. Company	5,600 00	7,000 00	7,070 00
Southern California Telephone Company	9,500 00	10,000 00	10,100 00
Arrowhead Lake Company	9,500 00	10,000 00	9,600 00
Biltmore Garage Corporation	56,840 00	58,000 00	59,060 00
Commercial Fireproof Building Company	15,000 00	15,000 00	15,000 00
Milton G. Cooper and Son Building Company	9,950 00	10,000 00	10,025 00
Cahuenga Court Apartments	1,000 00	1,000 00	1,000 00
Epsilon Building Association	1,800 00	1,800 00	1,800 00
Hawley Mercantile Building	1,000 00	1,000 00	1,000 00
Keystone Iron and Steel Works	7,462 50	7,500 00	
Los Angeles Pacific Company	30,500 00	50,000 00	42,500 00
Los Angeles Pacific Company	21,437 50	35,000 00	29,750 00
Los Angeles Creamery Company	41,930 00	42,000 00	41,580 00
Placentia Orange Growers Association	24,750 00	25,000 00	25,000 00
Placentia Orange Growers Association	50,000 00	50,000 00	49,620 00
Wilshire Boulevard Hotel Company	25,000 00	25,000 00	25,000 00
Total bonds	$1,512,846 93	$1,539,723 86	$1,576,903 10
Stocks—			
New York Central and Hudson River R.R.	$2,300 00	$2,500 00	$3,625 00
Reading Rights	15 00	15 00	
Philadelphia Reading Coal and Iron Corp.	32 63		141 00
The Pennsylvania Railroad Company	5,700 00	5,700 00	6,498 00
Independent Telephone Co. of Omaha, Neb.		7,000 00	
Imperial Water Company, El Centro		1,040 00	
North Glendale Reservoir and Pipe Company	27 13	31 25	
Verdugo Canyon Water Company	1 25	12 50	
California Bank	12,600 00	3,500 00	14,350 00
Citizens National Bank	19,250 00	5,000 00	20,400 00
Farmers and Merchants National Bank	15,300 00	3,400 00	17,170 00
Merchants National Trust and Savings Bank	105,532 00	30,700 00	115,125 00
Pan American Bank of California	7,500 00	5,000 00	5,000 00
Security Trust and Savings Bank	78,550 00	20,500 00	101,865 00
Union Bank and Trust Company	12,700 00	8,000 00	14,400 00
First National Bank of Los Angeles	9,375 00	2,500 00	11,325 00
Central Bank of Imperial Valley	11,900 00	6,800 00	10,200 00
Commercial Fireproof Building Company	47,250 00	27,000 00	47,250 00
California Standard Finance Corporation	11,250 00	10,000 00	10,000 00
Bancitaly Corporation	25,500 00	9,375 00	31,875 00
District Bond Company	17,000 00	20,000 00	25,000 00
Hollywood Playhouse Realty Corporation	1,000 00	1,000 00	1,000 00
Los Angeles Lumber Products Company	86,124 00	112,700 00	
Mortgage Guarantee Company	207,500 00	150,000 00	210,000 00
Mission Playhouse Corporation	5,000 00	5,000 00	5,000 00
Meline Bond and Mortgage Company	5,000 00	5,000 00	5,000 00
Los Angeles Ship Building and Dry Dock Co.	1,625 00	25,000 00	
Palace Hotel Company	512 50	5,000 00	512 50
Southwestern Securities Company	500,000 00	200,000 00	500,000 00
Standard Mortgage Corporation	5,020 00	7,530 00	7,530 00
Subway Terminal Corporation	10,000 00	10,000 00	10,000 00
Union Title Insurance Company	150,000 00	60,000 00	150,000 00
Total stocks	$1,353,564 51	$749,303 75	$1,323,286 50
Total bonds and stocks	$2,866,411 44	$2,289,027 61	$2,900,189 60

THE TRAVELERS INDEMNITY COMPANY.

Hartford, Connecticut.

(Commenced business May 12, 1906.)

LOUIS F. BUTLER, President JAMES H. COBURN, Secretary

CAPITAL.

Capital paid up	$1,500,000 00	
Ledger assets December 31 of previous year		$13,852,629 61

INCOME.

Net premiums	$12,837,311 73
Inspections	8,359 89
Interest and rents	574,191 23
From other sources	10 94
Agents' balances previously charged off	50 74
Profit on sale or maturity of ledger assets	50,374 50
Increase, by adjustment, in book value of ledger assets	14,226 72
Total income	$13,484,525 75

DISBURSEMENTS.

Paid policyholders	$4,812,168 95
Investigation and adjustment of claims	865,001 96
Commissions or brokerage	2,602,283 95
Salaries and traveling expenses of officers and home office employees	796,206 43
Salaries and expenses of employes and agents not paid by commissions	607,614 07
Medical examiners' fees and salaries	130 79
Inspections	494,091 75
Rents	169,793 92
General office maintenance and expense	11,824 28
Licenses, fees and taxes	384,479 95
Legal expenses, advertising, printing and stationery	118,946 36
Postage, telegraph, telephone, exchange, express and insurance	70,117 64
Furniture and fixtures, books, newspapers and periodicals	55,833 98
Bureau and association dues and assessments	23,707 28
Stockholders for dividends	300,000 00
Other disbursements	1,208,663 43
Agents' balances charged off	2,626 94
Loss on sale or maturity of ledger assets	4,975 00
Decrease, by adjustment, in book value of ledger assets	3,653 03
Total disbursements	$12,532,119 71
Balance	$14,805,035 65

LEDGER ASSETS.

Mortgage loans on real estate	$327,500 00
Book value of bonds and stocks	11,246,652 80
Deposits in banks, on interest	878,900 86
Gross premiums in course of collection	2,351,756 94
Other ledger assets	225 05
Total ledger assets	$14,805,035 65

Non-Ledger Assets.

Interest	120,545 11
Market value of stocks over book value	252,623 20
Gross assets	$15,178,203 96
Deduct assets not admitted	132,205 40
Admitted assets	$15,045,998 56

LIABILITIES.

Losses and claims	$1,753,890 46
Special reserve for unpaid liability losses	272,654 00
Unpaid claims	2,026,544 46
Estimated expenses of investigation and adjustment of unpaid claims	321,055 77
Unearned premiums	7,747,993 01
Additional reserve on non-cancelable accident and health policies	11,544 65
Commissions and other charges due to agents	378,665 30
Salaries, rents, expenses, bills, accounts, fees, etc., due	158,505 73
Estimated amount hereafter payable for federal, state and other taxes	418,517 31
Special reserve	502,676 68
Total liabilities, except capital	$11,565,502 91
Capital paid up	1,500,000 00
Surplus over all liabilities	1,980,495 65
Total	$15,045,998 56

EXHIBIT OF PREMIUMS.

In force December 31 last year without deducting reinsurance	$14,494,901 78
Written or renewed during year	17,503,494 14
Total	$31,998,395 92
Deduct expirations and cancellations	16,245,157 01
In force at end of year	$15,753,238 91
Deduct amount reinsured	322 820 32
Net premiums in force	$15,430,418 59

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$4,308,339 00	$4,390,000 00	$4,607,400 00
Province and municipal	1,291,792 00	1,299,080 61	1,310,059 00
Railroad	2,942,036 00	3,145,090 40	3,054,492 00
Public utilities	818,182 00	839,750 00	843,850 00
Miscellaneous	398,052 00	398,000 00	414,920 00
Total bonds	$9,758,401 00	$10,071,921 01	$10,230,721 00
Stocks—			
Railroad	$238,247 80	$199,900 00	$287,822 00
Public utilities	318,146 00	265,000 00	326,650 00
Bank and trust	146,830 50	50,000 00	229,200 00
Miscellaneous	785,027 50	333,300 00	897,203 00
Total stocks	$1,488,251 80	$848,200 00	$1,740,875 00
Total bonds and stocks	$11,246,652 80	$10,920,121 01	$11,971,596 00

THE TRAVELERS INSURANCE COMPANY.

Hartford, Connecticut.

(Commenced business, 1864.)

F. L. BUTLER, President — BENEDICT D. FLYNN, Secretary

CAPITAL.

Capital paid up	$15,000,000 00	
Ledger assets December 31 of previous year		$75,351,256 42
Increase of paid up capital during year		3,000,000 00
		$78,351,256 42

INCOME.

Net premiums	$59,121,643 72
Inspections	150 00
Interest and rents	3,089,103 48
From other sources	1,127,517 51
Agents' balances previously charged off	1,033 70
Profit on sale or maturity of ledger assets	34,268 25
Increase, by adjustment, in book value of ledger assets	124,763 00
Total income	$63,498,479 66

DISBURSEMENTS.

Paid policyholders	$28,166,299 86
Matured endowments and surrender values under ten-premium accident policies	14,216 22
Investigation and adjustment of claims	4,343,290 98
Commissions or brokerage	10,119,021 76
Salaries and expenses of officers and home office employees	2,979,654 82
Salaries and expenses of agents not paid by commissions	2,525,275 82
Salaries, traveling and all other expenses of pay roll auditors	796,123 53
Medical examiners' fees and salaries	12,653 41
Inspections	1,517,247 95
Rents	751,228 99
General office maintenance and expense	48,568 50
Licenses, fees and taxes	1,585,767 23
Legal expenses, advertising, printing and stationery	1,095,618 22
Postage, telegraph, telephone, exchange, express and insurance	323,468 19
Furniture, fixtures, books, newspapers and periodicals	251,413 79
Bureau and association dues and assessments	144,655 54
Stockholders for dividends	1,740,000 00
Other disbursements	327,976 05
Agents' balances charged off	13,621 32
Loss on sale or maturity of ledger assets	10,430 00
Decrease, by adjustment, in book value of ledger assets	1,160,258 00
Total disbursements	$57,926,790 18
Balance	$83,922,945 90

LEDGER ASSETS.

Book value of bonds and stocks	$62,268,250 85
Cash in hands of branch office cashiers, agents and adjusters	363,730 78
Deposits in banks, not on interest	129,591 09
Deposits in banks, on interest	6,402,270 47
Gross premiums in course of collection	9,640,521 99
Bills receivable	25,677 44
Other ledger assets	92,903 28
Total ledger assets	$83,922,945 90

Non-Ledger Assets.

Interest	402,001 23
Market value of stocks over book value	3,742,194 15
Due from other companies for reinsurance on losses	5,000 00
Life department	344,807,883 13
Gross assets	$432,880,024 41
Deduct assets not admitted	874,121 62
Admitted assets	$432,005,902 79

LIABILITIES.

Losses and claims	$3,390,197 77
Special reserve for unpaid liability and workmen's compensation losses	29,891,192 00
Unpaid claims	33,281,389 77
Estimated expenses of investigation and adjustment of unpaid claims	298,652 77
Unearned premiums	19,115,749 30
Additional reserve on non-cancelable accident and health policies	382,918 82
Commissions and other charges due to agents	1,322,938 72
Salaries, rents, expenses, bills, accounts, fees, etc., due	588,531 91
Estimated amount hereafter payable for federal, state and other taxes	1,356,683 78
Other liabilities	10,236,066 75
Life department	329,372,410 55
Total liabilities, except capital	$395,955,342 37
Capital paid up	15,000,000 00
Surplus over all liabilities	21,050,560 42
Total	$432,005,902 79

EXHIBIT OF PREMIUMS.

In force December 31 last year without deducting reinsurance	$36,561,921 57
Written or renewed during the year	70,749,572 45
Total	$107,311,494 02
Deduct expirations and cancellations	67,454,754 26
In force at end of year	$39,856,754 26
Deduct amount reinsured	382,233 81
Net premiums in force	$39,474,505 95

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$25,669,754 00	$25,650,000 00	$27,655,500 00
Province and municipal	2,145,732 00	2,114,000 00	2,162,100 00
Railroad	11,308,359 00	11,784,000 00	11,356,170 00
Public utilities	2,023,948 00	1,839,000 00	2,142,270 00
Miscellaneous	1,164,223 00	1,173,000 00	1,198,340 00
Total bonds	$42,312,016 00	$42,560,000 00	$44,514,380 00
Stocks—			
Railroad	$5,024,037 04	$4,367,750 00	$5,098,110 00
Public utilities	1,567,503 03	1,196,200 00	1,941,450 00
Bank and trust	3,131,353 03	1,298,830 00	6,299,080 00
Miscellaneous	15,233,341 75	5,847,200 00	15,359,779 00
Total stocks	$24,956,234 85	$12,709,980 00	$28,698,429 00
Total bonds and stocks	$67,268,250 85	$55,269,980 00	$73,212,809 00

UNION AUTOMOBILE INSURANCE COMPANY.

Los Angeles, California.

(Commenced business January 1, 1925.)

JOS. W. WALT, President — N. H. BEDELL, Secretary

CAPITAL.

Capital paid up	$350,000 00
Ledger assets December 31 of previous year	$2,182,440 45

INCOME.

Net premiums	$2,132,733 20
Interest and rents	66,529 90
From other sources	149,979 46
Profit on sale or maturity of ledger assets	658 40
Total income	$2,350,125 23

DISBURSEMENTS.

Paid policyholders	$1,048,962 17
Investigation and adjustment of claims	194,849 67
Commissions or brokerage	327,658 91
Salaries of officers and home office employees	110,648 48
Salaries and expenses of agents not paid by commissions	40,098 74
Inspections	4,548 42
Rents	32,820 50
Taxes on real estate	6,723 07
State taxes on premiums	52,663 14
Insurance department licenses and fees	8,046 31
All other licenses, fees and taxes	1,977 12
Legal expenses	10,290 91
Advertising	17,568 36
Printing and stationery	25,605 13
Postage, telegraph, telephone and express	17,470 28
Furniture and fixtures	9,849 06
Stockholders for dividends	70,000 00
Other disbursements	28,851 94
Loss and gain	47,976 90
Agents' balances charged off	15,001 21
Loss on sale or maturity of ledger assets	3,876 15
Total disbursements	$2,075,486 47
Balance	$2,457,079 21

LEDGER ASSETS.

Book value of real estate	$646,743 68
Mortgage loans on real estate	208,700 00
Book value of bonds and stocks	408,775 80
Cash in company's office	9,151 58
Deposits in banks, not on interest	33,632 41
Deposits in banks, on interest	181,831 12
Premiums in course of collection	819,900 94
Bills receivable	1,100 00
Due from reinsurance company, losses	115,968 50
Other ledger assets	31,275 18
Total ledger assets	$2,457,079 21

Non-Ledger Assets.

Interest	9,703 37
Market value of real estate over book value	3,660 54
Other non-ledger assets	4,478 70
Gross assets	$2,475,191 82
Deduct assets not admitted	39,929 73
Admitted assets	$2,435,262 09

LIABILITIES.

Losses and claims	$368,047 05
Estimated expenses of investigation and adjustment of unpaid claims	5,203 28
Unearned premiums	1,101,970 92
Commissions and other charges due to agents	159,867 80
Salaries, rents, expenses, bills, accounts, fees, etc., due	3,309 60
Estimated amount hereafter payable for federal, state and other taxes	67,497 14
Reinsurance	173,164 32
Total liabilities, except capital	$1,879,060 11
Capital paid up	350,000 00
Surplus over all liabilities	206,201 98
Total	$2,435,262 09

EXHIBIT OF PREMIUMS.

In force December 31 last year without deducting reinsurance	$2,367,056 64
Written or renewed during the year	4,188,492 03
Total	$6,555,548 67
Deduct expirations and cancellations	3,437,972 57
In force at end of year	$3,117,576 10
Deduct amount reinsured	959,866 94
Net premiums in force	$2,157,709 16

BUSINESS IN CALIFORNIA DURING 1926.

	Premiums	Losses paid
Accident	$283 65	
Auto liability	307,552 77	$239,899 96
Auto property damage	210,673 89	100,910 35
Auto collision	362,681 52	263,270 47
Fire, theft and all other	257,875 29	89,255 51
Totals	$1,139,067 12	$693,336 29

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
U. S. Liberty	$50,101 95	$50,000 00	$50,827 59
Card Adams, Lincoln, Nebraska	6,500 00	6,500 00	6,500 00
Armour Company	9,600 00	10,000 00	9,525 00
Bastanchury Ranch	9,800 00	10,000 00	10,000 00
Bastanchury Ranch	9,000 00	9,000 00	8,955 00
Federal Land Bank	8,100 00	8,000 00	8,100 00
Federal Land Bank	5,056 25	5,000 00	5,062 50
Southwest Bell Telephone Company	9,350 00	10,000 00	10,350 00
Santa Monica, Calif., High School District	10,255 00	10,000 00	10,675 00
Los Angeles, Calif., High School District	20,158 00	20,000 00	21,050 00
Los Angeles, Calif., High School District	10,229 00	10,000 00	10,512 50
Los Angeles, Calif., Fire Protection	5,105 75	5,000 00	5,100 00
Los Angeles, Calif., Harbor Improvement	5,166 00	5,000 00	5,150 00
Long Beach, Calif., Public Park	5,092 50	5,000 00	5,225 00
Long Beach, Calif., Water	5,115 50	5,000 00	5,293 75
Long Beach, Calif., High School District	31,681 30	30,000 00	32,100 00
Maywood, Calif.	5,331 00	5,000 00	5,337 50
County of Los Angeles, Hall of Justice	21,466 00	20,000 00	21,750 00
Maywood, Calif., High School District	5,356 50	5,000 00	5,337 50
Manhattan Beach, Calif.	2,046 80	2,000 00	2,000 00
Manhattan Beach, Calif.	2,054 20	2,000 00	2,005 00
Santa Monica, Calif., Park	1,061 50	1,000 00	1,032 50
Santa Monica, Calif., Park	1,061 20	1,000 00	1,187 50
Pasadena, Calif., Municipal Improvement	2,239 50	2,375 00	2,280 00
Glendale, Calif., Sewer	10,490 00	10,000 00	10,400 00
Orange, Calif., Water	15,587 75	15,000 00	15,975 00
Vernon, Calif., Municipal Improvement	10,291 15	10,000 00	10,460 00
Lincoln, Nebraska, School District	20,316 08	20,000 00	20,210 00
Lincoln, Nebraska, School District	2,138 52	2,000 00	2,055 00
Cornell, Calif., School District	9,155 30	8,500 00	9,307 50
Inglewood, Calif., School District	53,344 00	50,000 00	52,250 00
Monte Vista, Calif., School District	21,525 05	20,500 00	21,422 50
Total bonds	$276,267 60	$264,375 00	$278,116 25
Stocks—			
Union Automobile Club, Los Angeles, Calif.	$25,000 00	$25,000 00	$25,000 00

UNION INDEMNITY COMPANY.

New Orleans, Louisiana.

(Commenced business January 1, 1920.)

W. IRVING MOSS, President — ARTHUR S. HUEY, Secretary

CAPITAL.

Capital paid up	$2,500,000 00	
Ledger assets December 31 of previous year		$9,729,116 13
Increase of paid up capital during the year		50,000 00
		$9,779,116 13

INCOME.

Net premiums	$9,200,524 32
Policy fees required or represented by applications	19,143 00
Interest and rents	420,504 23
From other sources	82,398 99
Borrowed money	205,000 00
Agents' balances previously charged off	1,304 02
Profit on sale or maturity of ledger assets	35,976 34
Total income	$9,964,850 90

DISBURSEMENTS.

Paid policyholders	$3,646,188 79
Liquidation of Great Eastern Casualty Company, claims	225 00
Investigation and adjustment of claims	758,985 17
Liquidation of Great Eastern Casualty Company, claims expense	52 50
Policy fees retained by agents	19,143 00
Commissions or brokerage	2,290,714 18
Salaries of officers and home office employees	803,377 49

Salaries and expenses of agents not paid by commissions	$17,008 26
Medical examiners' fees and salaries	73 00
Inspections	15,798 76
Rents	83,789 95
General office and maintenance and expense	22,808 28
Repairs and expenses on real estate	26,497 96
Taxes on real estate	10,840 00
State taxes on premiums	133,838 67
Insurance department licenses and fees	3,591 03
Federal taxes	—905 69
All other licenses, fees and taxes	23,967 57
Legal expenses	13,829 85
Advertising	11,254 97
Printing and stationery	82,690 31
Postage, telegraph, telephone and express	71,624 83
Insurance	16,758 87
Furniture and fixtures	36,549 32
Stockholders for dividends	294,000 00
Other disbursements	312,829 19
Interest on borrowed money	760 09
Agents' balances charged off	30,102 29
Loss on sale or maturity of ledger assets	463 38
Decrease, by adjustment, in book value of ledger assets	2,652 99
Total disbursements	$8,729,510 01
Balance	$11,033,600 02

LEDGER ASSETS.

Book value of real estate	$661,047 01
Mortgage loans on real estate	1,047,913 27
Book value of bonds and stocks	6,144,239 29
Cash in company's office	134,787 92
Deposits in banks, not on interest	19,753 36
Deposits in banks, on interest	576,376 13
Premiums in course of collection	2,061,487 53
Bills receivable	52,828 50
Other ledger assets	316,024 01
Total ledger assets	$11,014,457 02

Non-Ledger Assets.

Interest	74,758 53
Market value of bonds and stocks over book value	304,010 66
Other non-ledger assets	39,845 29
Gross assets	$11,433,071 50
Deduct assets not admitted	324,369 62
Admitted assets	$11,108,701 88

LIABILITIES.

Losses and claims	$2,765,312 63
Estimated expenses of investigation and adjustment of unpaid claims	5,000 00
Enearned premiums	4,103,274 00
Commissions and other charges due to agents	484,713 65
Salaries, rents, expenses, bills, accounts, fees, etc., due	20,000 00
Estimated amount hereafter payable for federal, state and other taxes	162,815 83
Dividends declared and unpaid to stockholders	73,500 00
Other liabilities	16,445 00
Total liabilities, except capital	$7,631,061 11
Capital paid up	2,500,000 00
Surplus over all liabilities	977,640 77
Total	$11,108,701 88

EXHIBIT OF PREMIUMS.

In force December 31 last year without deducting reinsurance	$7,458,600 68
Written or renewed during the year	13,054,576 04
Total	$20,513,176 72
Deduct expirations and cancellations	11,472,465 93
In force at end of year	$9,040,710 79
Deduct amount reinsured	862,369 72
Net premiums in force	$8,178,341 07

BUSINESS IN CALIFORNIA DURING 1926.

	Premiums	Losses paid
Accident	$28,886 25	$16,252 51
Health	23,185 31	8,162 19
Auto liability	40,953 03	17,578 15
Liability other than auto	8,406 18	418 50
Workmen's compensation	61,775 63	40,180 02
Fidelity	27,813 30	8,817 97

	Premiums	Losses paid
Surety	$88,422 14	$97,207 24
Plate glass	11,260 23	3,363 34
Burglary and theft	27,060 19	11,141 10
Auto property damage	18,264 41	5,277 31
Auto collision	8,579 23	7,741 64
Property damage and collision, other than auto	514 28	47 81
Totals	$345,120 18	$216,187 78

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$241,638 00	$242,500 00	$250,700 00
Province and municipal	777,590 26	778,000 00	795,752 00
Railroad	575,120 63	607,000 00	598,980 00
Public utilities	442,665 75	465,000 00	458,228 75
Miscellaneous	1,237,259 08	1,249,000 00	1,253,366 50
Total bonds	$3,274,273 72	$3,341,500 00	$3,357,027 25
Stocks—			
Railroad	$37,893 16	$31,200 00	$39,612 00
Public utilities	172,139 40	105,000 00	191,375 00
Bank and trust company	117,868 76	42,400 00	118,402 50
Miscellaneous	2,542,064 25	2,295,303 67	2,741,833 20
Total stocks	$2,869,965 57	$2,473,903 67	$3,091,222 70
Total bonds and stocks	$6,144,239 29	$5,815,403 67	$6,448,249 95

UNION TITLE INSURANCE COMPANY.

San Diego, California.

(Commenced business November 1, 1922.)

JOHN F. FORWARD, JR., President — JAS. D. FORWARD, Secretary

CAPITAL.

Capital paid up	$200,000 00	
Ledger assets December 31 of previous year		$662,120 86

INCOME.

Net premiums	$527,913 54
Interest and rents	19,299 08
From other sources	98,217 87
Profit on sale or maturity of ledger assets	5 85
Total income	$1,307,557 20

DISBURSEMENTS.

Paid policyholders	$2,199 89
Salaries of officers and home office employees	320,494 93
Repairs and expenses on real estate	5,419 42
Taxes on real estate	3,971 46
State taxes on premiums	5,222 43
Insurance department licenses and fees	33 00
Federal taxes	18,059 32
All other licenses, fees and taxes	5,318 92
Legal expenses	3,611 85
Advertising	11,773 01
Printing and stationery	16,191 18
Postage, telegraph, telephone and express	5,155 75
Stockholders for dividends	34,000 00
Other disbursements	16,343 69
Uncollectable accounts charged off	5,826 04
Total disbursements	$463,620 89
Balance	$853,936 31

LEDGER ASSETS.

Book value of real estate	$251,906 02
Mortgage loans on real estate	140,106 70
Loans secured by collaterals	13,736 60
Book value of bonds and stocks	133,562 22
Cash in company's office	8,416 08
Certificate of deposit	30,000 00
Deposits in banks, not on interest	23,816 20
Deposits in banks, on interest	6,942 32
Premiums in course of collection	44,036 34
Bills receivable	11,459 80
Loans on personal security	12,637 45
Other ledger assets	177,316 58
Total ledger assets	$853,936 31

Non-Ledger Assets.

Interest	$2,587 51
Market value of real estate over book value	659 51
Market value of bonds and stocks over book value	8,383 66
Gross assets	$865,566 99
Deduct assets not admitted	102,225 97
Admitted assets	$763,341 02

LIABILITIES.

Estimated amount hereafter payable for federal, state and other taxes	$40,114 27
Other liabilities	44,722 15
Total liabilities, except capital	$84,836 42
Capital paid up	200,000 00
Surplus over all liabilities	569,099 89
Total	$853,936 31

BUSINESS IN CALIFORNIA DURING 1926.

	Premiums	Losses paid
Title	$527,910 54	$2,199 89

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$199 30	$200 00	$200 00
Public utilities	19,712 50	22,500 00	22,725 00
Miscellaneous	11,281 71	11,281 71	11,281 71
Total bonds	$31,193 51	$33,981 71	$34,206 71
Stocks—			
Union Trust Company of San Diego	$63,550 41	$62,508 33	$68,759 17
La Mesa County Club Estates	850 00	1,000 00	850 00
Community Building and Loan Association	1,000 00	1,000 00	1,000 00
Western Loan and Building Company	5,160 00		5,160 00
San Diego Mortgage Company	1,000 00	1,000 00	1,000 00
National Freight Corporation	500 00	500 00	500 00
National Finance Corporation	2,075 00	2,200 00	2,075 00
Bay City Building and Loan Association	525 00	500 00	525 00
Silvergate Building and Loan Association	1,000 00	1,000 00	1,000 00
Chula Vista Building and Loan Association	1,550 00	1,500 00	1,550 00
Sunset Building and Loan Association	1,250 00	1,000 00	1,250 00
Masonic Temple Association of Ramona	100 00	100 00	100 00
The Border Bank	625 00	500 00	625 00
Coleman Mortgage Company	500 00	500 00	500 00
Harbor View Syndicate	1,000 00	1,000 00	1,000 00
Hawley Cremer Syndicate	500 00	500 00	500 00
Seaboard Securities Company	21,183 30	21,300 00	21,300 00
Total stocks	$102,368 71	$96,108 33	$107,694 17
Total bonds and stocks	$133,562 22	$130,415 04	$141,900 88

UNITED STATES CASUALTY COMPANY.

New York, N. Y.

(Commenced business May 2, 1895.)

EDSON S. LOTT, President — D. ST. C. MOORHEAD, Secretary

CAPITAL.

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$9,949,416 90

INCOME.

Net premiums	$8,487,438 11
Interest and rents	417,097 53
From other sources	4,911 52
Profit on sale or maturity of ledger assets	81,579 80
Total income	$8,991,026 96

DISBURSEMENTS.

Paid policyholders	$4,273,436 91
Investigation and adjustment of claims	1,062,613 39
Commissions or brokerage	1,764,563 16
Salaries of officers and home office employees	636,375 01
Salaries and expenses of agents not paid by commissions	62,579 77
Inspections	136,913 17
Rents	59,040 14
Repairs and expenses on real estate	5,403 60

State taxes on premiums	$166,558 19
Insurance department licenses and fees	16,906 97
All other licenses, fees and taxes	1,899 27
Legal expenses	10,205 40
Advertising	10,713 44
Printing and stationery	146,280 71
Postage, telegraph, telephone and express	49,527 19
Furniture and fixtures	42,475 24
Stockholders for dividends	100,000 00
Other disbursements	19,009 68
Loss on sale or maturity of ledger assets	5,204 25
Total disbursements	$8,609,929 84
Balance	$10,330,514 02

LEDGER ASSETS.

Mortgage loans on real estate	$587,930 00
Book value of bonds and stocks	7,893,293 57
Cash in company's office	6,939 30
Deposits in banks, on interest	345,042 76
Premiums in course of collection	1,402,772 53
Other ledger assets	94,535 86
Total ledger assets	$10,330,514 02

Non-Ledger Assets.

Interest	124,354 32
Market value of bonds and stocks over book value	76,746 43
Other non-ledger assets	14,099 05
Gross assets	$10,545,713 82
Deduct assets not admitted	5,221 84
Admitted assets	$10,540,491 98

LIABILITIES.

Losses and claims	$4,477,702 93
Estimated expenses of investigation and adjustment of unpaid claims	47,800 10
Unearned premiums	3,294,667 63
Commissions and other charges due to agents	318,527 04
Salaries, rents, expenses, bills, accounts, fees, etc., due	15,000 00
Estimated amount hereafter payable for federal, state and other taxes	165,000 00
Dividends declared and unpaid to stockholders	25,000 00
Other liabilities	20,843 82
Total liabilities, except capital	$8,364,541 52
Capital paid up	1,000,000 00
Surplus over all liabilities	1,175,950 46
Total	$10,540,491 98

EXHIBIT OF PREMIUMS.

In force December 31 last year without deducting reinsurance	$7,614,304 43
Written or renewed during the year	12,716,788 11
Total	$20,331,092 54
Deduct expirations and cancellations	13,140,566 32
In force at end of year	$7,190,526 22
Deduct amount reinsured	344,260 86
Net premiums in force	$6,846,265 36

BUSINESS IN CALIFORNIA DURING 1926.

	Premiums	Losses paid
Accident	$31,726 73	$24,922 09
Health	21,849 82	21,835 05
Auto liability	229,852 94	103,840 32
Liability other than auto	1,212 25	
Workmen's compensation	19,148 50	10,985 92
Plate glass	1,689 78	496 85
Burglary and theft	2,848 14	1,752 50
Auto property damage	23,108 06	7,633 08
Auto collision	6,884 69	5,303 75
Property damage and collision, other than auto	—9 00	
Totals	$338,311 91	$176,769 56

BONDS AND STOCKS OWNED.

Bonds—	Book value	Par value	Market value
Government	$694,978 96	$695,000 00	$716,800 00
Province and municipal	359,172 70	341,000 00	352,010 00
Railroad	3,780,698 70	3,978,000 00	3,953,000 00
Public utilities	2,306,781 25	2,365,000 00	2,405,550 00
Miscellaneous	145,390 79	150,000 00	154,500 00
Total bonds	$7,287,022 40	$7,529,000 00	$7,582,460 00

Stocks—	Book value	Par value	Market xalue
Railroad	$517,035 75	$383,000 00	$328,330 00
Public utilities	13,854 17	12,500 00	14,500 00
Miscellaneous	75,381 25	50,000 00	44,750 00
Total stocks	$606,271 17	$445,500 00	$387,580 00
Total bonds and stocks	$7,893,293 57	$7,974,500 00	$7,970,040 00

UNITED STATES FIDELITY AND GUARANTY COMPANY.

Baltimore, Maryland.

(Commenced business August 1, 1896.)

R. HOWARD BLAND, President — W. W. SYMINGTON, Secretary

CAPITAL.

Capital paid up	$6,000,000 00	
Ledger assets December 31 of previous year		$44,786,793 66
Increase of paid up capital during year		1,000,000 00
		$45,786,793 66

INCOME.

Net premiums	$37,583,190 87
Inspections	2,327 39
Interest and rents	1,878,371 15
From other sources	69,593 63
Surplus paid in by stockholders	1,000,000 00
Increase in funds held under reinsurance treaties	317,404 25
Agents' balances previously charged off	43,164 66
Profit on sale or maturity of ledger assets	34,576 93
Total income	$40,928,628 88

DISBURSEMENTS.

Paid policyholders	$16,962,755 36
Investigation and adjustment of claims	3,343,585 07
Commissions or brokerage	7,341,209 22
Salaries of officers and home office employees	1,195,046 96
Salaries and expenses of agents not paid by commissions	3,316,399 73
Medical examiners' fees and salaries	1,409 50
Inspections	86,029 08
Rents	400,585 24
General office maintenance and expense	21,416 77
Repairs and expenses on real estate	109,353 90
Taxes on real estate	62,199 26
State taxes on premiums	705,966 55
Insurance department licenses and fees	71,678 39
Federal taxes, income and revenue stamps	24,929 99
All other licenses, fees and taxes	316,929 15
Legal expenses	48,811 23
Advertising	184,432 82
Printing and stationery	261,313 60
Books, newspapers and periodicals	1,258 80
Postage, telegraph, telephone and express	235,967 31
Insurance	28,531 19
Furniture and fixtures	84,848 71
Stockholders for dividends	1,155,000 00
Bureau and association dues and assessments	102,907 48
Other disbursements	29,192 12
Agents' balances charged off	54.392 29
Loss on sale or maturity of ledger assets	14,190 00
Total disbursements	$36,160,339 72
Balance	$50,555,082 82

LEDGER ASSETS.

Book value of real estate	$2,655,254 93
Loans secured by collateral	12,122 25
Book value of bonds and stocks	35,271,453 21
Cash in company's office	19,398 20
Deposits in banks, not on interest	47,687 30
Deposits in banks, on interest	4,016,395 38
Premiums in course of collection	7,847,696 58
Accounts receivable	42.474 21
Due for subscription department of guaranteed attorneys	146,272 01
Other ledger assets	685,074 97
Total ledger assets	$50,555,082 82

Non-Ledger Assets.

Interest	$483,810 72
Market value of real estate over book value	266,275 17
Market value of bonds and stocks over book value	1,271,216 37
Gross assets	$52,576,385 08
Deduct assets not admitted	1,365,821 35
Admitted assets	$51,210,563 73

LIABILITIES.

Losses and claims	$17,287,974 10
Estimated expenses of investigation and adjustment of unpaid claims	150,000 00
Unearned premiums	16,205,048 87
Additional reserve on non-cancelable accident and health policies	6,650 06
Commissions and other charges due to agents	1,291,919 32
Salaries, rents, expenses, bills, accounts, fees, etc., due	30,000 00
Estimated amount hereafter payable for federal, state and other taxes	1,052,744 92
Return premiums	55,262 09
Reinsurance	437,947 23
Other liabilities	352,047 03
Total liabilities, except capital	$36,869,593 62
Capital paid up	6,000,000 00
Surplus over all liabilities	8,340,970 11
Total	$51,210,563 73

EXHIBIT OF PREMIUMS.

In force December 31 last year without deducting reinsurance	$34,607,142 64
Written or renewed during year	51,269,525 85
Total	$85,876,668 49
Deduct expirations and cancellations	49,978,446 92
In force at end of year	$35,898,221 57
Deduct amount reinsured	4,279,040 27
Net premiums in force	$31,619,181 30

BUSINESS IN CALIFORNIA DURING 1926.

	Premiums	Losses paid
Accident	$67,481 77	$60,236 87
Health	25,839 06	23,291 05
Non-cancelable accident and health	857 00	
Auto liability	187,451 08	92,869 57
Liability other than auto	126,950 88	55,619 14
Workmen's compensation	613,422 28	405,135 03
Fidelity	180,851 45	182,582 35
Surety	498,856 95	263,768 77
Plate glass	32,878 70	11,221 32
Burglary and theft	106,027 51	26,540 71
Credit insurance	624 00	
Auto property damage	62,507 45	26,731 21
Auto collision	22,937 14	27,617 03
Property damage and collision, other than auto	2,409 89	610 59
Sprinkler	486 64	445 85
Totals	$1,929,581 80	$1,176,669 49

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$6,198,593 47	$6,360,000 00	$6,533,840 62
Province and municipal	9,086,604 40	9,066,850 00	9,191,112 00
Railroad	6,341,828 86	6,517,000 00	6,593,601 25
Public utilities	6,587,027 20	6,654,000 00	6,738,657 50
Miscellaneous	3,466,228 87	3,514,002 21	3,514,362 21
Total bonds	$31,680,282 80	$32,111,852 21	$32,571.573 58
Stocks—			
Railroad	$754,619 63	$760,000 00	$785.012 50
Public utilities	237,456 72	221,300 00	249,893 00
Bank and trust company	1,061,503 56	501,300 00	1,388.736 50
Miscellaneous	1,537,590 50	1,337,370 00	1,547,454 00
Total stocks	$3,591,170 41	$2,819,970 00	$3,971,096 00
Total bonds and stocks	$35,271,453 21	$34,931,822 21	$36,542,669 58

UNITED STATES GUARANTEE COMPANY.

New York, N. Y.

(Commenced business January 18, 1890.)

DANIEL J. TOMPKINS, President — JAMES G. CANNON, Secretary

CAPITAL.

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$3,652,523 88

INCOME.

Net premiums	$1,471,723 34
Interest and rents	141,616 59
Profit on sale or maturity of ledger assets	469 59
Increase, by adjustment, in book value of ledger assets	88,605 75
Total income	$1,702,415 27

DISBURSEMENTS.

Paid policyholders	$418,315 37
Investigation and adjustment of claims	50,793 44
Commissions or brokerage	245,728 04
Salaries of officers and home office employees	127,578 94
Salaries and expenses of agents not paid by commissions	872 49
Inspections	11,684 29
Rents	16,016 53
State taxes on premiums	11,128 59
Insurance department licenses and fees	1,782 99
Federal taxes	236 55
Advertising	8,135 52
Printing and stationery	343 47
Postage, telegraph, telephone and express	11,806 41
Furniture and fixtures	8,870 19
Stockholders for dividends	100,000 00
Other disbursements	8,103 05
Loss on sale or maturity of ledger assets	225 00
Decrease, by adjustment, in book value of ledger assets	7,564 46
Total disbursements	$1,029,185 33
Balance	$4,325,753 82

LEDGER ASSETS.

Book value of bonds and stocks	$3,531,106 00
Cash in company's office	22,982 25
Deposits in banks, on interest	440,739 33
Premiums in course of collection	263,199 05
Other ledger assets	67,727 19
Total ledger assets	$4,325,753 82

Non-Ledger Assets.

Interest	16,331 60
Market value of bonds and stocks over book value	18,018 00
Gross assets	$4,360,103 42
Deduct assets not admitted	50,941 07
Admitted assets	$4,309,162 35

LIABILITIES.

Losses and claims	$540,381 31
Estimated expenses of investigation and adjustment of unpaid claims	15,698 76
Unearned premiums	989,701 72
Commissions and other charges due to agents	26,411 35
Salaries, rents, expenses, bills, accounts, fees, etc., due	10,990 88
Estimated amount hereafter payable for federal, state and other taxes	69,750 00
Other liabilities	268,270 02
Total liabilities, except capital	$1,921,204 04
Capital paid up	1,000,000 00
Surplus over all liabilities	1,387,958 31
Total	$4,309,162 35

EXHIBIT OF PREMIUMS.

In force December 31 last year without deducting reinsurance	$2,295,006 88
Written or renewed during the year	3,332,855 71
Total	$5,627,862 59
Deduct expirations and cancellations	2,905,403 84
In force at end of year	$2,722,458 75
Deduct amount reinsured	759,041 90
Net premiums in force	$1,963,416 85

BUSINESS IN CALIFORNIA DURING 1926.

	Premiums	Losses paid
Auto liability	$13,325 49	$4,657 64
Fidelity	9,722 20	1,805 64
Surety	5,625 47	
Burglary and theft	3,638 18	
Auto property damage	736 04	124 25
Totals	$33,047 38	$6,587 53

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$1,479,214 50	$1,417,000 00	$1,482,892 60
Province and municipal	391,575 00	405,000 00	393,200 00
Railroad	101,468 75	120,000 00	101,300 00
Public utilities	105,462 50	105,000 00	105,450 00
Miscellaneous	24,930 00	24,000 00	24,960 00
Total bonds	$2,102,650 75	$2,071,000 00	$2,107,802 00
Stocks—			
Railroad	$670,492 75	$654,400 00	$678,002 00
Public utilities	126,625 00	100,000 00	127,000 00
Miscellaneous	631,337 50	402,000 00	636,320 00
Total stocks	$1,428,455 25	$1,156,400 00	$1,441,322 00
Total bonds and stocks	$3,531,106 00	$3,227,400 00	$3,549,124 00

WASHINGTON FIDELITY NATIONAL INSURANCE COMPANY.

Chicago, Illinois.

(Commenced business September 7, 1923.)

G. R. KENDALL, President JAMES F. RAMEY, Secretary

CAPITAL.

Capital paid up	$300,000 00	
Ledger assets December 31 of previous year		$1,025,170 81

INCOME.

Net premiums	$4,868,075 06
Policy fees required or represented by applications	54,976 05
Total income casualty department	$4,923,051 11
Total income life department	$495,546 94
Total income	$5,418,598 05

DISBURSEMENTS.

Paid policyholders	$1,985,789 89
Investigation and adjustment of claims	3,016 06
Policy fees retained by agents	53,395 00
Commissions or brokerage	1,172,000 85
Salaries of officers and home office employees	293,140 78
Salaries and expenses of agents not paid by commissions	1,024,980 80
Medical examiners' fees and salaries	11,565 45
Rents	92,817 68
Repairs and expenses on real estate	4,179 66
State taxes on premiums	71,736 31
Insurance department licenses and fees	9,819 38
Federal taxes	810 82
All other licenses, fees and taxes	671 77
Legal expenses	13,230 30
Advertising	4,619 32
Printing and stationery	49,873 30
Postage, telegraph, telephone and express	30,060 28
Furniture and fixtures	8,784 67
Other disbursements	6,487 57
Agents' balances charged off	4,072 43
Total disbursements	$4,841,052 22
Balance	$1,185,461 02

LEDGER ASSETS.

Premiums in course of collection	$26,135 52
Bills receivable	719 11
Other ledger assets	1,158,606 39
Total ledger assets	$1,185,461 02

Non-Ledger Assets.

Life department	$36,407 50
Gross assets	$1,221,868 52
Deduct assets not admitted	49,012 89
Admitted assets	$1,172,855 63

LIABILITIES.

Losses and claims	$62,996 33
Unearned premiums	96,826 24
Commissions and other charges due to agents	8,405 88
Estimated amount hereafter payable for federal, state and other taxes	81,310 73
Other liabilities	271,206 37
Total liabilities, except capital	$520,745 55
Capital paid up	300,000 00
Surplus over all liabilities	352,110 08
Total	$1,172,855 63

EXHIBIT OF PREMIUMS.

In force December 31 last year without deducting reinsurance	$200,277 04
Written or renewed during the year	4,902,226 80
Total	$5,102,503 84
Deduct expirations and cancellations	4,905,584 55
In force at end of year	$196,919 29
Deduct amount reinsured	19,055 67
Net premiums in force	$177,863 62

BUSINESS IN CALIFORNIA DURING 1926.

	Premiums	Losses paid
Accident and health	$262,010 98	$87,761 44

BONDS OWNED.

	Book value	Par value	Market value
Government	$112,625 00	$113,000 00	$116,700 00
Province and municipal	383,232 43	384,000 00	396,710 00
Railroad	41,243 50	44,000 00	44,270 00
Public utilities	18,712 50	19,000 00	19,010 00
Miscellaneous	5,000 00	5,000 00	5,100 00
Totals	$560,813 43	$565,000 00	$581,790 00

WEST AMERICAN CASUALTY COMPANY.

Los Angeles, California.

(Commenced business September, 1925.)

THOS. R. LAMB, President JOSEPH MUSGROVE, Secretary

CAPITAL.

Capital paid up	$125,000 00	
Ledger assets December 31 of previous year		$265,437 70

INCOME.

Net premiums	$55,532 52
Interest and rents	10,501 10
From other sources	24,616 46
Reinsurance premiums	2,551 29
Total income	$93,201 37

DISBURSEMENTS.

Paid policyholders	$8,809 10
Investigation and adjustment of claims	295 45
Commissions or brokerage	21,403 04
Salaries of officers and home office employees	15,960 52
Salaries and expenses of agents not paid by commissions	6 15
State taxes on premiums	154 85
Insurance department licenses and fees	671 79
Legal expenses	647 77
Advertising	467 30
Printing and stationery	1,930 85
Postage, telegraph, telephone and express	302 67
Furniture and fixtures	404 50
Other disbursements	230 80
Total disbursements	$51,284 79
Balance	$307,354 28

LEDGER ASSETS.

Mortgage loans on real estate	$200,000 00
Book value of bonds	9,940 30
Cash in company's office	1,427 69
Deposits in banks, on interest	80,375 75
Premiums in course of collection	11,871 26
Other ledger assets	3,739 28
Total ledger assets	$307,354 28

Non-Ledger Assets.

Interest	2,210 08
Gross assets	$309,564 36
Deduct assets not admitted	557 85
Admitted assets	$309,006 51

LIABILITIES.

Losses and claims	$17,835 89
Estimated expenses of investigation and adjustment of unpaid claims	1,783 59
Unearned premiums	24,558 91
Salaries, rents, expenses, bills, accounts, fees, etc., due	715 93
Estimated amount hereafter payable for federal, state and other taxes	1,598 71
Other liabilities	9,229 60
Total liabilities, except capital	$55,722 63
Capital paid up	125,000 00
Surplus over all liabilities	128,283 88
Total	$309,006 51

EXHIBIT OF PREMIUMS.

In force December 31 last year without deducting reinsurance	$25,035 63
Written or renewed during the year	138,288 24
Total	$163,323 87
Deduct expirations and cancellations	48,186 24
In force at end of year	$115,137 63
Deduct amount reinsured	62,443 06
Net premiums in force	$52,694 57

BUSINESS IN CALIFORNIA DURING 1926.

	Premiums	Losses paid
Auto liability	$47,778 50	$6,614 95
Workmen's compensation	7,754 02	2,194 15
Totals	$55,532 52	$8,809 10

BONDS OWNED.

	Book value	Par value	Market value
City of Delano, Calif., St. Impvt	$9,940 30	$9,940 30	$9,940 30

THE WESTERN AUTOMOBILE INSURANCE COMPANY.

Fort Scott, Kansas.

(Commenced business March, 1911.)

RAY B. DUBOC, President — E. C. GOODON, Secretary

CAPITAL.

Ledger assets December 31 of previous year	$1,343,532 08

INCOME.

Net premiums	$1,092,642 62
Interest and rents	57,266 36
From other sources	378 40
Agents' balances previously charged off	64 60
Profit on sale or maturity of ledger assets	11,332 04
Total income	$1,161,684 02

DISBURSEMENTS.

Paid policyholders	$652,268 15
Investigation and adjustment of claims	81,871 75
Commissions or brokerage	307,539 78
Salaries of officers and home office employees	72,761 29
Salaries and expenses of agents not paid by commissions	17,541 02
Rents	2,319 57
General office maintenance and expense	795 56
State taxes on premiums	19,467 19

Insurance department licenses and fees	$1,867 55
Federal taxes	10 00
All other licenses, fees and taxes	523 00
Legal expenses	14,745 61
Advertising	2,800 74
Printing and stationery	6,735 12
Postage, telegraph, telephone and express	2,966 23
Furniture and fixtures	1,875 82
Other disbursements	4,679 10
Loss on sale or maturity of ledger assets	1,635 35
Total disbursements	$1,192,402 83
Balance	$1,312,813 27

LEDGER ASSETS.

Book value of bonds and stocks	$1,121,620 31
Cash in company's office	6,264 01
Deposits in banks, on interest	32,842 94
Premiums in course of collection	146,408 52
Bills receivable	2,177 00
Other ledger assets	3,500 49
Total ledger assets	$1,312,813 27

Non-Ledger Assets.

Interest	16,600 16
Market value of bonds and stocks over book value	40,932 78
Gross assets	$1,370,346 21
Deduct assets not admitted	62,374 56
Admitted assets	$1,307,971 65

LIABILITIES.

Losses and claims	$427,864 89
Estimated expenses of investigation and adjustment of unpaid claims	3,437 28
Unearned premiums	541,921 75
Salaries, rents, expenses, bills, accounts, fees, etc., due	8,481 58
Estimated amount hereafter payable for federal, state and other taxes	21,351 42
Total liabilities, except capital	$1,003,056 92
Guarantee fund	100,000 00
Surplus over all liabilities	204,914 73
Total	$1,307,971 65

EXHIBIT OF PREMIUMS.

In force December 31 last year without deducting reinsurance	$1,161,940 29
Written or renewed during the year	1,418,183 77
Total	$2,580,124 06
Deduct expirations and cancellations	1,465,364 48
In force at end of year	$1,114,759 58
Deduct amount reinsured	30,916 08
Net premiums in force	$1,083,843 50

BUSINESS IN CALIFORNIA DURING 1926.

	Premiums	Losses paid
Auto liability	$80,770 56	$19,967 53
Auto property damage	42,062 32	16,294 42
Auto collision	24,680 72	35,677 43
Totals	$147,513 60	$71,939 38

BONDS AND STOCKS OWNED.

Bonds—	Book value	Par value	Market value
Government	$138,424 34	$145,500 00	$149,810 00
Province and municipal	546,625 97	535,351 07	573,903 09
Railroad	56,457 50	60,000 00	58,040 00
Public utilities	38,950 00	40,000 00	39,100 00
Miscellaneous	99,662 50	100,000 00	100,200 00
Total bonds	$880,120 31	$880,851 07	$921,053 09
Stocks—			
Miscellaneous	241,500 00	115,000 00	241,500 00
Total bonds and stocks	$1,121,620 31	$995,851 07	$1,162,553 00

THE WESTERN AUTOMOBILE CASUALTY COMPANY.

Fort Scott, Kansas.

(Commenced business July, 1924.)

D. A. DAVIDSON, President — W. E. HAMMER, Secretary

CAPITAL.

Capital paid up	$250,000 00	
Ledger assets December 31 of previous year		$439,083 21

INCOME.

Net premiums	$550,675 38
Interest and rents	19,620 64
Profit on sale or maturity of ledger assets	1,206 50
Total income	$571,502 52

DISBURSEMENTS.

Paid policyholders	$93 764 97
Investigation and adjustment of claims	15,997 88
Commissions or brokerage	155,317 13
Salaries of officers and home office employees	14,385 65
Salaries and expenses of agents not paid by commissions	3,894 03
Rents	639 09
General office maintenance and expense	173 83
State taxes on premiums	4,803 27
Insurance department licenses and fees	3,048 10
Federal taxes	38 00
All other licenses, fees and taxes	3,988 81
Legal expenses	1,233 04
Advertising	160 84
Printing and stationery	2,856 69
Postage, telegraph, telephone and express	869 21
Furniture and fixtures	514 58
Stockholders for dividends	20,000 00
Other disbursements	899 04
Loss on sale or maturity of ledger assets	34 45
Total disbursements	$322,617 61
Balance	$687,968 12

LEDGER ASSETS.

Book value of bonds and stocks	$498,022 24
Cash in company's office	7,939 34
Deposits in banks, on interest	65,462 24
Premiums in course of collection	118,489 60
Bills receivable	500 00
Other ledger assets	—2,445 30
Total ledger assets	$687,968 12

Non-Ledger Assets.

Interest	6,057 52
Market value of bonds and stocks over book value	11,226 76
Gross assets	$705,252 40
Deduct assets not admitted	7,794 32
Admitted assets	$697,458 08

LIABILITIES.

Losses and claims	$139,652 28
Estimated expenses of investigation and adjustment of unpaid claims	1,999 00
Unearned premiums	236,762 16
Salaries, rents, expenses, bills, accounts, fees, etc., due	2,818 68
Estimated amount hereafter payable for federal, state and other taxes	12,100 41
Total liabilities, except capital	$393,332 53
Capital paid up	250,000 00
Surplus over all liabilities	54,125 55
Total	$697,458 08

EXHIBIT OF PREMIUMS.

In force December 31 last year without deducting reinsurance	$280,208 70
Written or renewed during the year	711,779 02
Total	$991,987 72
Deduct expirations and cancellations	$502,257 10
In force at end of year	$489,730 62
Deduct amount reinsured	16,206 28
Net premiums in force	$473,524 34

BUSINESS IN CALIFORNIA DURING 1926.

	Premiums	Losses paid
Auto liability	$73,096 83	$6,378 61
Auto property damage	38,425 91	6,731 02
Auto collision	24,744 10	9,006 19
Totals	$136,266 84	$22,115 82

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$166,607 83	$164,800 00	$170,319 00
Province and municipal	102,324 16	100,500 00	106,130 00
Railroad	45,992 50	50,000 00	48,300 00
Miscellaneous	114,847 75	116,000 00	116,250 00
Total bonds	$429,772 24	$431,300 00	$440,999 00
Stocks—			
Miscellaneous	68,250 00	32,500 00	68,250 00
Total bonds and stocks	$498,022 24	$463,800 00	$509,249 00

THE WESTERN CASUALTY COMPANY.

Denver, Colorado.

(Commenced business March 1, 1916.)

CHAS. F. PEW, President — R. V. POWNER, Secretary

CAPITAL.

Capital paid up	$200,000 00	
Ledger assets December 31 of previous year		$311,660 90

INCOME.

Net premiums	$471,314 96
Policy fees required or represented by applications	44,562 00
Interest and rents	16,814 32
From other sources	1,786 15
Total income	$534,477 43

DISBURSEMENTS.

Paid policyholders	$202,111 45
Investigation and adjustment of claims	1,756 10
Policy fees retained by agents	44,562 00
Commissions or brokerage	160,493 90
Salaries of officers and home office employees	31,244 86
Salaries and expenses of agents not paid by commissions	16,351 00
Medical examiners' fees and salaries	630 50
Rents	12,967 00
Repairs and expenses on real estate	505 88
Taxes on real estate	1,125 82
State taxes on premiums	8,844 65
Insurance department licenses and fees	2,325 45
Federal taxes	3,369 03
All other licenses, fees and taxes	928 49
Legal expenses	262 75
Advertising	726 96
Printing and stationery	7,001 43
Postage, telegraph, telephone and express	6,611 14
Furniture and fixtures	964 08
Stockholders for dividends	12,000 00
Policyholders for dividends	14,845 30
Other disbursements	3,773 96
Total disbursements	$533,401 75
Balance	$312,736 58

LEDGER ASSETS.

Book value of real estate	$24,315 97
Mortgage loans on real estate	238,635 00
Book value of bonds and stocks	23,000 00
Cash in company's office	4,432 18
Deposits in banks, not on interest	19,533 84
Bills receivable	2,734 94
Other ledger assets	84 65
Total ledger assets	$312,736 58

Non-Ledger Assets.

Interest	$4,579 50
Other non-ledger assets	42,150 70
Gross assets	$359,466 78
Deduct assets not admitted	15,234 94
Admitted assets	$344,231 84

LIABILITIES.

Losses and claims	$14,849 00
Unearned premiums	38,017 75
Commissions and other charges due to agents	5,896 40
Salaries, rents, expenses, bills, accounts, fees, etc., due	650 18
Estimated amount hereafter payable for federal, state and other taxes	8,977 48
Advance premiums	261 21
Other liabilities	15,226 41
Total liabilities, except capital	$83,878 43
Capital paid up	200,000 00
Surplus over all liabilities	60,353 41
Total	$344,231 84

EXHIBIT OF PREMIUMS.

In force December 31 last year without deducting reinsurance	$44,325 82
Written or renewed during the year	471,314 96
Total	$515,640 78
Deduct expirations and cancellations	467,616 93
In force at end of year	$48,023 85

BUSINESS IN CALIFORNIA DURING 1925.

	Premiums	Losses paid
Accident and health	$187,402 69	$75,074 93

BONDS OWNED.

	Book value	Par value	Market value
Government	$19,500 00	$19,500 00	$19,500 00
Province and municipal	3,500 00	3,500 00	3,500 00
Totals	$23,000 00	$23,000 00	$23,000 00

WESTERN SURETY COMPANY.

Sioux Falls, South Dakota.

(Commenced business July 20, 1900.)

D. V. KIRBY, President — THOMAS H. KIRBY, Secretary

CAPITAL.

Capital paid up	$286,900 00	
Ledger assets December 31 of previous year		$740,278 39

INCOME.

Net premiums	$366,404 42
Interest and rents	59,749 01
From other sources	851 40
Trust funds	10,925 00
Agents' balances previously charged off	312 57
Profit on sale or maturity of ledger assets	608 50
Total income	$438,850 90

DISBURSEMENTS.

Paid policyholders	$124,107 92
Investigation and adjustment of claims	21,942 79
Commissions or brokerage	72,944 33
Salaries of officers and home office employees	22,920 27
Salaries and expenses of agents not paid by commissions	22,648 67
Rents	4,525 15
Repairs and expenses on real estate	8,455 57
Taxes on real estate	3,467 02
State taxes on premiums	2,449 39
Insurance department licenses and fees	3,295 95
Federal taxes	135 00
All other licenses, fees and taxes	816 58
Legal expenses	10 212 21
Advertising	2,428 56
Printing and stationery	6,394 35

Postage, telegraph, telephone and express	$5,064 99
Stockholders for dividends	10,041 50
Other disbursements	6,829 96
Trust funds	6,000 00
Agents' balances charged off	3,684 20
Total disbursements	$338,364 41
Balance	$840,764 88

LEDGER ASSETS.

Book value of real estate	$192,780 80
Mortgage loans on real estate	324,593 22
Loans secured by collaterals	7,200 00
Book value of bonds and stocks	168,318 18
Cash in company's office	42,343 90
Premiums in course of collection	61,934 61
Bills receivable	15,136 70
Other ledger assets	28,457 47
Total ledger assets	$840,764 88

Non-Ledger Assets.

Interest	20,157 15
Market value of real estate over book value	4,072 18
Other non-ledger assets	10,304 75
Gross assets	$875,298 96
Deduct assets not admitted	42,486 67
Admitted assets	$832,812 29

LIABILITIES.

Losses and claims	$213,239 78
Estimated expenses of investigation and adjustment of unpaid claims	150 00
Unearned premiums	173,431 24
Commissions and other charges due to agents	10,884 47
Salaries, rents, expenses, bills, accounts, fees, etc., due	1,042 83
Estimated amount hereafter payable for federal, state and other taxes	6,595 12
Other liabilities	5,855 96
Total liabilities, except capital	$411,199 40
Capital paid up	286,900 00
Surplus over all liabilities	134,712 89
Total	$832,812 29

EXHIBIT OF PREMIUMS.

In force December 31 last year without deducting reinsurance	$259,081 45
Written or renewed during the year	482,930 14
Total	$742,011 59
Deduct expirations and cancellations	398,663 49
In force at end of year	$343,348 10
Deduct amount reinsured	17,070 60
Net premiums in force	$326,277 50

BONDS OWNED.

	Book value	Par value	Market value
Government	$71,086 75	$74,000 00	$73,942 50
Province and municipal	1,932 00	2,000 00	1,935 00
Railroad	19,797 50	20,000 00	20,475 00
Public utilities	14,831 25	15,000 00	14,893 75
Miscellaneous	60,670 68	62,000 00	60,696 25
Totals	$168,318 18	$173,000 00	$171,942 50

WESTERN TITLE INSURANCE COMPANY.

San Francisco, California.

(Commenced business January 3, 1922.)

R. F. CHILCOTT, President — C. E. HUNT, Secretary

CAPITAL.

Capital paid up	$386,625 00	
Ledger assets December 31 of previous year		$490,341 81
Increase of paid up capital during the year		53,425 00
		$543,766 81

INCOME.

Net premiums	$61,922 43
Interest and rents	15,517 74
From other sources	16,812 74
Escrow cash received	4,822 33
Profit on sale or maturity of ledger assets	16,200 00
Total income	$115,275 24

DISBURSEMENTS.

Paid policyholders	$1,494 81
Investigation and adjustment of claims	13,582 82
Salaries of officers and home office employees	24,570 45
Rents	1,444 09
State taxes on premiums	1,478 31
Insurance department licenses and fees	456 57
All other licenses, fees and taxes	100 00
Legal expenses	650 09
Advertising	455 40
Printing and stationery	2,135 80
Postage, telegraph, telephone and express	2,178 70
Stockholders for dividends	31,725 00
Other disbursements	83,742 13
Interest on borrowed money	5,953 91
Loss on sale or maturity of ledger assets	8,222 60
Total disbursements	$178,190 50
Balance	$480,851 55

LEDGER ASSETS.

Mortgage loans on real estate	$97,275 04
Book value of bonds and stocks	347,076 00
Cash in company's office	50 00
Deposits in banks, not on interest	19,119 01
Premiums in course of collection	1,304 35
Bills receivable	2,236 40
Other ledger assets	13,790 75
Total ledger assets	$480,851 55

Non-Ledger Assets.

Interest	2,332 15
Gross assets	$483,183 70
Deduct assets not admitted	5,661 90
Admitted assets	$477,521 80

LIABILITIES.

Estimated amount hereafter payable for federal, state and other taxes	$5,750 44
Due and to become due for borrowed money	55,000 00
Other liabilities	6,277 09
Total liabilities, except capital	$67,027 53
Capital paid up	386,625 00
Surplus over all liabilities	3,266 73
Title insurance surplus fund	20,602 54
Total	$477,521 80

EXHIBIT OF PREMIUMS.

In force December 31 last year without deducting reinsurance	$144,103 00
Written or renewed during the year	61,922 43
Total	$206,025 43

BUSINESS IN CALIFORNIA DURING 1926.

	Premiums	Losses paid
Title	$61,922 43	$1,494 81

BONDS AND STOCKS OWNED.

Bonds—	Book value	Par value	Market value
Rindge Land Reclamation District No. 2037	$4,835 50	$5,000 00	$4,835 50
Bothin Real Estate Company	9,825 00	10,000 00	9,825 00
Fairmont Hotel Company	1,007 50	1,000 00	1,007 50
Granada Realty Company	11,122 50	11,000 00	11,122 50
Medico-Dental Building Corporation	10,250 00	10,000 00	10,250 00
Mortgage Insurance Corporation, Series No. 9	2,000 00	2,000 00	2,000 00
Realty Mortgage Insurance Corporation	20,937 50	21,000 00	20,937 50
Southern California Corporation	5,000 00	5,000 00	5,000 00
Strand Realty Company	13,160 00	13,000 00	13,160 00
Total bonds	$78,138 00	$78,000 00	$78,138 00

Stocks—	Book value	Par value	Market value
Capital City Title Company	$168,400 00	$168,400 00	$168,400 00
Monterey Bay Finance Company	5,000 00	5,000 00	5,000 00
Napa County Title Company	27,500 00	27,500 00	27,500 00
Salinas Title Insurance Company	14,700 00	14,700 00	14,700 00
San Benito Title Guarantee Company	12,500 00	12,500 00	12,500 00
Stanislaus County Abstract Company	25,000 00	22,600 00	25,000 00
Tehama County Title Company	6,500 00	6,500 00	6,500 00
Yolo County Title Abstract Company	9,338 00	13,360 00	9,338 00
Total stocks	$268,938 00	$270,560 00	$268,938 00

THE UNITED STATES BRANCH OF THE ZURICH GENERAL ACCIDENT AND LIABILITY INSURANCE COMPANY, LTD., ZURICH, SWITZERLAND.

Chicago, Illinois.

(Commenced business in United States January 1, 1913.)

ARTHUR W. COLLINS, Manager and Attorney JOHN A. DIEMAND, Assistant Manager

CAPITAL.

Capital as per section 28 of the insurance law	$600,000 00	
Ledger assets December 31 of previous year		$14,155,670 18

INCOME.

Net premiums	$12,447,351 27
Policy fees required or represented by applications	7,590 00
Inspections	1,619 88
Interest and rents	543,282 58
From other sources	132,881 60
Agents' balances previously charged off	36,186 01
Profit on sale or maturity of ledger assets	79,458 00
Total income	$13,248,369 34

DISBURSEMENTS.

Paid policyholders	$6,416,673 60
Investigation and adjustment of claims	1,455,980 19
Policy fees retained by agents	7,590 00
Commissions or brokerage	2,597,517 44
Salaries of officers and home office employees	734,307 54
Salaries and expenses of agents not paid by commissions	157,913 40
Medical examiners' fees and salaries	47 00
Inspections	172,063 80
Rents	86,532 77
General office maintenance and expense	10,557 38
State taxes on premiums	249,209 20
Insurance department licenses and fees	7,725 24
Federal taxes	17,229 73
All other licenses, fees and taxes	7,921 31
Legal expenses	7,419 07
Advertising	10,448 00
Printing and stationery	76,598 07
Postage, telegraph, telephone and express	31,317 99
Furniture, fixtures, insurance, books, newspapers and periodicals	28,493 32
Other disbursements	267,614 80
Agents' balances charged off	36,723 70
Loss on sale or maturity of ledger assets	135 00
Total disbursements	$12,380,018 55
Balance	$15,024,020 97

LEDGER ASSETS.

Book value of bonds and stocks	$10,956,718 13
Cash in company's office	17,745 62
Deposits in banks, not on interest	123,638 68
Deposits in banks, on interest	817,995 48
Premiums in course of collection	2,858,461 46
Other ledger assets	239,461 60
Total ledger assets	$15,024,020 97

Non-Ledger Assets.

Interest	155,781 45
Market value of bonds and stocks over book value	726,526 87
Gross assets	$15,906,329 29
Deduct assets not admitted	262.841 03
Admitted assets	$15,643,488 26

LIABILITIES.

Losses and claims	$8,984,105 51
Estimated expenses of investigation and adjustment of unpaid claims	100,000 00
Unearned premiums	4,074,287 80
Commissions and other charges due to agents	598,984 97
Salaries, rents, expenses, bills, accounts, fees, etc., due	30,124 81
Estimated amount hereafter payable for federal, state and other taxes	335,000 00
Return premiums	187,058 72
Other liabilities	44,004 17
Total liabilities, except capital	$14,353,565 98
Capital	600,000 00
Surplus over all liabilities	689,922 28
Total	$15,643,488 26

EXHIBIT OF PREMIUMS.

In force December 31 last year without deducting reinsurance	$8,696,060 38
Written or renewed during the year	14,991,155 30
Total	$23,687,215 68
Deduct expirations and cancellations	15,340,303 25
In force at end of year	$8,346,912 43
Deduct amount reinsured	140,431 27
Net premiums in force	$8,206,481 16

BUSINESS IN CALIFORNIA DURING 1926.

	Premiums	Losses paid
Accident	$22,336 30	$2,434 61
Health	19,145 09	4,227 20
Auto liability	529,179 19	210,228 84
Liability other than auto	114,263 36	43,691 11
Workmen's compensation	569,723 67	352,184 57
Plate glass	18,123 63	4,537 15
Burglary and theft	35,670 81	17,289 27
Auto property damage	90,375 25	36,294 68
Auto collision	15,911 08	12,763 25
Property damage and collision, other than auto	6,845 99	11,042 21
Totals	$1,421,574 37	$694,792 89

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Government	$1,350,874 88	$1,424,500 00	$1,460,990 00
Railroad	6,234,003 00	7,062,500 00	6,705,025 00
Public utilities	1,854,212 50	1,893,000 00	1,943,350 00
Miscellaneous	963,312 00	975,000 00	985,975 00
Total bonds	$10,402,402 38	$11,355,000 00	$11,095,340 00
Stocks—			
Railroad	$369,790 75	$395,500 00	$391,405 00
Miscellaneous	184,525 00	150,000 00	196,500 00
Total stocks	$554,315 75	$545,500 00	$587,905 00
Total bonds and stocks	$10,956,718 13	$11,900,500 00	$11,683,245 00

CASUALTY RECIPROCAL, OR INTER-INSURANCE EXCHANGES

Abstracts Compiled from the Annual Statements Showing the Financial Condition on December 31, 1926

CASUALTY RECIPROCAL, OR INTER-INSURANCE EXCHANGES.

AUTOMOBILE INDEMNITY EXCHANGE OF ORANGE COUNTY.

Santa Ana, California.

(Formed 1916. Commenced business in California 1916.)

A. S. RALPH, INC., attorney in fact.

Ledger assets December 31 of previous year	$147,246 68
INCOME.	
Written or renewed during year	$93,246 68
Gross interest	8,952 65
Total income	$102,199 33
Total	$250,141 24
DISBURSEMENTS.	
Paid policyholders for losses	$36,802 77
Expenses of adjustment and settlement of losses	7,042 50
Expense of administration	29,114 33
Advisory committee expense	3,660 00
Legal expenses	953 65
State taxes on premium deposits	2,592 02
Insurance department licenses and fees	344 74
Rents, stationery, printing, postage and insurance	1,765 28
Security bond premiums, revenue stamps	600 93
Returned to auto club on account of funds donated	1,500 00
Miscellaneous expenses, telephone, gas, light, etc	617 22
Total disbursements	$84,993 44
Balance	$165,147 80
LEDGER ASSETS.	
Mortgage loans on real estate	$134,000 00
Deposits in banks, not on interest	9,018 90
Deposits in banks, on interest	14,331 10
Premiums in course of collection on policies or renewals effective on or after October 1, 1926	6,916 69
Premiums in course of collection on policies or renewals effective prior to October 1, 1926	531 11
Furniture, fixtures and safe cabinet	350 00
Total ledger assets	$165,147 80
Non-Ledger Assets.	
Interest due	2,242 40
Gross assets	$167,390 20
Deduct assets not admitted	531 11
Admitted assets	$166,859 09
LIABILITIES.	
Unpaid losses	$3,660 00
Unearned premium deposits	49,695 31
Unpaid current bills	35 00
Reserve for state taxes	2,424 41
Total liabilities	$55,814 72
Surplus over all liabilities	111,044 37
Total	$166,859 09

CALIFORNIA CASUALTY INDEMNITY EXCHANGE.

San Francisco, California.

(Formed 1913. Commenced business in California 1914.)

CARL G. BROWN, INC., attorney in fact.

Ledger assets December 31 of previous year	$1,173,043 87
INCOME.	
Written or renewed during year	$851,608 13
Interest	48,820 98
Guarantee fund	40,297 99
From other sources	19,073 53
Profit on sale or maturity of ledger assets	507 66
Total income	$960,308 29
Total	$2,133,352 16
DISBURSEMENTS.	
Paid policyholders for losses	$424,054 67
Expenses of adjustment and settlement of losses	81,071 94
Expense of administration	134,637 09
Advisory committee expense	1,550 00
State taxes on premium deposits	15,900 35
Other licenses, fees and taxes	4,322 26
Unused premium deposits returned to subscribers	197,892 57
Guarantee fund	36,286 44
Other disbursements	20,060 33
Total disbursements	$915,775 65
Balance	$1,217,576 51
LEDGER ASSETS.	
Book value of bonds and stocks	$957,166 25
Deposits in banks, not on interest	2,850 03
Deposits in banks, on interest	124,415 50
Premiums in course of collection, effective on or after October 1, 1926	119,580 71
Premiums in course of collection, effective prior to October 1, 1926	13,564 02
Total ledger assets	$1,217,576 51
Non-Ledger Assets.	
Interest	$15,597 40
Market value of bonds and stocks over book value	52,998 75
Gross assets	$1,286,172 66
Deduct assets not admitted	13,564 02
Admitted assets	$1,272,608 64
LIABILITIES.	
Unpaid losses	$378,032 67
Unearned premium deposits	112,889 18
Administration expense	82,141 68
Guarantee deposits	15,166 23
Reinsurance	1,932 73
State taxes	24,511 69
Voluntary reserve for savings not yet declared	125,464 68
Total liabilities	$740,138 86
Surplus over all liabilities	532,469 78
Total	$1,272,608 64

BONDS OWNED.

	Book value	Par value	Market value
Government of Dominion of Canada (The)	$9,975 00	$10,000 00	$10,500 00
U. S. A. Liberty Loan	10,000 00	10,000 00	10,100 00
U. S. A. Liberty Loan	38,481 25	40,000 00	41,600 00
U. S. Treasury	10,000 00	10,000 00	11,000 00
Bakersfield, City of, sewer	1,015 40	1,000 00	1,010 00
California, State of, highway	4,758 85	5,000 00	5,100 00
California, State of, India Basin	3,003 60	4,000 00	3,920 00
California, State of, Sacramento State bldg.	4,850 36	5,000 00	4,900 00
California, State of, Tranquillity Irr. Dist.	4,000 00	4,000 00	4,680 00
Cameron County Irrigation District	4,975 00	5,000 00	4,800 00
Cook County Forest Preserve District	2,819 80	3,000 00	3,000 00
Cordua Irrigation District	4,817 60	5,000 00	4,850 00
Delta Farm Reclamation District	5,000 00	5,000 00	4,950 00
Fresno County Highway	10,214 70	10,000 00	10,100 00
Kansas, State of, Soldier's Compensation	9,975 00	10,000 00	10,300 00
Kern County Highway	5,189 50	5,000 00	5,050 00

	Book value	Par value	Market value
Lamar, Texas, County of	$4,987 50	$5,000 00	$5,000 00
Lincoln, Town of, Pub. Assembly Hall	11,863 13	11,000 00	12,100 00
Lodi Grammar School	3,000 00	3,000 00	3,000 00
Los Angeles, City of, Fire Protection	4,932 15	5,000 00	5,100 00
Los Angeles, City of, Sewage Disposal	4,932 00	5,000 00	5,100 00
Los Angeles Flood Control District	3,750 00	3,750 00	3,975 00
Louisiana, State of, Canal	4,987 50	5,000 00	5,250 00
Manteca, City of	6,456 60	6,000 00	6,540 00
Merced, County of	2,104 40	2,000 00	2,080 00
Modesto Irrigation District	7,898 40	7,000 00	7,840 00
Multnomah County, Oregon, Bridge	19,112 00	20,000 00	19,200 00
Northwest Joint Stock Land Bank	5,087 50	5,000 00	5,100 00
Oakdale Irrigation District	9,325 00	10,000 00	10,000 00
Ogden City School District	2,884 50	3,000 00	3,000 00
Ogden, Utah, School District, Board of Education	4,801 50	5,000 00	4,850 00
Orange County, California, Highways	2,080 40	2,000 00	2,020 00
Oregon State Highways	1,814 53	2,000 00	1,960 00
Oregon, State of, State Aid	5,173 07	5,000 00	5,150 00
Oregon, State of, Highway	5,007 98	5,000 00	5,050 00
Oregon, State of, Highway	4,975 00	5,000 00	5,050 00
Pacific Coast Joint Stock Land Bank	5,137 50	5,000 00	5,050 00
Palo Alto, Town of, Municipal Improvement	2,022 00	2,000 00	2,020 00
Pasadena, City of, Municipal Improvement	1,890 55	2,000 00	1,960 00
Portland, City of, Multnomah Co. Park	2,922 60	3,000 00	2,910 00
Providence, City of, State of Rhode Island	922 10	1,000 00	970 00
Sacramento, County of, Highways	4,831 75	5,000 00	5,050 00
Sacramento and Sutter Counties, Recl. Dist.	2,072 20	2,000 00	2,000 00
Salt Lake City, Utah, 20-year, Water	1,013 70	1,000 00	1,020 00
San Francisco, City and County of, Playground	4,656 04	5,000 00	4,750 00
San Francisco, City and County, Hetch Hetchy	4,226 50	5,000 00	5,200 00
San Francisco, City and County of, City Hall	3,021 50	3,000 00	3,210 00
San Francisco, City and County of, Hetch Hetchy	3,961 16	4,000 00	4,040 00
San Francisco, City and County of, School	1,003 60	1,000 00	1,000 00
Santa Clara School District, Hester	4,075 60	4,000 00	4,000 00
South San Joaquin Irrigation District	2,727 50	3,000 00	2,940 00
Stockton High School District	2,769 00	3,000 00	3,120 00
Summit, County of, Ohio	2,040 00	2,000 00	2,020 00
Terra Bella Irrigation District	1,880 00	2,000 00	1,840 00
Tulare, County of, Highway	5,086 00	5,000 00	5,050 00
Turlock Irrigation District, 4th special issue	4,987 50	5,000 00	5,700 00
Turlock Irrigation District	4,615 60	5,000 00	5,400 00
Atchison, Topeka and S. F. Ry. Co.	9,624 49	11,000 00	10,230 00
Atlantic Coast Line R. R. Co.	1,842 88	2,000 00	1,880 00
Atlantic Coast Line R. R. Co.	2,340 00	3,000 00	2,940 00
Baltimore and Ohio R. R. Co.	9,825 00	10,000 00	10,600 00
Baltimore and Ohio R. R. Co.	9,271 53	10,000 00	9,900 00
Canadian Northern Ry. Co.	9,600 00	10,000 00	9,800 00
Canadian National Ry. Co.	9,890 00	10,000 00	9,900 00
Central Pacific Ry. Co. (The)	3,450 00	4,000 00	3,680 00
Central Pacific Ry. Co.	9,775 00	10,000 00	10,200 00
Chicago and Eastern Ill. Ry. Co.	7,724 42	10,000 00	8,100 00
Chicago and Western Indiana R. R. Co.	4,000 00	5,000 00	4,350 00
Chicago, Burlington and Quincy R. R. Co.	4,975 00	5,000 00	5,300 00
Chicago, Rock Island and Pacific Ry. Co.	12,975 90	15,000 00	13,950 00
Cleveland, Cincinnati, Chicago and St. Louis Ry.	4,943 75	5,000 00	5,200 00
Colorado and Southern Ry. Co. (The)	882 50	1,000 00	970 00
Denver and Rio Grande Western R. R. Co.	12,248 42	20,000 00	14,800 00
Erie Railroad Co.	7,112 00	10,000 00	8,300 00
Illinois Central R. R. Co.	4,187 50	5,000 00	4,700 00
Kansas City, Fort Scott and Memphis	8,457 60	10,000 00	9,300 00
Kansas City Southern Ry. Co.	7,269 68	10,000 00	7,300 00
Kansas City Terminal Ry. Co.	8,341 75	10,000 00	8,900 00
Key System Transit Co., Equipment Trust	4,800 00	5,000 00	4,950 00
Key System Transit Co., Equipment Trust	4,888 00	5,000 00	4,950 00
Key System Transit Co.	9,875 00	10,000 00	9,850 00
Los Angeles and Pasadena Electric Ry. Co.	4,925 00	5,000 00	5,000 00
Louisville and Nashville R. R. Co.	4,662 50	5,000 00	5,000 00
Michigan Central R. R. Co. (The)	4,038 53	5,000 00	4,300 00
Minneapolis, St. Paul and Sault Ste. Marie Ry.	4,362 50	5,000 00	4,450 00
Missouri-Kansas Texas R. R. Co.	8,163 79	10,000 00	10,100 00
Missouri-Kansas-Texas R. R. Co.	3,507 18	5,000 00	4,300 00
Missouri-Pacific R. R. Co.	4,975 00	5,000 00	5,350 00
Missouri-Pacific R. R. Co.	6,589 48	10,000 00	7,600 00
New Orleans-Texas and Mexico Ry. Co.	9,875 00	10,000 00	10,500 00
Northern Railway of California	4,837 50	5,000 00	5,050 00
Pacific Electric Railway Co.	4,707 50	5,000 00	4,750 00
Pasadena and Mt. Lowe Ry. Co.	4,162 50	5,000 00	4,600 00
Pennsylvania Railroad Co.	5,025 99	5,000 00	5,400 00
Pere Marquette Ry. Co.	8,321 25	10,000 00	9,000 00
Philadelphia, Baltimore and Wash. R. R. Co.	3,690 40	4,000 00	3,840 00
Pittsburgh, Cincinnati, Chicago and St. Louis R. R. Co.	9,875 00	10,000 00	10,700 00
St. Louis Iron Mountain and So. Ry. Co.	4,193 75	5,000 00	4,650 00
St. Louis-San Francisco Ry. Co.	7,037 00	10,000 00	8,500 00
San Francisco-San Joaquin Valley Ry. Co.	5,037 50	5,000 00	5,250 00
Southern Pacific R. R. Co.	4,587 50	5,000 00	4,700 00
Southern Pacific Co., S. F. Terminal	7,745 73	10,000 00	9,000 00

	Book value	Par value	Market value
Southern Pacific Co., Equipment Tr.	$4,874 20	$5,000 00	$5,050 00
Toledo, St. Louis and Western R. R. Co.	8,238 75	10,000 00	9,100 00
Union Pacific R. R., 1st Land Grant	9,180 00	10,000 00	9,500 00
Alabama Power Company	9,425 00	10,000 00	9,900 00
American Tel. and Tel. Co.	4,756 25	5,000 00	5,050 00
American Tel. and Tel. Co.	4,962 50	5,000 00	5,200 00
Associated Electric Co.	4,750 00	5,000 00	4,800 00
Bay Counties Power Co.	5,017 50	5,000 00	5,050 00
Bell Telephone Co. of Pennsylvania (The)	9,975 00	10,000 00	10,400 00
California Electric Generating Co.	1,942 50	2,000 00	2,020 00
California Gas and Electric Corporation	20,150 00	20,000 00	20,400 00
California-Oregon Power Co. (The)	9,725 00	10,000 00	10,300 00
California-Oregon Power Co. (The)	9,900 00	10,000 00	10,600 00
California Telephone and Light Co.	5,028 75	5,000 00	5,300 00
Commonwealth Edison Co.	4,856 31	5,000 00	5,250 00
Consolidated Gas Co. of New York	4,987 50	5,000 00	5,300 00
Detroit-Edison Company (The)	4,862 50	5,000 00	5,150 00
Detroit-Edison Company (The)	4,962 50	5,000 00	5,200 00
Home Telephone and Tel. Co. of Pasadena	4,662 50	5,000 00	4,900 00
Home Long Distance Telephone Co. of S. F.	5,000 00	5,000 00	5,050 00
Home Tel. and Tel. Co., Los Angeles	5,025 00	5,000 00	5,050 00
Illinois Bell Telephone Co.	4,726 25	5,000 00	5,200 00
Indiana Gas Utilities Co.	4,737 50	5,000 00	4,750 00
Los Angeles Gas and Electric Co.	5,012 50	5,000 00	5,050 00
Louisville Gas and Electric Co.	4,585 00	5,000 00	5,000 00
New England Telephone and Tel. Co.	4,862 50	5,000 00	5,200 00
New York Telephone Co.	4,380 00	5,000 00	4,950 00
Northern States Power Co.	13,890 00	15,000 00	15,150 00
Pacific Gas and Electric Co.	6,373 75	7,000 00	7,000 00
Pacific Power and Light Co.	1,910 00	2,000 00	2,000 00
Pacific Tel. and Tel. Co.	7,842 24	8,000 00	8,240 00
Pacific Tel. and Tel. Co.	9,457 50	10,000 00	10,200 00
Puget Sound Power and Light Co.	4,837 50	5,000 00	5,050 00
San Diego Consolidated Gas and Electric Co.	8,800 00	10,000 00	9,400 00
San Joaquin Light and Power Corporation	14,250 00	15,000 00	15,450 00
Southern California Edison Co.	4,912 50	5,000 00	4,900 00
Southern California Edison Co.	4,937 50	5,000 00	5,250 00
Southern California Edison Co.	10,075 00	10,000 00	10,200 00
Southern California Gas Co.	1,945 00	2,000 00	2,100 00
Spring Valley Water Co.	19,306 25	20,000 00	20,400 00
Toledo Traction Light and Power Co.	4,937 50	5,000 00	4,950 00
Utah Power and Light Co.	9,058 49	10,000 00	9,800 00
Western Union Telegraph Co.	990 00	1,000 00	1,120 00
Western Union Telegraph Co.	3,950 00	4,000 00	4,080 00
Western Union Telegraph Co.	4,987 50	5,000 00	5,050 00
Anthony, Earl C., Inc.	4,987 50	5,000 00	4,900 00
Armour and Company	8,555 56	10,000 00	9,200 00
Bethlehem Steel Corporation	4,787 50	5,000 00	5,100 00
Marshall Field and Company	4,840 00	5,000 00	4,850 00
Mercantile Mortgage Company	9,975 00	10,000 00	9,900 00
Mercantile American Realty Company	4,912 50	5,000 00	4,950 00
Midvale Steel and Ordnance Co.	4 551 35	5,000 00	4,900 00
Paraffine Companies, Inc.	10,725 00	10,000 00	10,600 00
United States Steel Corporation	2,052 96	2,000 00	2,140 00
Total bonds	$957,166 25	$1,022,750 00	$1,010,165 00

CALIFORNIA HIGHWAY INDEMNITY EXCHANGE.

Los Angeles, California.

(Formed 1919. Commenced business in California 1919.)

Ledger assets December 31 of previous year	$211,571 11
INCOME.	
Written or renewed during year	$209,761 60
Interest	3,323 71
From other sources	60,490 97
Profit on sale or maturity of ledger assets	1,000 00
Total income	$274,576 28
Total	$486,147 39
DISBURSEMENTS.	
Paid policyholders for losses	$115,932 84
Expenses of adjustment and settlement of losses	23,880 67
Legal expenses	406 50
State taxes on premium deposits	5,339 84
Insurance department licenses and fees	613 04
Other disbursements	52,163 92
Total disbursements	$198,336 81
Balance	$287,810 58

LEDGER ASSETS.	
Book value of bonds and stocks	$94,102 66
Cash in office	8,876 55
Deposits in banks, not on interest	15,000 00
Deposits in banks, on interest	21,443 18
Premiums in course of collection, effective on or after October 1, 1926	141,894 29
Bills receivable	677 00
Other ledger assets	5,816 90
Total ledger assets	$287,810 58
Non-Ledger Assets.	
Interest	799 48
Gross assets	$288,610 06
Deduct assets not admitted	11,040 38
Admitted assets	$277,569 68
LIABILITIES.	
Unpaid losses	$62,351 34
Unearned premiums	107,205 45
Commissions to attorney in fact	6,079 68
Accrued state taxes	7,376 59
Accounts payable, due adjuster for 1926 expense	139 41
Accrued commissions	24,511 31
Total liabilities	$207,663 78
Subscribers surplus deposits	69,905 90
Total	$277,569 68

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
U. S. Liberty Loan, First Issue	$48 00	$50 00	$50 50
U. S. Liberty Loan, Second Issue	48 00	50 00	50 50
U. S. Liberty Loan, Third Issue	480 00	500 00	510 00
U. S. Liberty Loan, Fourth Issue	96 00	100 00	104 00
City of Inglewood Street	2,485 66	2,985 78	2,985 78
Western States Gas and Electric Co.	6,715 00	7,000 00	6,860 00
Trenton Gas and Electric Co.	4,912 50	5,000 00	4,750 00
United Light and Power Co.	2,752 50	3,000 00	2,820 00
American Light and Power Co.	11,840 00	12,000 00	12,120 00
Earl Fruit Co.	9,850 00	10,000 00	9,100 00
Fifth and Broadway Building Co.	9,875 00	10,000 00	9,800 00
Pickwick Corporation Collateral Trust	5,000 00	5,000 00	5,000 00
Mortgage Securities Corporation of America	5,000 00	5,000 00	4,850 00
Total bonds	$59,102 66	$60,685 78	$59,000 78
Stocks—			
Pickwick Corporation, Los Angeles, Calif.	$35,000 00	$35,000 00	$29,750 00

CALIFORNIA STATE AUTOMOBILE ASSOCIATION INTER-INSURANCE BUREAU.

San Francisco, California.

(Formed 1914. Commenced business in California 1914.)

GEO. CHALMERS, attorney in fact.

Ledger assets December 31 of previous year	$1,373,133 29
INCOME.	
Written or renewed during year	$1,528,897 91
Interest	52,964 05
From other sources	72,087 36
Total income	$1,653,949 32
Total	$3,027,082 61
DISBURSEMENTS.	
Paid policyholders for losses	$753,751 94
Expenses of adjustment and settlement of losses	6,587 13
Expense of administration	664,208 07
Advisory committee expense	600 00
Legal expenses	10,000 00
State taxes on premium deposits	31,531 90
Insurance department licenses and fees	794 43
Other disbursements	6,086 10
Total disbursements	$1,473,559 57
Balance	$1,553,523 04

LEDGER ASSETS.

Book value of bonds and stocks	$383,905 64
Cash in office	1,000 00
Deposits in banks, not on interest	48,216 13
Deposits in banks, on interest	973,407 71
Premiums in course of collection, effective on or after October 1, 1926	119,399 34
Premiums in course of collection, effective prior to October 1, 1926	1,554 08
Other ledger assets	26,040 14
Total ledger assets	$1,553,523 04

Non-Ledger Assets.

Interest	3,082 74
Other non-ledger assets	137 14
Gross assets	$1,556,742 92
Deduct assets not admitted	30,249 86
Admitted assets	$1,526,493 06

LIABILITIES.

Unpaid losses	$139,379 77
Unearned premiums	783,034 27
Administration expense	15,115 23
Return premium deposits	1,841 94
Reserve for state tax on premium deposits	57,087 31
Suspense	35,759 51
Total liabilities	$1,032,218 03
Surplus over all liabilities	494,275 03
Total	$1,526,493 06

BONDS OWNED.

	Book value	Par value	Market value
Fourth Liberty Loan	$20,000 00	$20,000 00	$20,800 00
B-1927 Certificates	100,000 00	100,000 00	100,000 00
Alameda County Estuary Tube	25,907 25	25,000 00	25,750 00
Los Angeles City School	20,576 20	20,000 00	20,600 00
Sacramento Sewer	20,373 40	20,000 00	20,200 00
Sonoma County Highway	10,684 00	10,000 00	10,400 00
Contra Costa County Highway	10,857 00	10,000 00	10,800 00
County of Fresno Highway	26,816 20	25,000 00	26,350 00
Long Beach Harbor	25,231 00	25,000 00	25,250 00
Oakland School District	46,238 10	45,000 00	46,450 00
Ventura County Highway	21,103 85	20,000 00	20,650 00
Richmond Municipal Improvement	10,465 10	10,000 00	10,400 00
Del Norte County	5,355 20	5,000 00	5,150 00
Piedmont Municipal Improvement	5,250 95	5,000 00	5,200 00
Stanislaus County Highway	10,228 00	10,000 00	10,200 00
Palo Alto	11,339 84	10,000 00	10,400 00
City of San Francisco Fire	27,841 75	25 000 00	27,500 00
San Diego Water	5,136 00	5,000 00	5,100 00
Colusa County Highway	5,500 10	5,000 00	5,300 00
Total bonds	$383,905 64	$370,000 00	$381,250 00

CONTRACTORS INDEMNITY EXCHANGE OF CALIFORNIA.

San Francisco, California.

(Formed 1921. Commenced business in California 1921.)

CONTRACTORS INSURANCE AGENCY OF CALIFORNIA, attorney in fact.

Ledger assets December 31 of previous year	$149,522 19

INCOME.

Interest	$6,594 75
From other sources	1,250 90
Profit on sale or maturity of ledger assets	883 05
Increase in book value of ledger assets	200 00
Total income	$8,928 70
Total	$158,450 89

DISBURSEMENTS.

Paid policyholders for losses	$31,509 25
Salaries and traveling expenses of officers and employees	3,689 06
State taxes on premium deposits	1,532 05
Insurance department licenses and fees	302 79
Guarantee fund	168 25
Other disbursements	3,808 44
Total disbursements	$41,009 84
Balance	$117,441 05

LEDGER ASSETS.

Book value of bonds and stocks	$112,670 85
Deposits in banks, on interest	677 16
Premiums in course of collection effective prior to October 1, 1926	241 38
Bills receivable	3,334 81
Other ledger assets	516 85
Total ledger assets	$117,441 05

Non-Ledger Assets.

Interest	2,157 89
Gross assets	$119,598 94
Deduct assets not admitted	4,093 04
Admitted assets	$115,505 90

LIABILITIES.

Compensation loss reserve	$23,070 85
Return deposits	700 00
Interest accrued on attorney-in-fact contribution to surplus	877 50
Unpaid taxes	422 07
Borrowed money, contractors insurance agency, attorney-in-fact	43,304 70
Total liabilities	$68,375 12
Surplus over all liabilities	49,130 78
Total	$115,505 90

BONDS OWNED.

	Book value	Par value	Market value
U. S. Treasury Savings Certificates	$4,900 00	$4,000 00	$4,900 00
Long Beach High School District	5,179 14	5,000 00	5,179 14
Los Angeles City School District	10,369 00	10,000 00	10,369 00
Los Angeles High School District	31,522 53	31,000 00	31,522 53
South Pasadena Water Works	5,043 88	5,000 00	5,043 88
Salt River Water Users Association	10,200 00	10,000 00	10,200 00
East Bay Municipal Utility District	26,585 75	25,000 00	26,585 75
San Diego Reservoir	3,029 06	3,000 00	3,029 06
Merced Irrigation District	15,841 49	15,000 00	15,841 49
Total bonds	$112,670 85	$108,000 00	$112,670 85

FIDELITY AND SURETY UNDERWRITERS.

Kansas City, Missouri.

(Formed 1924. Commenced business in California 1926.)

H. C. FRICK AND COMPANY, attorney in fact.

Ledger assets December 31 of previous year	$53,171 00

INCOME.

Written or renewed during year	$41,874 81
Interest	687 03
Guarantee fund	10,230 00
Total income	$52,791 84
Total	$105,962 84

DISBURSEMENTS.

Paid policyholders for losses	$13,147 98
Expenses of adjustment and settlement of losses	2,127 93
Expense of administration	13,519 54
Advisory committee expense	341 20
Legal expenses	505 00
Insurance department licenses and fees	466 70
Other licenses, fees and taxes	130 00
Unused premium deposits returned to subscribers	4,505 12
Other disbursements	881 73
Total disbursements	$35,625 20
Balance	$70,337 64

LEDGER ASSETS.	
Mortgage loans on real estate	$14,000 00
Book value of bonds and stocks	33,830 00
Deposits in banks, on interest	17,542 53
Premiums in course of collection effective on or after October 1, 1926	4,676 94
Total ledger assets	$70,049 47
Non-Ledger Assets.	
Interest	288 17
Gross assets	$70,337 64
LIABILITIES.	
Losses adjusted and unpaid, due and not due	$2,000 00
Losses reported or in process of adjustment	566 82
Unpaid losses	2,566 82
Unearned premium	9,945 97
Administrative expense	1,403 08
Reinsurance	891 68
Total liabilities	$14,807 55
Surplus over all liabilities	55,530 09
Total	$70,337 64

EXHIBIT OF PREMIUMS.

	Fidelity bonds
In force December 31, 1925	$28,153 72
Written or renewed during the year	51,786 24
Total	$79,939 96
Deduct expirations and cancellations	34,827 42
In force at end of year	$45,112 54
Deduct amount reinsured, $5,212.59 plus administrative expense $13,533.76	18,746 35
Net premium deposits in force	$26,366 19

BUSINESS IN CALIFORNIA DURING 1926.

	Fidelity bonds
Gross premium deposits received	$1,509 27
Less	144 74
Net premium deposits received	$1,364 53

INTER-INSURANCE EXCHANGE OF THE AUTOMOBILE CLUB OF SOUTHERN CALIFORNIA.

Los Angeles, California.

(Formed 1912. Commenced business in California 1912.)

STANDISH L. MITCHELL, attorney in fact.

Ledger assets December 31 of previous year	$4,026,670 91
INCOME.	
Net amount received	$3,835,459 74
Interest	184,257 88
From other sources	3,430 28
Increase in book value of ledger assets	848 82
Total income	$4,023,996 72
Total	$8,050,667 63
DISBURSEMENTS.	
Paid policyholders for losses	$1,663,386 89
Expenses of adjustment and settlement of losses	293,233 53
Expense of administration	975,816 52
Legal expenses	9,180 00
State taxes on premium deposits	74,520 50
Reinsurance premium	4,575 18
Unused premium deposits returned to subscribers	321,750 80
Premiums written off	11,158 73
Decrease in book value of ledger assets	6,233 79
Total disbursements	$3,359,855 94
Balance	$4,690,811 69

LEDGER ASSETS.

Book value of bonds and stocks	$3,338,825 16
Cash in office	4,750 00
Deposits in trust companies and banks, on interest	959,084 70
Premiums in course of collection effective on or after October 1, 1926	375,548 40
Premiums in course of collection effective prior to October 1, 1926	12,603 43
Total ledger assets	$4,690,811 69

Non-Ledger Assets.

Interest	33,783 64
Market value of bonds and stocks over book value	142,548 92
Furniture and automobiles	126,147 13
Accounts receivable, advanced expenses	10,120 52
Gross assets	$5,003,411 90
Deduct assets not admitted	138,750 56
Admitted assets	$4,864,661 34

LIABILITIES.

Unpaid losses	$315,641 92
Unearned premiums	1,955,384 92
Administration expense	1,250 00
State and Government taxes	109,926 93
Accounts payable, miscellaneous	6,879 39
Premiums paid in advance	17,291 17
Total liabilities	$2,406,374 33
Surplus over all liabilities	2,458,287 01
Total	$4,864,661 34

EXHIBIT OF PREMIUMS.

	Automobile Public liability
In force December 31, 1925	$3,413,405 41
Written or renewed during the year	4,440,841 28
Total	$7,814,246 69
Deduct expirations and cancellations	3,934,521 25
In force at end of the year	$3,879,725 44

BUSINESS IN CALIFORNIA DURING 1926.

	Automobile Public liability
Gross premium deposits received	$4,400,841 28
Less	565,381 54
Net premium deposits received	$3,835,459 74
Net losses paid	• 1,663,386 89
Net losses incurred	1,878,264 17

BONDS OWNED.

	Book value	Par value	Market value
Alhambra City School District	$10,071 40	$10,000 00	$10,223 20
Alhambra City Water	10,271 43	10,000 00	10,708 04
Anaheim City Municipal Sewer	21,353 54	20,000 00	23,855 55
Bakersfield City Municipal Improvement	28,308 00	27,500 00	28,391 43
Beverly Hills School District	10,101 60	10,000 00	10,332 48
Bonita Union High School	18,208 85	16,000 00	18,676 35
Burbank High School District	19,922 96	20,000 00	22,361 94
Burbank Municipal Water	19,452 21	20,000 00	20,000 00
Beverly Hills City Water	5,527 38	5,000 00	5,545 60
California State Building	89,176 65	100,000 00	99,029 00
Chaffey Union High School District	30,596 18	28,000 00	33,446 86
Chula Vista City Sewer	5,274 65	5,000 00	5,301 05
Citrus Union High School District	51,027 73	50,000 00	56,002 50
Compton City City Hall	10,101 27	10,000 00	10,676 66
Corona High School District	10,908 38	10,000 00	11,112 80
Covina City Sewer	10,458 12	10,000 00	10,641 70
Crescenta School District	7,517 39	7,000 00	7,555 92
Downey Union High School	10,156 09	10,000 00	11,279 60
Enterprise School District	5,214 89	5,000 00	5,228 49
El Centro City	5,276 48	5,000 00	5,326 15
El Cajon City	5,190 66	5,000 00	5,426 26
El Monte School District	10,481 90	10,000 00	10,350 12
El Monte School District	5,194 77	5,000 00	5,185 90
El Segundo City Water	5,248 08	5,000 00	5,234 10
Excelsior Union High School District	10,396 39	10,000 00	10,419 90
Fillmore Union Grammar School	10,935 05	10,000 00	11,217 95
Fresno Irrigation District	74,984 79	75,000 00	75,192 80
Fullerton City Water	20,357 33	20,000 00	22,111 81
Glendale Water Works	49,071 67	48,000 00	52,902 24
Glendora City Water Works	22,640 75	20,000 00	24,025 19
Hudson School District	6,917 27	6,000 00	6,864 04
Huntington Park City School District	10,412 40	10,000 00	10,412 40
Imperial County Highway	19,958 03	20,000 00	20,741 90
Inglewood School District	12,582 40	12,000 00	12,551 64
Kern County Highway	15,224 00	15,000 00	15,312 40
Kern County Highway	51,379 88	50,000 00	52,754 57
Los Angeles City Harbor	106,309 34	100,000 00	121,830 00
Los Angeles City School District	51,264 23	50,000 00	57,199 31

	Book value	Par value	Market value
Los Angeles City School District	$74,339 50	$70,000 00	$70,028 00
Los Angeles City High School District	102,539 22	98,000 00	104,461 46
Los Angeles County Flood Control District	157,288 68	150,000 00	160,292 80
Los Angeles County Hall of Justice	164,898 46	160,000 00	170,458 90
Los Angeles County Hospital and Farm	207,022 60	200,000 00	213,382 90
Los Angeles Municipal Improvement District	282,022 60	275,000 00	289,037 31
Los Angeles Municipal Improvement District	137,743 37	140,000 00	145,443 75
Long Beach City Water Works	15,343 80	15,000 00	16,131 15
Long Beach City City Hall	5,417 36	5,000 00	5,526 55
Long Beach City Water Works	25,166 90	25,000 00	26,418 30
Long Beach City School	51,325 57	50,000 00	56,180 00
Los Angeles County Highway	32,941 66	33,000 00	33,506 82
Los Angeles City High School District	53,063 46	50,000 00	53,445 00
Los Angeles City Sewage Disposal	25,170 97	25,000 00	27,260 75
Los Angeles City School District	53,825 20	50,000 00	54,119 70
Los Angeles County Highway	10,136 93	10,000 00	10,270 96
Monrovia City Water	10,933 05	10,000 00	11,200 50
Mill School District	5,247 78	5,000 00	5,279 85
Montebello City Park and Natatorium	10,597 60	10,000 00	10,645 67
Needles City	5,516 55	5,000 00	5,604 74
Oakland City High School District	32,210 35	33,000 00	34,191 07
Oakland Grammar School	2,020 07	2,000 00	2,195 14
Oceanside Municipal Improvement	4,606 32	4,500 00	4,701 65
Ontario City Municipal Improvement	25,460 81	24,600 00	26,394 83
Oceanside City	5,228 77	5,000 00	5,322 30
Orange Union High School	10,079 19	10,000 00	10,585 34
Orange County Highway	32,879 05	31,000 00	33,224 29
Orange City Municipal Improvement	15,224 05	15,000 00	15,692 19
Oxnard Municipal Water	7,590 17	7,500 00	7,736 65
Pasadena City School District	87,242 73	86,000 00	89,193 52
Pasadena City Municipal Improvement, Sewage Disposal	5,892 80	6,000 00	6,056 96
Pasadena City Municipal Improvement, Fire Department	17,678 80	18,000 00	18,170 88
Pasadena City Sewage Disposal	40,099 20	40,000 00	40,836 40
Pasadena (South) City School District	32,691 65	32,000 00	34,712 84
Pomona City Water Works	10,760 72	10,000 00	10,867 50
Pomona City High School	10,848 40	10,000 00	11,237 10
Pasadena City High School	39,965 00	40,000 00	43,540 52
Porterville Union High School	50,807 01	50,000 00	54,766 40
Redlands City Water	10,997 11	11,000 00	12,899 12
Redondo Union High School District	10,101 12	10,000 00	10,518 80
Riverside County Highway	3,219 60	3,000 00	3,281 07
Riverside City Water Works	5,062 21	5,000 00	5,168 00
Riverside City School District	4,142 18	4,000 00	4,282 66
Riverside City City School	3,040 77	3,000 00	3,225 89
Riverside City School District	9,919 80	10,000 00	10,089 50
Riverside City High School	27,123 60	25,000 00	27,402 81
Santa Ana School District	20,841 40	20,000 00	21,396 90
Santa Ana Municipal Improvement	21,110 30	20,000 00	21,883 64
Santa Ana Municipal Improvement, Fire Dept.	2,003 73	2,000 00	2,038 04
Santa Ana City Outfall Sewer	15,516 70	15,000 00	15,540 67
South Santa Anita School	5,139 89	5,000 00	5,165 10
Santa Barbara County State Highway Bridge	10,097 69	10,000 00	10,672 85
Santa Barbara County Courthouse	26,570 02	25,000 00	26,991 85
Santa Barbara High School District	25,353 60	24,000 00	25,372 80
Santa Barbara City Mission Tunnel	11,041 04	11,000 00	11,173 38
Santa Barbara County	27,405 63	25,000 00	27,468 75
San Bernardino Public Hall	21,380 66	20,000 00	21,307 60
San Bernardino County Highway	27,327 35	25,000 00	27,703 00
San Bernardino City Bridge	9,351 21	9,000 00	9,430 95
San Buena Ventura School	16,742 94	15,000 00	16,720 80
San Diego City High School District	6,399 84	6,000 00	6,416 22
San Diego City High School District	15,242 30	15,000 00	16,031 05
San Diego City School District	10,112 86	10,000 00	10,652 49
San Diego City High School	19,075 98	20,000 00	21,451 24
San Diego County Highway	65,522 00	62,000 00	67,232 53
Sierra Madre City	5,417 80	5,000 00	5,432 04
San Fernando Union High School District	14,256 43	14,000 00	14,614 74
Sierra Madre City Water Works	5,430 80	5,000 00	5,444 54
San Luis Obispo County Highway	47,731 83	48,000 00	51,448 83
San Luis Obispo School District	16,810 49	16,000 00	17,119 52
Santa Paula School District	5,337 49	5,000 00	5,364 60
San Marino City Hall	10,276 26	10,000 00	10,373 29
Santa Maria Union High School	5,256 80	5,000 00	5,730 99
Santa Monica City High School	10,127 42	10,000 00	10,536 20
Santa Monica City School District	15,167 00	15,000 00	16,310 25
Santa Monica City Water	5,757 42	6,000 00	6,231 24
Santa Barbara County State Highway Bridge	26,039 85	25,000 00	27,092 20
Tulare County Highway	25,590 62	25,000 00	26,218 85
Tustin Union High School	22,788 94	20,000 00	23,690 30
Ventura County Highway	66,697 15	65,000 00	69,510 85
Visalia School District	27,032 40	24,000 00	26,666 40
Vernon, City of, Water Works	10,731 50	10,000 00	10,876 50
Whittier School District	40,605 68	40,000 00	42,714 98
Total bonds	$3,338,825 16	$3,243,100 00	$3,481,374 08

LAUNDRYOWNERS INSURANCE EXCHANGE OF SOUTHERN CALIFORNIA.

Los Angeles, California.

(Formed, 1920. Commenced business in California, 1920.)

F. H. FULLER, attorney in fact.

Ledger assets December 31 of previous year	$134,082 33
INCOME.	
Net amount received	$58,723 82
Interest	8,080 21
Guarantee fund	3,364 33
Public liability, commission	118 95
Total income	$70,287 31
Total	$204,369 64
DISBURSEMENTS.	
Paid policyholders for losses	$28,917 87
Expense of administration	7,499 84
State taxes on premium deposits	1,484 32
Insurance department licenses and fees	483 06
Unused premium deposits returned to subscribers	13,929 03
Guarantee fund	700 55
Other disbursements	2,200 13
Adjusted bond account to correspond with amount paid for securities	865 00
Total disbursements	$56,079 80
Balance	$148,289 84
LEDGER ASSETS.	
Mortgage loans on real estate	$2,500 00
Book value of bonds and stocks	92,097 50
Deposits in banks, not on interest	1,000 00
Deposits in banks, on interest	24,692 87
Premiums in course of collection effective on or after October 1, 1926	1,981 94
Premiums in course of collection effective prior to October 1, 1926	1,016 53
Guarantee fund	25,000 00
Furniture and fixtures	1 00
Total ledger assets	$148,289 84
Non-Ledger Assets.	
Interest due and accrued on mortgages	50 00
Interest due and accrued on bonds not in default	966 04
Gross assets	$149,305 88
Deduct assets not admitted	1,017 53
Admitted assets	$148,288 35
LIABILITIES.	
Unpaid losses	$20,316 47
Employers' indemnity corporation	398 31
Interest on guarantee deposits	1,185 73
Accrued taxes	1,526 82
Guarantee deposits	41,773 13
Estimated dividends to be paid on policies expired	44,000 00
Total liabilities	$109,200 46
Surplus over all liabilities	39,087 89
Total	$148,288 35

EXHIBIT OF PREMIUMS.

	Employers' liability
In force December 31, 1925	$62,053 12
Written or renewed during the year	63,830 29
Total	$125,883 41
Deduct expirations and cancellations	62,053 12
In force at end of the year	$63,830 29
Deduct amount reinsured	5,106 47
Net premium deposits in force	$58,723 82

BUSINESS IN CALIFORNIA DURING 1926.

	Employers' liability
Gross premium deposits received	$63,830 29
Less	5,106 47
Net premium deposits received	$58,723 82
Net losses paid	28,917 87
Net losses incurred	26,259 15

BONDS OWNED.

	Book value	Par value
Mortgage Guarantee Certificates	$70,000 00	$70,000 00
Bastanchury Ranch	14,800 00	15,000 00
Earl Fruit	9,300 00	10,000 00
Broadway Properties	7,070 00	7,000 00
Hotel Virginia	1,000 00	1,000 00
Hotel Wetmore	10,000 00	10,000 00
Mutual Building and Loan Association of Pomona	5,000 00	5,000 00
Total bonds	$117,170 00	$118,000 00

LUMBERMEN'S RECIPROCAL ASSOCIATION.

Houston, Texas.

(Formed 1917. Commenced business in California 1921.)

GEO. R. CHRISTIE, attorney in fact.

Ledger assets December 31 of previous year	$1,078,113 16	
Less accrued interest	5,570 55	
		$1,072,533 61

INCOME.

Dues received	$1,345,414 53
Interest	31,635 06
Reinsurance recoverable and miscellaneous	1,061 88
Deposits and sundries	1,035 80
Profit on sale or maturity of ledger assets	21 25
Total income	$1,379,168 52
Total	$2,451,702 13

DISBURSEMENTS.

Paid policyholders for losses	$779,342 61
Expenses of adjustment and settlement of losses	104,395 38
Expense of administration	222,356 19
Advisory committee expense	965 00
Other licenses, fees and taxes	16,060 13
Unused premium deposits returned to subscribers	112,232 02
Total disbursements	$1,235,351 33
Balance	$1,216,350 80

LEDGER ASSETS.

Mortgage loans on real estate	$130,275 00
Loans secured by pledge of bonds, stocks or other collateral	25,996 50
Book value of bonds and stocks	172,002 48
Deposits in banks, not on interest	124,926 55
Deposits in banks, on interest	432,255 50
Premiums in course of collection effective on or after October 1, 1926	213,183 80
Premiums in course of collection effective prior to October 1, 1926	111,641 49
Bills receivable	5,719 48
Deposits returnable	35,000 00
Total ledger assets	$1,216,350 80

Non-Ledger Assets.

Interest	6,327 68
Gross assets	$1,222,678 48
Deduct assets not admitted	117,360 97
Admitted assets	$1,105,317 51

LIABILITIES.

Unpaid losses	$653,565 98
Unearned premiums	10,844 97
Taxes	15,939 87
Total liabilities	$680,350 82
Surplus over all liabilities	424,966 69
Total	$1,105,317 51

EXHIBIT OF PREMIUMS.

	Workmen's compensation and employers' liability	Automobile and public liability
In force December 31, 1925	$1,332,309 68	$51,297 14
Written or renewed during the year	1,314,122 17	48,162 06
Totals	$2,646,431 85	$99,459 20
Deduct expirations and cancellations	1,332,309 68	51,297 14
In force at end of the year	$1,314,122 17	$48,162 06
Deduct amount reinsured	14,396 20	2,473 50
Net premium deposits in force	$1,299,725 97	$45,688 56

BUSINESS IN CALIFORNIA DURING 1926.

	Workmen's compensation and employers' liability	Automobile and public liability
Gross premium deposits received	$213,645 99	$1,540 55
Less	38,767 47	110 60
Net premium deposits received	$174,878 52	$1,429 95
Net losses paid	99,117 40	646 25
Net losses incurred	102,364 89	646 25

MANUFACTURERS AND WHOLESALERS INDEMNITY EXCHANGE.

Denver, Colorado.

(Formed 1919.)

HIRAM C. GARDNER, INC., attorney in fact.

Ledger assets December 31 of previous year	$156,624 93
INCOME.	
Net amount received	$119,529 84
Interest	6,492 33
Total income	$126,022 17
Total	$282,647 10
DISBURSEMENTS.	
Paid policyholders for losses	$38,554 35
Expenses of adjustment and settlement of losses	4,856 76
Expense of administration	32,771 50
Advisory committee expense	2,523 76
Legal expenses	44 76
State taxes on premium deposits	1,268 53
Insurance department licenses and fees	192 00
Unused premium deposits returned to subscribers	33,873 69
Payment, excess coverage	500 00
Loss on sale or maturity of ledger assets	7 50
Decrease in book value of ledger assets	70 00
Total disbursements	$114,662 85
Balance	$167,984 25
LEDGER ASSETS.	
Mortgage loans on real estate	$14,000 00
Book value of bonds	137,688 23
Cash in office	100 90
Deposits in banks, on interest	9,913 91
Premiums in course of collection effective on or after October 1, 1926	6,281 21
Total ledger assets	$167,984 25
Non-Ledger Assets.	
Interest	1,120 76
Gross assets	$169,105 01
LIABILITIES.	
Unpaid losses	$13,330 24
Unearned premiums	57,162 73
Administration expense	1,660 59
Reserve for taxes	1,293 27
Total liabilities	$73,446 83
Surplus over all liabilities	95,658 18
Total	$169,105 01

EXHIBIT OF PREMIUMS.

	Fire, theft and collision	Public liability and property damage
In force December 31, 1925	$22,445 28	$80,195 02
Written or renewed during the year	27,894 80	112,466 58
Totals	$50,340 08	$192,661 60
Deduct expirations and cancellations	26,937 73	96,051 71
In force at end of year	$23,402 35	$96,609 89
Deduct amount reinsured	376 35	5,310 44
Net premium deposits in force	$23,026 00	$91,299 45

BUSINESS IN CALIFORNIA DURING 1926.

Gross premium deposits received	$21,275 55
Less	7,758 49
Net premium deposits received	$13,517 06
Net losses paid	8,191 27
Net losses incurred	6,952 77

PACIFIC AUTOMOBILE INDEMNITY EXCHANGE.

Los Angeles, California.

(Formed 1912. Commenced business in California 1912.)

INDIVIDUAL UNDERWRITING CORPORATION, attorney in fact.

Ledger assets December 31 of previous year	$815,058 82

INCOME.

Net amount received	$699,982 62
Interest	31,023 51
From other sources	1,596 34
Profit on sale or maturity of ledger assets	5,181 25
Increase in book value of ledger assets	1,866 23
Total income	$739,649 95
Total	$1,554,708 77

DISBURSEMENTS.

Paid policyholders for losses	$518,294 41
Expense of administration	276,304 94
Advisory committee expense	292 50
State taxes on premium deposits	19,543 76
Insurance department licenses and fees	231 20
Other licenses, fees and taxes	1,558 06
Guarantee fund	11,931 80
Reinsurance contingent liability	34,412 11
Total disbursements	$862,568 78
Balance	$692,139 99

LEDGER ASSETS.

Book value of bonds and stocks	$494,385 27
Deposits in banks, not on interest	9,936 10
Deposits in banks, on interest	87,149 41
Premiums in course of collection effective on or after October 1, 1926	94,730 36
Guarantee fund	5,938 85
Total ledger assets	$692,139 99

LIABILITIES.

Unpaid losses	$23,260 90
Unearned premiums	230,355 55
Administration expense	2,314 82
Accrued taxes	27,133 44
Statutory reserve for liability losses	101,070 00
Initial deposits, monthly payment plan policies	71,569 19
Total liabilities	$455,703 90
Surplus over all liabilities	236,436 09
Total	$692,139 99

BONDS OWNED.

	Book value	Par value	Market value
Liberty Bonds, second converted	$25,000 00	$25,000 00	$25,250 00
Liberty Bonds, third loan	5,500 00	5,500 00	5,610 00
Liberty Bonds, fourth loan	9,500 00	9,500 00	9,880 00
City of Los Angeles, Improvement	25,083 63	25,083 63	25,898 70
City of Gilroy, Water Works Improvement	25,485 55	25,000 00	26,305 00
City of Piedmont, School District	27,014 60	25,000 00	26,760 00
City of Redondo Beach, Municipal Improvement	15,269 75	15,000 00	15,775 00
Greenfield School District	6,000 00	6,000 00	6,340 00
Los Angeles City School District	26,827 75	25,000 00	26,500 00
Los Angeles County Water Works	8,384 70	8,155 41	9,436 57
Los Angeles County Water Works	15,927 70	15,000 00	17,620 00
Tehama County, Bridge and Courthouse	4,000 00	4,000 00	4,160 00
San Gabriel Water District	25,439 90	25,000 00	26,700 00
Salt River Valley Users Association	24,625 00	25,000 00	25,250 00
Canadian Northern Ry. Co.	9,975 00	10,000 00	11,500 00
Chicago and Northwestern Ry. Co.	4,981 25	5,000 00	5,350 00
Great Northern Ry. Co.	9,612 50	10,000 00	11,400 00
East Bay Water Company	25,162 50	25,000 00	26,500 00
Great Western Power Company	20,000 00	20,000 00	20,600 00
Los Angeles Gas and Electric Corporation	24,062 50	25,000 00	26,250 00
Modesto Gas Company	9,200 00	10,000 00	10,300 00
Pacific Gas and Electric Company	25,431 25	25,000 00	27,250 00
San Diego Consolidated Gas and Electric Co.	24,475 00	25,000 00	26,000 00
San Joaquin Light and Power Corporation	23,875 00	25,000 00	26,500 00
Southern California Gas Company	24,415 00	25,000 00	26,250 00
Lloyd and Caster, Inc.	24,937 50	25,000 00	25,000 00
Total bonds	$470,186 08	$468,239 04	$494,385 27

THE PLATE GLASS RECIPROCAL UNDERWRITERS.

Chicago, Illinois.

(Formed 1922. Commenced business in California.)

A. T. RECTOR AND SON, INC., attorney in fact.

Ledger assets December 31 of previous year	$105,367 28
INCOME.	
Net amount received	$169,817 73
Interest on bonds and dividends on stocks	2,261 25
Interest on deposits in banks	1,283 24
Rebate on tax paid to Internal Revenue department	26 00
Total income	$173,388 22
Total	$278,755 50
DISBURSEMENTS.	
Paid policyholders for losses	$68,585 49
Expenses of adjustment and settlement of losses	20 24
Expense of administration	35,992 84
Advisory committee expense	1,546 71
Legal expense	1,681 66
State taxes on premium deposits	667 26
Insurance department licenses and fees	652 80
Unused premium deposits returned to subscribers	47,969 46
Other disbursements	8,757 05
Decrease in book value of ledger assets	216 54
Total disbursements	$166,090 05
Balance	$112,665 45
LEDGER ASSETS.	
Book value of bonds and stocks	$55,929 45
Deposits in banks, on interest	39,734 39
Premiums in course of collection effective on or after October 1, 1926	16,919 43
Premiums in course of collection effective prior to October 1, 1926	82 18
Total ledger assets	$112,665 45
Non-Ledger Assets.	
Interest	747 92
Gross assets	$113,413 37
Deduct assets not admitted	82 18
Admitted assets	$113,331 19

LIABILITIES.

Unpaid losses	$2,500 00
Unearned premium	44,649 37
Administration expense	137 04
Due Lloyds on excess liability insurance	492 60
Total liabilities	$47,779 01
Surplus over all liabilities	65,552 18
Total	$113,331 19

EXHIBIT OF PREMIUMS.

	Public liability
In force December 31, 1925	$162,944 14
Written or renewed during the year	214,149 01
Total	$377,093 15
Deduct expirations and cancellations	214,731 83
In force at end of the year	$162,361 32
Deduct amount reinsured	73,062 59
Net premium deposits in force	$89,298 73

BUSINESS IN CALIFORNIA DURING 1926.

	Public liability
Gross premium deposits received	$25,721 27
Less	9,346 18
Net premium deposits received	$16,375 09
Net losses paid	9,428 65
Net losses incurred	9,428 65

SUBSCRIBERS AT CASUALTY ASSOCIATION OF AMERICA.

Detroit, Michigan.

(Formed 1921. Commenced business in California.)

Ledger assets December 31 of previous year	$200,754 41

INCOME.

Dues received	$310,253 56
Interest on bonds and dividends on stocks	5,796 46
From other sources	877 94
Total income	$316,927 96
Total	$517,682 37

DISBURSEMENTS.

Paid policyholders for losses	$205,137 79
Expenses of adjustment and settlement of losses	28,053 97
Expense of administration	101,123 17
Advisory committee expense	4,478 91
Legal expenses	5,386 81
State taxes on premium deposits	3,697 94
Unused premium deposits returned to subscribers	5,638 44
Total disbursements	$353,517 03
Balance	$164,165 34

LEDGER ASSETS.

Book value of bonds and stocks	$73,072 25
Deposits in banks, not on interest	1,757 14
Premiums in course of collection effective on or after October 1, 1926	85,757 04
Bills receivable	400 00
Due from Manufacturers' Underwriting Company	3,178 91
Total ledger assets	$164,165 34

Non-Ledger Assets.

Interest	1,507 73
Market value of bonds and stocks over book value	8,862 75
Gross assets	$174,535 82

LIABILITIES.	
Unpaid losses	$62,846 83
Unearned premiums	99,896 67
Excess insurance payable	1,603 55
Taxes payable	1,412 61
Total liabilities	$165,759 66
Surplus over all liabilities	8,776 16
Total	$174,535 82

EXHIBIT OF PREMIUMS.	Automobile liability
In force December 31, 1925	$177,489 71
Written or renewed during the year	434,884 30
Total	$612,374 01
Deduct expirations and cancellations	412,580 66
In force at end of the year	$199,793 35

BUSINESS IN CALIFORNIA DURING 1926.	Automobile liability
Gross premium deposits received	$114,120 66
Less	53,339 08
Net premium deposits received	$60,781 58
Net losses paid	40,020 22
Net losses incurred	37,954 16

SUBSCRIBERS AT CASUALTY RECIPROCAL EXCHANGE.

Kansas City, Missouri.

(Formed 1912. Commenced business in California.)

BRUCE DODSON AND RALPH DODSON, attorneys in fact.

Ledger assets December 31 of previous year	$1,015,819 62
INCOME.	
Dues received	$883,263 83
Interest	35,651 54
Excess loss fund	1,093 28
Profit on sale or maturity of ledger assets	3,420 00
Total income	$923,428 65
Total	$1,939,248 27
DISBURSEMENTS.	
Paid policyholders for losses	$418,185 77
Expense of administration	268,813 92
Advisory committee expense	1,225 69
Legal expenses	11,439 38
State taxes on premium deposits	7,293 15
Insurance department licenses and fees	871 03
Unused premium deposits returned to subscribers	184,599 30
Other disbursements	16,305 40
Total disbursements	$908,733 64
Balance	$1,030,514 63
LEDGER ASSETS.	
Mortgage loans on real estate	$151,100 00
Book value of bonds and stocks	383,988 56
Cash in office	23,717 33
Deposits in banks, on interest	359,278 01
Premiums in course of collection, effective on or after October 1, 1926	102,863 16
Premiums in course of collection, effective prior to October 1, 1926	8,967 57
Bills receivable	600 00
Total ledger assets	$1,030,514 63
Non-Ledger Assets.	
Interest	5,401 97
Market value of bonds and stocks over book value	27,295 62
Gross assets	$1,063,212 22
Deduct assets not admitted	8,967 57
Admitted assets	$1,054,244 65

LIABILITIES.

Unpaid losses	$22,331 00
Special reserve for liability and compensation claims	500,677 44
Unearned premiums	152,103 74
Estimated for taxes and other expesnes	3,000 00
Total liabilities	$678,112 18
Surplus over all liabilities	376,132 47
Total	$1,054,244 65
Guarantee fund other than cash	887,096 15

EXHIBIT OF PREMIUMS.

	Employers' liability	Public liability
In force December 31, 1925	$28,659 04	$14,730 11
Written or renewed during the year	114,359 36	60,094 16
Totals	$143,018 40	$74,824 27
Deduct expirations and cancellations	111,848 61	56,162 29
In force at end of the year	$31,169 79	$18,661 98
Deduct amount reinsured	10,909 43	6,531 69
Net premium deposits in force	$20,260 36	$12,130 29

	Workmens' compensation	Teams and vehicle
In force December 31, 1925	$161,876 75	$22,521 18
Written or renewed during the year	460,143 23	49,247 03
Totals	$622,019 98	$71,768 21
Deduct expirations and cancellations	428,847 34	48,904 91
In force at end of the year	$193,172 64	$22,863 30
Deduct amount reinsured	67,610 42	8,002 16
Net premium deposits in force	$125,562 22	$14,861 14

	Automobile	Total
In force December 31, 1925	$172,985 52	$400,772 60
Written or renewed during the year	375,242 66	1,059,086 44
Totals	$548,228 18	$1,459,859 04
Deduct expirations and cancellations	346,084 38	991,847 48
In force at end of the year	$202,143 80	$468,011 56
Deduct amount reinsured	70,750 33	163,804 08
Net premium deposits in force	$131,393 47	$304,207 48

BUSINESS IN CALIFORNIA DURING 1926.

Gross premium deposits received	$41,918 63
Less	17,543 14
Net premium deposits received	$24,375 49
Net losses paid	27,597 00
Net losses incurred	18,773 31

CASUALTY AND MISCELLANEOUS INSURANCE COMPANIES

(Assessment)

Abstracts Compiled from the Annual Statements Showing the Financial Condition on December 31, 1926

CASUALTY AND MISCELLANEOUS INSURANCE COMPANIES (Assessment).

ASSOCIATED INSURANCE COMPANY.

San Francisco, California.

(Commenced business February 19, 1924.)

ANDREW SILVERS, President — LEON M. REY, Secretary

Balance from previous year	$23,981 30
INCOME.	
Membership fees actually received	$17,595 00
First year's assessments or premiums	96,401 61
Subsequent year's assessments or premiums	88,738 23
Total	$202,734 84
Less reinsurance	10,863 56
Total received from applicants and members	$191,871 28
Deduct payments returned to applicants and members	2,713 45
Net amount received from applicants and members	$189,157 83
Interest on deposits in banks	637 50
Refund of taxes	71 12
Donated to surplus	19,159 70
Income accident health department	$209,026 15
Life department as per life statement	28,993 63
Total income	$262,001 08
DISBURSEMENTS.	
Death claims	$5,000 00
Sick and accident claims	74,822 10
Total	$79,822 10
Less reinsurance recovered	5,900 00
Total payments to members	$73,922 10
Commissions paid to agents on account of first year's fees	70,799 87
Commissions paid to agents on account of subsequent year's fees	43,796 47
Salaries of officers and trustees	10,375 00
Other compensation of officers and trustees	240 00
Fees and licenses	362 73
Taxes on assessments or premiums	4,877 86
Postage, express, telegraph and telephone	5 95
Legal expense in litigating claims	349 00
Other legal expenses	750 00
Interest on borrowed money	1 50
Disbursements, accident and health department	205,480 48
Life department	24,418 87
Total disbursements	$229,899 35
Balance	$32,101 73
LEDGER ASSETS.	
Deposited in banks, on interest	$15,000 00
Deposited in banks, not on interest	1,889 66
Cash in association's office	1,140 87
Due from underwriters	982 11
Assets accident and health department	$19,012 64
Life department	13,089 09
Total ledger assets	$32,101 73
Non-Ledger Assets.	
Interest and rents	318 75
All other assets	7,862 99
Gross assets	$40,283 47

LIABILITIES.

Sick and accident claims due and unpaid	$3,307 48
Sick and accident claims reported during the year but not yet adjusted	6,472 06
Sick and accident claims incurred in 1926, not reported until 1927	732 61
Total sick and accident claims	$10,512 15
Taxes due or accrued	7,864 31
Liabilities accident and health department	18,376 46
Life department	20,540 92
Total liabilities	$38,917 38

EXHIBIT OF POLICIES OR CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1925	4,736		4,707	
Written during year	2,757		2,670	
Totals	7,493		7,377	
Terminated or decreased	3,715		3,625	
In force December 31, 1926	3,778		3,752	
Terminated by death	2		2	
Terminated by lapse	3,776		3,750	

EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1925	1	$5,000 00	1	$5,000 00
Reported during year	2	4,000 00	2	4,000 00
Totals	3	$9,000 00	3	$9,000 00
Paid	1	5,000 00	1	5,000 00
Balance	2	$4,000 00	2	$4,000 00

EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1925	156	$7,408 53	156	$7,408 53
Reported during year	1,557	77,193 11	1,534	76,197 51
Totals	1,713	$84,601 64	1,690	$83,606 04
Paid	1,179	74,822 10	1,163	73,866 50
Rejected	359		353	
Unpaid December 31, 1926	175	$9,779 54	174	$9,739 54

BONDS OWNED.

	Book value	Par value	Market value
Public utilities	$1,007 50	$1,000 00	$1,010 00
Miscellaneous	2,962 50	3,000 00	2,962 50
Totals	$3,970 00	$4,000 00	$3,972 50

INTERSTATE BUSINESS MEN'S ACCIDENT ASSOCIATION.

Des Moines, Iowa.

(Commenced business April, 1908.)

F. O. GREEN, President — ERNEST W. BROWN, Secretary

INCOME.

Membership fees actually received	$315,866 51
First year's assessments or premiums	1,036,323 89
Total received from applicants and members	$1,352,190 40
Deduct payments returned to applicants and members	15,060 57
Net amount received from applicants and members	$1,337,129 83
Interest on mortgage loans	24,484 48
Interest on bonds and dividends on stocks	626 25
Interest on deposits in banks	2,230 07
Rents	120 00
Profit on sale or maturity of ledger assets	1,010 56
Total income	$1,365,601 19
Membership fees required or represented by applications	315,866 51

DISBURSEMENTS.

Death claims	$101,727 35
Permanent disability claims	4,350 00
Sick and accident claims	634,386 25
Total payments to members	$740,463 60
Commissions paid to agents on account of first year's fees	307,431 14
Commissions paid to agents on account of subsequent year's fees	33,427 32
Salaries of managers or agents not paid by commissions	19,676 39
Salaries of officers and trustees	28,400 00
Other compensation of officers and trustees	9,290 00
Salaries of office employes	91,486 07
Salaries and fees paid to medical examiners	919 00
Traveling and other expenses of officers, trustees and committees	1,457 90
Traveling and other expenses of managers and agents	24,144 75
Collection and remittance of fees, dues, assessments, and premiums	3,431 98
Insurance Department fees and licenses	3,292 49
Agency expenses	4,779 48
Office expenses	9,140 94
Taxes on assessments or premiums	16,049 84
Other taxes	985 22
Investment claims	16,355 68
Miscellaneous	253 25
Rent	19,620 00
Advertising, printing and stationery	24,358 80
Postage, express, telegraph and telephone	21,617 41
Legal expense in litigating claims	3,287 02
Other legal expenses	1,022 41
Repairs and expenses on real estate other than taxes	325 49
Furniture and fixtures	1,598 02
Subscriptions	1,233 00
Donations	1,112 50
Profit, loss	17 00
Agents' balances charged off	3,082 12
Total disbursements	$1,388,258 82
Balance before transfers	537,766 46
Balance	$537,766 46

LEDGER ASSETS.

Book value of real estate	$10,746 63
Mortgage loans on real estate	416,016 67
Book value of bonds	15,909 42
Deposited in banks, on interest	47,452 19
Deposited in banks, not on interest	40,378 23
Cash in association's office	1,200 00
Agents' balances	4,483 41
Taxes	1,579 91
Total ledger assets	$537,766 46

Non-Ledger Assets.

Interest and rents due	15,412 53
Premiums or assessments actually collected by agencies not yet turned over to the association	1,032 43
Mortuary assessments due and unpaid on last call made within sixty days on insurance in force and for which notices have been issued	37,514 47
Stamps	190 00
Gross assets	$591,915 89
Deduct assets not admitted	7,281 01
Admitted assets	$584,634 88

LIABILITIES.

Death claims resisted	$12,000 00
Death claims reported during the year but not yet adjusted	10,000 00
Total death claims	$22,000 00
Sick and accident claims reported during year, not yet adjusted	146,182 37
Sick and accident claims incurred in 1926, not reported until 1927	4,892 60
Total sick and accident claims	$151,074 97
Total unpaid claims	$173,074 97
Salaries, rents, expenses, bills and accounts, due or accrued	2,431 12
Commissions to agents due or accrued	361 08
Taxes due or accrued	17,000 00
Advance premiums or assessments (include all payments made by applicants rejected or not yet accepted as members)	41,850 15
Total	$234,717 32

EXHIBIT OF POLICIES OR CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1925	81,242		3,923	
Written during year	47,004		1,118	
Revived	17,892		635	
Totals	146,138		5,676	
Terminated or decreased	66,255		2,192	
In force December 31, 1926	79,883		3,484	
Terminated by death	144		4	
Terminated by lapse	62,143		2,049	
Terminated by cancellation	3,968		139	

EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1925	9	$37,500 00	1	$5,000 00
Reported during year	41	155,750 00	2	6,000 00
Totals	50	$193,250 00	3	$11,000 00
Paid	42	101,727 35	3	3,500 00
Balance	8	$91,522 65		$7,500 00
Saved by compromising or scaling down		59,022 65		7,500 00
Rejected	3	10,500 00		
Unpaid December 31, 1926	5	$22,000 00		

EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1925	901	$110,695 76	40	$5,316 11
Decrease in such estimated liability		—1,139 19		94 00
Reported during year	10,602	675,362 05	253	22,420 38
Totals	11,503	$784,918 62	293	$27,830 49
Paid	9,753	638,736 25	280	23,738 12
Rejected	668		16	
Unpaid December 31, 1926	1,082	$146,182 37	29	$4,092 37

BONDS OWNED.

	Book value	Par value	Market value
Government	$15,909 42	$16,000 00	$16,591 70

MUTUAL BENEFIT, HEALTH AND ACCIDENT ASSOCIATION.

Omaha, Nebraska.

(Commenced business January 10, 1910.)

H. S. WELLER, President — G. H. CRAMER, Secretary

Balance from previous year	$1,068,862 19

INCOME.

Membership fees actually received	$643,855 00
First year's assessments or premiums	1,747,633 17
Subsequent year's assessments or premiums	4,226,057 80
Total received from applicants and members	$6,617,545 97
Deduct payments returned to applicants and members	105,250 63
Net amount received from applicants and members	$6,512,295 34
Interest on mortgage loans	8,779 00
Interest on bonds and dividends on stocks	29,932 96
Interest on deposits in banks	6,621 77
Gross interest from all other sources	473 38
Rents	1,092 26
Miscellaneous income	758 50
Overpayment on 1921-23 income tax refunded	4,710 57
Real estate	471 45
Total income	$6,565,135 23

DISBURSEMENTS.

Death claims	$361,407 60
Sick and accident claims	3,123,274 35
Total payments to members	$3,484,681 95
Commissions paid to agents on account of first year's fees	1,816,802 38
Commissions paid to agents on account of subsequent year's fees	389,841 70
Salaries of officers and trustees	59,824 18
Salaries of office employes	168,663 14
Traveling and other expenses of officers, trustees and committees	2,049 01
Traveling and other expenses of managers and agents	25,290 85
Collection and remittance of fees, dues, assessments and premiums	205 16
Insurance department fees and licenses	7,626 43
City licenses	10 75
Taxes on assessments or premiums	75,125 14
Taxes real estate	1,537 32
Federal taxes	470 21
County, city and state taxes	1,147 31
Rent	19,950 00
Advertising, printing and stationery	59,214 65
Postage, express, telegraph and telephone	40,371 48
Legal expense in litigating claims	2,546 92
Other legal expenses	3,639 12
Repairs and expenses on real estate other than taxes	895 33
Furniture and fixtures	3,662 47
Office supplies and expenses	8,108 69
All other disbursements	6,359 63
Investigation of claims	23,155 39
Items in suspense	399 70
Agents' balances charged off	30,145 82
Certificates of deposit	50 00
Total disbursements	$6,231,774 73
Balance before transfers	1,402,222 69

LEDGER ASSETS.

Book value of real estate	$103,250 00
Mortgage loans on real estate	141,650 00
Book value of bonds	865,386 47
Deposited in banks, on interest	202,208 63
Cash in association's office	500 00
Agents' balances	44,466 03
Bills receivable	2,310 01
Post dated checks	169 89
Furniture and fixtures	40,126 72
Traveling expenses advanced	1,754 84
Checks returned unpaid	400 10
Total ledger assets	$1,402,222 69

Non-Ledger Assets.

Interest and rents due	19,917 49
Market value of bonds and stocks over book value	7,093 24
Mortuary assessments due and unpaid on last call made within sixty days on insurance in force and for which notices have been issued	13,291 00
Gross assets	$1,442,524 42
Deduct assets not admitted	102,376 58
Admitted assets	$1,340,147 84

LIABILITIES.

Death claims resisted	$19,410 00
Death claims reported during the year but not yet adjusted	99,625 00
Death claims incurred in 1926, not reported until 1927	23,066 65
Present value of deferred death and disability claims	14,500 00
Total death claims	$156,601 65
Sick and accident claims resisted	7,354 77
Sick and accident claims reported during the year but not yet adjusted	647,142 00
Sick and accident claims incurred in 1926, not reported until 1927	127,140 00
Total sick and accident claims	$781,636 77
Total unpaid claims	$938,238 42
Salaries, rents, expenses, bills and accounts, due	10,658 78
Commissions to agents due	540 54
Taxes due or accrued, estimated	90,000 00
Outstanding claim drafts	655 73
Reserve for contingencies	300,054 37
Total	$1,340,147 84

EXHIBIT OF POLICIES OR CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1925	201,084		28,360	
Written during year	155,771		14,522	
Totals	356,855		42,882	
Terminated or decreased	173,065		19,367	
In force December 31, 1926	183,790		23,515	
Terminated by death	225		26	
Terminated by lapse	164,088		18,593	
Terminated by cancellation	8,752		748	

EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1925	30	$72,950 00	8	$14,000 00
Decrease from 1925		30,344 50		2,500 00
Reported during year	224	452,337 10	26	59,950 00
Totals	254	$494,942 60	34	$71,450 00
Paid	194	361,407 60	23	46,950 00
Balance	60	$133,535 00	11	$24,500 00

EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1925	7,083	$438,903 65	988	$67,144 65
Decrease in such estimated liability		4,209 99	Increase	23,462 63
Reported during year	76,179	3,343,077 46	8,120	473,816 10
Totals	83,262	$3,777,771 12	9,108	$564,423 38
Paid	73,684	3,123,274 35	7,989	469,803 38
Unpaid December 31, 1926	9,578	$654,496 77	1,119	$94,620 00

BONDS OWNED.

	Book value	Par value	Market value
Government	$344,837 50	$339,750 00	$352,453 51
Province and municipal	520,548 97	503,500 00	520,026 20
Totals	$865,386 47	$843,250 00	$872,479 71

MUTUAL INDEMNITY ACCIDENT, HEALTH AND LIFE INSURANCE COMPANY OF CALIFORNIA.

Los Angeles, California.

(Commenced business July 10, 1924.)

Balance from previous year	$31,759 72
INCOME.	
Membership fees actually received	$25,069 50
First year's assessments or premiums	113,193 77
Subsequent year's assessments or premiums	16,933 91
Total received from applicants and members	$155,197 18
Less reinsurance	2,170 62
Balance	153,026 56
Deduct payments returned to applicants and members	2,756 22
Net amount received from applicants and members	$150,270 34
Gross interest on bonds and dividends on stocks	975 00
Interest on deposits in banks	50 72
Suspense	697 82
General agency contribution (net)	7,793 48
Miscellaneous	53 45
Borrowed money (gross)	2,000 00
From agents' balances previously charged off	37 40
Total income	$161,878 21

DISBURSEMENTS.

Death claims	$3,000 00
Accident claims	28,469 82
Sick	13,941 08
Hospital claims	1,460 84
Total payments to members	$46,871 74
Commissions paid to agents on account of first year's fees	70,538 17
Commissions paid to agents on account of subsequent year's fees	2,208 65
Salaries of office employes and officers	19,665 75
Traveling and other expenses of officers, trustees and committees	3,745 40
Insurance Department fees and licenses	566 96
Taxes on assessments or premiums	1,015 62
Rent	3,285 00
Advertising, printing and stationery	4,660 75
Postage, express, telegraph and telephone	1,365 04
Other legal expenses	715 40
Furniture and fixtures	909 24
All other disbursements, compensation insurance	41 54
Medical fees	1,224 00
Office sundries and supplies	1,203 68
Borrowed money repaid (gross)	2,000 00
Interest on borrowed money	4 25
Agents' balances charged off	7 58
Total disbursements	$160,028 77
Increase by transfers	33,609 16

LEDGER ASSETS.

Mortgage loans on real estate	$11,600 00
Book value of bonds	15,000 00
Deposited in banks, on interest	5,985 21
Cash in association's office	50 00
Agent's balances	788 50
Net premiums in course of collection	185 45
Total ledger assets	$33,609 16

Non-Ledger Assets.

Interest and rents due	1,021 00
Gross assets	$34,630 16
Deduct assets not admitted	788 50
Admitted assets	$33,841 66

LIABILITIES.

Sick and accident claims reported, not yet adjusted	$4,365 00
Sick and accident claims incurred in 1926, not reported until 1927	2,242 06
Total sick and accident claims	$6,607 06
Salaries, rents, expenses, bills and accounts, due	258 44
Taxes due or accrued	4,062 02
Borrowed money	1,640 65
All other liabilities	21,284 49
Total	$33,841 66

EXHIBIT OF POLICIES OR CERTIFICATES.

	Total business
In force December 31, 1925	2,992
Written during year	4,577
Totals	7,569
Terminated or decreased	3,685
In force December 31, 1926	3,884
Terminated by death	3
Terminated by lapse	2,677
Terminated by cancellation	1,005

BONDS OWNED.

	Book value	Par value	Market value
Mortgage Insurance Corporation	$15,000 00	$15,000 00	$15,000 00

NATIONAL TRAVELERS CASUALTY ASSOCIATION.

Des Moines, Iowa.

(Commenced business 1907.)

W. C. McARTHUR, President — LOUIS J. ADELMAN, Secretary

Balance from previous year	$172,514 77

INCOME.

Membership fees actually received	$34,679 51
Subsequent year's assessments or premiums	118,827 62
Dues	63,385 58
Exchange	17 76
Transfer fee	11 00
Total received from applicants and members	$216,921 47
Deduct payments returned to applicants and members	1,519 28
Net amount received from applicants and members	$215,402 19
Interest on mortgage loans	556 40
Interest on bonds and dividends on stocks	8,960 98
Interest on deposits in banks	230 91
Borrowed money	5,000 00
Suspense	24 84
Agents' balances previously charged off	8 80
Profit on sale or maturity of ledger assets	1,017 50
Total income	$231,210 62

DISBURSEMENTS.

Death claims	$20,945 84
Sick and accident claims	82,860 43
Total payments to members	$103,806 27
Commissions paid to agents on account of first year's fees	25,323 36
Commissions paid to agents on account of subsequent years' fees	7,020 31
Salaries of managers or agents not paid by commissions	3,999 88
Salaries of officers and trustees	14,599 92
Salaries of office employes	10,773 28
Salaries and fees paid to medical examiners	200 00
Traveling and other expenses of officers, trustees and committees	697 65
Traveling and other expenses of managers and agents	1,441 32
Insurance department fees and licenses	734 25
Inspection	1,007 34
Insurance	104 00
Taxes on assessments or premiums	1,950 97
Other taxes on real estate owned	156 00
Special agents salary	1,999 96
Special agents tax expense	1,519 82
Rent	3,013 91
Advertising, printing and stationery	4,907 87
Postage, express, telegraph and telephone	2,763 59
Legal expense in litigating claims	1,793 63
Other legal expenses	999 98
Repairs and expenses on real estate other than taxes	23 20
Furniture and fixtures	429 25
Bad accounts charged off	1,045 02
Miscellaneous expense	1,231 72
Borrowed money repaid	5,000 00
Interest on borrowed money	29 16
Agents' balances charged off	462 70
Total disbursements	$197,034 36
Balance before transfers	206,682 03
Balance	$206,682 03

LEDGER ASSETS.

Book value of real estate	$8,454 14
Mortgage loans on real estate	1,700 00
Book value of bonds and stocks	191,298 75
Deposited in banks, on interest	5,311 02
Agents' balances	—395 33
Bad check account, C. C. Conner, special agent	165 66
Petty cash, F. N. Redinger, traveling expense	147 79
Total ledger assets	$206,682 03

Non-Ledger Assets.

Interest and rents due	4,507 84
Market value of bonds and stocks over book value	4,514 75
Gross assets	$215,704 62
Deduct assets not admitted	313 45
Admitted assets	$215,391 17

LIABILITIES.

Death claims resisted	$10,150 00
Sick and accident claims due and unpaid	7,394 59
Sick and accident claims reported, not yet adjusted	10,878 00
Total unpaid claims	$28,422 59
Salaries, rents, expenses, bills and accounts, due	483 84
Taxes due or accrued	2,500 00
Advance premiums or assessments	16,849 40
Premium reserve	17,597 48
Total	$65,853 31

EXHIBIT OF POLICIES OR CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1925	12,110		94	
Written during year	4,917		115	
Received by transfer	729		11	
Totals	17,756		220	
Terminated or decreased	5,231		104	
In force December 31, 1926	12,525		116	
Terminated by lapse	4,670		92	
Terminated by non-renewal and cancellation	561		12	

EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1925	8	$21,150 00	1	$3,000 00
Reported during year	4	12,859 59		
Totals	12	$34,009 59	1	$3,000 00
Paid	7	20,945 84		
Balance	5	$13,063 75	1	$3,000 00
Saved by compromising or scaling down		2,913 75		
Unpaid December 31, 1926	5	$10,150 00	1	$3,000 00

EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1925	253	$11,005 30	3	$8,250 00
Reported during year	2,082	90,127 72	22	1,636 93
Totals	2,335	$101,133 02	25	$1,719 43
Paid	2,031	82,860 43	23	1,484 43
Unpaid December 31, 1926	304	$18,272 59	2	$235 00

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
Province and municipal	$20,000 00	$20,000 00	$21,335 50
Railroad	4,362 50	5,000 00	4,631 50
Public utilities	135,248 75	138,500 00	137,936 50
Miscellaneous	26,712 50	27,000 00	26,910 00
Total bonds	$186,323 75	$190,500 00	$190,813 50
Stocks—			
Public utilities	4,975 00	5,000 00	5,000 00
Total bonds and stocks	$191,298 75	$195,500 00	$195,813 50

ORDER OF RAILWAY EMPLOYEES.

San Francisco, California.

(Commenced business August, 1906.)

W. V. STAFFORD, President — K. B. BARRON, Secretary

Balance from previous year	$363,452 33
INCOME.	
Certificate fees actually received	$4,132 00
First year's assessments or premiums	1,942 30
Subsequent year's assessments or premiums	472,753 05
Total received from applicants and members	$478,827 35
Deduct payments returned to applicants and members	2,619 83
Net amount received from applicants and members	$476,207 52
Interest on bonds and dividends on stocks	14,653 36
Interest on deposits in banks	673 18
Checks credited back, miscellaneous items	74 75
Emblems	19 75
Bonds	70 00
Total income	$491,698 56

DISBURSEMENTS.

Death claims	$26,950 00
Permanent disability claims	5,070 00
Sick and accident claims	265,161 15
Total payments to members	$297,181 15
Commissions paid to agents on account of first year's fees	2,670 96
Salaries of managers or agents not paid by commissions	29,946 57
Salaries of officers and trustees	20,400 00
Salaries of office employes	36,173 85
Salaries and fees paid to medical examiners	2,282 00
Traveling and other expenses of officers, trustees and committees	253 40
Traveling and other expenses of managers and agents	4,741 53
Collection and remittance of fees, dues, assessments and premiums	23,470 15
Insurance department fees and licenses	726 52
Magazine publication and expense	3,699 90
Bond premiums	333 00
Taxes on assessments or premiums	9,090 92
Other taxes, city and county	50 43
Rent	4,655 00
Advertising, printing and stationery	3,693 07
Postage, express, telegraph and telephone	3,090 59
Legal expense in litigating claims	108 80
Furniture and fixtures	373 00
Directors expense	297 00
Members meeting expense	99 00
Total disbursements	$443,336 84
Balance	$411,814 05

LEDGER ASSETS.

Book value of bonds and stocks	$398,284 20
Deposited in trust companies and banks (on interest)	13,504 85
Cash in association's office	25 00
Total ledger assets	$411,814 05

Non-Ledger Assets.

Interest and rents due	5,215 30
Market value of bonds and stocks over book value	22,712 29
Premiums or assessments actually collected by agencies not yet turned over to the association	33,937 32
December premiums, life	257 14
Gross assets	$493,936 10

LIABILITIES.

Death claims reported, not yet adjusted	$900 00
Death claims incurred in 1926, not reported until 1927	300 00
Present value of deferred death and disability claims payable in installments	6,160 00
Total death claims	$7,360 00
Permanent disability claims incurred in 1926, not reported until 1927	4,160 00
Sick and accident claims	27,352 00
Total unpaid claims	$38,872 00
Salaries, rents, expenses, bills and accounts, due	372 11
Commissions to agents due	2,080 57
Taxes due or accrued	14,168 42
Advance premiums or assessments (include all payments made by applicants rejected or not yet accepted as members)	2,649 60
Life reserve, American experience table	365 06
Total	$58,507 76

EXHIBIT OF POLICIES OR CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
Written during year	476	$344,200 00	462	$333,200 00
Terminated or decreased	66	51,400 00	65	50,500 00
In force December 31, 1926	410	$292,800 00	397	$282,700 00
Terminated by death	1	900 00	1	900 00
Terminated by lapse	65	50,500 00	64	49,600 00

EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1925	9	$8,760 00	7	$2,560 00
Reported during year	124	25,250 00	86	17,350 00
Totals	133	$34,010 00	93	$19,910 00
Paid	124	26,950 00	85	17,510 00
Balance	9	$7,060 00	8	$2,400 00

EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1925		$6,480 00		$3,280 00
Reported during year	2	2,750 00	2	2,750 00
Totals	2	$9,230 00	2	$6,030 00
Paid	1	5,070 00	1	2,670 00
Balance	1	$4,160 00	1	$3,360 00

EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1925	368	$19,872 00	261	$14,094 00
Reported during year	5,135	264,113 15	3,558	174,608 18
Totals	5,503	$283,985 15	3,819	$188,702 18
Paid	5,141	265,161 15	3,579	176,222 18
Rejected	53	2,408 64	35	1,914 97
Unpaid December 31, 1926	362	18.824 00	240	12,480 00

BONDS AND STOCKS OWNED.

	Book value	Par value	Market value
Bonds—			
First Liberty Loan, U. S. A.	$19,975 00	$20,000 00	$20,575 00
First Liberty Loan, Converted	5,000 00	5,000 00	5,156 25
Second Liberty Loan	15,300 00	15,300 00	15,433 88
Third Liberty Loan	38,250 00	40,150 00	40,702 06
Fourth Liberty Loan	176,005 56	189,550 00	195,888 08
California Harbor Improvement	70,738 35	72,000 00	71,006 40
California Highways	32,445 35	33,000 00	32,637 66
California State Building	23,710 00	24,000 00	23,706 96
California India Basin	10,849 94	11,000 00	10,848 20
Key System Transit	3,950 00	4,000 00	3,940 00
Key System Transit	800 00	800 00	640 00
Total bonds	$397,024 20	$414,800 00	$420,534 49
Stocks—			
San Francisco-Sacramento R. R. Co.	$910 00	$1,400 00	$252 00
San Francisco-Sacramento R. R. Co.	350 00	7,000 00	210 00
Total stocks	$1,260 00	$8,400 00	$462 00

PIONEER CASUALTY COMPANY.

San Francisco, California.

(Commenced business June 12, 1924.)

J. L. MARITZEN, President — R. G. FURTADO, Secretary

Balance from previous year	$16,792 26
INCOME.	
First year's assessments or premiums	$48,182 95
Deduct payments returned to applicants and members	279 80
Net amount received from applicants and members	$47,903 15
Interest on deposits in banks	628 09
Total income	$48,631 24
DISBURSEMENTS.	
Death claims, accident	$3,250 00
Sick and accident claims	8,761 10
Total payments to members	$12,011 10
Reinsurance	247 93
Management expenses	36,751 72
Total disbursements	$49,010 75
Balance	$16,312 75
LEDGER ASSETS.	
Deposited in banks, on interest	$15,000 00
Deposited in banks, not on interest	1,208 16
Agents' balances	104 59
Total ledger assets	$16,312 75

Non-Ledger Assets.

Interest and rents due	$318 75
All other assets	3,665 73
Gross assets	$20,297 23
Deduct assets not admitted	104 59
Admitted assets	$20,192 64

LIABILITIES.

Death claims	$1,500 00
Sick and accident claims	2,946 40
Total unpaid claims	$4,446 40

EXHIBIT OF POLICIES OR CERTIFICATES.

	Total business Number
In force December 31, 1925	528
Written during year	9,022
Totals	9,550
Terminated or decreased	863
In force December 31, 1926	8,687
Terminated by lapse	660
Terminated by not taken	203

EXHIBIT OF ACCIDENT CLAIMS.

	Total claims Number	Amount
Reported during year	3	$4,750 00
Paid	2	3,250 00
Unpaid December 31, 1926	1	$1,500 00

EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total claims Number	Amount
Reported during year	177	$11,163 44
Paid	144	8,761 10
Unpaid December 31, 1926	33	$2,402 34

WESTERN TRAVELERS ACCIDENT ASSOCIATION.

Omaha, Nebraska.

(Commenced business, 1892.)

FRANK H. GARRETT, President — WILLARD H. BUTTS, Secretary

Balance from previous year	$119,836 66

INCOME.

Membership fees actually received	$1,302 00
First year's assessments or premiums	68,722 00
Annual dues	6,618 00
Miscellaneous	12 55
Total received from applicants and members	$76,654 55
Interest on bonds and dividends on stocks	2,127 50
Interest on deposits in banks	1,753 48
Gross interest from all other sources	8 10
Exchange	43 70
Total income	$80,587 33

DISBURSEMENTS.

Death claims	$4,000 00
Accident claims	32,952 71
Advance payments returned	76 10
Total payments to members	$37,028 81
Salaries of officers and trustees	5,069 30
Salaries of office employes	4,631 00
Salaries and fees paid to medical examiners	350 00
Traveling and other expenses of officers, trustees and committees	214 95
Insurance department fees and licenses	169 82
County	18 60
Rent	1,620 00
Advertising, printing and stationery	2,712 62
Postage, express, telegraph and telephone	1,523 00
Legal expense in litigating claims	75 00

Other legal expenses, investigating claims	$455 00
Furniture and fixtures	115 38
Office supplies	107 71
Miscellaneous	131 00
Total disbursements	$54,222 19
Balance	$146,201 80
Decrease by transfers	78 75
Balance	$146,123 05

LEDGER ASSETS.

Book value of bonds	$57,000 00
Deposited in banks, on interest	87,630 77
Deposited in banks, not on interest	434 66
Cash in association's office	1,057 62
Total ledger assets	$146,123 05

LIABILITIES.

Death claims reported during the year but not yet adjusted	$30,000 00
Sick and accident claims	4,482 72
Other benefits, process of adjustment	7,800 00
Total unpaid claims	$12,282 72
Advance premiums or assessments	1,336 65
Total	$43,619 37

EXHIBIT OF POLICIES OR CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1925	7,447		721	
Written during year	651		34	
Received by transfer	867		93	
Totals	8,965		848	
Terminated or decreased	1,745		90	
In force December 31, 1926	7,220		758	
Terminated by death	22		3	
Terminated by lapse	1,696		85	
Terminated by cancellation	27		2	
Policies decreased	1,745		90	

EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1925	3	$12,500 00	1	$5,000 00
Reported during year	5	25,000 00		
Totals	8	$37,500 00		
Paid	2	4,000 00		
Balance	6	$33,500 00		
Saved by compromising or scaling down		3,500 00		
Unpaid December 31, 1926	6	$30,000 00	1	$5,000 00

EXHIBIT OF ACCIDENT CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1925	55	$3,734 50	1	$67 50
Decrease in such estimated liability during year				25 86
Reported	409	33,700 93	32	1,397 12
Totals	464	$37,435 43	33	$1,439 16
Paid	405	32,952 71	36	1,308 18
Rejected	3			
Unpaid December 31, 1926	56	$4,482 72	3	$130 98

BONDS OWNED.

	Book value
Government	$57,000 00
Miscellaneous	51,236 49
Total	$108,236 49

WOODMEN ACCIDENT COMPANY.

Lincoln, Nebraska.

(Commenced business August 11, 1890.)

A. O. FAULKNER, President — C. E. SPANGLER, Secretary

Balance from previous year	$1,111,080 95
INCOME.	
Membership fees actually received	$40,819 88
Subsequent year's assessments or premiums	939,503 81
Total received from applicants and members	$980,323 69
Deduct payments returned to applicants and members	3,889 33
Net amount received from applicants and members	$976,434 36
Interest on mortgage loans	38,615 69
Interest on bonds and dividends on stocks	20,190 82
Interest on deposits in banks	3,909 94
Real estate	27 65
DISBURSEMENTS.	
Death claims	$80,516 65
Sick and accident claims	487,289 23
Total payments to members	$567,805 88
Commissions paid to agents on account of first year's fees	53,438 76
Commissions paid to agents on account of subsequent year's fees	98,896 82
Salaries of managers or agents not paid by commissions	60,340 00
Salaries of office employes	68,034 88
Traveling and other expenses of managers and agents	4,937 06
Insurance department fees and licenses	2,081 98
City and county taxes	141 85
Taxes on assessments or premiums	4,167 73
Stationery and supplies	23,256 61
Rent	9,157 10
Advertising, printing and stationery	25,012 46
Postage, express, telegraph and telephone	17,714 78
Furniture and fixtures	3,201 38
Sundries	1,041 58
Bonds of officers	21 38
Bonds	868 60
Total disbursements	$939,118 85
Balance	$1,211,140 56
LEDGER ASSETS.	
Book value of real estate	$58,655 44
Mortgage loans on real estate, first liens	471,800 00
Book value of bonds	493,304 25
Deposited in banks, on interest	186,308 25
Bills receivable	1,072 62
Total ledger assets	$1,211,140 56
Non-Ledger Assets.	
Interest and rents due	17,335 94
Gross assets	$1,228,476 50
LIABILITIES.	
Death claims resisted	$1,000 00
Death claims reported during the year but not yet adjusted	13,050 00
Sick and accident claims reported, not yet adjusted	91,400 00
Sick and accident claims incurred in 1926, not reported until 1927	20,160 00
Total unpaid claims	$125,610 00
Salaries, rents, expenses, bills and accounts, due	2,417 38
Commissions to agents due or accrued	2,507 87
Taxes due	4,289 04
Advance premiums or assessments	157,232 40
Total	$292,056 69

EXHIBIT OF POLICIES OR CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1925	100,735	$1,061,990 00	842	$1,083,550 00
Written during year	40,789	43,516,050 00	225	303,200 00
Totals	141,524	$149,715,050 00	1,067	$1,386,750 00
Terminated or decreased	36,552	34,531,900 00	169	210,850 00
In force December 31, 1926	104,972	$115,183,150 00	898	$1,175,900 00
Terminated by death	86	92,000 00	2	1,500 00
Terminated by lapse	36,466	34,493,900 00	896	1,174,400 00

EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1925	8	$9,000 00		
Reported during year	86	92,000 00	2	$1,500 00
Totals	94	$101,000 00	2	$1,500 00
Paid	84	80,516 65	2	1,500 00
Balance	10	$20,483 35		
Saved by compromising or scaling down		4,933 35		
Rejected	1	1,500 00		
Unpaid December 31, 1926	10	$14,050 00		

EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1925	1,949	$77,960 00	12	$480 00
Increase in such estimated liability during year		16,851 23	Decrease	156 50
Reported	14,912	483,878 00	119	4,686 00
Totals	16,861	$578,689 23	131	$5,009 50
Paid	14,805	487,289 23	114	4,329 50
Unpaid December 31, 1926	2,056	$91,400 00	17	$680 00

BONDS OWNED.

	Book value	Par value	Market value
Government	$40,200 00	$40,200 00	$40,200 00
Province and municipal	453,104 25	427,944 84	453,104 25
Totals	$493,304 25	$468,144 84	$493,304 25

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SIXTIETH ANNUAL REPORT

OF THE

Insurance Commissioner

OF THE

State of California

For the year ending December 31, 1927

FIRE AND FIRE AND MARINE

VOLUME I

CHARLES R. DETRICK
Insurance Commissioner
SAN FRANCISCO

60382 I

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SIXTIETH ANNUAL REPORT

OF THE

INSURANCE COMMISSIONER OF THE STATE OF CALIFORNIA

VOLUME I. FIRE AND FIRE AND MARINE

June 6, 1928.

To His Excellency, C. C. YOUNG,
Governor of the State of California.

SIR: Pursuant to the provision of Section 595 of the Political Code, I respectfully submit Volume I of the Sixtieth Annual Report of the Insurance Department of the State of California, containing synopses of the statements of all fire and marine insurance companies, statistical tables and other information relative to these classifications of insurance, for the calendar year ending December 31, 1927.

In recent years it has not been the practice of the Insurance Commissioner in California to include in his report anything further than the tabular statistical data herein presented and a mere letter of transmittal. The earlier practice here and the present practice in some of the other states is to accompany the statistical data with a discussion of the important occurrences of the year not fully apparent from the statistical tables. It seems to me omission of this feature from the California reports has been rather unfortunate, both because it does not fully present many things of interest with regard to the insurance business of the state for the information of the public and it leaves no record of past actions which may be of assistance in the future administration of the department. For these reasons I have determined this year to revert to the older practice and review in part, not only the past year, but the more important things since I took office.

IMPORTANCE OF INSURANCE BUSINESS IN CALIFORNIA

California is now the fourth state in the Union in volume of insurance business transacted and is the second in the volume of casualty insurance. The total volume of business issued, premiums and losses, appear in the tabular presentations and I need not elaborate upon this matter beyond pointing out that this importance of the state is also reflected in the number of new companies organized in this state or admitted from other states, which you will note in the successive reports of this department.

Except as to certain types of assessment life associations, more fully dealt with later in this report, our laws appear to give ample power to

the Insurance Department with regard to the organization of local insurance companies.

ADMISSION OF FOREIGN COMPANIES

In general I may say that the conclusion just expressed with regard to the control of organization of domestic companies applies to the admission of companies from other states. There has recently, however, come to my attention certain particular matters which raise some question whether the present status is entirely for the interest of the insuring public of this state. Section 597 of the Political Code provides in part as follows:

> "Wherever any company not organized under the laws of this state, applies for a certificate of authority to do business in this state, the Insurance Commissioner may make, or cause to be made by the insurance department of the state where such company is organized, an examination of the business and affairs relating to the insurance business of such company."

It has been for a long time the custom of this department when a company of another state desires to enter business in California, to require the filing of the formal papers called for in the various sections of the Political Code, a copy of its last annual statement as filed with the insurance commissioner of its home state, and a report of examination by such commissioner. The entrance papers are then referred to the Attorney General's office as to legal form and an effort is made in this office to see that the company is solvent under the provisions of our laws and that prospective policyholders in California will probably be properly dealt with.

Section 602, dealing with insolvency, lays down the test for determining the condition of an applying company, but in the case of a California company the interpretation of this section is modified by the provisions of section 421 of the civil code, relative to the investments of insurance companies and also section 415 relative to real estate holdings. It had been assumed heretofore that in view of the provisions of section 15 of article XII of the constitution, "No companies organized outside the limits of this state shall be allowed to transact business within this state on more favorable conditions than are prescribed by law to similar companies organized under the laws of this state," the department was authorized to apply the limitations of the provisions of section 421 in viewing the statement of the applying company.

It has been recognized that with every state having its own provisions with respect to the investments of its companies, confusion might arise and that a reasonable comity and common sense should be used in this application, but that otherwise the section should apply. In a recent application of a company from another state the rule of section 421 would have prevented the company being admitted without its rearranging its investments in several respects. Particularly, it had invested a larger portion of its capital and surplus in the stock of a single corporation than is permitted by the provisions of section 421. The company protested my interpretation of this section and I therefore referred the matter to the Attorney General for an opinion. In response to my request he has pointed out that section 421, by its terms, refers to companies organized under the laws of this state and that there is,

therefore, no authority to be found within the section requiring insurance companies organized under the laws of other states to conform to its provisions. Although not specifically referred to in his opinion, discussion with his deputy advising this office has brought out that in his view the section of the constitution above quoted does not apply by reason of the recent decision of the Supreme Court in the case of *Commonwealth Acceptance Corporation* vs. *Jordan*, 198, Cal. 618. The company was therefore admitted. In this opinion the Attorney General has advised me that while the company may not be required to comply with the investment limitations of section 421 it must in fact be solvent under section 602 of the Political Code, using the ordinary commercial basis of valuing its assets. While I have no desire to criticize the Attorney General in this ruling, which seems to be in accordance with the terms of the statute, it would appear that such a ruling places California companies at a disadvantage in so far as the provisions of our law may be more stringent than those of the home states of applying companies. The insurance business is impressed with a high trust for the public interest and commercial standards of solvency are not always of such a character as will meet these needs. The statutory restrictions of our own state are designed for the protection of its citizens and a considerable part of the value of that protection is lost if the restriction applies only to companies incorporated in this state and not to all companies which may do business in this state.

This issue has recently arisen in the state of New York over the question of the owning of one company by another and the counting of the stock of the subsidiary company among the assets of the parent company. The statute of that state restricts the possible investment of a New York company in the stock of another company doing the same kind of insurance business and the Superintendent of Insurance of that state has interpreted this law to apply equally to companies of other states, under that interpretation threatening to cancel the license of a company organized in New Jersey. That company has entered action for injunction in the Federal Court and the case is now pending. The Superintendent has been severely criticized by certain companies for his action but it seems to me that the case is well put in a recent editorial of a widely read insurance journal from which I quote the following:

> "There is another aspect of the question, however, so large that the critics appear not to have seen it 'because of the trees.' They all rely upon the pecularity of the New York law as to Mr. Beha's ruling. That law imposes regulations as to capital, surplus and stock investments upon New York and 'foreign' companies. Now it is claimed that the superintendent has no power of that sort over the domestic companies of other states of this country.
>
> "If he has no such power he should have it. To lack such rounded power would leave New York at the mercy of companies from everywhere without the safeguards required of its own companies. Why should New York take steps to protect the public of forty-seven states as to its own companies and fail to protect its own public as to the companies of the other forty-seven states?
>
> "The point made is that the law is specific as to particular companies. This point is trivial until the law is finally tested.' As far as the law is concerned in its practice the companies of all states

when entering other states are 'foreign companies' to each other when it comes to taxation of premiums and operating fees. Why should they then claim immunity from other regulations? The existence of retaliatory powers in all the state laws is evidence that legislatures reserved the right to their insurance bureaus to regulate for safety all companies admitted."

I am not prepared at this time to recommend a specific amendment to our statute covering this point but believe thoughtful consideration should be given by all concerned as to the proper procedure so as to assure reasonable comity between states without arbitrariness and harshness and yet to preserve to the commissioner of this state the power of assuring to our citizens equal soundness in the companies of other states.

This becomes the more important when consideration is given to the practice heretofore uncommon in the insurance business, but apparently growing, of incorporating the company in one state and operating from an executive office in another state. This appears to give to such corporation all the leeway of the laws of the state under which they are incorporated and the advantage of representing that they hail essentially from the state in which the executive office is domiciled. This appears to give them a distinct advantage over the companies incorporated under our laws. I have been led to call attention to this by the records of certain companies promoted by citizens of other states which it has become my duty to place in receiverships during my term of office.

INSOLVENCIES AND LIQUIDATIONS

The names of the companies withdrawing from California and the reasons have been published in the several volumes of my successive reports but beyond that no discussion of the individual cases have been presented. It would seem that this report should include at least some reference to these cases.

Olds and Stoller Inter-Exchange

In the fall of 1925 I learned through an examination of this exchange that it appeared to be conducting its business in a manner which tended to jeopardize the interests of its policyholders. Under the law it became my duty to, and I therefore instituted proceedings under the act approved April 30, 1919, providing for the liquidation of insurance companies and succeeded in having those interested in this exchange undertake its liquidation under the supervision of the department and such liquidation has been going on since that time. In this way the interests of the policyholders have been protected and further losses prevented. This liquidation is about completed.

Union Indemnity Exchange

As noted in my Fifty-eighth Annual Report, on February 3, 1925, I proceeded against the Union Indemnity Exchange and was appointed receiver of such exchange. This exchange was operated at the time by one C. P. Summers, who had recently come to California. Report of examination had indicated that this exchange was insolvent and I therefore proceeded under the provisions of the act above referred to.

Under my receivership a number of assets were discovered and recovered which it did not appear could be secured at the time the receivership action was inaugurated. The affairs of the exchange have been wound up and my final accounting as receiver has been filed and I have been discharged from such receivership. This receivership saved substantial sums to the policyholders of such exchange and was conducted at a minimum of time and expense. Incidentally I instituted criminal proceedings against Summers and secured his indictment by the grand jury in San Francisco for embezzlement. The police, however, were unable to serve the warrant and Summers is now a fugitive from justice.

Seaboard Casualty Company

The said Summers had also organized the Seaboard Casualty Company in this state and used a part of the assets of the Union Indemnity Exchange for this purpose. This being discovered in connection with the receivership of the exchange I proceeded against the Seaboard Casualty Company on February 11, 1925, and was appointed receiver of this company. I discovered that this concern had virtually no assets and have deemed it proper not to close this receivership until further developments.

National Land Insurance Company

The National Land Insurance Company of Las Vegas, Nevada, was incorporated January 8, 1925, in the State of Nevada, and was authorized to write land value insurance in California May 27, 1925, commencing actual operations about November 1, 1925. In the fall of 1926 examination disclosed that the mortgages which constituted the major part of the assets of the company were far in excess of the proportion of the actual market value of the property mortgaged authorized by law, resulting in an impairment of the capital stock in excess of twenty-five per cent of the stock and that otherwise the condition of the company was not in the interest of the citizens of California. The report of examination as of October 31, 1926, having been submitted November 17, 1926, I applied to the superior court in and for the county of Los Angeles for appointment as receiver in accordance with the provisions of the act of 1919 and on December 20, 1926, was appointed receiver. Subsequent investigations have disclosed other irregularities. This receivership has been involved in considerable litigation in the Nevada state courts and the federal courts, but negotiations looking to a settlement thereof and effecting certain salvage of assets are about to be consummated.

In my Fifty-ninth Annual Report I reported that the Marquette National Fire Insurance Company and the Pittsburgh Fire Insurance Company had withdrawn from the state by reason of receivership and insolvency. The failure of the second company was due to its control by the first. When the Marquette National was admitted the usual precautions were taken and the department was advised that the home department of the state of Illinois had examined the company several times and that it was in a satisfactory condition. For this reason the sudden disclosure of an entirely false financial foundation with apparent manipulations from its early history was particularly a shock.

EXAMINATIONS

In view of the discoveries early in my term of service of weakness in some of the above companies, I determined to examine all companies in the state and have done so. Such examination, however, is not a complete safeguard for the citizens of the state unless at frequent intervals and it is desirable to learn something of the relative need of examination so that those whose condition is above question may be spared needless expense. Accordingly, upon recommendations of a prominent consulting actuary of New York that the volume of insurance business in California was sufficiently great to warrant the adoption of the practice of the New York department of calling for quarterly reports from California companies, I made arrangements to secure part time services of a competent independent actuary to audit such reports and as a part of examination work, beginning with March, 1926, quarterly statements have been called for from all California companies. These statements are carefully audited and I believe this practice has resulted in enabling us to prevent a number of similar insolvencies.

In connection with this work I have also arranged to have as many as possible of the annual statements of companies other than California also carefully audited although the staff of the department does not permit the auditing of all such statements.

EXAMINATION STATE FUND

A number of rumors and criticism of the transactions of the State Compensation Insurance Fund having come to me and shortly after taking office on learning that the fund had not been examined I arranged with the late General S. H. Wolfe of New York, an outstanding actuary and examiner, for an examination of the fund. This examination was made as of October 22, 1925, and showed that the rumors and charges were not well founded, but that the fund was in a healthy condition and had been well conducted.

CURRENT EXAMINATIONS

Rumors having been current for a considerable time that certain life insurance companies in St. Louis were not being managed along sound lines for the benefit of policyholders, but were more or less in the control of speculators using their positions for their own advancement, and examination of the sworn statements as filed in this office indicating apparent basis for such rumors, I reluctantly determined to exercise the powers of this office in the examination of a company domiciled in another state, in view of the evidence of the long continuance of the practices criticized. Unfortunately this has caused some friction with the insurance department of the state of Missouri, but the matter has now been satisfactorily cleared up and examinations of the companies are proceeding under the joint auspices of several insurance departments representing the National Convention of Insurance Commissioners with Mr. Nelson B. Hadley, chief examiner for life companies of the New York department in charge by courtesy of the New York department. Obviously if the rumors have been false, such examination will clear them up to the distinct advantage of the companies concerned. If they are true it would appear that the ascertainment of that fact must of necessity force reform within the companies to the benefit of their policyholders. This is of importance to us because of the large amount of business done by these companies in this state.

ASSESSMENT ASSOCIATIONS

There have been on the statute books for a number of years two sections of the civil code, sections 452*a* and 453, which provide for the organization of mutual benefit and life associations on the assessment plan. It was the interpretation of my predecessors in office that such forms of life insurance were not subject to the jurisdiction of the insurance commissioner and no agents' licenses were issued to their representatives. However, on January 23, 1924, the Attorney General ruled that such associations were subject to the jurisdiction of this department and certain associations having been formed apparently in good faith, licenses were issued to them. Since the first of these companies were organized, a large number of such organizations have been promoted and recent examinations disclosed the organizations are not in fact incorporations of groups of individuals for their mutual benefit but have been promoted by certain individuals who make long time contracts with the associations to represent them as general manager, receiving for such services all moneys paid as dues in excess of the amount actually required for the expenses of the association, no part of the dues being used for the payment of death claims. At the session of the legislature in 1927 I presented an amendment to the law which I believed would preserve whatever advantage there may be in such associations for restricted groups of members, such as the employees of a common employer, and provide for reasonable protection of those who may unwittingly join such associations promoted for commercial purposes. While the bill was passed by the Senate, unfortunately it did not pass the Assembly. Since that time promotions of these companies have been increased and examination has disclosed that in certain cases substantial sums have been advanced to the promoters of the company for the purpose of promoting them in consideration of subsequent contracts to those associated with the promoter. In my opinion it is urgent that proper legislation be enacted to curb these evils.

BANK OF ITALY CASE

During the fall of 1927 a number of branch managers of the Bank of Italy applied to this office for licenses as insurance agents and before the licenses were issued formal protest was filed with me on behalf of the California Association of Insurance Agents against the issuance of such licenses as in conflict with the provisions of section 633 of the Political Code, particularly those parts of that section which prohibit the issuance of a license to applicants who are "actuated principally in applying for the license by the prospect of insuring * * * property * * * over which he is himself, or through his employer * * * able to control the placing of insurance or surety bonds therefor." Upon the receipt of such protest I held the issuance of licenses in abeyance and called both the representatives of the bank and of the agents' association before me for an informal hearing and later filing of written statements with respect to the question. I then referred the matter to the Attorney General and under date of April 30, 1928, he rendered an opinion which reads in part as follows:

> "In view of the foregoing I am of the opinion that the section above quoted was not designed to prohibit bank employees *per se* from being licensed as insurance agents. If, however, it should

appear in any case that a bank or any other institution or person used coercive methods in obtaining insurance, such as refusing loans, renewals thereof or credit, except upon the condition that its patrons or prospective patrons grant them the placing of their insurance, in whole or in part, as a pre-requisite for the obtaining of said loans, renewals, or credit, and as a part of such plan or scheme should direct an employee to apply for an insurance agent's license, the latter might be said to be actuated principally by the prospect of insuring property, which he is through his employer able to control the placing of insurance thereon."

Following receipt of this opinion, there being no evidence of coercion or intention of coercion the licenses were issued upon the pending applications.

WORKMEN'S COMPENSATION INSURANCE RATES

During the entire period of my incumbency up to the present time the provisions of section 602*b* of the Political Code relative to workmen's compensation insurance rates have been met through the operation, under my supervision, of the California Inspection Rating Bureau and no matters of unusual moment have come up in connection therewith.

RECODIFICATION OF INSURANCE LAW

It would not be appropriate to close this report without referring to the action of the American Bar Association at its meeting in Buffalo in September, 1927. The report of its standing committee on insurance law recommended that a draft submitted by them of statutory provisions relating to the business of insurance be approved by the association, that the secretary of the association be authorized to furnish copies of the draft to legislative committees and others interested, and that the committee on insurance under the direction of the executive committee of the association be authorized to cooperate with the Convention of Insurance Commissioners and the National Convention of the Commissioners on uniform state laws from time to time in recommending and favoring the enactment of the several chapters of regulatory provisions contained in this discussion.

The insurance law of this state is scattered through a number of different parts of the codes and the lack of uniformity in the insurance laws of the several states is in many respects contrary to the interest of the policyholders. It would appear that this recommendation of the American Bar Association furnishes the means of greatly improving the situation to the benefit of all concerned. The draft of the proposed revised code is now being carefully studied by the Insurance Section of the Commonwealth Club and the State Bar and as a result there will no doubt be a recommendation of legislation which will be greatly to the benefit, not only of the insurance business, but to the policyholders and public generally. I therefore respectfully invite your attention as well as that of the legislature to a consideration of this subject.

Respectfully submitted.

CHARLES R. DETRICK,
Insurance Commissioner.

CHARLES R. DETRICK
Insurance Commissioner

STATE OF CALIFORNIA

DEPARTMENT OF INSURANCE

612 STATE BUILDING

SAN FRANCISCO

September 11, 1928.

HON. C. C. YOUNG,
Governor of the State of California,
Sacramento, California.

MY DEAR GOVERNOR:

Supplementing my report recently filed with you, I deem it my duty as Insurance Commissioner to make a brief reference to the request of the marine underwriters doing business in California for the substitution of the net underwriting profits tax in lieu of the present gross premium tax upon marine insurance in this state.

This question in recent years has been the subject of careful study by the Congress of the United States and the insurance commissioners of the various states, with the result that Congress in the early part of 1922 adopted the so-called "Model Marine Bill" for the District of Columbia, and in the following September the national convention of insurance commissioners approved a similar act for adoption in the various states.

Prior to this, the subcommittee of the Committee on Merchant Marine and Fisheries of the House of Representatives, in conjunction with the United States Shipping Board, had addressed memorials to the governors and insurance commissioners of the various states urging the importance and necessity of such legislation.

Following the above action the states of New York, Pennsylvania, Oregon and New Jersey have adopted the net underwriting profits tax on marine insurance. While the verbiage of the several acts above referred to is very similar, I consider that of New York (the greatest of our maritime states and the leader in all things pertaining to insurance) the typical law on this subject and best suited to our purposes.

I recommend its adoption in this state for the following reasons:

1. It will tend to encourage the writing of marine insurance by California and American companies, whereas at present British and other foreign underwriters dominate and control this business;

2. It will permit California and other domesticated marine insurers to compete on an equal tax basis with English and other nonadmitted marine underwriters;

3. In reducing the tax burden on marine insurance it will make possible the reduction of marine insurance rates to our shippers, manufacturers, farmers and all others interested in commerce;

4. It will tend to secure American marine business to American underwriters;

5. It will increase, as it already has in New York, the amount of marine insurance written in this state, so that it may confidently be predicted that the state will eventually receive a much greater amount of revenue therefrom, whereas at present our tax income from this source is comparatively small;

6. It will remove the discrimination to which California companies are now subjected in the other states having this law, where, by reason of the reciprocal laws of those states, California companies are deprived of its benefits and are taxed according to the provisions of the present California gross premiums tax law;

7. It will conduce to *uniformity* and equality of treatment of marine insurance companies throughout the nation.

In conclusion, there appears to be practically a unanimous opinion among all insurance experts and state and federal officials, who have considered this subject, that this law should be adopted throughout the United States and it is my sincere belief that its enactment will contribute to the general welfare and prosperity of this state.

Yours very respectfully,

CHARLES R. DETRICK,
Insurance Commissioner.

REPORT OF INSURANCE COMMISSIONER

DEPARTMENT COLLECTIONS AND EXPENDITURES, 1927

Expenditures

Salary, commissioner	$6,000 00
Salary, deputy	3,004 74
Salaries, clerical	37,059 07
Office rent	1,157 80
Stationery and printing	11,608 25
Traveling expenses	2,118 30
Postage	2,090 69
Telephone and telegraph	930 98
Service and expense	1,796 05
Material and supplies	2,400 84
Furniture and fixtures	587 80
National convention	325 00
Total	$69,079 52

Departmental Income

Registration of policies	$4,278 75
Agents' licenses	128,582 00
Surplus line brokers' licenses	650 00
Surplus line brokers' taxes	17,805 16
Filing certified copies of charter	1,985 00
Filing appointment of general agent	515 00
Filing bonds of company	490 00
Filing annual statements	10,790 00
Issuing certificates of authority	7,040 00
Filing and issuing certificates of deposit	860 00
Certifying copies of documents	48 00
Copying documents	357 12
Attaching seal of office	871 40
Abstract of annual statements	465 00
Brokers' licenses	52,430 00
Miscellaneous fees, county mutuals, certificates, valuation, compliance, etc.	3,505 25
Adjusters' licenses	1,660 00
Registration name of underwriters	180 00
Total	$232,512 68

The total number of insurance companies and associations which transacted fire and marine business in the State of California during the period ending December 31, 1927, is three hundred and one, classified as follows:

CLASSIFICATION OF COMPANIES LICENSED IN CALIFORNIA, 1927

Kind	Class	Of California	Of other states	Of foreign countries
Fire and marine	Stock	7	174	55
Fire and marine	Mutual		22	
Fire and marine	County mutual	25		
Fire and marine	Interinsurance		18	
Totals		32	214	55

COMPANIES ADMITTED IN 1927

Fire and Marine—Stock

Of California

Acme Fire Insurance Company, Los Angeles, California—Feb. 19

Of Other States

American Automobile Fire Insurance Company, St. Louis, Missouri—Dec. 21
American Fire and Marine Insurance Company, Galveston, Texas—April 25
Capital Fire Insurance Company, Concord, New Hampshire—Mar. 16
Guaranty Fire Insurance Company, Providence, Rhode Island—Mar. 11
Homeland Insurance Company of America, New York, New York—Aug. 29
Knickerbocker Insurance Company, New York, New York—May 21
Lafayette Fire Insurance Company, New Orleans, Louisiana—Jan. 20
New Brunswick Fire Insurance Company, New Brunswick, New Jersey—Oct. 28
Virginia Fire and Marine Insurance Company, Richmond, Virginia—Oct. 11
Western Fire Insurance Company, Fort Scott, Kansas—Jan. 31

Interinsurance

Epperson Underwriter, Kansas City, Missouri.....May 17
Equitable Fire Underwriters, Kansas City, Missouri.....July 18
Fireproof Sprinklered Underwriters, New York, New York.....May 17

COMPANIES CEASED TRANSACTING BUSINESS IN 1927

Fire and Marine—Stock

Inter State Fire Insurance Company, reinsured by Commonwealth Insurance Company of New York, August 18, 1927.
Marquette National Fire Insurance Company, receiver appointed April 28, 1927.
Pacific States Fire Insurance Company, merged with New Hampshire Fire Insurance Company, December 31, 1927.
Palmetto Fire Insurance Company, reinsured by Automobile Insurance Company of Hartford, Connecticut, January 1, 1927.
Pittsburgh Fire Insurance Company, receiver appointed May 17, 1927.

Fire and Marine—Mutual

Ohio Millers Mutual Fire Insurance Company, withdrew from state July 8th. Will allow all outstanding liabilities to run out.

The following summary shows that the premiums received by the stock fire insurance companies in the State of California during the past thirty years have been $612,674,267.07 and the losses paid $392,659,237.46.

Year	Premiums received	Losses paid
1898	$6,657,887 55	$3,578,294 69
1899	5,545,260 51	2,882,973 60
1900	5,795,506 75	2,430,242 35
1901	7,522,401 88	2,344,581 05
1902	7,339,984 39	2,655,301 58
1903	8,288,354 90	4,342,785 60
1904	10,104,033 49	3,830,252 77
1905	10,353,808 04	3,883,540 20
1906	13,368,350 87	146,306,376 92
1907	16,242,105 95	7,008,035 97
1908	14,442,623 40	5,345,988 35
1909	15,094,210 60	5,795,279 57
1910	15,900,524 11	6,013,426 48
1911	16,154,903 01	4,604,219 19
1912	16,258,040 76	5,569,008 97
1913	15,897,255 09	7,101,298 64
1914	16,564,373 64	6,754,603 76
1915	16,451,546 33	7,910,764 97
1916	17,131,070 02	5,758,367 16
1917	19,556,174 84	6,359,352 98
1918	22,180,086 13	7,432,077 98
1919	26,707,383 84	9,118,108 18
1920	33,600,602 36	11,848,596 15
1921	30,139,847 29	14,352,370 82
1922	33,092,431 38	12,525,656 48
1923	40,445,968 92	19,010,819 06
1924	40,473,574 32	20,464,586 14
1925	42,223,423 90	17,617,435 18
1926	44,901,736 10	23,332,317 25
1927	44,240,796 70	16,482,575 42
Totals	$612,674,267 07	$392,659,237 46

The following summary shows that the premiums received by the marine insurance companies in the State of California during the past thirty years have been $109,006,874.87 and losses paid $63,535,015.78.

Year	Premiums received	Losses paid
1898	$1,789,140 56	$765,624 90
1899	1,557,487 19	818,251 22
1900	1,938,123 83	1,134,047 78
1901	1,802,525 31	978,308 20
1902	1,692,599 26	1,074,070 22
1903	1,511,365 30	1,034,522 92
1904	1,502,518 52	809,004 54
1905	1,581,196 83	1,468,939 42
1906	1,628,982 01	1,394,987 39
1907	1,885,535 22	1,276,704 91
1908	1,864,861 07	994,487 39
1909	1,952,269 99	1,368,892 35
1910	2,180,135 75	1,689,065 81
1911	2,231,318 35	1,375,225 59
1912	2,667,920 00	779,238 00
1913	2,464,976 07	2,011,324 81
1914	2,594,263 90	1,408,158 97
1915	3,152,539 75	1,641,963 82
1916	3,619,096 65	1,890,979 08
1917	5,756,023 51	2,359,443 79
1918	7,333,717 94	4,708,357 63
1919	7,451,075 61	3,185,296 21
1920	7,392,608 06	4,592,759 62
1921	4,838,875 21	5,006,179 34
1922	4,924,749 93	2,510,726 29
1923	5,731,680 70	2,512,523 33
1924	5,819,599 68	4,533,802 93
1925	5,964,836 60	2,447,210 35
1926	6,779,368 85	3,768,276 54
1927	7,397,483 22	3,996,642 43
Totals	$109,006,874 87	$63,535,015 78

The following summary shows that the premiums and assessments received by the county mutuals in the State of California during the past ten years have been $3,514,797.11 and the losses paid $1,746,340.39.

Year	Premiums and assessments received	Losses paid
1918	$181,926 75	$62,445 99
1919	211,329 60	98,422 99
1920	325,494 95	100,423 90
1921	293,464 71	182,345 79
1922	332,665 01	130,780 05
1923	410,398 22	206,614 97
1924	383,244 06	243,836 50
1925	428,547 94	186,263 71
1926	462,733 52	299,288 67
1927	485,092 35	235,917 82
Totals	$3,514,797 11	$1,746,340 3

TABLE No. 1

Showing Capital Stock, Admitted Assets, Liabilities (Except Capital) and Net Surplus of Domestic Fire and Marine Insurance Companies Transacting Business in California During the Year Ending December 31, 1927

Name of company	Location	Capital stock paid up	Total admitted assets	Total liabilities (except capital)	Net surplus (over capital)	Surplus as regards policyholders
Acme Fire	Los Angeles	$253,525 00	$503,467 25	$48,651 27	$201,290 98	$454,815 98
Aetna	Hartford	5,000,000 00	53,532,184 01	33,844,376 22	14,687,807 79	19,687,807 79
Agricultural	Watertown	2,000,000 00	13,542,406 72	7,978,342 92	3,564,063 80	5,564,063 80
Albany	Albany	250,000 00	2,176,924 48	903,479 57	1,023,444 91	1,273,444 91
Allemannia	Pittsburgh	500,000 00	4,813,565 13	3,095,499 50	1,218,065 63	1,718,065 63
Alliance	Philadelphia	1,000,000 00	8,607,359 36	4,486,455 33	[2]3,120,904 03	4,120,904 03
American Alliance	New York	2,000,000 00	8,400,024 88	2,017,332 55	4,382,692 33	6,382,692 33
American Automobile Fire	St. Louis	200,000 00	600,612 58		400,612 58	600,612 58
American and Foreign	New York	1,000,000 00	4,964,294 94	1,263,816 75	2,700,478 19	3,700,478 19
American Central	St. Louis	1,000,000 00	9,047,789 50	5,321,331 87	2,726,457 63	3,726,457 63
American Druggists	Cincinnati	500,000 00	1,820,748 52	284,395 53	1,036,352 99	1,536,352 99
American Eagle	New York	1,000,000 00	13,356,187 24	8,550,179 78	3,806,007 46	4,806,007 46
American Equitable Assurance	New York	1,000,000 00	6,000,569 04	3,595,004 53	1,405,564 51	2,405,564 51
American Fire and Marine	Galveston	300,000 00	775,659 21	148,524 63	327,134 58	627,134 58
American Insurance	Newark	4,000,000 00	28,172,193 52	18,461,200 70	5,710,992 82	9,710,992 82
American National Fire	Columbus	500,000 00	1,424,851 48	569,064 05	355,787 43	855,787 43
American Union	New York	500,000 00	1,938,751 14	461,297 97	977,453 17	1,477,453 17
Automobile	Hartford	5,000,000 00	20,466,664 02	11,654,547 73	3,812,116 29	8,812,116 29
Baltimore American	New York	1,000,000 00	6,566,765 54	2,232,590 72	3,334,174 82	4,334,174 82
Bankers and Merchants Fire	Jackson	307,250 00	839,038 42	231,084 87	300,703 55	607,953 55
Bankers and Shippers	New York	1,000,000 00	6,012,819 91	3,343,857 26	1,668,962 65	2,668,962 65
Boston	Boston	2,000,000 00	20,430,536 01	9,110,740 26	9 319,795 75	11,319,795 75
Caledonian American	New York	200,000 00	1,112,217 70	471,052 92	441,164 78	641,164 78
California	San Francisco	1,000,000 00	5,045,070 56	2,980,903 12	1,064,167 44	2,064,167 44
Camden Fire	Camden	2,000,000 00	12,228,438 15	6,679,729 38	3,548,708 77	5,548,708 77
Capital Fire of California	Sacramento	400,000 00	904,238 77	218,051 59	286,187 18	686,187 18
Capital Fire	Concord	300,000 00	760,298 04	375 00	459,923 04	759,923 04
Carolina	Wilmington	500,000 00	2,073,001 72	919,992 20	653,009 52	1,153,009 52
Central Manufacturers Mutual[1]	Van Wert		3,509,238 51	1,804,725 09	1,704,513 42	1,704,513 42
Central States Fire	Wichita	250,000 00	417,646 81	3,000 00	164,646 81	414,646 81
Chicago Fire and Marine	Chicago	1,000,000 00	2,840,881 91	1,652,529 13	188,352 78	1,188,352 78
Citizens	St. Louis	200,000 00	1,282,705 96	662,443 30	420,262 66	620 262 66
City	Sunbury	600,000 00	985,057 76	53,216 12	332,741 64	932,741 64
City of New York	New York	1,000,000 00	6,269,348 91	3,524,754 62	1,744,594 29	2,744,594 29
Columbia Fire	Dayton	500,000 00	1,874,350 91	502,382 42	871,968 49	1,371,968 49
Columbia	Jersey City	400,000 00	2,950,607 32	1,246,535 02	1,304,072 30	1,704,072 30
Columbian National Fire	Lansing	650,000 00	1,746,343 81	933,513 45	162,830 36	812,830 36
Commerce	Albany	1,000,000 00	4,078,478 14	1,969,684 44	1,108,793 70	2,108,793 70
Commercial Union Fire	New York	200,000 00	2,841,305 77	1,664,787 56	976,518 21	1,176,518 21

Commonwealth	New York	500,000 00	7,212,425 37	3,794,179 74	2,918,245 63	3,418,245 63
Concordia	Milwaukee	1,000,000 00	5,250,424 26	2,567,447 92	1,682,976 34	2,682,976 34
Connecticut Fire	Hartford	2,000,000 00	17,823,979 78	9,662,165 41	6,161,814 37	8,161,814 37
Continental	New York	15,000,000 00	81,467,066 70	38,678,957 40	27,788,109 30	42,788,109 30
County Fire	Philadelphia	500,000 00	2,446,091 28	1,284,820 45	661,270 83	1,161,270 83
Delaware	New York	500,000 00	2,003,767 31	679,003 78	824,763 53	1,324,763 53
Detroit Fire and Marine	Detroit	1,000,000 00	4,326,671 35	2,036,263 64	1,290,407 71	2,290,407 71
Dixie Fire	Greensboro	500,000 00	1,738,563 16	447,168 95	791,394 21	1,291,394 21
Dubuque Fire and Marine	Dubuque	500,000 00	5,040,506 51	3,171,911 67	1,368,594 84	1,868,594 84
Eagle Fire	New York	500,000 00	1,813,221 29	589,747 80	723,473 49	1,223,473 49
East and West	New Haven	500,000 00	2,249,937 74	749,905 35	1,000,032 39	1,500,032 39
Employers Fire	Boston	1,000,000 00	3,771,573 89	2,068,818 86	702,755 03	1,702,755 03
Equitable Fire and Marine	Providence	1,000,000 00	5,796,351 40	2,062,485 39	2,733,866 01	3,733,866 01
Equity Fire	Kansas City	200,000 00	866,919 77	176,297 74	490,622 03	690,622 03
Eureka Security Fire and Marine	Cincinnati	500,000 00	2,956,498 48	1,479,130 76	977,367 72	1,477,367 72
Export	New York	600,000 00	2,840,864 92	637,618 69	1,603,246 23	2,203,246 23
Federal	Jersey City	1,500,000 00	11,812,352 78	5,543,617 29	4,768,735 49	6,268,735 49
Federal Union	Chicago	1,000,000 00	2,405,796 83	836,750 93	569,045 90	1,569,045 90
Fidelity Phenix	New York	10,000,000 00	63,026,823 88	31,368,277 78	21,658,546 10	31,658,546 10
Fidelity Union	Dallas	500,000 00	1,411,700 18	710,829 77	200,870 41	700,870 41
Fire Association	Philadelphia	3,000,000 00	23,360,503 90	13,071,944 18	7,288,559 72	10,288,559 72
Fireman's Fund	San Francisco	5,000,000 00	33,567,862 15	21,308,096 76	37,259,765 39	12,259,765 39
Firemen's	Newark	7,500,000 00	40,000,136 83	19,459,279 01	13,040,857 82	20,540,857 82
First American Fire	New York	1,000,000 00	3,591,965 79	1,186,329 90	1,405,635 89	2,405,635 89
Fitchburg Mutual Fire[1]	Fitchburg		778,821 58	477,234 71	301,586 87	301,586 87
Franklin Fire	Philadelphia	1,000,000 00	12,092,791 37	7,338,877 45	3,753,913 92	4,753,913 92
Franklin National	New York	300,000 00	1,460,870 52	570,560 54	590,309 98	890,309 98
General Exchange Insurance Corporation	New York	1,000,000 00	10,594,061 78	6,821,856 43	2,772,205 35	3,772,205 35
General of America	Seattle	1,000,000 00	5,516,448 87	3,288,320 54	1,228,128 33	2,228,128 33
Girard Fire and Marine	Philadelphia	1,000,000 00	6,000,966 28	2,930,594 84	2,070,371 44	3,070,371 44
Glens Falls	Glens Falls	4,000,000 00	20,289,660 90	11,067,450 26	5,222,210 64	9,222,210 64
Globe and Rutgers	New York	3,500,000 00	80,193,738 67	47,179,139 64	29,514,599 03	33,014,599 03
Grain Dealers National Mutual Fire[1]	Indianapolis		2,276,294 54	1,054,175 87	1,222,118 67	1,222,118 67
Granite State Fire	Portsmouth	500,000 00	2,879,865 95	1,675,857 77	704,008 18	1,208,008 18
Great American	New York	12,500,000 00	56,982,974 56	23,422,855 21	21,060,119 35	33,560,119 35
Great Lakes	Chicago	400,000 00	1,532,473 22	758,405 69	374,067 53	774,067 53
Guaranty Fire	Providence	750,000 00	2,075,989 11	725,486 58	600,502 53	1,350,502 53
Hamilton Fire	New York	1,000,000 00	5,623,255 92	2,207,946 95	2,415,308 97	3,415,308 97
Hampton Roads Fire and Marine	Norfolk	252,970 00	549,095 82	148,922 60	147,203 22	400,173 22
Hanover	New York	2,000,000 00	14,021,320 23	5,995,321 79	6,025,998 44	8,025,998 44
Hardware Dealers Mutual Fire[1]	Stevens Point		3,057,183 04	2,104,741 70	952,441 34	952,441 34
Harmonia Fire	Buffalo	500,000 00	2,184,122 10	876,772 16	807,349 94	1,307,349 94
Hartford Fire	Hartford	10,000,000 00	88,116,375 52	55,502,962 88	22,613,412 64	32,613,412 64
Home Fire and Marine	San Francisco	1,000,000 00	6,054,597 78	3,048,886 81	[2]2,005,710 97	3,005,710 97
Home Fire Insurance	Little Rock	750,000 00	2,612,530 70	1,457,058 36	405,472 42	1,155,472 42
Home Insurance Company	New York	18,000,000 00	96,105,332 59	54,195,342 57	23,909,990 02	41,909,990 02
Home Insurance Company of Hawaii	Honolulu	200,000 00	489,605 02	78,757 11	210,847 91	410,847 91
Homeland Insurance Company of America	New York	600,000 00	1,088,117 90	173,380 31	314,737 59	914,737 59
Homestead Fire	New York	250,000 00	736,663 46	337,292 77	149,370 69	399,370 69
Hudson	New York	500,000 00	4,106,116 14	2,603,347 93	1,002,768 21	1,502,768 21
Imperial Assurance	New York	500,000 00	3,704,099 03	1,461,990 44	1,742,108 59	2,242,108 59

TABLE No. 1—Continued

Showing Capital Stock, Admitted Assets, Liabilities (Except Capital) and Net Surplus of Domestic Fire and Marine Insurance Companies Transacting Business in California During the Year Ending December 31, 1927

Name of company	Location	Capital stock paid up	Total admitted assets	Total liabilities (except capital)	Net surplus (over capital)	Surplus as regards policyholders
Importers and Exporters	New York	$1,000,000 00	$4,955,510 47	$3,127,027 30	$828,483 17	$1,828,483 17
Independence Fire	Philadelphia	500,000 00	1,345,232 91	570,196 55	275,036 36	775,036 36
Indiana Lumbermen's Mutual[1]	Indianapolis		2,136,579 02	711,402 36	1,425,176 66	1,425,176 66
Insurance Company of North America	Philadelphia	7,500,000 00	70,061,371 01	38,900,910 01	[2]23,660,361 00	31,160,361 00
Insurance Company of the State of Pennsylvania	Philadelphia	1,000,000 00	7,087,775 91	3,484,815 15	2,602,960 76	3,602,960 76
Inter-Ocean Reinsurance	Cedar Rapids	500,000 00	2,813,006 69	1,797,974 00	515,032 69	1,015,032 69
Iowa National Fire	Des Moines	500,000 00	1,278,797 18	412,143 70	366,653 48	866,653 48
Knickerbocker	New York	1,000,000 00	4,105,633 66	2,179,211 12	926,422 54	1,926,422 54
Lafayette Fire	New Orleans	200,000 00	803,710 78	142,042 54	461,668 24	661,668 24
La Salle Fire	New Orleans	500,000 00	1,611,175 53	195,395 26	915,780 27	1,415,780 27
Liberty Bell	Philadelphia	250,000 00	1,163,887 59	469,608 23	444,279 36	694,279 36
Lumber Mutual Fire[1]	Boston		2,866,314 47	617,943 95	2,248,370 52	2,248,370 52
Lumbermen's Insurance	Philadelphia	1,000,000 00	4,720,592 34	1,947,219 49	1,773,372 85	2,773,372 85
Lumbermen's Mutual[1]	Mansfield	200,000 00	2,161,714 89	1,306,662 09	655,052 80	855,052 80
Manhattan Fire and Marine	New York	400,000 00	1,564,303 13	622,244 19	542,058 94	942,058 94
Maryland Insurance	Wilmington	750,000 00	2,410,955 50	375,012 53	1,285,942 97	2,035,942 97
Massachusetts Fire and Marine	Boston	500,000 00	2,283,332 44	632,870 66	1,150,461 78	1,650,461 78
Mechanics and Traders	New Orleans	300,000 00	4,238,231 04	2,205,065 29	1,733,165 75	2,033,165 75
Mechanics Insurance	Philadelphia	600,000 00	4,828,245 29	2,820,808 68	1,407,436 61	2,007,436 61
Mercantile	New York	1,000,000 00	6,707,043 93	3,620,362 26	2,086,681 67	3,086,681 67
Merchants Fire Assurance	New York	2,000,000 00	12,074,801 41	5,566,201 75	4,508,599 66	6,508,599 66
Merchants Fire Insurance	Denver	300,000 00	1,459,820 52	790,552 78	369,267 74	669,267 74
Merchants Insurance in Providence	Providence	750,000 00	2,413,576 75	1,235 255 12	428,321 63	1,178,321 63
Mercury Insurance	St Paul	600,000 00	2,499,186 30	1,308,154 98	591,031 32	1,191,031 32
Michigan Fire and Marine	Detroit	400,000 00	2,660,750 45	1,759,530 97	501,219 48	901,219 48
Michigan Millers Mutual[1]	Lansing		3,583,613 57	2,320,480 34	1,263,133 23	1,263,133 23
Mill Owners Mutual Fire[1]	Des Moines		2,581,411 70	1,381,411 70	1,200,000 00	1,200,000 00
Millers Mutual Fire Insurance Association	Alton	[2]200,000 00	1,793,073 01	788,180 93	804,892 08	1,004,892 08
Millers Mutual Fire Insurance[1]	Fort Worth		1,011,226 14	573,452 17	437,773 97	437,773 97
Millers National	Chicago		5,157,582 88	2,810,006 40	2,347,576 48	2,347,576 48
Milwaukee Mechanics	Milwaukee	2,000,000 00	12,754,328 95	7,582,783 98	3,171,544 97	5,171,544 97
Minneapolis Fire and Marine	Minneapolis	400,000 00	1,211,884 01	366,076 43	445,807 58	845,807 58
Minnesota Implement Mutual[1]	Owatonna		2,943,126 87	2,052,509 20	890,617 67	890,617 67
National American Fire	Omaha	1,000,000 00	1,901,164 48	441,019 98	460,144 50	1,460,144 50
National Ben Franklin	Pittsburgh	1,000,000 00	4,907,721 63	2,557,216 60	1,350,505 03	2,350,505 03
National Fire	Hartford	3,000,000 00	44,075,693 07	26,549,875 91	14,525,817 16	17,525,817 16
National Implement Mutual Fire[1]	Owatonna		878,688 04	700,944 31	177,743 73	177,743 73
National Liberty	New York	2,000,000 00	27,785,197 52	11,095,704 42	14,689,493 10	16,689,493 10
National Reserve	East Dubuque	500,000 00	2,822,653 85	1,799,815 86	522,837 99	1,022,837 99

National Retailers Mutual Fire[1]	Chicago		707,576 08	456,063 34	251,512 74	251,512 74
National Security Fire	Omaha	500,000 00	1,372,556 49	508,760 11	363,796 38	863,796 38
National Union	Pittsburgh	4,000,000 00	18,925,713 40	12,143,957 40	2,781,756 00	6,781,756 00
Nevada Fire	Reno	266,160 00	642,854 37	211,611 33	165,083 04	431,243 04
Newark Fire	Newark	1,000,000 00	8,588,517 95	4,673,598 45	2,914,919 50	3,914,919 50
New Brunswick Fire	New Brunswick	1,000,000 00	3,447,726 47	1,039,967 57	1,407,758 90	2,407,758 90
New Hampshire Fire	Manchester	2,500,000 00	14,675,712 03	7,032,749 55	5,142,962 48	7,642,962 48
New Jersey Fire	Newark	1,000,000 00	3,893,206 91	2,226,992 46	666,214 45	1,666,214 45
New York Fire	New York	200,000 00	1,190,662 31	485,882 70	504,779 61	704,779 61
New York Underwriters	New York	2,000,000 00	6,131,736 97	758,096 01	3,373,640 96	5,373,640 96
Niagara Fire	New York	3,000,000 00	24,539,772 69	13,382,142 21	8,157,630 48	11,157,630 48
North Carolina Home	Raleigh	500,000 00	1,951,199 14	721,773 83	729,425 31	1,229,425 31
North River	New York	2,000,000 00	21,629,860 24	12,107,306 87	7,522,553 37	9,522,553 37
Northern	New York	1,500,000 00	8,634,299 69	4,292,477 75	2,841,821 94	4,341,821 94
Northwestern Fire and Marine	Minneapolis	500,000 00	2,094,996 00	1,247,460 60	347,535 40	847,535 40
Northwestern Mutual Fire[1]	Seattle		4,026,244 79	3,173,844 95	852 399 84	852 399 84
Northwestern National	Milwaukee	2,000,000 00	15,306,451 62	9,493,366 51	3,813,085 11	5,813,085 11
Ohio Farmers[1]	Le Roy	[6]75,000 00	5,247,484 84	4,002,439 74	1,170,045 10	1,245,045 10
Ohio Hardware Mutual[1]	Coshocton		667,437 42	450,420 77	217,016 65	217,016 65
Old Colony	Boston	1,000,000 00	7,794,081 64	2,622,805 39	4,171,276 25	5,171,276 25
Oregon Fire Relief[1]	McMinnville		712,231 48	433,069 21	279,162 27	279,162 27
Orient	Hartford	1,000,000 00	8,038,773 97	4,093,226 05	2,945,547 92	3,945,547 92
Pacific Fire	New York	1,000,000 00	6,176,452 79	3,557,269 46	1,619,183 33	2,619,183 33
Pacific National	Sacramento	250,000 00	864,453 53	231,960 19	382,493 34	632,493 34
Patriotic	New York	200,000 00	1,908,596 41	1,067,236 40	641,360 01	841,360 01
Pennsylvania Fire	Philadelphia	1,000,000 00	16,137,465 22	9,137,445 33	6,000,019 89	7,000,019 89
Pennsylvania Lumbermen's Mutual[1]	Philadelphia		2,639,221 96	560 859 05	2,078,362 91	2,078,362 91
Pennsylvania Millers Mutual[1]	Wilkes-Barre		1,673,654 70	516,472 15	1,157,182 55	1,157,182 55
Peoples Fire	Frederick	200,000 00	486,673 20	168,553 62	118 119 58	318,119 58
Peoples National	Wilmington	1,000,000 00	4,361,236 56	1,674,576 95	1,686,659 61	2,686,659 61
Philadelphia Fire and Marine	Philadelphia	1,000,000 00	4,729,301 05	2,293,635 38	1,435,665 67	2,435,665 67
Phoenix	Hartford	6,000,000 00	40,711,622 94	16,663,871 62	18,047,751 32	24,047,751 32
Potomac Fire	Washington, D. C.	500,000 00	3,185,879 30	1,507,250 01	1,178,629 29	1,678,629 29
Preferred Risk	Topeka	250,000 00	1,220,884 96	617,731 38	353,153 58	603,153 58
Presidential Fire and Marine	Chicago	500,000 00	1,327,686 71	697,578 52	130,108 19	630,108 19
Providence Washington	Providence	3,000,000 00	18,855,044 39	6,977,071 11	8,877,973 28	11,877,973 28
Provident Fire	New York	500,000 00	1,244,839 46	131,685 17	613,154 29	1,113,154 29
Queen	New York	5,000,000 00	23,143,100 30	11,344,841 38	6,798,258 92	11,798,258 92
Reliance	Philadelphia	1,000,000 00	2,809,193 88	1,184,898 91	624,294 97	1,624,294 97
Republic Fire	Pittsburgh	300,000 00	1,681,927 72	1,132,217 89	249,709 83	549,709 83
Republic-Texas	Dallas	2,000,000 00	5,434,387 42	2,232,280 97	1,202,106 45	3,202,106 45
Retail Hardware Mutual[1]	Minneapolis	[6]500,000 00	3,851.401 46	2,079,940 41	1,271,461 05	1,771,461 05
Retailers Fire	Oklahoma City	200,000 00	379,530 76	11,022 02	168,508 74	368,508 74
Rhode Island	Providence	1,000,000 00	5,592,577 04	3,427,316 04	1,165,261 00	2,165,261 00
Richmond	New York	500,000 00	3,283,971 91	1,780,422 90	1,003,549 01	1,503,549 01
Safeguard	New York	200,000 00	2,103,705 10	942,626 93	961,078 17	1,161,078 17
Security	New Haven	1,500,000 00	11,701,610 33	6,932,334 24	3,269,276 09	4,769,276 09
Security National Fire	Galveston	250,000 00	709,608 11	258,456 64	201,151 47	451,151 47
Sentinel Fire	Springfield, Mass.	500,000 00	1,541,372 91	358,910 92	682,461 99	1,182,461 99
Springfield Fire and Marine	Springfield, Mass.	3,500,000 00	32,826,395 28	19,075,297 87	10,251,097 41	13,751,097 41
St. Paul Fire and Marine	St Paul	4,000,000 00	29,432,540 36	15,685,987 31	9,746,553 05	13.746,553 05

TABLE No. 1—Continued

Showing Capital Stock, Admitted Assets, Liabilities (Except Capital) and Net Surplus of Domestic Fire and Marine Insurance Companies Transacting Business in California During the Year Ending December 31, 1927

Name of company	Location	Capital stock paid up	Total admitted assets	Total liabilities (except capital)	Net surplus (over capital)	Surplus as regards policyholders
Standard Fire	Hartford	$1,000,000 00	$3,537,590 32	$1,552,376 74	$985,213 58	$1,985,213 58
Sovereign Insurance	New York	1,000,000 00	4,063,616 16	1,295,456 26	1,768,159 90	2,768,159 90
Star	New York	1,000,000 00	5,137,428 91	2,543,961 77	1,593,467 14	2,593,467 14
Stuyvesant	New York	1,000,000 00	4,455,307 21	2,328,850 38	1,126,456 83	2,126,456 83
Superior	Pittsburgh	1,000,000 00	4,835,369 35	2,520,317 56	1,315,051 79	2,315,051 79
Transcontinental	New York	300,000 00	1,508,232 16	705,224 98	503,007 18	803,007 18
Travelers Fire	Hartford	2,000,000 00	14,350,377 81	9,599,229 69	2,751,148 12	4,751,148 12
Trinity Fire	Dallas	750,000 00	1,720,796 48	245,704 08	725,092 40	1,475,092 40
Twin City Fire	Minneapolis	500,000 00	1,480,093 29	575,504 91	404,588 38	904,588 38
Union Fire	Buffalo	200,000 00	863,039 86	383,089 58	279,950 28	479,950 28
United American	Pittsburgh	300,000 00	1,318,543 07	757,015 96	261,527 11	561,527 11
United Firemens	Philadelphia	400,000 00	3,418,385 27	1,923,526 08	1,094,859 19	1,494,859 19
United Mutual	Boston	[6]100,000 00	2,104,778 46	1,092,514 21	912,264 25	1,012,264 25
United States Fire	New York	2,000,000 00	32,672,659 62	18,354,576 30	12,318,083 32	14,318,083 32
United States Merchants and Shippers	New York	1,000,000 00	6,034,982 98	3,659,277 50	1,375,705 48	2,375,705 48
Universal	Newark	1,250,000 00	4,052,576 98	994,422 44	1,808,154 54	3,058,154 54
Utah Home Fire	Salt Lake City	400,000 00	1,848,860 10	589,405 67	859,454 43	1,259,454 43
Victory	Philadelphia	1,000,000 00	2,734,773 80	1,133,602 42	601,171 38	1,601,171 38
Virginia Fire and Marine	Richmond	500,000 00	3,640,152 88	1,849,488 20	1,290,664 68	1,790,664 68
West American	Los Angeles	500,000 00	1,144,629 56	522,920 92	121,708 64	621,708 64
Westchester Fire	New York	1,500,000 00	14,270,786 28	8,669,180 69	4,101,605 59	5,601,605 59
Western Fire	Fort Scott	300,000 00	658,389 78	208,389 78	150,000 00	450,000 00
Worth Fire and Marine	Hartford	1,000,000 00	3,320,746 80	1,762,266 04	558,480 76	1,558,480 76

[1] Mutual company.
[2] Including contingent reserve.
[3] Including special reserve and guarantee surplus funds.
[4] Including contingent and conflagration reserve funds.
[5] Permanent fund.
[6] Guaranty fund to policyholders.

TABLE No. 2

Showing Total Admitted Assets, Liabilities and Surplus as Regards Policyholders of Foreign Fire and Marine Insurance Companies (United States Branch) Transacting Business in California During the Year Ending December 31, 1927

Name	Home office location	Total admitted assets	Total liabilities (except capital)	Surplus as regards policyholders in the United States
Alliance Assurance	London	$1,710,866 91	$1,136,267 27	$574,599 64
Atlas Assurance, Ltd	London	7,135,135 52	4,849,521 32	2,285,614 20
British America Assurance	Toronto	3,565,973 09	2,201,962 28	1,364,010 81
British and Foreign Marine	Liverpool	3,056,188 02	1,061,321 93	1,994,866 09
British General	London	1,510,411 99	807,416 70	702,995 29
Caledonian	Edinburgh	4 695,603 98	3,343,081 75	1,352,522 23
Canadian Fire	Winnipeg	430,299 54	80,344 56	349,954 98
Canton Insurance Office	Hongkong	322,609 22	17,690 37	304,918 85
Century	Edinburgh	2,896,046 76	1,616,247 47	1,279,799 29
Commercial Union Assurance, Ltd	London	16,192,715 78	10,244,022 11	5,948,693 67
Eagle, Star and British Dominions	London	6,457,368 02	4,628,370 96	1 828,997 06
Foncière	Paris	411,347 26	10,278 89	401,068 37
General Fire Assurance	Paris	1,109,453 19	579,402 00	530,051 19
Indemnity Mutual Marine	London	1,350,907 33	569,130 76	781,776 57
Law Union and Rock	London	2,776,403 63	1,495,210 16	1,281,193 47
Liverpool and London and Globe, Ltd	Liverpool	19,518,787 49	13,806,346 90	5,712,440 59
London and Lancashire	Liverpool	9,393,436 87	5,095,613 72	4,297,823 15
London and Provincial Marine and General	London	1,121,239 81	586,796 19	534,443 62
London and Scottish Assurance	London	2,308,455 56	1,359,721 13	948,734 43
London Assurance Corporation	London	9,070,517 83	5,876 261 99	3,194,255 84
Marine	London	4,844,321 75	2,973,710 76	1,870,610 99
Maritime	London	853,093 60	205,748 12	647,345 48
Netherlands	The Hague	1,585,683 45	695,874 93	889,808 52
New Zealand	Auckland	1,835,124 02	701,566 34	1,133,557 68
North British and Mercantile	London	16,569,028 89	10,524,750 17	6,044,278 72
North China	Shanghai	1,135,231 93	140,074 94	995,156 99
Northern Assurance, Ltd	London	9,848,955 15	6,524,714 [illegible]	3,324,240 32
Norwich Union Fire	Norwich	7,843,481 20	5,197,345 71	2,646,135 49
Ocean Marine	London	706,013 17	198,432 81	507,580 36
Pacific Coast Fire	Vancouver	395,208 39	87,961 35	307,247 04
Palatine, Ltd	London	4,651,214 67	2,549,416 22	2,101,798 45
Phoenix Assurance, Ltd	London	8,435,954 40	5,772,347 04	2,663,607 36
Queensland	Sydney	1,579,509 40	575,015 96	1,004,493 44
Reliance Marine	Liverpool	692,838 64	154,352 03	538,486 61
Royal Exchange Assurance	London	5,365,869 34	3,457,574 35	1,908,294 99
Royal Insurance	Liverpool	25,911,360 20	16,821,899 39	9,089,460 81
Scottish Union and National	Edinburgh	9,411,332 56	5,700,632 72	3,710,699 84
Sea, Ltd	Liverpool	3,079,760 61	1,781,557 63	1,298,202 98
South British	Auckland	967,676 71	227,813 91	739,862 80
Standard Marine, Ltd	Liverpool	3,949,103 86	1,568,416 40	2,380,687 46
State Assurance, Ltd	Liverpool	1,753,182 24	1,207,552 19	549,630 05
Sun Insurance Office	London	8,423,977 65	5,730,926 75	2,693,050 90
Svea Fire and Life, Ltd	Gothenberg	3,214,210 41	1,957,537 27	1,256,673 14
Switzerland General	Zurich	1,379,408 88	725,541 90	653,866 98
Thames and Mersey Marine	Liverpool	1,487,189 53	616,257 04	870,932 49
Tokio Marine and Fire, Ltd	Tokio	9 771,118 88	3,114,155 43	6,656,963 45
Union Assurance Society, Ltd	London	3,355,334 94	2,085,775 20	1,269,559 74
Union Fire	Paris	2,182,546 89	1,575,980 54	606,566 35
Union Insurance Society, Canton	Hongkong	4,904,164 12	1,376 044 55	3,528,119 57
Union Marine, Ltd	Liverpool	1,305,730 58	428,713 29	877,017 29
Urbaine	Paris	7,836,138 31	6,062,914 34	1,773,223 97
Western Assurance	Toronto	5,526,433 32	3,267,768 03	2,258 665 29
World Auxiliary Corporation	London	718,751 73	91,833 78	626,917 95
Yang-Tsze Insurance Association	Shanghai	1,001,167 52	308,496 51	692,671 01
Yorkshire	York	4,692,969 69	2,961,082 89	1,731,886 80

TABLE No. 3

Showing Total Admitted Assets, Liabilities and Net Surplus of Interinsurance Exchanges Transacting Business in California During the Year Ending December 31, 1927

Name	Location	Total admitted assets	Total liabilities	Net surplus
Affiliated Underwriters	New York	$1,782,397 53	$811,938 61	$970,458 92
American Exchange Underwriters	New York	2,096,234 25	485,894 11	1,610,340 14
Epperson Underwriters	Kansas City	408,524 57	143,189 14	265,335 43
Equitable Fire Underwriters	Kansas City	266,887 85	114,864 79	152,023 06
Fireproof Sprinklered Underwriters	New York	256,492 40	100,967 57	155,524 83
Lumbermen's Underwriting Alliance	Kansas City	2,926,953 86	996,663 39	1,930,290 47
Manufacturing Lumbermen's Underwriters	Kansas City	2,926,785 36	1,099,141 20	1,827,644 16
National Lumber Manufacturers Inter Insurance Exchange	Chicago	370,507 39	200,229 41	170,277 98
Sprinklered Risk Underwriters	Chicago	538,192 46	119,208 86	418,983 60
Druggist Indemnity Exchange	St. Louis	304,170 80	71,615 87	232,554 93
Subscribers at Hardware Underwriters	Elgin	437,658 50	143,747 81	293,910 69
Individual Underwriters	New York	2,431,248 21	716,116 00	1,715,132 21
New York Reciprocal Underwriters	New York	3,420,614 77	824,076 81	2,596,537 96
Subscribers at Reciprocal Exchange	Kansas City	1,485,953 44	448,608 05	1,037,345 39
Underwriters Exchange	Kansas City	1,724,224 90	256,150 51	1,468,074 39
Universal Underwriters	Kansas City	566,205 28	286,544 84	279,660 44
Warners Inter-Insurance Bureau—Canners Exchange	Chicago	2,975,933 72	714,794 83	2,261,138 89
Western Reciprocal Underwriters	Kansas City	494,411 43	264,351 28	230,060 15

TABLE No. 4

Showing the Fire Insurance Business of Stock Companies Transacted in California during the Year Ending December 31, 1927

Name of company	Location	Net amount written	Premiums received	Net losses paid	Net losses incurred
Acme Fire	Los Angeles	$5,242,908 93	$42,128 09	$1,720 47	$3,690 27
Aetna	Hartford	94,545,031 00	1,004,060 28	344,769 95	402,165 22
Agricultural	Watertown	23,335,900 00	273,830 36	116,019 94	114,985 62
Albany	Albany	4,764,281 00	46,588 25	13,512 32	15,387 00
Allemannia	Pittsburgh	7,311,179 00	95,642 71	50,406 69	51,972 89
Alliance	Philadelphia	12,003,741 00	139,205 28	57,887 40	64,942 04
American Alliance	New York	6,329,346 00	75,287 56	26,842 34	29,135 34
American Automobile Fire	St. Louis	No business written in 1927.			
American and Foreign	New York	22,559,927 00	182,207 42	30,694 57	38,448 92
American Central	St. Louis	13,607,431 00	164,972 06	107,028 61	95 433 40
American Druggists Fire	Cincinnati	1 736,170 00	23,514 61	843 70	843 70
American Eagle	New York	19,368,692 00	193,678 89	18,307 75	71,534 32
American Equitable Assurance	New York	3,184,309 00	71,440 14	59,937 34	46,056 81
American Fire and Marine	Galveston	143,700 00	1,533 84		
American Insurance	Newark	40,870,377 00	451,400 50	145,681 24	167,276 53
American National	Columbus	2,526,910 00	26,376 27	7,879 22	8,810 62
American Union	New York	1,708,870 00	15,723 01	2,141 21	2,807 21
Atlas Assurance, Limited	London	46,650,847 00	498,545 98	181,100 52	228,934 53
Automobile	Hartford	10,229,478 00	292,766 11	165,784 95	129,306 96
Baltimore American	Baltimore	10,690,024 00	112,640 05	32,190 27	41,879 17
Bankers and Merchants	Jackson	1,217,283 00	11,830 97	4,385 60	4,536 20
Bankers and Shippers	New York	25,742,714 00	266,114 29	106,884 09	101,513 87
Boston	Boston	16,088,902 00	188,062 92	67,710 92	75,281 27
Bristol American Assurance	Toronto	7,016,030 00	65,020 11	36,131 76	36,386 76
British General	London	88,303 00	7,076 58	18,711 91	20,101 91
Caledonian American	New York	2,297,422 00	24,399 95	7,635 48	7,238 57
Caledonian	Edinburgh	14,725,414 00	182,500 61	61,980 05	71,791 86
California	San Francisco	53,050,152 00	662,279 90	275,603 15	269,965 22
Camden	Camden	17,712,986 00	190,633 86	65,156 51	80,441 23
Canadian Fire	Winnipeg	8,770,793 00	95,672 34	20,574 16	1,165 00
Capital Fire—California	Sacramento	22,563,427 00	182,018 87	30,694 57	38,448 92
Carolina	Wilmington	1,670,812 00	15,838 96	7,703 68	29,272 68
Century	Edinburgh	8,211,914 00	76,234 88	7,591 29	8,759 29
Chicago Fire and Marine	Chicago	20,327,555 00	218,806 21	38,772 29	44,900 90
Citizens	St. Louis	11,316,822 00	105,128 32	48,377 12	61,175 03
City of New York	New York	5,361,632 00	53,746 44	11,948 93	9,722 93
City Insurance Company	Sunbury	4,485,447 00	48,011 39	5,243 13	5,395 50
Columbia Fire	Dayton	5,888,573 22	58,307 28	10,017 68	13,852 75
Columbus	Jersey City	4,864,559 00	57,206 18	8 603 31	17,103 31
Columbian National Fire	Lansing	9,202,984 00	109,787 91	35,224 21	37,422 77
Commerce	Albany	5,534,174 00	58,979 27	15,114 72	16,703 72
Commercial Union Assurance	London	21,256,700 00	384,760 69	201,062 47	199,603 24

TABLE No. 4—Continued

Showing the Fire Insurance Business of Stock Companies Transacted in California during the Year Ending December 31, 1927

Name of company	Location	Net amount written	Premiums received	Net losses paid	Net losses incurred
Commercial Union Fire	New York	$9,295,643 00	$105,626 08	$29,424 15	$24,114 15
Commonwealth	New York	10,105,586 00	123,567 04	58,017 80	56,265 80
Concordia	Milwaukee	21,558,314 00	234,454 77	87,141 22	56,775 40
Connecticut	Hartford	30,327,414 00	370,514 69	149,733 07	147,298 22
Continental	New York	34,903,966 00	981,039 56	368,248 75	397,107 44
County	Philadelphia	2,356,853 00	25,224 14	8,765 89	8,665 81
Delaware	New York	7,468,342 00	73,834 62	19,652 54	25,313 63
Detroit Fire and Marine	Detroit	3,894,455 00	50,468 00	16,730 36	19,645 50
Dixie Fire	Greensboro	4,777,397 00	61,773 87	31,754 42	31,804 82
Dubuque Fire and Marine	Dubuque	33,967,735 00	370,722 00	114,583 76	112,856 95
Eagle Fire	New York	8,965,168 00	95,835 73	26,005 63	21,837 76
Eagle Star and British Dominions	London	30,607,145 00	326,689 69	102,190 19	113,817 13
East and West	New Haven	2,818,528 00	30,778 31	12,081 90	14,474 90
Employers Fire	Boston	9,075,897 00	113,073 03	30,329 86	41,990 23
Equitable Fire and Marine	Providence	9,728,232 00	105,432 50	34,710 92	40,430 92
Equity Fire	Kansas City	896,418 63	7,954 90	194 71	55 35
Eureka Security Fire and Marine	Cincinnati	16,076,791 00	123,646 95	24,077 93	27,821 09
Federal Insurance Company	Jersey City	6,152,803 00	61,887 58	31,020 11	30,026 12
Federal Union Fire	Chicago	2,755,372 00	28,062 14	9,956 33	10,906 52
Fidelity Phenix	New York	57,550,968 00	643,868 40	246,944 45	260,878 57
Fidelity Union	Dallas	14,031,700 00	177,391 07	41,663 18	49,695 91
Fire Association	Philadelphia	44,324,805 00	507,237 14	181,099 19	225,652 01
Fireman's Fund	San Francisco	159,777,362 00	1,796,746 49	857,480 59	959,078 18
Firemen's	Newark	46,951,062 00	539,035 85	139,614 85	153,999 27
First American	New York	2,661,573 00	28,357 35	13,846 57	12,083 15
Franklin	Philadelphia	9,919,016 00	112,654 73	36,320 15	32,605 15
Franklin National	New York	1,874,232 00	18,387 21	5,135 08	5,411 05
General Fire Assurance	Paris	6,562,928 00	74,714 91	40,451 74	48,043 22
General Insurance of America	Seattle	86,889,343 00	752,523 80	123,911 52	148,436 86
Girard Fire and Marine	Philadelphia	116,180,852 00	85,251 13	12,113 59	13,027 33
Glens Falls	Glens Falls	29,131,690 00	336,857 96	91,617 61	111,917 61
Globe and Rutgers	New York	71,294,285 00	730,486 62	262,504 00	315,902 53
Granite State Fire	Portsmouth	2,851,758 00	30,865 77	6,455 00	9,929 13
Great American	New York	55,190,139 00	659,898 97	247,370 15	274,514 34
Great Lakes	Chicago	5,284,856 00	71,357 91	30,585 62	30,512 91
Guaranty Fire	Providence	3,536,212 00	31,790 48	7,060 17	7,732 04
Hamilton Fire	New York	6,189,650 00	77,823 12	17,475 01	22,048 88
Hampton Roads Fire and Marine	Norfolk	*4,640,248 00	*9,607 41	3,661 79	3,457 40
Hanover	New York	18,270,174 00	188,234 54	85,128 55	68,869 02
Harmonia Fire	Buffalo	4,258,650 00	46,805 17	25,611 27	20,186 83
Hartford	Hartford	82,694,292 00	1,072,443 53	461,186 31	468,341 26
Home Fire and Marine	San Francisco	31,856,876 00	345,168 09	127,598 82	132,743 52

Home Fire Insurance	Little Rock	13,204,705 00	132,467 96	15,738 43	21,613 10
Home Insurance	New York	91,943,278 00	998,111 71	422,065 89	451,461 89
Home Insurance Company of Hawaii	Honolulu	1,414,208 00	14,333 99	2,393 10	3,344 25
Homeland Insurance Company of America	New York	9,090 00	137 87		
Homestead Fire	Baltimore	1,097,075 00	10,136 00	12 48	37 48
Hudson	New York	13,968,695 00	146,686 19	43,601 91	64,839 07
Imperial Assurance	New York	6,319,942 00	66,971 42	22,698 36	25,936 36
Importers and Exporters	New York	9,216,380 00	103,179 86	47,055 36	49,204 36
Independence Fire	Philadelphia	4,544,895 00	57,920 98	19,045 83	20,330 83
Insurance Company of North America	Philadelphia	113,588,907 00	1,195,997 00	527,923 91	587,938 34
Insurance Company of the State of Pennsylvania	Philadelphia	10,619,447 00	115,648 25	34,616 64	32,445 05
Inter-Ocean Reinsurance	Cedar Rapids	8,155,499 00	82,012 93	57,212 00	56,548 00
Iowa National	Des Moines	9,112,699 00	86,808 45	23,915 68	24,037 02
Knickerbocker	New York	6,630,187 00	75,566 40	71,651 21	78,949 21
Lafayette Fire	New Orleans	211,272 00	1,966 04	7 17	7 17
LaSalle Fire	New Orleans	1,955,486 00	23,245 53	3,553 64	5,206 64
Law Union and Rock	London	10,571,657 00	96,763 84	31,043 45	37,526 45
Liberty Bell	Philadelphia	2,147,828 00	23,871 78	5,101 42	9,247 42
Liverpool and London and Globe	Liverpool	58,951,558 00	614,891 56	219,418 63	240,881 61
London and Lancashire	London	35,113,825 00	356,989 36	116,509 58	124,714 58
London and Provincial Marine and General	London	3,672,927 00	44,638 24	15,872 93	18,192 93
London and Scottish Assurance	London	6,232,050 00	68,153 08	20,204 70	22,367 86
London Assurance Corporation	London	45,845,109 00	559,051 99	350,912 78	335,576 78
Lumbermen's Insurance Company	Philadelphia	4,258,448 00	103,831 70	21,618 18	26,982 03
Manhattan Fire and Marine	New York	3,903,325 00	41,170 84	19,476 80	19,505 80
Massachusetts Fire and Marine	Boston	804,117 00	10,150 43	4,307 79	3,722 79
Mechanics and Traders	New Orleans	6,018,334 00	62,307 14	12,565 44	13,948 27
Mechanics Insurance	Philadelphia	13,331,800 00	129,575 48	29,356 75	29,304 18
Mercantile	New York	12,450,602 00	134,102 34	44,852 07	55,366 07
Merchants Fire Assurance Corporation	New York	36,474,977 00	398,816 77	172,543 70	126,771 69
Merchants Fire Insurance	Denver	8,913,701 00	96,005 98	33,388 88	31,843 41
Merchants Insurance in Providence	Providence	6,908,893 00	73,991 97	28,308 59	32,567 49
Mercury	St. Paul	4,199,978 00	48,045 85	10,374 01	12,222 15
Michigan Fire and Marine	Detroit	7,225,516 00	68,186 00	17,510 46	23,666 08
Millers National	Chicago	25,282,528 00	291,351 58	85,138 68	90,202 81
Milwaukee Mechanics	Milwaukee	37,194,877 00	430,551 91	168,810 77	163,897 75
Minneapolis Fire and Marine	Minneapolis	All business reinsured			
National American	Omaha	2,215,201 00	27,159 86	22 96	48 96
National Ben Franklin	Pittsburgh	4,376,774 00	50,680 53	36,022 21	16,576 61
National Fire	Hartford	64,951,168 00	695,481 41	221,787 83	232,068 42
National Liberty	New York	38,347,564 00	450,609 31	139,145 32	191,407 72
National Reserve	East Dubuque	22,086,038 00	274,240 92	86,876 36	88,141 26
National Union	Pittsburgh	76,845,891 00	689,975 01	223,784 70	269,946 01
Netherlands	The Hague	24,449,999 00	290,897 85	113,638 97	115,037 04
Nevada	Reno	11,125,466 00	153,804 81	55,077 37	66,321 07
Newark	Newark	28,922,713 00	297,493 74	93,695 59	104,951 78
New Brunswick Fire	New Brunswick	No business transacted			
New Hampshire	Manchester	17,062,760 00	219,988 00	91,165 85	96,856 03
New Jersey	Newark	5,523,434 00	68,848 86	23,058 47	23,197 38
New York Fire	New York	2,832,267 00	28,472 82	3,451 80	4,867 80
New York Underwriters	New York	28,065,371 00	309,946 76	116,097 58	120,331 43

TABLE No. 4—Continued

Showing the Fire Insurance Business of Stock Companies Transacted in California during the Year Ending December 31, 1927

Name of company	Location	Net amount written	Premiums received	Net losses paid	Net losses incurred
New Zealand	Auckland	$22,162,979 00	$270,419 10	$123,139 58	$122,014 30
Niagara	New York	70,276,441 00	772,449 68	209,817 53	225,153 18
North British and Mercantile	London	51,711,652 00	556,653 91	295,487 75	295,656 75
North Carolina Home	Raleigh	832,789 00	10,220 86	3,420 92	3,569 92
North China	Shanghai	1,350,006 00	17,199 65	16,740 92	8,796 92
North River	New York	36,577,580 00	391,701 43	160,538 50	167,864 50
Northern Assurance	London	38,587,426 00	461,817 68	210,130 55	211,883 50
Northern Insurance	New York	12,447,266 00	132,440 92	42,962 88	57,117 13
Northwestern Fire and Marine	Minneapolis	4,958,567 00	47,169 01	17,475 12	22,800 52
Northwestern National	Milwaukee	79,945,498 00	749,605 73	170,953 77	185,206 14
Norwich Union	Norwich	47,224,845 00	553,603 09	192,436 09	208,380 15
Old Colony	Boston	5,625,322 00	61,921 20	31,136 50	31,547 96
Orient	Hartford	11,958,056 00	136,912 42	47,899 00	46,449 00
Pacific Coast Fire	Vancouver	10,500,937 00	40,007 26	8,644 09	14,180 93
Pacific Fire	New York	15,680,482 00	156,442 48	64,144 62	93,590 07
Pacific National	Sacramento	11,579,001 00	161,823 22	63,502 81	3,256 82
Palatine	London	6,586,624 00	112,547 97	52,620 85	52,585 49
Patriotic Fire	New York	6,232,494 00	52,776 63	9,586 80	11,393 10
Pennsylvania Fire	Philadelphia	27,169,238 00	371,406 92	192,579 86	166,162 86
Peoples Fire	Frederick	1,454,438 00	10,323 29	3,770 04	4,055 61
Peoples National	Wilmington	5,291,035 00	72,022 47	29,758 07	31,325 45
Philadelphia Fire and Marine	Philadelphia	4,735,756 00	50,281 09	33,980 91	37,508 23
Phoenix Assurance	London	32,205,589 00	350,081 59	151,073 07	164,665 07
Phoenix Insurance	Hartford	48,453,310 00	560,131 76	219,046 65	243,109 96
Potomac Insurance	Washington, D. C	4,890,952 00	53,535 46	12,471 13	11,489 66
Preferred Risk Fire	Topeka	5,458,294 00	62,902 35	11,863 49	15,000 56
Presidential Fire and Marine	Chicago	14,232,039 00	165,741 29	39,739 83	42,996 92
Providence Washington	Providence	17,083,485 00	199,541 03	85,529 11	131,260 75
Provident Fire	New York	493,532 00	4,490 86	*103 78	173 22
Queen	New York	49,976,555 00	612,708 82	225,314 39	249,842 23
Queensland	Sydney	20,289,997 00	105,171 97	54,275 81	63,669 81
Reliance	Philadelphia	4,321,910 00	52,128 77	18,005 46	23,366 96
Republic	Pittsburgh	*3,658,485 00	*26,219 21	15,971 09	15,671 61
Republic of Texas	Dallas	36,280,580 00	394,656 45	65,259 95	46,569 21
Rhode Island	Providence	9,497,319 00	96,224 10	39,130 71	36,950 66
Richmond	New York	5,918,570 00	72,207 76	28,672 80	28,834 71
Royal Exchange Assurance	London	9,270,585 00	96,440 64	25,971 78	28,051 57
Royal Insurance	Liverpool	48,793,043 00	740,851 20	370,846 60	410,145 07
Safeguard	New York	6,100,660 00	44,535 44	17,413 15	22,351 90
Scottish Union and National	Edinburgh	29,015,212 00	343,920 96	121,421 98	155,347 94
Security	New Haven	31,239,685 00	377,067 06	82,091 01	87,107 26
Security National Fire	Galveston	860,196 00	10,300 87	3,870 58	3,927 52

				15	15
Sentinel Fire	Springfield	1,858,183 00	12,966 89		
South British	Auckland	8,266,578 00	100,769 10	40,872 95	44,946 79
Springfield Fire and Marine	Springfield	59,929,940 00	762,329 13	313,370 54	340,640 78
St. Paul Fire and Marine	St. Paul	34,272,139 00	379,908 36	162,649 62	163,530 72
Standard Fire	Hartford	6,595,120 00	64,227 45	25,725 52	36,454 60
Standard Insurance	New York	5,785,259 00	50,451 97	14,884 53	17,404 53
Star	New York	9,490,109 00	98,213 21	31,669 03	34,904 99
State Assurance	Liverpool	9,148,805 00	54,834 12	15,262 42	15,127 05
Stuyvesant	New York	11,538,695 00	119,900 06	18,950 83	18,395 80
Sun	London	36,082,960 00	350,922 71	96,103 99	134,922 66
Superior	Pittsburgh	11,926,223 00	127,141 54	31,196 47	24,397 66
Svea Fire and Life	Gothenburg	18,950,970 00	206,714 65	61,368 81	63,014 80
Tokio Marine and Fire	Tokio	5,626,890 00	48,727 45	17,227 21	14,977 21
Transcontinental Insurance	New York	12,103,696 00	130,175 62	24,176 97	41,246 81
Travelers Fire	Hartford	38,357,307 00	372,362 61	137,237 67	168,536 67
Trinity Fire	Dallas	3,841,508 00	40,991 84	1,942 80	2,037 02
Twin City Fire	Minneapolis	4,347,819 00	48,112 46	9,225 79	9,546 90
Union Assurance Society	London	10,741,929 00	134,123 74	40,654 03	34,904 03
Union Fire	Buffalo	1,622,467 00	14,001 93	13,579 60	16,347 76
Union Fire	Paris	4,305,203 00	49,939 78	16,114 52	13,455 20
Union Insurance Society of Canton	Hongkong	26,956,531 00	213,269 24	66,222 88	68,967 99
United American	Pittsburgh	3,055,394 00	42,849 16	22,349 58	19,690 16
United Firemen's	Philadelphia	9,907,966 00	86,485 96	22 040 46	26,027 46
United States Fire	New York	76,335,425 00	881,986 62	394,644 28	559,048 28
United States Merchants and Shippers	New York	13,043,082 00	140,221 30	50,103 54	57,481 54
Urbaine	Paris	34,190,628 00	459,794 51	210,271 16	227,501 50
Utah Home Fire	Salt Lake City	4,444,490 00	48,012 32	20,160 13	25,807 74
Victory	Philadelphia	3,898,723 00	51,445 86	17,397 36	17,098 86
Virginia Fire and Marine	Richmond	405,556 00	3,679 16		
West American	Los Angeles	Did not report	2,273 47	2,172 21	287 42
Westchester	New York	26,315,199 00	311,768 50	149,210 53	155,226 18
Western Assurance	Toronto	20,858,585 00	203,426 79	133,112 06	158,594 06
World Auxiliary Corporation	London	*1,455,144 00	4,520 45	17,804 41	20,225 13
World Fire and Marine	Hartford	3,816,032 00	31,711 73	45,602 00	34,528 65
Yorkshire	York	22,960,644 00	289,296 74	120,676 90	128,731 90
Totals		$4,026,985,886 78	$44,240,796 70	$16,482,575 42	$17,868,865 94

*Minus.

TABLE No. 5

Showing the Marine Insurance Business Transacted in California During the Year Ending December 31, 1927

Name of company	Location	Amount written	Premiums received	Net losses paid	Net losses incurred
Aetna	Hartford	$23,625,471 00	$91,446 86	$13,181 07	$20,102 14
Agricultural	Watertown	7,502,800 00	48,475 95	38,495 11	42,458 11
Alliance Assurance	London	123,304,619 00	16,049 08	4,104 56	6,109 30
Alliance Insurance	Philadelphia	11,038,843 00	56,306 50	35,886 40	41,686 40
American Alliance	New York	4,716 00	155 18	13 15	13 15
American and Foreign	New York	420,586,010 00	71,140 40	1,135 41	31,191 79
American Eagle	New York	17,161,968 00	20,620 56	14,782 71	13,957 35
American Insurance	Newark	7,946,626 00	35,476 67	20,749 87	24,884 05
Automobile	Hartford	113,069,319 00	268,113 20	181,561 37	211,146 22
Baltimore American	New York	7,640 00	7 64		
Bankers and Shippers	New York	749,996 00	2,174 56		
Boston	Boston	10,613,977 00	58,881 73	20,323 44	33,998 44
British and Foreign Marine	Liverpool	46,242,053 00	115,871 68	*32,072 60	92,671 86
California	San Francisco	694 00	2 03		
Camden	Camden	*147 00	2 88	225 20	*4 053 80
Canton Insurance Office	Hongkong	6,070,992 00	14,488 27	22,509 52	15,098 00
Carolina	Wilmington	687,951 00	288 67	22 76	22 76
Century	Edinburgh	15,920,236 00	203,656 71	68,250 31	84,676 50
City of New York	New York	1,021,174 00	268 75	29 52	29 52
Commerce	Albany	37,339 00	560 14	653 36	657 36
Commercial Union Assurance	London	603,754,697 00	613,465 41	331,481 66	308,909 19
Commonwealth	New York	2,385,154 00	12,052 80	7,122 17	11,404 17
Continental	New York	49,366,488 00	69,529 40	47,433 78	41,062 33
Eagle Star and British Dominions	London	9,983,828 00	20,833 24	3,074 80	12,715 18
Equitable Fire and Marine	Providence	7,650 00	209 90	157 50	37 50
Export	New York	1,493,200 00	17,636 04	6 40	6 40
Federal	Jersey City	769,102,374 00	240,298 04	87,672 34	94,251 61
Federal Union	Chicago	12,326 00	308 61	263 56	161 67
Fidelity Phenix	New York	41,992,105 00	60,206 13	41,354 04	39,162 62
Fire Association	Philadelphia	15,409,787 00	84,817 86	53,491 70	59,656 70
Fireman's Fund	San Francisco	257,554,104 00	1,073,350 19	559,704 62	593,804 16
Firemen's	Newark	7,782,080 00	33,613 05	26,484 93	24,619 13
First American Fire	New York	500 00	15 00		2 50
Fonciere	Paris	7,436,154 00	19,404 26	11,777 48	11,295 38
Franklin	Philadelphia	2,355,585 00	11,162 41	16,798 04	19,172 04
General Insurance of America	Seattle	258,948 00	3,272 15	1,272 61	1,401 58
Glens Falls	Glens Falls	24,880,731 00	44,538 53	33,937 13	31,623 20
Globe and Rutgers	New York	38,912,758 00	215,131 96	205,203 34	205,244 73
Great American	New York	33,505,492 00	55,207 28	17,615 32	24,833 63
Hanover	New York	4,233,156 00	19,081 61	14,738 53	14,228 35
Hartford	Hartford	93,227,681 00	71,535 31	99,688 88	102,164 09
Home Fire and Marine	San Francisco	25,005,513 00	130,377 92	71,429 64	76,490 98

Home Insurance	New York	406,136,791 00	262,964 49	110,168 46	229,470 46
Indemnity Mutual Marine	London	552,227 00	6,482 04	66 02	
Insurance Company of North America	Philadelphia	167,793,666 00	561,643 22	403,410 07	447,510 07
Insurance Company of the State of Pennsylvania	Philadelphia	929,396 00	3,677 49	1,301 68	1,301 68
Liverpool and London and Globe	Liverpool	5,447,091 00	49,241 20	47,544 19	28,144 10
London and Scottish Assurance	London	10,978,855 00	64,486 12	53,307 76	58,751 76
London Assurance Corporation	London	15,470,368 00	76,908 84	40,917 90	40,917 90
Marine	London	195,320,332 00	19,929 38	9,390 57	11,466 09
Maritime	Liverpool	16,931,929 00	100,126 79	50,897 89	60,802 44
Massachusetts Fire and Marine	Boston	577 00	20 75	2 19	2 19
Mercantile	New York	2,546,358 00	13,804 90	9,000 67	13,171 67
Merchants Fire Assurance	New York	69,879 00	469 25		
Mercury	St. Paul	249,987 00	5,762 00	1,116 78	1,445 78
Michigan Fire and Marine	Detroit	15,511 00	7 36		
Milwaukee Mechanics	Milwaukee	8,315,992 00	42,492 88	32,535 46	34,702 46
National Fire	Hartford	1,117,251 00	3,282 34	1,280 28	1,280 28
National Liberty	New York	*567,012 00	890 55	501 79	501 79
National Security	Omaha	1,992,611 00	6,047 14	4,892 27	8,492 27
National Union	Pittsburgh	36,567,684 00	72,803 90	30,516 11	53,040 72
Newark	Newark	2,666,938 00	6,403 85	3,869 10	4,322 10
New Hampshire	Manchester	124,913 00	639 44	8 33	113 33
New Zealand	Auckland	6,108,283 00	29,216 01	14,684 25	25,607 25
Niagara	New York	23,911,170 00	152,534 63	113,434 17	132,159 17
North British and Mercantile	London	12,142,140 00	66,397 94	26,444 82	43,307 82
North Carolina Home	Raleigh	577 00	20 75	2 19	2 19
North China	Shanghai	809,695 00	4,912 66	*11,051 07	2,620 79
North River	New York	13,315,820 00	73,275 54	35,387 52	40,630 53
Northern Assurance	London	173,645 00	1,013 25	98 72	37 35
Norwich Union Fire	Norwich	46,366,736 00	75,922 79	56,210 66	80,372 66
Ocean Marine	London	8,030,488 00	40,167 73	27,091 01	27,091 01
Old Colony	Boston	643,916 00	3,899 59	1,693 14	1,064 14
Pacific Fire	New York	763,349 00	2,310 61	*181 29	*221 38
Patriotic	New York	694 00	2 03		
Pennsylvania Fire	Philadelphia	6,394,038 00	27,010 54	14,836 87	22,692 87
Phoenix Assurance	London	1,831,164 00	5,384 96	2,167 40	2,167 40
Phoenix Insurance	Hartford	10,075,960 00	23,009 02	16,228 97	22,503 66
Philadelphia Fire and Marine	Philadelphia	2,970,581 00	10,497 35	8,713 78	20,113 78
Providence Washington	Providence	15,888,627 00	82,872 75	47,560 89	71,302 71
Queen	New York	25,239,420 00	113,154 74	24,610 43	18,555 54
Queensland	Sydney	8,725,944 00	28,078 39	*6,871 23	10,568 23
Reliance Marine	Liverpool	895,876 00	6,647 27	33 58	133 58
Royal Exchange Assurance	London	6,195 523 00	30,351 61	18,348 43	22,937 43
Royal Insurance	Liverpool	10,442,358 00	48,512 26	11,624 11	16,186 11
St. Paul Fire and Marine	St. Paul	87,011,111 00	245,014 21	106,578 30	116,503 30
Sea	Liverpool	21,644,492 00	92,869 76	17,342 90	48,655 38
Security	New Haven	10,705,444 00	25,708 38	1,106 43	10 36
Sentinel Fire	Springfield	15,511 00	7 36		
Springfield Fire and Marine	Springfield	19,100,836 00	5,330 02	571 01	812 23
Standard Marine	Liverpool	36,817,800 00	110,774 29	56,200 09	58,711 59
Star	New York	36,978 00	925 84	790 67	485 00
Sun Insurance Office	London	5,958,334 00	10,149 24	1,358 18	1,356 48

TABLE No. 5—Continued

Showing the Marine Insurance Business Transacted in California During the Year Ending December 31, 1927

Name of company	Location	Amount written	Premiums received	Net losses paid	Net losses incurred
Switzerland General	Zurich	$23,157,386 00	$67,387 29	$145,364 33	$243,836 21
Thames and Mersey	Liverpool	12,784,676 00	57,725 87	52,684 85	152,454 23
Tokio Marine and Fire	Tokio	15,749,638 00	93,245 59	76,580 18	84,506 18
Travelers Fire	Hartford	30,600 00	923 33	6 85	114 85
Union Insurance Society of Canton	Hongkong	117,876,122 00	368,227 00	53,950 69	81,588 69
Union Marine	Liverpool	46,360,289 00	75,887 77	56,210 65	80,519 65
United States Fire	New York	17,939,468 00	110,669 97	77,014 32	104,484 32
United States Merchants and Shippers	New York	24,879,753 00	150,846 58	112,848 88	125,609 88
Universal	Newark	7,533,429 00	14,356 13	272 63	7,626 00
Urbaine	Paris	16,037 00	90 71	4 27	*66 32
Westchester	New York	3,429,701 00	4,375 02	1,133 57	1,435 57
Western Assurance	Toronto	5,447,803 00	31,159 61	23,646 16	25,864 16
World Auxiliary	London	*12,524 00	11 85		
World Fire and Marine	Hartford	1,567,893 00	6,433 68	1,717 34	2,719 66
Yang Tsze	Shanghai	896,138 00	2,052 81	*17,094 37	3,530 70
Totals		$4,326,786,991 00	$7,397,483 22	$3,996,642 43	$4,982,924 34

*Minus.

TABLE No. 6

Showing the Mutual Fire Insurance Business Transacted in California During the Year Ending December 31, 1927

Name of Company	Location	Amount written	Premiums received	Net losses paid	Net losses incurred
Central Manufacturers Mutual	Van Wert	$4,731,887 00	$46,197 12	$30,564 13	$47,556 54
Fitchburg Mutual	Fitchburg	1,621,938 00	22,008 31	9,627 25	9,485 85
Grain Dealers National Mutual	Indianapolis	*369,670 00	12,884 07	12,480 84	20,252 95
Hardware Dealers Mutual	Stevens Point	8,115,749 00	73,689 55	28,089 87	42,248 59
Indiana Lumbermen's Mutual	Indianapolis	2,035,500 00	14,288 08	15,243 22	30,316 34
Lumber Mutual Fire	Boston	1,998,900 83	28,013 13	15,288 75	30,332 29
Lumbermen's Mutual	Mansfield	7,714,350 00	90,775 52	31,949 01	31,051 18
Michigan Millers Mutual	Lansing	11,436,940 00	131,100 50	42,613 30	65,997 02
Mill Owners Mutual	Des Moines	7,964,571 00	56,484 92	27,426 93	52,633 06
Millers Mutual Fire Association	Alton	*1,018,842 00	45,207 27	24,774 69	48,667 01
Millers Mutual Fire Insurance	Fort Worth	2,204,720 00	18,050 94	10,357 57	13,356 46
Minnesota Implement Mutual	Owatonna	7,102,192 00	69,126 07	29,063 36	44,195 91
National Implement Mutual	Owatonna	2,313,632 00	26,813 90	7,843 98	16,198 47
National Retailers Mutual	Chicago	1,233,500 00	27,185 84	2,061 76	1,853 91
Northwestern Mutual Fire Association	Seattle	33,268,496 00	299,966 26	241,802 88	397,985 59
Ohio Farmers	Le Roy	19,632,994 00	220,738 24	67,148 08	40,872 35
Ohio Hardware Mutual	Coshocton	986,555 00	15,325 25	4,041 70	4,771 67
Oregon Fire Relief Association	McMinnville	4,947,574 00	49,818 35	24,302 87	21,572 90
Pennsylvania Lumbermen's Mutual	Philadelphia	1,901,200 00	21,977 67	15,279 21	30,314 43
Pennsylvania Millers Mutual	Wilkes-Barre	1,915,295 00	13,056 68	9,184 05	19,750 49
Retail Hardware Mutual	Minneapolis	7,421,621 00	70,533 53	30,812 82	44,906 13
United Mutual Fire	Boston	2,230,362 00	22,598 07	6,029 87	6,062 91
Totals		$129,389,464 83	$1,375,869 27	$686,886 14	$1,020,412 08

*Minus.

TABLE No. 7

Showing the Fire Insurance Business Transacted in California by Interinsurance Exchanges During the Year Ending December 31, 1927

Name of company	Location	Net risks written	Net premium deposits received	Net losses paid	Net losses incurred
Affiliated Underwriters	New York	$9,914,784 00	$39,856 62	$11,948 35	$11,233 40
American Exchange Underwriters	New York	3,931,000 00	2,643 35		
Epperson Underwriters	Kansas City	1,078,450 00	5,966 05	37 38	37 38
Equitable Fire Underwriters	Kansas City	217,500 00	2,386 57	138 48	25,138 48
Fireproof Sprinklered Underwriters	New York	6,733,927 00	3,165 78	982 13	1,201 68
Lumbermen's Underwriting Alliance	Kansas City	5,071,958 00	45,491 08	136,525 68	136,525 68
Manufacturing Lumbermen's Underwriters	Kansas City	3,493,464 00	30,935 11	33,680 74	170,910 30
National Lumber Manufacturers Interinsurance Exchange	Chicago	709,500 00	7,875 64	1,622 63	51,534 77
Sprinklered Risk Underwriters	Chicago	5,197,950 00	15,719 10	278 38	278 38
Druggist Indemnity Exchange	St. Louis	473,900 00	4,561 06	64 44	64 44
Subscribers at Hardware Underwriters	Elgin	821,371 00	6,710 64	256 49	1,970 37
Individual Underwriters	New York	15,350,356 00	17,213 54	313 22	225 85
New York Reciprocal Underwriters	New York	25,727,828 00	27,728 52	1,605 85	1,184 03
Subscribers at Reciprocal Exchange	Kansas City	3,758,980 00	30,643 01	1,404 56	1,704 56
Underwriters Exchange	Kansas City	5,209,900 00	11,193 22	145 97	145 97
Universal Underwriters	Kansas City	1,772,017 92	19,062 22	16,133 52	16,158 97
Warners Inter-Insurance Bureau—Canners Exchange	Chicago	21,122,866 00	82,591 71	8,067 43	8,067 43
Western Reciprocal Underwriters	Kansas City	564,649 00	4,353 47	839 67	839 67
Totals		$111,159,400 92	$358,096 69	$214,044 92	$455,080 94

TABLE No. 8

Showing the Fire Insurance Business Transacted by County Mutual Fire Insurance Companies in California During the Year Ending December 31, 1927

Name of company	Location	Amount written	Net premiums and assessments received	Net losses paid	Net risks in force December 31, 1927
Farmers Mutual Fire of Mendocino County	Fort Bragg	$21,355 00	$1,365 60	$26 60	$186,188 75
Farmers Mutual Fire of San Benito County	Hollister	100,765 00	2,519 70	1,544 70	638,860 00
Farmers Mutual Fire of Stanislaus County	Turlock	4,472,341 00	34,978 70		10,845,471 54
Farmers Mutual Fire of Tulare County	Tulare	908,352 00	24,123 62	20,657 48	4,796,955 20
Farmers Mutual Fire of Yolo County	Woodland	1,395,065 00	13,946 37	6,822 89	4,212,930 15
Farmers Mutual Protective Fire of San Joaquin County	Stockton	4,031,272 00	41,958 78	28,283 17	9,605,398 75
First Reinsurance Company of California	Woodland	796,781 33	6,539 40	48 34	1,054,864 16
Glenn County Mutual Fire	Orland	143,925 00	3,057 54	2,488 50	470,212 50
Hilmar Mutual Fire of Merced County	Hilmar	1,506,613 00	14,119 94	7,444 48	3,704,146 61
Humboldt County Fire Association	Ferndale	608,766 00	7,701 11	4,713 27	2,367,644 00
Kern Mutual Fire	Bakersfield	713,943 00	7,450 75	4,963 64	1,769,165 00
Lake County Farmers Mutual Fire	Lakeport	332,094 00	6,918 00	4,170 00	711,890 00
Los Angeles Mutual Fire	Los Angeles	6,077,120 00	37,720 18	9,851 13	19,701,296 15
Napa County Farmers Mutual	Napa	510,551 00	3,695 08	840 53	1,271,925 00
Orange County Farmers Mutual	Santa Ana	5,079,188 00	35,302 49	4,868 00	14,160,842 14
Riverside County Mutual Fire	Hemet	1,944,788 00	16,525 39	13,006 95	3,550,663 50
Sacramento County Patrons and Farmers Mutual Fire	Sacramento	1,428,605 00	13,947 72	7,211 75	3,268,287 00
San Bernardino County Mutual Fire	Ontario	4,464,195 00	25,557 39	12,148 35	12,990,100 00
San Diego County Mutual Fire	San Diego	2,434,809 00	18,005 02	11,036 99	7,661,904 67
Santa Barbara County Farmers Mutual Fire	Santa Barbara	2,508,084 00	19,516 99	2,537 28	6,064,064 50
Santa Clara County Fire	San Jose	1,578,229 00	10,780 49	4,580 93	4,059,686 00
Scandinavian Mutual Protective Fire	Fresno	5,816,658 00	68,609 67	54,422 51	19,420,619 00
Sonoma County Farmers Mutual Fire	Santa Rosa	4,309,493 00	32,801 20	15,476 43	10,273,891 00
Town Dwelling Mutual Fire	Los Angeles	1,305,301 00	9,090 50	1,197 25	4,661,831 00
Ventura County Mutual Fire	Ventura	4,999,835 24	28,850 72	17,576 56	11,446,560 41
Totals		$57,288,108 57	$485,092 35	$235,917 82	$158,895,397 03

TABLE No. 9

Showing the Premiums Received on Miscellaneous Insurance Transacted by Fire Insurance Companies in California During the Year Ending December 31, 1927

Name of company	Location	Earthquake	Mail package	Tornado	Tourist baggage	Sprinkler	Riot and civil commotion	Miscellaneous	Total
Acme Fire	Los Angeles	$7,962 90							$7,962 90
Aetna	Hartford	6,930 07		$644 25		$482 67	$554 42	$3,362 97	11,974 38
Agricultural	Watertown	17,009 80		135 28		199 80	1,000 36		18,345 24
Albany	Albany	3,842 96		5 07					3,848 03
Allemannia	Pittsburgh	6,384 04		2 59		137 99	36 77		6,561 39
Alliance	Philadelphia	479 57		328 05		1,023 67	*334 83	652 59	2,149 05
American Alliance	New York	3,013 13		24 04		64 12	136 07	07	3,237 43
American Central	St. Louis	2,350 23		50 61		13 30	156 46		2,570 60
American Eagle	New York	1,872 69		193 06		301 52	368 71		2,735 98
American Equitable Assurance	New York	2,264 04		*19 27		*198 54	12 02	7,003 89	9,062 14
American and Foreign	New York	9,837 12	$4,788 91	75 55		251 91	88 20		15,041 69
American Insurance	Newark	33,264 29		18 27		96 84	425 59	606 21	34,411 20
American National	Columbus	3,775 05				*74	*5 62		3,768 69
American Union	New York	*65 15		12 00		11 00			*42 15
Atlas	London	57,059 73		126 07			354 84		57,540 64
Automobile	Hartford	175 70		323 36		*1,359 66	1,843 52		982 92
Baltimore American	New York	9,274 57		188 89		*4 27	80 00		9,539 19
Bankers and Shippers	New York	52,744 90		401 28		1,122 90	1,214 13		55,483 21
Boston	Boston	5,770 08		*108 79		266 74	374 26	311 20	6,613 49
British America Assurance	Toronto	20,810 82		83 00			146 02		21,039 84
British General	London	3,121 39							3,121 39
Caledonian American	New York	2,855 64							2,855 64
Caledonian	Edinburgh	16,512 98		60		156 21	792 80		17,462 59
California	San Francisco	22,326 40		32			528 17		22,854 89
Camden	Camden	18,670 51		41 13		229 14	627 54		19,568 32
Canadian Fire	Winnipeg	5,619 54							5,619 54
Capital Fire of California	Sacramento	9,837 12		75 55		251 91	88 20		10,252 78
Carolina	Wilmington	*29 48							*29 48
Century	Edinburgh	29,334 88							29,334 88
Chicago Fire and Marine	Chicago			*91 36		134 25			42 89
City of New York	New York	1,220 43				18 95	37 50		1,276 88
Columbia Fire	Dayton	21,079 21		6 00			*16		21,085 05
Columbia	Jersey City	376 44		137 13			123 20		636 77
Columbian National Fire	Lansing	11,466 32							11,466 32
Commerce	Albany			26 63		18 97	20 99		66 59
Commercial Union Assurance	London	*2,886 82		434 86		635 33	676 43	32 34	*1,107 86
Commercial Union Fire	New York	2,254 84		85 04					2,339 88
Commonwealth	New York	*27 92		17 52		297 46	95 46	2,069 90	2,452 42
Concordia	Milwaukee	8,957 17		*5 94			150 36		9,101 59
Connecticut	Hartford	14,856 83	95 00	291 09		44 16	544 35		15,831 43
Continental	New York	25,691 87		562 81		766 74	1,664 54	24	28,686 20

County Fire	Philadelphia			30			24 87		25 17
Delaware	New York	9,109 42				68 75	63 84		9,252 01
Detroit Fire and Marine	Detroit	2 59				13 49	9 46		25 54
Dubuque Fire and Marine	Dubuque	47,218 02		46 64					47,264 66
Eagle Fire	New York	12,609 80		111 20	$563 22		12 50		13,296 72
Eagle Star and British Dominions	London	26,597 43		734 11		*48 76	872 16	483 60	28 638 54
East and West	New Haven			80					80
Employers Fire	Boston	5,702 95		62 43		550 10	*247 38	*1 77	6,066 33
Equitable Fire and Marine	Providence	1,574 51		69 09		3 79	38 01		1,685 40
Eureka Security Fire and Marine	Cincinnati	37,250 53		36 60		6 74	5 64		37,299 51
Federal	Jersey City							6 52	6 52
Federal Union	Chicago	1,365 58		13 69		2 60	45 60		1,427 47
Fidelity Phenix	New York	28,538 05		30 10		813 45	1,479 07	24	30,860 91
Fidelity Union Fire	Dallas			60 49					60 49
Fire Association	Philadelphia	18,037 70		372 48			*12 50	48 78	18,446 46
Fireman's Fund	San Francisco	11,371 13		*110 73		779 23	1,651 90		13,691 53
Firemen's	Newark	58,307 46		152 82		*13 98	194 64		58,640 94
First American Fire	New York	554 58		3 00			45 36		602 94
Fitchburg Mutual Fire	Fitchburg	2,654 20							2,654 20
Franklin	Philadelphia	2,852 77		48 00		96 60	57 70	18 69	3,073 76
Franklin National	New York	4,796 19		54 21		8 13	6 26		4,864 79
General of America	Seattle	372,512 54				304 82			372,817 36
Girard Fire and Marine	Philadelphia	21,675 82		60			147 98		21,824 40
Glens Falls	Glens Falls			220 74		220 67	517 04		958 45
Globe and Rutgers	New York	89,887 18		589 62		638 28	1,805 23	5,918 99	98,839 30
Grain Dealers National Mutual	Indianapolis			2 88					2 88
Great American	New York	20,827 66		140 64		536 20	1,189 44	16 55	22,710 49
Guaranty Fire	Providence	3,966 50		65		3 37	2 82		3,973 34
Hamilton Fire	New York	19,115 45		9 60		*121 67			19,003 38
Hampton Roads Fire and Marine	Norfolk	*4,083 38							*4,083 38
Hanover Fire	New York	14,656 81		204 40		23 68	143 47		15,028 36
Hardware Dealers Mutual Fire	Wisconsin	3,056 02				1 77			3,057 79
Harmonia Fire	Buffalo	928 75							928 75
Hartford Fire	Hartford	3,393 48		815 35		1,767 53	660 33	6,322 75	12,959 44
Home Fire and Marine	San Francisco	1,198 94		6 02		5 52	194 49		1,404 97
Home Insurance Company	New York	20,682 14		657 00		4,952 15	2,289 03	5,939 77	34,520 09
Home Insurance Company of Hawaii	Honolulu	1,190 33							1,190 33
Homestead Fire	Baltimore						2 00		2 00
Hudson	New York	11,077 18		371 93			187 12		11,636 23
Imperial Assurance	New York	4,211 99		*62			158 86		4,370 23
Importers and Exporters	New York	*3,901 78					43 50		*3,858 28
Independence Fire	Philadelphia	2,964 71		46 09				28,902 98	31,913 78
Insurance Company of North America	Philadelphia	*18,531 79		1,061 39		595 87	4,383 01	18,006 35	5,514 83
Insurance Company of the State of Pennsylvania	Philadelphia	10,804 23		89 53		*271 16			10,622 60
Inter-Ocean Reinsurance	Cedar Rapids	5,653 02		19 20					5,672 22
Iowa National Fire	Des Moines	704 48							704 48
Knickerbocker	New York	4,165 24		16 93		*6 56			4,175 61
Law Union and Rock	London	8,560 08							8,560 08
Liberty Bell	Philadelphia	3,117 45							3,117 45
Liverpool and London and Globe	Liverpool	43,992 44		203 59		41 67	987 24		45,224 94
London and Lancashire	Liverpool	23,718 57		*80			68 17		23,785 94

TABLE No. 9—Continued

Showing the Premiums Received on Miscellaneous Insurance Transacted by Fire Insurance Companies in California During the Year Ending December 31, 1927

Name of company	Location	Earthquake	Mail package	Tornado	Tourist baggage	Sprinkler	Riot and civil commotion	Miscellaneous	Total
London and Provincial Marine and General	London	*$871 35		$57 45		*$167 53	$81 07		*$900 36
London and Scottish	London					9 50			9 50
London Assurance Corporation	London	15,459 62		28 05			31 45		15,519 12
Lumbermen's Mutual	Mansfield	6,427 54				1 94			6,429 48
Manhattan Fire and Marine	New York	190 51							190 51
Massachusetts Fire and Marine	Boston	350 69		1 76		6 71	13 66	$0 01	372 83
Mechanics and Traders	New Orleans	9,038 55		95 81		8 11	12 88		9,155 35
Mechanics	Philadelphia	37,854 26		12 50		*118 77	153 11		37,901 10
Mercantile	New York	5,783 14		74 52		124 98	493 25	3,376 58	9,852 47
Merchants Fire Assurance	New York	56,725 97		76 89		8 65	246 67		57,058 18
Merchants Fire Insurance	Denver	2,645 98		1 94		10 12	8 45		2,666 49
Merchants Insurance in Providence	Providence	7,297 45		65		3 37	12 82		7,304 29
Mercury	St. Paul	6,095 04				35 15	12 66		6,142 85
Michigan Fire and Marine	Detroit			2 87		19 36	2 83		25 06
Michigan Millers Mutual Fire	Lansing	5,659 67				2 67			5,662 34
Millers National	Chicago	18,832 73							18,832 73
Mill Owners Mutual	Des Moines	3,400 67				2 57			3,403 24
Millers Mutual Fire	Alton	14,470 20				2 71			14,472 91
Millers Mutual Fire	Fort Worth	3,759 98		702 86					4,462 84
Milwaukee Mechanics	Milwaukee	*32,142 96		92 32		7 53	18 75		*32,024 36
Minnesota Implement Mutual	Owatonna	995 55				2 41			997 96
National American Fire	Omaha	7,897 59							7,897 59
National Ben Franklin	Pittsburgh	3,315 11		60			158 00		3,473 71
National Fire	Hartford	100,326 45		1,293 76		684 04	401 27		102,705 52
National Implement Mutual	Owatonna	286 38		40 80		60			327 78
National Liberty	New York	18,407 43	$717 35	481 35		53 01	407 43		20,066 57
National Reserve	East Dubuque	42,578 49		32 68					42,611 17
National Retailers Mutual Fire	Chicago	47 98							47 98
National Union	Pittsburgh	190,327 44		2,048 07		681 01	837 81	71,087 92	264,982 25
Nevada Fire	Reno	4,526 96							4,526 96
Newark	Newark	15,180 53	72 73	144 66	$86 40	152 04	113 67		15,750 03
New Hampshire Fire	Manchester			*12 99		42 14	131 65		160 80
New Jersey Fire	Newark	6,630 38		*2 42		332 52	*18 00		6,942 48
New York Fire	New York	*478 94				1 40			*477 54
New York Underwriters	New York	7,608 24		64 24		1,188 61	194 34	2 45	9,057 88
New Zealand	Auckland	4,679 07		26 61			*24 60		4,681 08
Niagara	New York	56,275 47		704 56		1,056 64	1,194 65		59,231 32
North British and Mercantile	London	17,146 77		431 87		5,308 75	2,938 07	10,967 49	36,882 95
North Carolina Home	Raleigh	349 35		1 76		6 71	13 66	01	371 49
North China	Shanghai	92					104 00		104 92
North River	New York	36,326 85		183 14		79 58		961 98	37,551 55

Northern Assurance	London	23,283 66		*156 26		56 89	346 88	23,531 17
Northern	New York	7,098 35						7,098 35
Northwestern Mutual Fire	Seattle	3,747 53		52 89		227 80		4,028 22
Northwestern National	Milwaukee	13,044 50		123 44				13,167 94
Norwich Union Fire	Norwich	27,675 61	2,391 60	238 02	2,463 68	177 67	*5 55	80,896 64 113,837 67
Old Colony	Boston	3,095 26		1 27		48 71	136 72	3,281 96
Orient	Hartford	6,758 90		15 03			6 53	6,780 46
Pacific Coast Fire	Vancouver	15,459 43						15,459 43
Pacific Fire	New York	21,793 13		447 71		683 88	632 43	23,557 15
Palatine	London	*4,284 30		11 42				*4,269 64
Patriotic	New York	2,910 52		32			56 62	3 24 2,967 46
Pennsylvania	Philadelphia	15,554 59		146 80		447 40	549 24	4,725 88 21,423 91
Pennsylvania Millers Mutual Fire	Wilkes-Barre	3,604 46				1 61		3,606 07
Peoples Fire	Frederick	8,363 29						8,363 29
Peoples National Fire	Delaware	1,667 21		45 13		14 52	43 53	1,770 39
Philadelphia Fire and Marine	Philadelphia	9,490 52		146 38		51 82	33 86	176 15 9,898 73
Phoenix Assurance	London	27,953 89		131 41		152 70	654 31	28,892 31
Phoenix Insurance	Hartford	20,327 09	208 61	271 51	121 79	279 69	464 12	42 21,673 23
Potomac	Washington, D. C.	9,019 91						9,019 91
Preferred Risk Fire	Topeka	3,834 20		44 59		13 59	11 27	3,903 65
Presidential Fire and Marine	Chicago	*1,708 58				35 10	*5 80	*1,679 28
Providence Washington	Providence	7,597 51		*8 38		199 61	106 08	7,894 82
Provident Fire	New York	2,668 50						2,668 50
Queen	New York	31,733 72	466 95	180 05	207 00	1,067 19	332 29	33,987 20
Queensland	Sydney						58 23	58 23
Reliance	Philadelphia	1,558 13		*322 46			3 63	1 25 1,240 55
Republic of Texas	Dallas	23,648 82						23,648 82
Republic Fire	Pittsburgh	*2,839 40				*4 11	*2 09	*2,845 60
Retail Hardware Mutual	Minneapolis	763 77				1 77		765 54
Rhode Island	Providence	8,053 00		1 28		7 24	122 40	8,183 92
Richmond	New York	15,440 00		53 00			465 65	15,958 65
Royal Exchange Assurance	London	15,944 72		62		22 65	151 03	16,119 02
Royal Insurance	Liverpool	66,390 42	3,716 17	637 12	1,864 12	1,616 49	45 40	74,269 72
Scottish Union and National	Edinburgh	24,770 68		359 36		115 24	273 21	4 50 25,522 99
Security	New Haven	28,377 51		235 86		55 64	430 97	6 52 29,106 50
Sentinel Fire	Springfield	28		2 87		19 36	2 83	25 34
South British	Auckland	2,635 80		14 79			*9 84	2,640 75
Springfield Fire and Marine	Springfield	32,185 26		427 02		610 91	513 95	3,362 95 37,100 09
St. Paul Fire and Marine	St. Paul	27,267 21		373 78		641 91	766 39	51 29,049 80
Standard Fire	Hartford			173 81			13 59	187 40
Standard Insurance	New York	18,531 62		1,253 75		119 18		19,904 55
Star	New York	5,313 96		41 08		7 81	161 06	5,523 91
State Assurance	Liverpool	3,960 29		*74 50		*432 79	72 48	3,525 48
Stuyvesant	New York	10,828 49		133 70		46 44	*265 60	10,743 03
Sun Insurance Office	London	39,131 13		40 02			283 11	39,454 26
Superior Fire	Pittsburgh	5,021 08					169 42	5,190 50
Tokio Marine and Fire	Tokio	10,016 73				50 06	*9 90	10,056 89
Transcontinental	New York	30,142 93		125 26		199 00	3 75	30,470 94
Travelers Fire	Hartford	33,685 69		*450 00		1,422 22	352 72	35,010 05
Twin City Fire	Minneapolis	286 27						286 27
Union Assurance	London	3,868 02		221 14				4,089 16

TABLE No. 9—Continued

Showing the Premiums Received on Miscellaneous Insurance Transacted by Fire Insurance Companies in California During the Year Ending December 31, 1927

Name of company	Location	Earthquake	Mail package	Tornado	Tourist baggage	Sprinkler	Riot and civil commotion	Miscellaneous	Total
Union Insurance Society of Canton	Hongkong	$12,044 35		$293 74		$990 35	$2,787 95	$13 78	$16,130 17
United American	Pittsburgh			1 29		6 74	5 63		13 63
United Firemen's	Philadelphia	2,334 87		*17 78		30 00	292 96		2,640 05
United Mutual	Boston					1 96			1 96
United States Fire	New York	37,364 17		428 40		698 52	1,781 03	1,169 00	41,441 12
United States Merchants and Shippers	New York	42,385 17		109 00		37 50	523 77		43,055 44
Urbaine	Paris	48,987 76		336 52		73 07	1,537 56		50,934 91
Utah Home	Salt Lake City			3 24		16 86	14 08		34 18
Victory	Philadelphia	1,803 75		37 25		13 25	3 63	1 25	1,859 13
Virginia Fire and Marine	Richmond	328 50							328 50
Westchester Fire	New York	18,983 07		238 91		134 47	169 94		19,526 39
Western Assurance	Toronto	32,212 66		83 00			184 74		32,480 40
World Auxiliary Corporation	London	*56		*81		*7 97	1 61		*7 73
World Fire and Marine	Hartford	90 24		35 41		18	*2 76	21 00	144 08
Yorkshire	York	*2,041 01		287 23		*463 30	776 10		*1,440 98
Totals		$2,903,279 83	$12,457 32	$23,564 62	$5,306 21	$35,331 17	$51,126 71	$256,482 39	$3,287,548 25

*Minus

TABLE No. 10

Showing the Losses Paid on Miscellaneous Insurance Transacted in California by Fire Insurance Companies During the Year Ending December 31, 1927

Name of company	Location	Earthquake	Mail package	Tornado	Tourist baggage	Sprinkler	Riot and civil commotion	Miscellaneous	Total
Aetna	Hartford	$3,004 83		$45 20			$99 30	$1,034 67	$4,184 00
Agricultural	Watertown	3,126 00		15 33		$0 59	104 67		3,246 59
Albany	Albany	14 31							14 31
Allemannia	Pittsburgh	1,453 05					70 50		1,523 55
Alliance	Philadelphia	10,074 41							10,074 41
American Alliance	New York	661 75		7 44			20 54		689 73
American Central	St. Louis	500 78		16 35		3 03	19 86		540 02
American Eagle	New York	123 85		54 52			122 98		301 35
American Equitable	New York	19 50		150 83			45 40		215 73
American and Foreign	New York	110 93		7 42		*77	10 84		1,128 42
American Insurance	Newark	5,289 09		43		70	467 91		5,758 13
American National	Columbus	45 34							45 34
Atlas Assurance	London	313 12		25 00			571 35		909 47
Automobile	Hartford	84 25		13 00		*230 02	17 15		*115 62
Baltimore American	New York	82 49							82 49
Bankers and Merchants	Jackson			1 53					1 53
Bankers and Shippers	New York	*271 98		793 22		126 89	591 18		1,239 21
Boston	Boston	57 24					35 25		92 49
British American Assurance	Toronto	657 59							657 59
Caledonian	Edinburgh	1,102 35					*6 50		1,185 85
Caledonian-American	New York	30 23							30 23
Camden Fire	Camden	1,377 09		16 44		24	521 41		1,915 18
Capital Fire of California	Sacramento	110 93		7 42		77	10 84		129 96
California	San Francisco	2,223 63							2,223 63
Chicago Fire and Marine	Chicago			16 40					16 40
City of New York	New York	1,320 92				64 04	10 21		1,395 17
Columbia	Jersey City						20 45		20 45
Columbian National Fire	Lansing	454 89							454 89
Commerce	Glens Falls			07		10	03		20
Commercial Union Assurance	London	2,079 18		305 87					2,385 05
Commercial Union Fire	New York	92 28							92 28
Commonwealth	New York	174 08		3 00				244 57	421 65
Concordia	Milwaukee	140 00							140 00
Connecticut	Hartford	407 14	$3 00	40 92					451 06
Continental	New York	1,422 78		133 11		20 42	860 09		2,436 40
Detroit Fire and Marine	Detroit						70 50		70 50
Dubuque Fire and Marine	Dubuque	1,040 36		33 36					1,073 72
Eagle Fire	New York	318 33		85 00	$358 25				761 58
Eagle Star and British Dominions	London	39 37		195 59			15,914 23		16,149 19
Equitable Fire and Marine	Providence			18 00			35 25		53 25
Eureka Security Fire and Marine	Cincinnati					35 82			35 82

TABLE No. 10—Continued

Showing the Losses Paid on Miscellaneous Insurance Transacted in California by Fire Insurance Companies During the Year Ending December 31, 1927

Name of company	Location	Earthquake	Mail package	Tornado	Tourist baggage	Sprinkler	Riot and civil commotion	Miscellaneous	Total
Federal Union	Chicago	$36 85		$2 20					$39 05
Fidelity Phenix	New York	898 90		27 04		$20 42	$899 55		1,845 91
Fire Association	Philadelphia	565 52							565 52
Fireman's Fund	San Francisco	4,467 93		56 18			29 32		4,553 43
Firemen's	Newark	557 39							557 39
Franklin	Philadelphia	1,558 59		48 45			20 45	$532 94	2,160 43
Glens Falls	Glens Falls	11,314 96		59		75 57			11,391 12
Globe and Rutgers	New York	49,562 21		460 50		25 00	534 09		50,581 80
Great American	New York	2,258 48		23 73			143 98		2,426 19
Guaranty Fire	Providence						17 92		17 92
Hanover Fire	New York	226 71				83 87			310 58
Hardware Dealers Mutual Fire	Stevens Point	123 30							123 30
Hartford	Hartford	14,518 33		582 85		95 33	*05	15,783 18	30,979 64
Home Insurance Company of Hawaii	Honolulu	80 00							80 00
Home	New York	64,425 74		509 90		710 55	223 82	2,014 85	67,884 86
Hudson	New York	79 13							79 13
Imperial Assurance	New York	7 50		32 89					40 39
Insurance Company of North America	Philadelphia	29,871 11		213 34			10,264 27	9,402 77	49,751 49
Insurance Company of the State of Pennsylvania	Philadelphia	11,729 73					21 41		11,751 14
Inter-Ocean Reinsurance	Cedar Rapids	94 00		28 00					122 00
Knickerbocker	New York	953 00							953 00
Liverpool and London and Globe	Liverpool	1,508 82		35 29					1,544 11
London and Lancashire	London	100 25							100 25
London and Provincial Marine and General	London	519 78							519 78
London Assurance Corporation	London	663 75							663 75
Lumbermen's Mutual	Mansfield	23 78							23 78
Massachusetts Fire and Marine	Boston	10 46		04			3 39		13 89
Mechanics and Traders	Philadelphia	351 63							351 63
Mercantile	New York	87 12						259 77	346 89
Merchants Fire Assurance	New York	794 77		9 75					804 52
Merchants Fire Insurance	Denver						52 88		52 88
Merchants Insurance in Providence	Providence						17 92		17 92
Mercury	New York	114 48							114 48
Michigan Millers Mutual Fire	Lansing	72 83							72 83
Millers Mutual Fire	Alton	18 97							18 97
Millers Mutual Fire	Fort Worth			109 61					109 61
Milwaukee Mechanics	Milwaukee			65 00					65 00
National Ben Franklin	Pittsburg	414 96							414 96
National Fire	Hartford	17,840 49					163 87		18,004 36
National Liberty	New York	538 62	$113 01	12 21			896 05		1,559 89
National Reserve	Chicago	1,890 13		45 29					1,935 42

National Union	Pittsburgh				74 92				45,920 32	45,995 24
Newark	Newark	484 87			82 19		5 43	51 77		624 26
New Hampshire	Manchester				2,062 74		400 65	99 42		2,562 81
New Jersey	Newark						73 50			73 50
New York Underwriters	New York	5,360 94					307 01	39 72		5,707 67
New Zealand	Auckland	587 93			14 51					602 44
Niagara	New York	16,929 75			112 00		20 05	92 68		17,154 48
North British and Mercantile	London	1,469 14			70 10		302 97		725 49	2,567 70
North Carolina Fire	Raleigh	10 46			04			3 39		13 89
North River	New York	14,267 33			221 91					14,489 24
Northern Assurance	London	52 41			10 12					62 53
Northwestern Mutual Fire Association	Seattle						113 47			113 47
Northwestern National	Milwaukee				56 50					56 50
Norwich Union	Norwich	669 84	511 32			$1,771 59		19 86	45,969 58	48,942 19
Old Colony	Boston							17 62		17 62
Pacific Fire	New York	85 59			264 38		6 63	591 18		947 78
Palatine	London	680 75								680 75
Pennsylvania	Philadelphia	155 74							592 50	748 24
Peoples National Fire	Wilmington	1,798 36								1,798 36
Philadelphia Fire and Marine	Philadelphia	334 17								334 17
Phoenix Assurance	London	287 37			23 30		56 12			366 79
Phoenix Insurance	Hartford	8 43	62 19		28 36	377 50		53 30		529 78
Preferred Risk	Topeka	1 25			28			70 50		72 03
Presidential Fire and Marine	Chicago						47	420 11		420 58
Providence Washington	Providence	321 19			39 00			35 83		396 02
Queen	New York	1,712 89			134 32	1,510 85	11 48	112 20		3,481 74
Queensland	Sydney							27		27
Reliance	Philadelphia	56 56								56 56
Republic Fire	Pittsburgh	389 61								389 61
Retail Hardware Mutual Fire	Minneapolis						1 21			1 21
Rhode Island	Providence	31 25					35 84			67 09
Richmond	New York	1,406 70						261 98		1,668 68
Royal Exchange Assurance	London	61 25						83		62 08
Royal	Liverpool	2,173 19	14 75		130 02	1,104 07	25 10	159 63		3,606 76
Scottish Union and National	Edinburgh	199 53			263 93					463 46
Security	New Haven	930 70			32		56	134 59		1,066 17
South British	Auckland	587 93			6 11					594 04
Springfield Fire and Marine	Springfield	184 00			105 43		32 68	1,928 51	1,034 69	3,285 31
St. Paul Fire and Marine	St. Paul	1,008 21			455 43		22 06	144 29		1,629 99
Standard Fire	Hartford				59 81					59 81
Star	New York	110 56			6 62					117 18
State Assurance	Liverpool							10,245 88		10,245 88
Stuyvesant	New York	35,513 21								35,513 21
Sun Insurance Office	London	1,372 17								1,372 17
Superior Fire	Pittsburgh	376 62								376 62
Travelers Fire	Hartford	471 20					67 10	3,636 28		4,174 58
Union Assurance Society	London	184 55			517 10					701 65
Union Insurance Society of Canton	Hongkong	3,292 54						4 04		3,296 58
United American	Pittsburgh							35 35		35 35
United Firemen	Philadelphia	50 81					289 33			340 14
United Mutual Fire	Boston						5 20			5 20

TABLE No. 10—Continued

Showing the Losses Paid on Miscellaneous Insurance Transacted in California by Fire Insurance Companies During the Year Ending December 31, 1927

Name of company	Location	Earthquake	Mail package	Tornado	Tourist baggage	Sprinkler	Riot and civil commotion	Miscellaneous	Total
United States Fire	New York	$8,224 79		$508 70			$390 39		$9,123 88
United States Merchants and Shippers	New York	358 89							358 89
Urbaine	Paris	269 37		26 48		*$8 06	3,584 57		3,872 36
Utah Home	Salt Lake City						88 13		88 13
Victory	Philadelphia	56 55							56 55
Westchester	New York	114 06					19 86		133 92
Western Assurance	Toronto	389 36							389 36
World Auxiliary	London			1 27			895 71		896 98
World Fire and Marine	Hartford						9 92		9 92
Yorkshire	York	3,224 46							3,224 46
Totals		$362,306 71	$704 27	$9,524 20	$5,122 26	$2,801 35	$56,050 12	$123,515 33	$560,024 24

*Minus.

TABLE No. 11

Showing the Losses Incurred on Miscellaneous Insurance Transacted in California by Fire Insurance Companies During the Year Ending December 31, 1927

Name of company	Location	Earthquake	Mail package	Tornado	Tourist baggage	Sprinkler	Riot and civil commotion	Miscellaneous	Total
Aetna	Hartford	$2,763 83		$60 20			$103 40	$1,034 67	$3,962 10
Agricultural	Watertown	3,126 00		33		$0 59	104 67		3,231 59
Albany	Albany	14 31							14 31
Allemannia	Pittsburgh	1,319 58		28			70 14		1,390 00
Alliance	Philadelphia	10,074 41							10,074 41
American Alliance	New York	607 75		7 44			17 54		632 73
American Central	St. Louis	499 85		16 35		3 03	19 86		539 09
American Eagle	New York	39 85		54 52			68 18		162 55
American Equitable Assurance	New York	19 50		150 83			45 40		215 73
American and Foreign	New York	110 93		15 16		*77	10 84		136 16
American Insurance	Newark	5,207 09		64		70	421 55		5,629 98
American National	Columbus	45 34							45 34
Atlas Assurance	London	313 12		25 00			571 35		909 47
Automobile	Hartford	45 75		9 59		*266 02	17 15		193 53
Baltimore American	New York	*24 71							24 71
Bankers and Merchants	Jacksonville			1 53					1 53
Bankers and Shippers	New York	*151 02		793 22		124 17	318 18		1,084 55
Boston	Boston	57 24		14			35 07		92 45
British American Assurance	Toronto	657 59							657 59
Caledonian American	New York	30 23							30 23
Caledonian	Edinburgh	1,255 98					*247 05		1,008 93
California	San Francisco	1,272 43					42		1,272 85
Camden Fire	Camden	1,198 09		14 44		*1 76	492 41		1,703 18
Capital Fire of California	Sacramento	110 93		15 16		77	10 84		137 70
City of New York	New York	1,320 92				64 04	36		1,385 32
Columbia	Jersey City						20 45		20 45
Columbian National Fire	Lansing	454 89							454 89
Commerce	Glens Falls			21 07		10	3 03		24 20
Commercial Union Assurance	London	2,079 18		305 87					2,385 05
Commercial Union Fire	New York	92 28							92 28
Commonwealth	New York	9 08		3 00		*46 00		194 57	160 65
Concordia Fire	Milwaukee	300 00							300 00
Connecticut Fire	Hartford	107 14	$3 00	130 92					241 06
Continental	New York	944 62		*260 37		500 00	860 09		2,014 34
Detroit Fire and Marine	Detroit			28			70 50		70 78
Dubuque Fire and Marine	Dubuque	1,040 36		28 11					1,068 47
Eagle Fire	New York	*142 08			$358 25				216 17
Eagle Star and British Dominions	London	*194 63		177 59			15,914 23		15 897 19
East and West	New Haven	*114 49		14					114 35
Equitable Fire and Marine	Providence			209 00			25 25		244 25
Eureka Security Fire and Marine	Cincinnati					35 82			35 82

TABLE No. 11—Continued

Showing the Losses Incurred on Miscellaneous Insurance Transacted in California by Fire Insurance Companies During the Year Ending December 31, 1927

Name of company	Location	Earthquake	Mail package	Tornado	Tourist baggage	Sprinkler	Riot and civil commotion	Miscellaneous	Total
Federal Union	Chicago	*$12 19		$2 20					*$9 99
Fidelity Phenix	New York	571 85		99 04		$150 00	$899 55		1,720 44
Fire Association	Philadelphia	565 52							565 52
Fireman's Fund	San Francisco	4,428 93		56 18			29 32		4,514 43
Firemen's	Newark	557 39							557 39
Franklin	Philadelphia	1,508 59		51 45			20 45	$532 94	2,113 43
Glens Falls	Glens Falls	11,314 96		1 35		75 57			11,391 88
Globe and Rutgers	New York	49,562 21		460 50		25 00	534 09		50,581 80
Great American	New York	1,866 48		*26 27			43 98		1,884 19
Guaranty Fire	Providence			07			17 83		17 90
Hanover Fire	New York	226 71				83 87			310 58
Hardware Dealers Mutual Fire	Stevens Point	123 30							123 30
Hartford Fire	Hartford	14,268 33		347 40		95 33	*05	22,296 92	37,007 93
Home Insurance Company of Hawaii	Honolulu	80 00							80 00
Home	New York	63,901 74		359 90		710 55	223 82	2,014 85	67,210 86
Hudson	New York	79 13							79 13
Imperial Assurance	New York	7 50		32 89					40 39
Independence Fire	Philadelphia							1,500 00	1,500 00
Insurance Company of North America	Philadelphia	29,871 11		163 33			10,264 27	9,402 77	49,701 48
Insurance Company of the State of Pennsylvania	Philadelphia	10,426 28					21 41		10,447 69
Knickerbocker	New York	1,073 00		100 00					1,173 00
Liverpool and London and Globe	Liverpool	*168 21		35 29					*132 92
London and Lancashire	London	100 25							100 25
London and Provincial Marine and General	London	487 78							487 78
London Assurance	London	363 75							363 75
Massachusetts Fire and Marine	Boston	1 46		04			3 39		4 89
Mechanics and Traders	New Orleans	351 63							351 63
Mercantile	New York	*37 88		300 00				389 77	651 89
Merchants Fire Assurance	New York	*519 23		9 75					*509 48
Merchants Fire Insurance	Denver			21			52 61		52 82
Merchants Insurance Company in Providence	Providence					07	17 83		17 90
Michigan Millers Mutual Fire	Lansing	72 83							72 83
Millers Mutual Fire	Alton	18 97							18 97
Millers Mutual Fire	Fort Worth			109 61					109 61
Milwaukee Mechanics	Milwaukee	*53 92		15 00					*38 92
National Fire	Hartford	16,825 68		1,568 00			163 87		18,557 55
National Ben Franklin	Pittsburgh	373 84							373 84
National Liberty	New York	*123 83	$114 95	12 21			139 70		143 03
National Reserve	East Dubuque	1,890 13		120 29					2,010 42
National Union	Pittsburgh			74 92				54,850 83	54,925 75
Newark	Newark	*223 13		*3 11		5 43	51 77		*169 04

New Hampshire	Manchester			2,062 81		400 65	99 32		2,562 78
New Jersey Fire	Newark					73 50	667 00		740 50
New York Underwriters	New York	5,360 94				307 01	39 72		5,707 67
New Zealand	Auckland			2 59					2 59
Niagara Fire	New York	16,408 94		20 00		20 05	94 68		16,543 67
North British and Mercantile	London	2,179 14		88 10		*264 03		617 49	2,620 70
North Carolina Home	Raleigh	1 46		04			3 39		4 89
North River	New York	13,884 33		216 91					14,101 24
Northern Insurance	New York	5 00							5 00
Northwestern Mutual Fire Association	Seattle					113 47			113 47
Northwestern National	Milwaukee			56 50					56 50
Norwich Union Fire	Norwich	*499 93	511 32		$546 59		19 86	48,374 58	48,952 42
Old Colony	Boston			07			17 53		17 60
Pacific Fire	New York	*69 41		264 47		4 07			199 13
Palatine	London	680 75							680 75
Pennsylvania Fire	Philadelphia							642 50	642 50
Peoples National Fire	Wilmington	1,795 86							1,795 86
Phoenix Assurance	London	494 37		23 30		56 12			573 79
Phoenix Insurance	Hartford	8 43	67 19	29 36	314 50		53 30		472 78
Preferred Risk	Topeka			28			70 50		70 78
Presidential Fire and Marine	Chicago					47	420 11		420 58
Providence Washington	Providence	321 19		39 00			35 83		396 02
Queen	New York	*107 10		158 91	*490 15	11 48	112 20		*314 66
Queensland	Sydney						*7 73		*7 73
Reliance	Philadelphia	56 56							56 56
Republic	Dallas	107 43							107 43
Republic Fire	Pittsburgh	389 61							389 61
Retail Hardware Mutual Fire	Minneapolis					1 21			1 21
Rhode Island	Providence	153 25		14		35 66			189 05
Richmond	New York	*604 70					261 98		*342 72
Royal Exchange Assurance	London	60 50					83		61 33
Royal Insurance	Liverpool	438 18	14 75	198 25	2,834 07	25 10	159 63		3,669 98
St. Paul Fire and Marine	St. Paul	749 85		25 43		22 06	144 29		941 63
Scottish Union and National	Edinburgh	*72 47		233 93			24 00		185 46
Security	New Haven	930 70		46		56	134 59		1,066 31
South British	Auckland			2 58					2 58
Springfield Fire and Marine	St. Paul	5 00		77 00		32 68	1,927 51	1,034 69	3,076 88
Standard Fire	Hartford			5 40					5 40
Star	New York	*36 56		6 62					*29 94
State Assurance	Liverpool						10,245 88		10,245 88
Statesman	New York	35,513 21							35,513 21
Sun Insurance Office	London	1,372 17							1,372 17
Superior Fire	Pittsburgh	626 62							626 62
Transatlantic Fire	Hartford	4 20		40 00		67 10	3,636 28		3,747 58
Union Assurance Society	London	184 55		517 10					701 65
United American	Pittsburgh			14			35 17		35 31
United Insurance Society of Canton	Hongkong	3,254 04					*90 96		3,163 08
United Firemen's	Philadelphia	50 81				289 33			340 14
United States Fire	New York	8,474 79		*271 30			390 39		8,593 88
United States Merchants and Shippers	New York	356 89							356 89
Urania	Paris	269 37		16 48		49 65	3,585 57		3,921 07

TABLE No. 11—Continued

Showing the Losses Incurred on Miscellaneous Insurance Transacted in California by Fire Insurance Companies During the Year Ending December 31, 1927

Name of company	Location	Earthquake	Mail package	Tornado	Tourist baggage	Sprinkler	Riot and civil commotion	Miscellaneous	Total
Utah Home	Salt Lake City						$87 68		$87 68
Victory	Philadelphia	$56 55							56 55
Westchester Fire	New York	114 06					19 86		133 92
Western Assurance	Toronto	199 36							199 36
World Auxiliary Corporation	London			$7 32			895 71		903 03
World Fire and Marine	Hartford						10 34		10 34
Yorkshire	York	2,396 46							2,396 46
Totals		$339,786 70	$711 21	$9,492 58	$3,563 26	$2,806 63	$54,542 16	$142,886 58	$553,789 12

*Minus.

FIRE AND FIRE AND MARINE INSURANCE COMPANIES

Abstracts Compiled from the Annual Statements
Showing the Financial Condition on
December 31, 1927

FIRE AND FIRE AND MARINE INSURANCE COMPANIES

ACME FIRE INSURANCE COMPANY

Los Angeles, California

(Commenced business February 23, 1927)

WM. E. CHAMBERLAIN, President — EGBERT VAN ALEN, Secretary

CAPITAL STOCK		
Capital paid up	$253,525 00	
Surplus paid up	253,525 00	
		$507,050 00
INCOME		
Premiums		$50,090 99
Interest and rents		13,218 31
Commissions on reinsurance premiums		21,660 68
Increase in liabilities on account of reinsurance treaties		7,176 33
Profit on sale or maturity of ledger assets		400 00
Total income		$92,546 31
DISBURSEMENTS		
Net losses paid		$1,720 47
Loss adjustment expenses		65 63
Agents' compensation, including brokerage		21,895 56
Field supervisory expenses		6,548 55
Salaries and fees		14,275 00
Rents		4,672 00
Furniture and fixtures		6,894 33
Maps, including corrections		2,693 66
Inspections and surveys		51 85
Taxes, licenses and fees		541 50
Postage, telegraph and telephone, exchange and express		992 73
Advertising and subscriptions, printing and stationery		11,805 49
Miscellaneous		2,853 65
Commissions paid on sale company stock		30,000 00
Loss on sale or maturity of ledger assets		50 00
Total disbursements		$105,060 42
Balance		$494,535 89
LEDGER ASSETS		
Loans secured by collateral		$80,000 00
Book value of bonds		277,220 36
Cash in company's office		9,572 12
Deposits in banks on interest		107,749 28
Agents' balances, business subsequent to October 1, 1927		19,812 58
Agents' balances, business prior to October 1, 1927		181 55
Total ledger assets		$494,535 89
Non-Ledger Assets		
Interest		3,194 57
Market value of bonds and stocks over book value		5,918 34
Furniture and fixtures and equipment and maps		8,500 00
Gross assets		$512,148 80
Deduct assets not admitted		8,681 55
Admitted assets		$503,467 25

LIABILITIES

Net unpaid losses and claims	$1,969 80
Estimated expenses of investigation and adjustment of losses	37 98
Unearned premiums	36,654 66
Funds held under reinsurance treaties	7,176 33
Reserve for all other liabilities	2,812 50
Total liabilities, except capital	$48,651 27
Capital paid up	253,525 00
Surplus over all liabilities	201,290 98
Total	$503,467 25

RISKS AND PREMIUMS

	Risks	Premiums
Written or renewed during year	$12,439,002 40	$106,003 83
Excess of original premiums over reinsurance	----------	1,680 49
Totals	$12,439,002 40	$107,684 32
Expired and terminated	1,582,523 60	18,542 28
In force at end of year	$10,856,478 80	$89,142 04
Deduct amount reinsured	5,749,652 32	46,418 76
Net amount in force	$5,106,826 48	$42,723 28

	Other than fire risks	Premiums
Written or renewed during year	$2,124,082 00	$27,967 09
Expired and terminated	303,550 00	4,490 25
In force at end of year	$1,820,532 00	$23,476 84
Deduct amount reinsured	1,220,000 00	15,513 94
Net amount in force	$600,532 00	$7,962 90

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$1,407,636 16	$11,885 56
More than one and not over five years	3,699,190 32	30,837 72
Totals	$5,106,826 48	$42,723 28

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$5,242,908 93	$600,532 00
Net premiums received	42,128 09	7,962 90
Net losses paid	1,720 47	----------
Net losses incurred	3,690 27	----------

BONDS OWNED

Government	Book value	Par value	Market value
United States Government	$70,000 00	$70,000 00	$70,700 00
Municipal Bonds			
Long Beach, Public Park	5,480 50	5,000 00	5,600 00
Long Beach, City Hall	5,454 00	5,000 00	5,600 00
Long Beach, Gas System	5,367 50	5,000 00	5,450 00
Los Angeles County Sanitation District	27,635 00	25,000 00	28,000 00
Los Angeles City, Sewage Disposal	10,249 61	10,000 00	10,500 00
Los Angeles City, Electric Plant Bonds	5,127 08	5,000 00	5,250 00
Los Angeles City, Water Works Bonds	10,251 13	10,000 00	10,500 00
Los Angeles City, Municipal Improvement	10,368 85	10,000 00	10,950 00
Santa Ana, Improvement Bonds	26,642 94	24,459 49	25,388 70
Railroad			
Chicago, Rock Island and Pacific Railway Co. Gold Bonds	9,475 00	10,000 00	9,800 00
Illinois Central Railroad Co.	3,750 00	4,000 00	3,800 00

Public Utility	Book value	Par value	Market value
American Toll Bridge Co.	$10,200 00	$10,000 00	$10,200 00
California Water Service Corporation	4,993 75	5,000 00	5,000 00
Community Power and Light Co.	9,525 00	10,000 00	9,600 00
Los Angeles Gas and Electric Corp.	24,562 50	25,000 00	25,500 00
Los Angeles Gas and Electric Corp., Los Angeles, California	9,850 00	10,000 00	10,200 00
San Joaquin Light and Power Co.	9,825 00	10,000 00	10,300 00
Southern California Edison Co.	10,000 00	10,000 00	10,300 00
Southern California Gas Co.	10,462 50	10,000 00	10,500 00
Total bonds	$277,220 36	$273,459 49	$283,138 70

AETNA INSURANCE COMPANY

Hartford, Connecticut

(Commenced business 1819)

RALPH B. IVES, President — J. R. STEWART, Secretary

CAPITAL STOCK		
Capital paid up	$5,000,000 00	
Ledger assets December 31 of previous year		$44,986,768 85
INCOME		
Premiums		$26,204,020 25
Deposit premiums written on perpetual risks		510 62
Interest and rents		1,766,181 58
Conscience fund		802 00
Liquidation of unlisted assets		6,527 82
Agents' balances previously charged off		1,252 50
Profit on sale or maturity of ledger assets		298,743 30
Total income		$28,278,038 07
DISBURSEMENTS		
Net losses paid		$13,485,427 04
Loss adjustment expenses		420,741 17
Agents' compensation, including brokerage		6,205,833 81
Agents' allowances		64,665 12
Field supervisory expenses		1,349,024 44
Salaries and fees		1,677,618 03
Rents		201,659 55
Furniture and fixtures		25,297 58
Maps, including corrections		45,544 63
Inspections and surveys		591,621 78
Federal taxes		—270 93
Taxes, licenses and fees		924,319 72
Postage, telegraph and telephone, exchange and express		85,418 88
Legal expenses		15,900 83
Advertising and subscriptions, printing and stationery		393,618 72
Agents' balances charged off		40,837 68
Deposit premiums returned on perpetual risks		2,541 50
Real estate expenses		46,121 90
Paid stockholders for interest or dividends		1,200,000 00
Loss on sale or maturity of ledger assets		15,542 58
Total disbursements		$26,791,464 03
Balance		$46,473,342 89
LEDGER ASSETS		
Book value of real estate		$1,302,318 50
Book value of bonds and stocks		38,018,443 02
Cash in company's office		3,806 96
Deposits in banks not on interest		32,609 47
Deposits in banks on interest		2,826,899 27
Agents' balances, business subsequent to October 1, 1927		3,772,998 76
Agents' balances, business prior to October 1, 1927		171,165 67
Bills receivable, taken for fire risks		339,312 92
Bills receivable, taken for risks other than fire risks		5,788 32
Total ledger assets		$46,473,342 89

Non-Ledger Assets

Interest	$175,565 26
Market value of bonds and stocks over book value	7,440,695 84
Reinsurance due on paid losses	25,350 23
Gross assets	$54,114,954 22
Deduct assets not admitted	582,770 21
Admitted assets	$53,532,184 01

LIABILITIES

Net unpaid losses and claims	$3,366,850 45
Estimated expenses of investigation and adjustment of losses	60,000 00
Unearned premiums as computed above	26,425,851 20
Reclaimable by insured on perpetual fire insurance policies	71,674 57
Dividends declared and unpaid to stockholders	300,000 00
Salaries, rents, expenses, bills, accounts, fees, etc.	25,000 00
Estimated amount hereafter payable for taxes	1,050,000 00
Contingent commissions or other charges due	45,000 00
Reserve for conflagrations	1,000,000 00
Reserve for contingencies	1,500,000 00
Total liabilities, except capital	$33,844,376 22
Capital paid up	5,000,000 00
Surplus over all liabilities	14,687,807 79
Total	$53,532,184 01

RISKS AND PREMIUMS

	All classes	
	Risks	Premiums
In force December 31, 1926	$6,530,026,965 00	$53,266,489 69
Written or renewed during year	5,573,525,462 00	37,590,188 98
Excess of original premiums over reinsurance	----------	33,543 04
Totals	$12,103,552,427 00	$90,890,221 71
Expirations and cancellations	5,358,880,485 00	36,903,151 56
In force at end of year	$6,744,671,942 00	$53,987,070 15
Deduct amount reinsured	494,532,677 00	1,946,453 39
In force December 31, 1927	$6,250,139,265 00	$52,040,616 76

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$1,284,486,741 00	$11,615,514 00
More than one and not over five years	3,263,770,796 00	31,734,363 23
Over five years	11,777,581 00	123,292 45
Advance premiums	2,165,126 00	28,198 85
Totals	$4,562,200,244 00	$43,501,369 17
Perpetual risks	3,436,828 00	79,638 41
Grand totals	$4,565,637,072 00	$43,581,007 58

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$94,545,031 00	$35,714,838 00
Net premiums received	1,094,060 28	259,765 13
Net losses paid	344,769 95	95,448 34
Net losses incurred	402,165 22	107,015 89

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$7,475,651 91	$7,449,300 00	$8,360,513 00
State, province, county and municipal	1,344,854 65	1,328,833 00	1,371,503 86
Railroad	11,983,496 20	11,898,300 00	11,838,837 00
Public utilities	5,323,218 50	5,350,400 00	5,719,556 00
Miscellaneous	719,906 19	742,000 00	754,450 00
Total bonds	$26,847,127 45	$26,768,833 00	$28,044,859 86

	Book value	Par value	Market value
Stocks—			
Railroad	$2,542,733 11	$1,914,800 00	$2,880,782 00
Public utilities	1,891,236 36	1,424,450 00	2,419,940 00
Bank and trust company	1,669,315 85	1,043,900 00	8,170,167 00
Miscellaneous	5,068,030 25	2,811,050 00	3,943,390 00
Total stocks	$11,171,315 57	$7,194,200 00	$17,414,279 00
Total bonds and stocks	$38,018,443 02	$33,963,033 00	$45,459,138 86

AGRICULTURAL INSURANCE COMPANY

Watertown, New York

(Commenced business 1853)

P. H. WILLMOTT, President — H. R. WAITE, Secretary-Treasurer

CAPITAL		
Capital paid up	$2,000,000 00	
Ledger assets December 31 of previous year		$9,470,402 74
Increase of paid-up capital		1,000,000 00
		$10,470,402 74
INCOME		
Premiums		$6,462,237 26
Interest and rents		496,312 59
Surplus paid in		1,000,000 00
Agents' balances previously charged off		325 68
Profit on sale or maturity of ledger assets		46,735 35
Increase, by adjustment, in book value of ledger assets		10,273 39
Total income		$8,015,884 27
DISBURSEMENTS		
Net losses paid		$2,837,686 79
Loss adjustment expenses		161,919 71
Agents' compensation, including brokerage		1,509,776 29
Agents' allowances		11,902 34
Field supervisory expenses		291,710 27
Salaries and fees		285,749 90
Rents		33,038 16
Furniture and fixtures		7,594 70
Maps, including corrections		35,475 99
Inspections and surveys		203,594 85
Taxes, licenses and fees		162,813 95
Postage, telegraph and telephone, exchange and express		28,705 79
Legal expenses		3,675 27
Advertising and subscriptions, printing and stationery		75,789 68
Agents' balances charged off		8,188 72
Miscellaneous		3,282 47
Real estate expenses		9,665 87
Paid stockholders for interest or dividends		76,000 00
Loss on sale or maturity of ledger assets		31,314 81
Decrease, by adjustment, in book value of ledger assets		4,247 31
Total disbursements		$6,466,132 87
Balance		$12,020,154 14
LEDGER ASSETS		
Book value of real estate		$300,000 00
Mortgage loans on real estate		616,749 57
Loans secured by collateral		330,500 00
Book value of bonds and stocks		8,896,194 35
Cash in company's office		4,096 33
Deposits in banks on interest		763,035 65
Agents' balances, business subsequent to October 1, 1927		1,065,438 14
Agents' balances, business prior to October 1, 1927		44,140 10
Total ledger assets		$12,020,154 14

Non-Ledger Assets

Interest	$88,070 21
Market value of bonds and stocks over book value	1,428,315 65
Reinsurance due on paid losses	50,006 82
Gross assets	$13,586,546 82
Deduct assets not admitted	44,140 10
Admitted assets	$13,542,406 72

LIABILITIES

Net unpaid losses and claims	$962,755 14
Estimated expenses of investigation and adjustment of losses	18,820 00
Unearned premiums	5,951,471 27
Salaries, rents, expenses, bills, accounts, fees, etc., due	8,796 51
Estimated amount hereafter payable for federal, state and other taxes	221,500 00
Contingent commissions or other charges due or accrued	25,000 00
Reserve for contingencies	500,000 00
Reserve for depreciation of securities	250,000 00
Reserve for contested liabilities other than losses	40,000 00
Total liabilities, except capital	$7,978,342 92
Capital paid up	2,000,000 00
Surplus over all liabilities	3,564,063 80
Total	$13,542,406 72

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$1,308,505,600 00	$11,574,824 00
Written or renewed during year	842,407,900 00	7,952,660 24
Totals	$2,150,913,500 00	$19,527,484 24
Expired and terminated	739,891,400 00	7,308,009 74
In force at end of year	$1,411,022,100 00	$12,219,474 50
Deduct amount reinsured	350,255,400 00	3,133,628 00
Net amount in force	$1,060,766,700 00	$9,085,846 50

	Other than fire risks	Premiums
In force December 31, 1926	$315,061,100 00	$1,839,445 02
Written or renewed during year	680,597,400 00	2,868,874 45
Totals	$995,658,500 00	$4,708,319 47
Expired and terminated	550,631,700 00	2,084,912 41
In force at end of year	$445,026,800 00	$2,623,407 06
Deduct amount reinsured	57,369,900 00	325,903 00
Net amount in force	$387,656,900 00	$2,297,504 06

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$233,947,400 00	$1,957,144 50
More than one and not over five years	823,364,500 00	7,102,094 50
Over five years	2,935,400 00	26,053 50
Advance premiums	519,400 00	554 00
Totals	$1,060,766,700 00	$9,085,846 50

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$23,335,900 00	$21,906,700 00
Net premiums received	273,830 36	219,058 41
Net losses paid	116,019 94	94,661 33
Net losses incurred	114,985 62	115,944 21

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$694,846 56	$694,620 00	$715,848 00
Province and municipal	452,764 81	449,500 00	470,065 00
Railroad	1,164,520 33	1,198,300 00	1,212,028 00
Public utilities	1,499,128 44	1,536,000 00	1,539,630 00
Miscellaneous	1,064,912 28	1,071,500 00	1,081,140 00
Total bonds	$4,876,172 42	$4,949,920 00	$5,018,711 00

	Book value	Par value	Market value
Stocks—			
Railroad	$907,148 12	$876,000 00	$1,296,546 00
Public utilities	635,702 75	404,400 00	855,534 00
Bank and trust company	506,919 61	203,100 00	933,305 00
Miscellaneous	1,970,251 45	1,004,890 00	2,220,414 00
Total stocks	$4,020,021 93	$2,488,390 00	$5,305,799 00
Total bonds and stocks	$8,896,194 35	$7,438,310 00	$10,324,510 00

ALBANY INSURANCE COMPANY

Albany, New York

(Commenced business 1811)

RONALD R. MARTIN, President — G. C. WALLINGFORD, Secretary

CAPITAL		
Capital paid up	$250,000 00	
Ledger assets December 31 of previous year		$1,972,017 91
INCOME		
Premiums		$676,030 84
Interest and rents		92,276 33
Profit on sale or maturity of ledger assets		15,880 81
Total income		$784,187 98
DISBURSEMENTS		
Net losses paid		$346,228 79
Loss adjustment expenses		12,357 21
Agents' compensation, including brokerage		148,206 94
Agents' allowances		3,648 88
Field supervisory expenses		28,859 03
Salaries and fees		51,533 05
Rents		5,526 64
Furniture and fixtures		784 78
Maps, including corrections		2,639 77
Inspections and surveys		14,183 21
Federal taxes		1,360 92
Taxes, licenses and fees		19,976 53
Postage, telegraph and telephone, exchange and express		2,790 94
Legal expenses		522 61
Advertising and subscriptions, printing and stationery		8,150 80
Agents' balances charged off		543 00
Miscellaneous		1,504 82
Paid stockholders for interest or dividends		47,500 00
Decrease, by adjustment, in book value of ledger assets		680 00
Total disbursements		$696,997 92
Balance		$2,059,207 97
LEDGER ASSETS		
Mortgage loans on real estate		$196,150 00
Book value of bonds and stocks		1,599,667 97
Cash in company's office		12,803 66
Deposits in banks on interest		63,992 06
Agents' balances, business subsequent to October 1, 1927		155,587 44
Agents' balances, business prior to October 1, 1927		17,577 07
Reinsurance due on paid losses		13,129 77
Deposit Philadelphia Underwriters' Association		300 00
Total ledger assets		$2,059,207 97
Non-Ledger Assets		
Interest		21,121 05
Market value of real estate over book value		114,172 53
Gross assets		$2,194,501 55
Deduct assets not admitted		17,577 07
Admitted assets		$2,176,924 48

LIABILITIES

Net unpaid losses and claims	$99,820 65
Estimated expenses of investigation and adjustment of losses	4,991 78
Unearned premiums	753,129 47
Salaries, rents, expenses, bills, accounts, fees, etc., due	2,435 72
Estimated amount hereafter payable for federal, state and other taxes	30,000 00
Contingent commissions or other charges due or accrued	9,601 95
Reserve for refund on tornado, builders and carpenters risk in Wisconsin	3,500 00
Total liabilities, except capital	$903,479 57
Capital paid up	250,000 00
Surplus over all liabilities	1,023,444 91
Total	$2,176,924 48

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$259,193,582 00	$2,142,087 89
Written or renewed during year	172,081,370 00	1,400,669 52
Excess of original premiums over reinsurance	----------	1,819 83
Total	$431,274,952 00	$3,544,577 24
Expired and terminated	144,429,136 00	1,242,992 07
In force at end of year	$286,845,816 00	$2,301,585 17
Deduct amount reinsured	102,622,050 00	942,804 78
Net amount in force	$184,223,766 00	$1,358,780 39

	Other than fire risks	Premiums
In force December 31, 1926	$22,201,043 00	$135,169 04
Written or renewed during year	16,741,294 00	88,610 62
Totals	$38,942,337 00	$223,779 66
Expired and terminated	10,794,416 00	105,572 03
In force at end of year	$28,147,921 00	$118,207 63
Deduct amount reinsured	9,636,615 00	36,256 20
Net amount in force	$18,511,306 00	$81,951 43

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$46,149,283 00	$344,571 92
More than one and not over five years	137,868,224 00	1,011,766 87
Over five years	196,259 00	2,348 28
Advance premiums	10,000 00	93 32
Totals	$184,223,766 00	$1,358,780 39

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$4,764,281 00	$277,283 00
Net premiums received	46,588 25	7,420 25
Net losses paid	13,512 32	1,534 32
Net losses incurred	15,387 00	1,639 32

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$244,331 63	$250,000 00	$260,500 00
Railroad	626,534 50	682,600 00	658,871 00
Public utilities	307,991 25	314,000 00	320,970 00
Miscellaneous	160,660 83	164,000 00	167,710 00
Total bonds	$1,339,518 21	$1,410,600 00	$1,408,051 00
Stocks—			
Railroad	$90,375 76	$98,600 00	$103,250 00
Public utilities	87,670 00	20,000 00	98,652 00
Bank and trust companies	27,154 00	12,500 00	42,250 00
Miscellaneous	54,950 00	56,050 00	61,637 50
Total stocks	$260,149 76	$187,150 00	$305,789 50
Total bonds and stocks	$1,599,667 97	$1,597,750 00	$1,713,840 50

THE ALLEMANNIA FIRE INSURANCE COMPANY

Pittsburgh, Pennsylvania

(Commenced business July 1, 1868)

W. STEINMEYER, President — G. W. UNVERZAGT, Secretary

CAPITAL

Capital paid up	$500,000 00	
Ledger assets December 31 of previous year		$4,310,607 59

INCOME

Premiums	$2,118,630 91
Interest and rents	240,843 18
Profit on sale or maturity of ledger assets	4,977 26
Total income	$2,364,451 35

DISBURSEMENTS

Net losses paid	$1,054,853 53
Loss adjustment expenses	37,037 34
Agents' compensation, including brokerage	498,539 68
Agents' allowances	5,363 68
Field supervisory expenses	144,052 03
Salaries and fees	110,792 68
Rents	19,891 23
Furniture and fixtures	1,252 89
Maps, including corrections	5,758 42
Inspections and surveys	48,321 06
Taxes, licenses and fees	76,948 02
Postage, telegraph and telephone, exchange and express	5,316 02
Legal expenses	1,215 84
Advertising and subscriptions, printing and stationery	19,153 57
Agents' balances charged off	2,007 41
Real estate expenses	14,357 00
Paid stockholders for interest or dividends	100,000 00
Decrease, by adjustment, in book value of ledger assets	4,000 00
Total disbursements	$2,148,860 70
Balance	$4,526,198 24

LEDGER ASSETS

Book value of real estate	$159,750 92
Mortgage loans on real estate	2,040,090 00
Book value of bonds and stocks	1,659,833 23
Cash in company's office	3,774 55
Deposits in banks on interest	358,544 50
Agents' balances, business subsequent to October 1, 1927	283,359 70
Agents' balances, business prior to October 1, 1927	7,502 38
Reinsurance due on paid losses	13,342 96
Total ledger assets	$4,526,198 24

Non-Ledger Assets

Interest	55,148 00
Market value of bonds and stocks over book value	239,721 27
Gross assets	$4,821,067 51
Deduct assets not admitted	7,502 38
Admitted assets	$4,813,565 13

LIABILITIES

Net unpaid losses and claims	$442,729 00
Unearned premiums	2,500,345 11
Salaries, rents, expenses, bills, accounts, fees, etc., due	1,474 06
Estimated amount hereafter payable for federal, state and other taxes	93,919 58
Contingent commissions or other charges due	42,031 75
Total liabilities, except capital	$3,095,499 50
Capital paid up	500,000 00
Surplus over all liabilities	1,218,065 63
Total	$4,813,565 13

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$796,727,631 00	$7,558,392 90
Written or renewed during year	583,278,882 00	4,919,502 17
Excess of original premiums over reinsurance		91,722 72
Total	$1,380,006,513 00	$12,569,617 79
Expired and terminated	501,978,832 00	4,712,427 41
In force at end of year	$878,027,681 00	$7,857,190 38
Deduct amount reinsured	333,780,876 00	3,221,408 07
Net amount in force	$544,246,805 00	$4,635,782 31

	Other than fire risks	Premiums
In force December 31, 1926	$109,938,236 00	$670,962 27
Written or renewed during year	95,227,997 00	351,158 33
Excess of original premiums over reinsurance		67,947 71
Total	$205,166,233 00	$1,090,068 31
Expired and terminated	72,433,189 00	553,466 69
In force at end of year	$132,733,044 00	$545,601 62
Deduct amount reinsured	41,898,155 00	174,380 90
Net amount in force	$90,834,889 00	$371,220 72

Recapitulation of fire risks and premiums—	Amount covered	Premiums
[illegible]	$122,089,785 00	$1,055,201 41
[illegible] not over five years	420,473,935 00	3,570,215 53
[illegible]	934,044 00	9,146 10
[illegible]	149,041 00	1,219 27
Totals	$544,246,805 00	$4,635,782 31

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
[illegible]	$7,311,179 00	$257,490 00
[illegible]	95,042 71	6,825 91
[illegible]	50,406 69	9,294 60
Net losses incurred	51,972 89	8,758 37

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
[illegible]			
Government	$30,450 63	$30,000 00	$31,200 00
[illegible]	[illegible]	71,354 34	72,328 00
[illegible]	[illegible]	141,700 00	126,559 00
[illegible]	[illegible]	370,000 00	382,880 00
[illegible]	925,244 00	952,000 00	930,760 00
Total bonds	[illegible]	[illegible] 34	$1,515,677 00
[illegible]			
[illegible]	[illegible] 00	$10,000 00	$12,500 00
[illegible]	[illegible] 00	20,000 00	19,900 00
[illegible]	[illegible] 00	[illegible] 00	174,180 00
[illegible]	[illegible] 00	[illegible] 40 00	147,297 50
Total stocks	$130,503 00	$163,840 00	$353,877 50
Total bonds and stocks	$1,059,833 33	[illegible] 34	$1,869,554 50

ALLIANCE ASSURANCE COMPANY, LIMITED

London, England

[illegible]

Capital [illegible] $[illegible] 88

INCOME

Premiums	$914,472 00
Interest and rents	67,446 44
Profit on foreign exchange	8 77
Refund of federal income tax	3,039 97
Remittances from home office to United States branch	26,120 13
Agents' balances previously charged off	610 94
Profit on sale or maturity of ledger assets	2,675 25
Total income	$1,014,373 50

DISBURSEMENTS

Net losses paid	$438,586 57
Loss adjustment expenses	26,426 42
Agents' compensation, including brokerage	267,371 48
Agents' allowances	4,793 69
Field supervisory expenses	553 17
Inspections and surveys	6,027 18
Federal taxes	8,980 20
Taxes, licenses and fees	23,271 51
Postage, telegraph and telephone, exchange and express	2,492 29
Legal expenses	93 57
Advertising and subscriptions, printing and stationery	6,446 08
Agents' balances charged off	430 05
Miscellaneous	5,334 34
Remittances to home office	287,423 93
Total disbursements	$1,078,230 48
Balance	$1,671,326 90

LEDGER ASSETS

Book value of bonds and stocks	$1,407,179 49
Deposits in banks on interest	132,682 94
Agents' balances, business subsequent to October 1, 1927	118,029 73
Agents' balances, business prior to October 1, 1927	3,083 42
Bills receivable, taken for risks other than fire risks	3,000 00
Losses due from reinsuring companies	7,351 32
Total ledger assets	$1,671,326 90

Non-Ledger Assets

Interest	$20,593 92
Market value of bonds and stocks over book value	25,029 51
Gross assets	$1,716,950 33
Deduct assets not admitted	6,083 42
Admitted assets	$1,710,866 91

LIABILITIES

Net unpaid losses and claims	$677,802 00
Estimated expenses of investigation and adjustment of losses	26,557 00
Unearned premiums	358,733 00
Salaries, rents, expenses, bills, accounts, fees, etc., due	2,000 00
Estimated amount hereafter payable for taxes	35,000 00
Contingent commissions or other charges due	35,000 00
Reinsurance on paid losses due from companies not authorized	1,174 57
Total liabilities, except capital	$1,136,267 27
Capital paid up	200,000 00
Surplus over all liabilities	374,599 64
Total	$1,710,866 91

RISKS AND PREMIUMS

	Other than fire risks	Premiums
In force December 31, 1926	$84,075,113 00	$1,045,944 44
Written or renewed during year	547,083,195 00	1,846,789 92
Totals	$631,158,308 00	$2,892,734 36
Expired and terminated	544,562,337 00	1,782,555 39
In force at end of year	$86,595,971 00	$1,110,178 97
Deduct amount reinsured	33,785,450 00	430,949 96
Net amount in force	$52,810,521 00	$679,229 01

BUSINESS IN CALIFORNIA DURING 1927

	Other than fire
Net risks written	$123,304,619 00
[illegible]	16,049 08
[illegible]	4,104 56
[illegible]	6,109 30

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
[illegible]	$248,186 57	$250,000 00	$258,500 00
[illegible] and municipal	685,067 19	670,000 00	687,700 00
[illegible]	369,987 88	334,000 00	378,640 00
Total bonds	$1,303,241 64	$1,254,000 00	$1,324,800 00
Stocks—			
Railroad	$31,050 00	$30,000 00	$31,800 00
[illegible]	32,050 35		33,269 00
Miscellaneous	40,837 50	30,000 00	42,300 00
Total stocks	$103,937 85	$60,000 00	$107,369 00
Total bonds and stocks	$1,407,179 49	$1,314,000 00	$1,432,209 00

THE ALLIANCE INSURANCE COMPANY

Philadelphia, Pennsylvania

Commenced business January 1, [illegible]

BENJAMIN RUSH, [illegible] J. J. CANSERT, Assistant Secretary

CAPITAL

Capital paid up	$1,000,000 00	
[illegible]		$7,355,932 83

INCOME

[illegible]	$3,726,706 85
[illegible]	15,520 43
[illegible]	311,960 79
[illegible]	8,768 15
[illegible]	1,050 66
[illegible]	30 59
[illegible]	102,626 96
[illegible]	$4,166,663 83

DISBURSEMENTS

[illegible]	$1,669,457 26
[illegible]	22,966 13
[illegible]	824,342 44
[illegible]	23,541 [illegible]
[illegible]	128,[illegible] 89
[illegible]	295,[illegible] 72
[illegible]	78,[illegible] 83
[illegible]	7,[illegible] 44
[illegible]	1,[illegible] 80
[illegible]	76,[illegible] 39
[illegible]	[illegible] 83
[illegible]	[illegible] 58
[illegible]	[illegible] 44
[illegible]	1,[illegible] 37
[illegible]	76,[illegible] 81
[illegible]	1,[illegible] 84
[illegible]	[illegible] 01
[illegible]	1,[illegible] 00
[illegible]	24,[illegible] 14
[illegible]	[illegible] 00
[illegible]	[illegible] 01
Total disbursements	$3,[illegible] 83
Balance	$4,[illegible] 83

LEDGER ASSETS

Book value of bonds and stocks	$6,351,473 63
Cash in company's office	100 00
Deposits in banks on interest	740,541 11
Agents' balances, business subsequent to October 1, 1927	869,766 41
Agents' balances, business prior to October 1, 1927	38,339 68
Recoverable for reinsurance	1,392 99
Total ledger assets	$8,001,613 82

Non-Ledger Assets

Interest	85,296 85
Market value of bonds and stocks over book value	558,788 37
Gross assets	$8,645,699 04
Deduct assets not admitted	38,339 68
Admitted assets	$8,607,359 36

LIABILITIES

Net unpaid losses and claims	$762,526 00
Estimated expenses of investigation and adjustment of losses	11,560 00
Unearned premiums	3,351,913 96
Reclaimable by the insured on perpetual fire insurance policies	87,050 33
Salaries, rents, expenses, bills, accounts, fees, etc., due	5,977 00
Estimated amount hereafter payable for federal, state and other taxes	150,000 00
Contingent commissions or other charges due	55,000 00
Reserve for all other liabilities	62,488 04
Total liabilities except capital	$4,486,455 33
Capital paid up	1,000,000 00
Surplus over all liabilities	3,120,904 03
Total	$8,607,359 36

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$981,355,995 00	$8,300,708 60
Written or renewed during year	812,860,356 00	5,696,170 32
Totals	$1,794,216,351 00	$13,996,878 92
Expired and terminated	682,619,586 00	4,406,762 21
In force at end of year	$1,111,596,765 00	$9,590,116 71
Deduct amount reinsured	534,732,190 00	4,374,894 12
Net amount in force	$576,864,575 00	$5,215,222 59

	Other than fire risks	Premiums
In force December 31, 1926	$199,434,667 00	$1,302,169 13
Written or renewed during year	482,498,982 00	1,867,886 91
Totals	$681,933,649 00	$3,170,056 04
Expired and terminated	395,933,359 00	1,738,754 66
In force at end of year	$286,000,290 00	$1,431,301 38
Deduct amount reinsured	22,799,840 00	287,981 44
Net amount in force	$263,200,450 00	$1,143,319 94

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$161,259,571 00	$1,289,042 56
More than one and not over five years	409,333,221 00	3,760,003 63
Over five years	14,484,944 00	161,399 93
Advance premiums	786,839 00	4,776 47
Totals	$576,864,575 00	$5,215,222 59
Perpetual risks	3,592,531 00	96,722 59
Grand totals	$580,457,106 00	$5,311,945 18

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$12,003,741 00	$11,929,572 00
Net premiums received	139,205 28	81,010 05
Net losses paid	57,887 40	80,506 44
Net losses incurred	64,942 04	86,122 10

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$942,569 74	$979,000 00	$1,000,370 00
Province and municipal	870,937 32	860,000 00	897,000 00
Railroad	1,892,958 81	2,115,000 00	2,162,530 00
Public utilities	821,888 96	845,000 00	841,420 00
Miscellaneous	893,159 82	893,000 00	907,220 00
Total bonds	$5,421,514 65	$5,692,000 00	$5,808,540 00
Stocks—			
Railroad	$342,891 48	$312,500 00	$456,750 00
Public utilities	343,617 50	156,200 00	388,522 00
Miscellaneous	243,450 00	189,800 00	256,450 00
Total stocks	$929,958 98	$658,500 00	$1,101,722 00
Total bonds and stocks	$6,351,473 63	$6,350,500 00	$6,910,262 00

AMERICAN ALLIANCE INSURANCE COMPANY

New York, N. Y.

(Commenced business February 8, 1897)

CHARLES G. SMITH, President — GEORGE E. KRECH, Secretary

CAPITAL

Capital paid up	$2,000,000 00	
Ledger assets December 31 of previous year		$6,650,920 17

INCOME

Premiums	$1,538,425 62
Interest and rents	375,155 48
Profit on sale or maturity of ledger assets	126,025 25
Total income	$2,039,606 35

DISBURSEMENTS

Net losses paid	$647,586 48
Loss adjustment expenses	19,143 61
Agents' compensation, including brokerage	493,282 76
Salaries and fees	15,025 00
Rents	200 00
Federal taxes	45,840 08
Taxes, licenses and fees	45,166 19
Legal expenses	2,586 58
Advertising and subscriptions, printing and stationery	248 31
Paid stockholders for interest or dividends	320,000 00
Loss on sale or maturity of ledger assets	608 00
Total disbursements	$1,589,687 01
Balance	$7,100,839 51

LEDGER ASSETS

Book value of bonds and stocks	$6,869,378 63
Deposits in banks on interest	73,450 42
Agents' balances, business subsequent to October 1, 1927	158,010 46
Total ledger assets	$7,100,839 51

Non-Ledger Assets

Interest	76,186 00
Market value of bonds and stocks over book value	1,222,999 37
Admitted assets	$8,400,024 88

LIABILITIES

Net unpaid losses and claims	$151,470 00
Estimated expenses of investigation and adjustment of losses	1,000 00
Unearned premiums	1,764,862 55
Estimated amount hereafter payable for federal, state and other taxes	100,000 00
Total liabilities except capital	$2,017,332 55
Capital paid up	2,000,000 00
Surplus over all liabilities	4,382,692 33
Total	$8,400,024 88

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$1,491,184,233 00	$11,432,576 12
Written or renewed during year	896,290,561 00	6,773,629 51
Totals	$2,387,474,794 00	$18,206,205 63
Expired and terminated	845,962,846 00	6,437,455 17
In force at end of year	$1,541,511,948 00	$11,768,750 46
Deduct amount reinsured	1,134,958,218 00	8,574,607 67
Net amount in force	$406,553,730 00	$3,194,142 79

	Other than fire risks	Premiums
In force December 31, 1926	$244,621,732 00	$788,633 09
Written or renewed during year	169,445,108 00	745,412 61
Totals	$414,066,840 00	$1,534,045 70
Expired and terminated	143,440,098 00	691,179 24
In force at end of year	$270,626,742 00	$842,866 46
Deduct amount reinsured	223,179,350 00	686,437 54
Net amount in force	$47,447,392 00	$156,428 92

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$98,186,782 00	$651,087 58
More than one and not over five years	306,235,450 00	2,530,205 21
Over five years	239,269 00	1,009 29
Advance premiums	1,892,229 00	12,840 71
Totals	$406,553,730 00	$3,194,142 79

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$6,329,346 00	$189,277 00
Net premiums received	75,287 56	14,218 97
Net losses paid	26,842 34	5,339 44
Net losses incurred	29,135 34	5,178 44

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$1,237,783 36	$1,293,000 00	$1,328,170 00
Province and municipal	516,028 31	531,000 00	565,750 00
Railroad	1,573,144 75	1,748,000 00	1,808,295 00
Public utilities	905,597 79	915,000 00	963,850 00
Miscellaneous	692,240 88	704,000 00	716,750 00
Total bonds	$4,924,795 09	$5,191,000 00	$5,382,815 00
Stocks—			
Railroad	$700,525 50	$795,600 00	$990,166 00
Public utilities	576,723 85	202,100 00	887,343 00
Bank and trust company	19,245 00	10,000 00	57,600 00
Miscellaneous	648,089 19	539,450 00	774,454 00
Total stocks	$1,944,583 54	$1,547,150 00	$2,709,563 00
Total bonds and stocks	$6,869,378 63	$6,738,150 00	$8,092,378 00

AMERICAN AUTOMOBILE FIRE INSURANCE COMPANY

St. Louis, Missouri

(Commenced business January 1, 1928)

L. A. HARRIS, President — P. R. RYAN, Secretary

CAPITAL

Capital paid up	$200,000 00	
Ledger assets at organization November 21, 1927		$600,000 00

INCOME

Interest and rents	−$3,107 44
Profit on sale or maturity of ledger assets	425 00
Total income	−$2,682 44

DISBURSEMENTS

Salaries and fees	$230 00
Federal taxes	100 00
Taxes, licenses and fees	5,171 36
Postage, telegraph and telephone, exchange and express	8 10
Advertising and subscriptions, printing and stationery	1,665 28
Miscellaneous	133 26
Total disbursements	$7,308 00
Balance	$590,009 56

LEDGER ASSETS

Book value of bonds	$577,518 85
Deposits in banks on interest	12,490 71
Total ledger assets	$590,009 56

Non-Ledger Assets

Interest	6,221 87
Market value of bonds over book value	4,381 15
Gross assets	$600,612 58

LIABILITIES

Capital paid up	$200,000 00
Surplus over all liabilities	400,612 58
Total	$600,612 58

BONDS OWNED

	Book value	Par value	Market value
Government	$122,825 00	$120,000 00	$123,800 00
Province and municipal	102,418 85	100,000 00	102,500 00
Railroad	100,000 00	100,000 00	100,500 00
Public utilities	99,700 00	100,000 00	100,700 00
Miscellaneous	152,575 00	155,000 00	154,400 00
Totals	$577,518 85	$575,000 00	$581,900 00

AMERICAN AND FOREIGN INSURANCE COMPANY

New York, N. Y.

(Commenced business February, 1897)

L. H. REYNOLDS, President — J. E. HOFFMAN, Secretary

CAPITAL

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$4,353,884 45

INCOME

Premiums	$1,459,825 78
Interest and rents	188,352 92
Federal income tax refunds	4,641 30
Profit on sale or maturity of ledger assets	8,942 22
Increase, by adjustment, in book value of ledger assets	1,377 89
Total income	$1,663,140 11

DISBURSEMENTS

Net losses paid	$410,203 12
Loss adjustment expenses	14,623 90
Agents' compensation, including brokerage	215,667 07
Agents' allowances	2,579 89
Field supervisory expenses	23,632 76
Salaries and fees	113,969 26
Rents	23,661 45
Furniture and fixtures	6,748 12
Maps, including corrections	2,221 69
Inspections and surveys	22,826 84
Federal taxes	38,644 13
Taxes, licenses and fees	30,747 07
Postage, telegraph and telephone, exchange and express	7,017 60
Legal expenses	2,672 51
Advertising and subscriptions, printing and stationery	18,284 34
Miscellaneous	3,626 04
Real estate expenses	156,235 99
Agents' balances charged off	812 45
Loss on sale or maturity of ledger assets	1,642 95
Decrease, by adjustment, in book value of ledger assets	7,708 57
Total disbursements	$1,103,525 75
Balance	$4,913,498 81

LEDGER ASSETS

Book value of real estate	$160,000 00
Book value of bonds and stocks	4,071,130 16
Deposits in banks, not on interest	1,000 00
Deposits in banks, on interest	587,815 08
Agents' balances, business subsequent to October 1, 1927	42,614 69
Agents' balances, business prior to October 1, 1927	23,294 13
Reinsurance recoverable on paid losses	27,644 75
Total ledger assets	$4,913,498 81

Non-Ledger Assets

Interest	31,812 62
Market value of bonds and stocks over book value	42,277 64
Gross assets	$4,987,589 07
Deduct assets not admitted	23,294 13
Admitted assets	$4,964,294 94

LIABILITIES

Net unpaid losses and claims	$515,343 81
Estimated expenses of investigation and adjustment of losses	8,912 00
Unearned premiums	637,877 66
Salaries, rents, expenses, bills, accounts, fees, etc., due	4,662 94
Estimated amount hereafter payable for federal, state and other taxes	70,275 00
Reinsurance due from other companies not authorized in New York state	26,745 34
Total liabilities, except capital	$1,263,816 75
Capital paid up	1,000,000 00
Surplus over all liabilities	2,700,478 19
Total	$4,964,294 94

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$74,985,449 00	$539,716 26
Written or renewed during year	126,495,877 00	966,256 55
Excess of original premiums over reinsurance	----------	136,261 88
Totals	$201,481,326 00	$1,642,234 69
Expired and terminated	60,258,000 00	489,629 41
In force at end of year	$141,223,326 00	$1,152,605 28
Deduct amount reinsured	38,004,840 00	314,850 87
Net amount in force	$103,218,486 00	$837,754 41

	Other than fire risks	Premiums
In force December 31, 1926	$98,851,200 00	$311,825 77
Written or renewed during year	4,935,099,374 00	1,257,679 50
Excess of original premiums over reinsurance	----------	2,523 16
Totals	$5,033,950,574 00	$1,572,028 43
Expired and terminated	4,938,768,997 00	1,223,499 94
In force at end of year	$95,181,577 00	$348,528 49
Deduct amount reinsured	13,089,868 00	31,580 34
Net amount in force	$82,091,709 00	$316,948 15

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$22,523,025 00	$189,571 39
More than one and not over five years	79,496,161 00	634,365 05
Over five years	1,188,000 00	13,730 00
Advance premiums	11,300 00	87 97
Totals	$103,218,486 00	$837,754 41

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$22,559,927 00	$489,472,367 00
Net premiums received	182,207 42	87,137 44
Net losses paid	30,694 57	1,480 56
Net losses incurred	38,448 92	31,544 68

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$1,559,780 58	$1,431,500 00	$1,610,405 00
Province and municipal	503,429 11	493,490 00	512,989 80
Railroad	768,067 68	770,500 00	789,130 00
Public utilities	362,228 65	357,000 00	371,380 00
Miscellaneous	309,837 02	309,000 00	312,590 00
Total bonds	$3,503,343 04	$3,361,490 00	$3,596,494 80
Stocks—			
Railroad	$555,009 32	$346,200 00	$495,193 00
Public utilities	12,777 80	12,000 00	21,720 00
Total stocks	$567,787 12	$358,200 00	$516,913 00
Total bonds and stocks	$4,071,130 16	$3,719,690 00	$4,113,407 80

AMERICAN CENTRAL INSURANCE COMPANY

St. Louis, Missouri

(Commenced business February, 1853)

B. G. CHAPMAN, JR., President — D. E. MONROE, Secretary

CAPITAL

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$9,037,290 95

INCOME

Premiums	$3,849,585 89
Interest and rents	391,700 87
Conscience money	70 00
Refund federal taxes	254 25
Bonus on Kansas City Public Service Co.	63 92
Borrowed money	100,000 00
Agents' balances previously charged off	99 77
Profit on sale or maturity of ledger assets	25,997 50
Total income	$4,367,772 20

DISBURSEMENTS

Net losses paid	$2,743,907 22
Loss adjustment expenses	121,304 13
Agents' compensation, including brokerage	1,091,997 45
Agents' allowances	46,813 46
Field supervisory expenses	213,945 47
Salaries and fees	214,538 75
Rents	42,145 45
Furniture and fixtures	7,010 07
Maps, including corrections	22,302 94
Inspections and surveys	116,342 39
Federal taxes	10,498 17
Taxes, licenses and fees	183,590 72
Postage, telegraph and telephone, exchange and express	11,958 17
Legal expenses	5,048 06
Advertising and subscriptions, printing and stationery	57,682 03
Agents' balances charged off	2,506 19
Auditor's fees	3,422 59
Paid stockholders for interest or dividends	100,000 00
Loss on sale or maturity of ledger assets	43 86
Decrease, by adjustment, in book value of ledger assets	1,646 72
Borrowed money repaid	100,000 00
Interest on borrowed money	672 91
Total disbursements	$5,097,376 75
Balance	$8,307,686 40

LEDGER ASSETS

Book value of bonds and stocks	$7,194,762 80
Cash in company's office	43,488 75
Deposits in banks on interest	257,839 99
Agents' balances, business subsequent to October 1, 1927	686,392 27
Agents' balances, business prior to October 1, 1927	12,739 20
Bills receivable, taken for fire risks	73,859 53
Bills receivable, taken for risks other than fire risks	29,713 23
Advances to fieldmen	807 83
Reinsurance recoverable on paid losses	8,082 80
Total ledger assets	$8,307,686 40

Non-Ledger Assets

Interest	106,902 71
Market value of bonds and stocks over book value	669,456 84
Gross assets	$9,084,045 95
Deduct assets not admitted	36,256 45
Admitted assets	$9,047,789 50

LIABILITIES

Net unpaid losses and claims	$583,213 68
Estimated expenses of investigation and adjustment of losses	10,354 13
Unearned premiums	4,547,890 37
Dividends declared and unpaid to stockholders	255 98
Salaries, rents, expenses, bills, accounts, fees, etc., due	9,617 71
Estimated amount hereafter payable for federal, state and other taxes	150,000 00
Contingent commissions or other charges due	20,000 00
Total liabilities, except capital	$5,321,331 87
Capital paid up	1,000,000 00
Surplus over all liabilities	2,726,457 63
Total	$9,047,789 50

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$1,562,314,719 00	$13,106,939 31
Written or renewed during year	825,997,259 00	6,979,951 94
Totals	$2,388,311,978 00	$20,086,891 25
Expirations and cancellations	1,028,725,159 00	8,353,538 35
In force at end of year	$1,359,586,819 00	$11,733,352 90
Deduct amount reinsured	312,892,929 00	2,755,574 86
Net amount in force	$1,046,693,890 00	$8,977,778 04

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$183,483,528 00	$1,833,030 57
More than one and not over five years	636,265,296 00	6,220,745 25
Over five years	728,662 00	9,963 60
Advance premiums	61,959 00	1,006 99
Totals	$820,539,445 00	$8,064,746 41

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$13,607,431 00	$2,287,668 00
Net premiums received	164,972 06	60,206 22
Net losses paid	107,028 61	33,822 34
Net losses incurred	95,433 40	27,988 23

THE AMERICAN DRUGGISTS' FIRE INSURANCE COMPANY

Cincinnati, Ohio

(Commenced business January 15, 1907)

CHAS. H. AVERY, President — FRANK H. FREERICKS, Secretary

CAPITAL

Capital paid up	$500,000 00	
Ledger assets December 31 of previous year		$1,613,082 00

INCOME

Premiums	$416,396 90
Interest and rents	65,031 51
Stock transfer fees	30 24
Sale of used furniture	50 00
Increase, by adjustment, in book value of ledger assets	1,472 22
Total income	$482,980 87

DISBURSEMENTS

Net losses paid	$106,054 91
Loss adjustment expenses	4,002 02
Agents' compensation, including brokerage	18,666 23
Agents' allowances	410 57
Field supervisory expenses	21,756 33
Salaries and fees	49,158 39
Rents	3,071 00
Furniture and fixtures	42 00
Inspection and surveys	6,219 39
Federal taxes	12,089 02
Taxes, licenses and fees	24,772 67
Postage, telegraph and telephone, exchange and express	2,373 36
Legal expenses	186 47
Advertising and subscriptions, printing and stationery	11,331 24
Miscellaneous	3,972 06
Real estate expenses	2,748 75
Paid stockholders for interest or dividends	60,000 00
Decrease, by adjustment, in book value of ledger assets	18,126 77
Total disbursements	$344,981 18
Balance	$1,751,081 69

LEDGER ASSETS

Book value of real estate	$178,428 10
Book value of bonds and stocks	1,464,282 22
Cash in company's office	12,935 10
Deposits in banks on interest	25,539 99
Agents' balances, business subsequent to October 1, 1927	67,107 41
Other ledger assets	2,788 87
Total ledger assets	$1,751,081 69

Non-Ledger Assets

Interest	15,519 05
Market value of bonds and stocks over book value	54,147 78
Admitted assets	$1,820,748 52

LIABILITIES

Net unpaid losses and claims	$17,219 52
Estimated expenses of investigation and adjustment of losses	300 00
Unearned premiums	228,636 57
Dividends declared and unpaid	3,750 00
Salaries, rents, expenses, bills, accounts, fees, etc., due	2,463 00
Estimated amount hereafter payable for federal, state and other taxes	32,026 44
Total liabilities, except capital	$284,395 53
Capital paid up	500,000 00
Surplus over all liabilities	1,036,352 99
Total	$1,820,748 52

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$62,833,665 00	$637,676 76
Written or renewed during year	66,626,056 00	652,852 64
Totals	$129,459,721 00	$1,290,529 40
Expired and terminated	62,632,069 00	617,695 94
In force at end of year	$66,827,652 00	$672,833 46
Deduct amount reinsured	21,360,300 00	218,237 21
Net amount in force	$45,467,352 00	$454,596 25

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$41,781,492 00	$400,481 02
More than one and not over five years	3,685,860 00	54,115 23
Totals	$45,467,352 00	$454,596 25

BUSINESS IN CALIFORNIA DURING 1927

	Fire
Net risks written	$1,736,170 00
Net premiums received	23,514 61
Net losses paid	843 70
Net losses incurred	843 70

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$968,428 53	$979,000 00	$1,015,520 00
Province and municipal	226,828 64	219,000 00	231,410 00
Miscellaneous	229,522 55	225,000 00	231,250 00
Total bonds	$1,424,779 72	$1,423,000 00	$1,478,180 00
Stocks—			
Railroad	39,502 50	31,000 00	40,250 00
Total bonds and stocks	$1,464,282 22	$1,454,000 00	$1,518,430 00

AMERICAN EAGLE FIRE INSURANCE COMPANY

New York, N. Y.

(Commenced business August, 1915)

PAUL L. HAID, President — ALFRED L. MERRITT, Secretary

CAPITAL

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$11,238,805 93

INCOME

Premiums	$6,124,525 91
Interest and rents	501,738 86
Agents' balances previouly charged off	77 94
Profit on sale or maturity of ledger assets	8,543 00
Increase, by adjustment, in book value of ledger assets	1,129,116 00
Total income	$7,764,001 71

DISBURSEMENTS

Net losses paid	$2,885,217 16
Loss adjustment expenses	138,660 08
Agents' compensation, including brokerage	1,419,363 52
Agents' allowances	124 94
Field supervisory expenses	233,190 65
Salaries and fees	323,495 29
Rents	53,030 73
Furniture and fixtures	17,778 01
Maps, including corrections	11,211 86
Inspections and surveys	149,065 61
Federal taxes	5 64
Taxes, licenses and fees	166,332 94
Postage, telegraph and telephone, exchange and express	23,400 24
Legal expenses	3,300 05
Advertising and subscriptions, printing and stationery	79,064 34
Agents' balances charged off	3,560 93
Investment expenses, other than real estate	601 27
Paid stockholders for interest or dividends	140,000 00
Loss on sale or maturity of ledger assets	8,500 00
Decrease, by adjustment, in book value of ledger assets	45,277 00
Total disbursements	$5,701,180 26
Balance	$13,301,627 38

LEDGER ASSETS

Book value of bonds and stocks	$11,527,920 00
Deposits in banks on interest	639,519 04
Agents' balances, business subsequent to October 1, 1927	1,081,406 60
Agents' balances, business prior to October 1, 1927	51,035 21
Bills receivable, taken for fire risks	1,252 93
Bills receivable, taken for risks other than fire risks	493 60
Total ledger assets	$13,301,627 38

Non-Ledger Assets

Interest	49,057 09
Market value of bonds and stocks over book value	57,564 75
Gross assets	$13,408,249 22
Deduct assets not admitted	52,061 98
Admitted assets	$13,356,187 24

LIABILITIES

Net unpaid losses and claims	$842,012 27
Estimated expenses of investigation and adjustment of losses	34,171 16
Unearned premiums	6,607,741 63
Salaries, rents, expenses, bills, accounts, fees, etc., due	6,000 00
Estimated amount hereafter payable for federal, state and other taxes	235,900 00
Contingent commissions or other charges due	49,354 72

Reserve for contingencies	$125,000 00
Reserve for market fluctuation in securities	650,000 00
Total liabilities, except capital	$8,550,179 78
Capital paid up	1,000,000 00
Surplus over all liabilities	3,806,007 46
Total	$13,356,187 24

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$1,896,453,891 00	$16,794,280 00
Written or renewed during year	1,170,886,766 00	7,885,579 03
Totals	$3,067,340,657 00	$24,679,859 03
Expired and terminated	911,169,405 00	7,990,031 44
In force at end of year	$2,156,171,252 00	$16,689,827 59
Deduct amount reinsured	679,455,199 00	5,183,678 12
Net amount in force	$1,476,716,053 00	$11,506,149 47

	Other than fire risks	Premiums
In force December 31, 1926	$308,589,242 00	$2,044,656 21
Written or renewed during year	787,802,304 00	1,764,314 32
Totals	$1,096,391,546 00	$3,808,970 53
Expired and terminated	843,215,610 00	2,371,027 72
In force at end of year	$253,175,936 00	$1,437,942 81
Deduct amount reinsured	56,370,612 00	146,373 47
Net amount in force	$196,805,324 00	$1,291,569 34

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$519,485,831 00	$2,921,171 93
More than one and not over five years	952,161,440 00	8,535,865 11
Over five years	2,925,332 00	34,918 49
Advance premiums	2,143,450 00	14,193 94
Totals	$1,476,716,053 00	$11,506,149 47

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$19,308,692 00	$17,789,145 00
Net premiums received	193,678 89	55,824 30
Net losses paid	18,307 75	35,743 23
Net losses incurred	71,534 32	32,951 82

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$1,685,250 00	$1,625,000 00	$1,685,250 00
Province and municipal	72,800 00	70,000 00	72,800 00
Railroad	574,550 00	580,000 00	574,550 00
Public utilities	201,750 00	200,000 00	201,750 00
Miscellaneous	1,365,550 00	1,347,000 00	1,365,550 00
Total bonds	$3,899,900 00	$3,822,000 00	$3,899,900 00
Stocks—			
Railroad	$1,805,540 00	$1,112,000 00	$1,820,055 00
Public utilities	727,900 00	220,000 00	735,587 50
Bank and trust company	486,000 00	90,000 00	489,375 00
Miscellaneous	4,608,580 00	2,078,500 00	4,640,567 25
Total stocks	$7,628,020 00	$3,500,500 00	$7,685,584 75
Total bonds and stocks	$11,527,920 00	$7,322,500 00	$11,585,484 75

AMERICAN EQUITABLE ASSURANCE COMPANY

New York, N. Y.

(Commenced business April 12, 1918)

R. A. CORROON, President — P. A. COSGROVE, Secretary

CAPITAL

Capital paid up	$1,000,000 00		
Ledger assets December 31 of previous year		$5,340,000 00	
Increase of paid up capital during year		300,000 00	
			$5,640,000 00

INCOME

Premiums	$2,426,389 12
Interest and rents	161,750 08
Increase in liabilities, on account of reinsurance treaties	21,331 37
Profit on sale or maturity of ledger assets	492,581 98
Total income	$3,102,052 55

DISBURSEMENTS

Net losses paid	$1,194,485 16
Loss adjustment expenses	49,623 77
Agents' compensation and allowances	925,524 45
Salaries and fees	1,520 00
Inspections and surveys	39,696 21
Federal taxes	40 00
Taxes, licenses and fees	65,145 95
Postage, telegraph and telephone, exchange and express	2,065 89
Legal expenses	9,116 25
Advertising and subscriptions, printing and stationery	30,007 52
Agents' balances charged off	5,300 24
Investment expense	10,024 88
Sundry expenses	1,573 86
Anchor Insurance Co., liabilities	41,301 41
Paid stockholders for interest or dividends	542,652 99
Decrease in liabilities, on account of reinsurance treaties	28,743 78
Loss on sale or maturity of ledger assets	63,084 86
Total disbursements	$3,009,907 22
Balance	$5,732,145 63

LEDGER ASSETS

Book value of bonds and stocks	$4,790,799 12
Cash in company's office	4,257 10
Deposits in banks on interest	413,998 86
Agents' balances, business subsequent to October 1, 1927	499,352 31
Bills receivable, taken for fire risks	22,156 18
Fund deposited under reinsurance treaties	1,482 06
Deposit with Philadelphia Fire Underwriters Association	100 00
Total ledger assets	$5,732,145 63

Non-Ledger Assets

Interest	5,461 70
Market value of bonds and stocks over book value	253,655 88
Reinsurance due on paid losses	8,271 19
Excess of actual rate of exchange on foreign funds	1,034 64
Gross assets	$6,000,569 04

LIABILITIES

Net unpaid losses and claims	$422,629 84
Estimated expenses of investigation and adjustment of losses	8,063 28
Unearned premiums	2,253,486 31
Dividends to stockholders	352 62
Estimated amount hereafter payable for taxes	48,378 77
Contingent commissions or other charges due	7,450 67
Funds held under reinsurance treaties	74,936 81
Anchor Insurance Company liabilities	13,588 03
Reserve for Missouri rate litigation	7,000 00

Unearned premiums on reinsurance in unauthorized companies	$5,620 06
Voluntary reserve for contingencies	750,000 00
Reinsurance due on paid losses	3,498 14
Total liabilities, except capital	$3,595,004 13
Capital paid up	1,000,000 00
Surplus over all liabilities	1,405,564 51
Total	$6,000,269 04

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$1,054,374,514 00	$9,548,330 08
Written or renewed during year	915,143,468 00	7,779,186 23
Excess of original premiums over reinsurance	----------	910,164 79
Totals	$1,969,517,982 00	$18,237,681 10
Expired and terminated	956,085,877 00	9,122,556 57
In force at end of year	$1,013,432,105 00	$9,115,124 53
Deduct amount reinsured	557,164,994 00	5,019,724 48
Net amount in force	$456,267,111 00	$4,095,400 05

	Other than fire risks	Premiums
In force December 31, 1926	$78,371,988 00	$549,245 83
Written or renewed during year	74,605,523 00	335,185 67
Excess of original premiums over reinsurance	----------	57,622 87
Totals	$152,977,511 00	$942,054 37
Expired and terminated	74,252,169 00	561,386 12
In force at end of year	$78,725,342 00	$380,668 25
Deduct amount reinsured	40,827,237 00	199,774 22
Net amount in force	$37,898,105 00	$180,894 03

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$133,180,528 00	$1,103,172 38
More than one and not over five years	322,248,118 00	2,977,430 48
Over five years	754,032 00	13,970 24
Advance premiums	84,433 00	826 95
Totals	$456,267,111 00	$4,095,400 05

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$3,184,309 00	$2,220,465 00
Net premiums received	71,440 14	−45,949 47
Net losses paid	59,937 34	32,822 71
Net losses incurred	46,056 81	19,067 71

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$309,814 38	$300,000 00	$312,600 00
Railroad	14,887 50	10,000 00	19,000 00
Public utilities	19,200 00	20,000 00	19,200 00
Miscellaneous	165,125 00	165,000 00	164,350 00
Total bonds	$509,026 88	$495,000 00	$515,150 00
Stocks—			
Railroad	$263,467 22	$185,000 00	$267,850 00
Public utilities	887,917 52	50,000 00	1,058,700 00
Bank and trust company	137,793 94	66,500 00	151,130 00
Miscellaneous	2,992,593 56	274,115 00	3,051,625 00
Total stocks	$4,281,772 24	$575,615 00	$4,529,305 00
Total bonds and stocks	$4,790,799 12	$1,070,615 00	$5,044,455 00

AMERICAN FIRE AND MARINE INSURANCE COMPANY

Galveston, Texas

(Commenced business September 1, 1924)

SEALY HUTCHINGS, President — C. S. KUHN, Secretary

CAPITAL

Capital paid up	$300,000 00	
Ledger assets December 31 of previous year		$675,706 58

INCOME

Premiums	$207,004 62
Interest and rents	38,067 91
From other sources	4,151 49
Profit on sale or maturity of ledger assets	10 00
Total income	$249,234 02

DISBURSEMENTS

Net losses paid	$66,515 18
Loss adjustment expenses	5,507 02
Agents' compensation, including brokerage	38,491 35
Field supervisory expenses	4,244 29
Salaries and fees	12,325 88
Furniture and fixtures	43 25
Maps, including corrections	148 00
Inspection and surveys	1,399 15
Federal taxes	56 01
Taxes, licenses and fees	4,376 15
Postage, telegraph and telephone, exchange and express	1,374 34
Legal expenses	832 80
Advertising and subscriptions, printing and stationery	6,330 05
Miscellaneous	10,737 75
Total disbursements	$152,381 22
Balance	$772,559 38

LEDGER ASSETS

Mortgage loans on real estate	$235,631 96
Loans secured by collateral	13,400 00
Book value of bonds and stocks	368,384 32
Deposits in banks, not on interest	13,504 22
Deposits in banks, on interest	74,687 70
Agents' balances, business subsequent to October 1, 1927	61,717 32
Agents' balances, business prior to October 1, 1927	3,402 08
Reinsurance recoverable on paid losses	1,831 78
Total ledger assets	$772,559 38

Non-Ledger Assets

Interest	6,501 91
Gross assets	$779,061 29
Deduct assets not admitted	3,402 08
Admitted assets	$775,659 21

LIABILITIES

Net unpaid losses and claims	$14,336 00
Unearned premiums	112,858 59
Estimated amount hereafter payable for taxes	3,700 00
Contingent commissions or other charges due	17,630 04
Total liabilities, except capital	$148,524 63
Capital paid up	300,000 00
Surplus over all liabilities	327,134 58
Total	$775,659 21

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$19,745,538 00	$165,269 78
Written or renewed during year	23,932,594 00	199,438 28
Totals	$43,678,132 00	$364,708 06
Expired and terminated	16,405,400 00	136,711 67
In force at end of year	$27,272,732 00	$227,996 39
Deduct amount reinsured	13,955,950 00	116,299 58
Net amount in force	$13,316,782 00	$111,696 81

	Other than fire risks	Premiums
In force December 31, 1926	$5,071,414 00	$74,305 00
Written or renewed during year	9,751,598 00	163,994 74
Totals	$14,823,012 00	$238,299 74
Expired and terminated	5,656,921 00	100,774 70
In force at end of year	$9,166,091 00	$137,525 04
Deduct amount reinsured	536,225 00	16,667 21
Net amount in force	$8,629,866 00	$120,857 83

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$7,612,211 00	$64,158 72
More than one and not over five years	5,704,571 00	47,538 09
Totals	$13,316,782 00	$111,696 81

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$143,700 00	$194,142 00
Net premiums received	1,533 84	17,707 97
Net losses paid	----------	1,419 46
Net losses incurred	----------	754 00

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Province and municipal	$105,261 50	$103,000 00	$105,261 50
Public utilities	101,139 86	101,500 00	101,139 86
Total bonds	$206,401 36	$204,500 00	$206,401 36
Stocks—			
Public utilities	$160,882 96	$138,400 00	$160,882 96
Bank and trust company	1,100 00	1,000 00	1,100 00
Total stocks	$161,982 96	$139,400 00	$161,982 96
Total bonds and stocks	$368,384 32	$343,900 00	$368,384 32

THE AMERICAN INSURANCE COMPANY

Newark, New Jersey

(Commenced business April 1, 1846)

C. W. BAILEY, President — F. HOADLEY, Secretary

CAPITAL

Capital paid up	$4,000,000 00	
Ledger assets December 31 of previous year		$25,736,938 88

INCOME

Premiums	$13,877,866 17
Interest and rents	1,071,464 72
From agents' balances previously charged off	2,088 70
Profit on sale or maturity of ledger assets	30,984 37
Total income	$14,982,403 96

DISBURSEMENTS

Net losses paid	$6,958,641 45
Loss adjustment expenses	317,362 08
Agents' compensation, including brokerage	3,215,239 73
Agents' allowances	21,324 06
Field supervisory expenses	448,545 49
Salaries and fees	909,546 20
Rents	122,413 74
Furniture and fixtures	46,596 17
Maps, including corrections	28,373 41
Inspections and surveys	349,568 93
Federal taxes	844 16
Taxes, licenses and fees	403,289 62
Postage, telegraph and telephone, exchange and express	49,749 46
Legal expenses	11,961 89
Advertising and subscriptions, printing and stationery	169,249 66
Miscellaneous	12,006 86
Investment expense	891 09
Real estate expenses	68,849 16
Paid stockholders for interest or dividends	800,000 00
Loss on sale or maturity of ledger assets	4,582 00
Decrease, by adjustment, in book value of ledger assets	14,945 74
Total disbursements	$13,966,617 11
Balance	$26,752,725 73

LEDGER ASSETS

Book value of real estate	$1,000,000 00
Mortgage loans on real estate	2,543,100 00
Book value of bonds and stocks	18,560,288 29
Cash in company's office	3,642 54
Deposits in banks, not on interest	100,676 64
Deposits in banks, on interest	1,603,980 86
Agents' balances, business subsequent to October 1, 1927	2,027,961 32
Agents' balances, business prior to October 1, 1927	114,719 26
Bills receivable, taken for fire risks	669,279 83
Reinsurance recoverable	49,115 48
Miscellaneous accounts receivable	2,500 00
Balance due from American Foreign Insurance Association	77,461 51
Total ledger assets	$26,752,725 73

Non-Ledger Assets

Interest	169,295 38
Market value of bonds and stocks over book value	1,558,834 20
Other non-ledger assets	54,262 96
Gross assets	$28,535,118 27
Deduct assets not admitted	362,924 75
Admitted assets	$28,172,193 52

LIABILITIES

Net unpaid losses and claims	$1,909,254 19
Estimated expenses of investigation and adjustment of losses	70,000 00
Unearned premiums	14,794,954 22
Dividends declared and unpaid to stockholders	200,000 00
Salaries, rents, expenses, bills, accounts, fees, etc., due	15,000 00
Estimated amount hereafter payable for taxes	405,000 00
Contingent commissions or other charges due	20,000 00
Commissions on farm premiums payable when due	46,992 29
Reserve for contingencies and for market fluctuation	700,000 00
Special reserve fund, state of New Jersey	300,000 00
Total liabilities, except capital	$18,461,200 70
Capital paid up	$4,000,000 00
Surplus over all liabilities	5,710,992 82
Total	$28,172,193 52

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$2,822,996,479 00	$27,143,125 04
Written or renewed during year	1,909,105,229 00	17,814,255 29
Excess of original premiums over reinsurance		179,271 67
Totals	$4,732,101,708 00	$45,136,652 00
Expired and terminated	1,761,318,480 00	16,503,407 92
In force at end of year	$2,970,783,228 00	$28,633,244 08
Deduct amount reinsured	581,603,228 00	5,556,774 95
Net amount in force	$2,389,180,000 00	$23,076,469 13

	Other than fire risks	Premiums
In force December 31, 1926	$1,109,672,312 00	$5,483,940 97
Written or renewed during year	933,696,025 00	4,696,919 82
Excess of original premiums over reinsurance		203 91
Totals	$2,043,368,337 00	$10,181,064 70
Expired and terminated	828,614,933 00	4,335,706 85
In force at end of year	$1,214,753,404 00	$5,845,357 85
Deduct amount reinsured	161,459,538 00	527,964 13
Net amount in force	$1,053,293,866 00	$5,317,393 72

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$552,567,962 00	$4,995,566 20
More than one and not over five years	1,834,561,939 00	18,037,282 19
Over five years	1,828,781 00	18,950 36
Advance premiums	167,318 00	24,670 38
Totals	$2,389,180,000 00	$23,076,469 13

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$40,870,377 00	$14,662,913 00
Net premiums received	451,400 50	131,875 11
Net losses paid	145,681 24	81,048 90
Net losses incurred	167,276 53	81,835 89

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$4,859,655 69	$4,845,000 00	$5,261,700 00
Province and municipal	938,756 88	938,000 00	970,050 00
Railroad	1,566,183 67	1,483,000 00	1,580,920 00
Public utilities	2,446,726 53	2,432,000 00	2,486,860 00
Miscellaneous	1,520,245 07	1,490,000 00	1,569,450 00
Total bonds	$11,331,567 84	$11,188,000 00	$11,868,980 00
Stocks—			
Railroad	$3,930,819 35	$2,769,600 00	$4,158,584 00
Public utilities	632,098 30	440,000 00	873,000 00
Miscellaneous	2,665,802 80	1,391,625 00	3,218,558 49
Total stocks	$7,228,720 45	$4,601,225 00	$8,250,142 49
Total bonds and stocks	$18,560,288 29	$15,789,225 00	$20,119,122 49

THE AMERICAN NATIONAL FIRE INSURANCE COMPANY

Columbus, Ohio

(Commenced business November 28, 1916.)

CHARLES G. SMITH, President GEORGE E. KRECH, Secretary

CAPITAL

Capital paid up	$500,000 00	
Ledger assets December 31 of previous year		$1,205,909 12

INCOME

Premiums	$678,872 74
Interest and rents	59,744 55
Agents' balances previously charged off	124 13
Profit on sale or maturity of ledger assets	5,465 52
Total income	$744,206 94

DISBURSEMENTS

Net losses paid	$290,372 64
Loss adjustment expenses	12,904 73
Agents' compensation, including brokerage	159,315 89
Agents' allowances	1,760 34
Field supervisory expenses	29,925 34
Salaries and fees	54,064 27
Rents	8,083 54
Furniture and fixtures	1,495 99
Maps, including corrections	3,418 29
Inspections and surveys	14,158 25
Taxes, licenses and fees	11,953 99
Postage, telegraph and telephone, exchange and express	5,041 36
Legal expenses	250 00
Advertising and subscriptions, printing and stationery	11,031 87
Agents' balances charged off	1,133 36
Donations	300 00
Paid stockholders for interest or dividends	25,000 00
Loss on sale or maturity of ledger assets	612 60
Total disbursements	$630,822 46
Balance	$1,319,293 60

LEDGER ASSETS

Mortgage loans on real estate	$10,000 00
Book value of bonds and stocks	1,217,280 05
Cash in company's office	2,560 34
Deposits in banks, not on interest	5,844 12
Agents' balances, business subsequent to October 1, 1927	81,149 18
Kansas impounded premiums	2,259 91
Total ledger assets	1,319,293 60

Non-Ledger Assets

Interest	5,217 12
Market value of bonds and stocks over book value	98,445 95
Reinsurance recoverable on paid losses	4,154 72
Gross assets	$1,427,111 39
Deduct assets not admitted	2,259 91
Admitted assets	$1,424,851 48

LIABILITIES

Net unpaid losses and claims	$60,131 00
Estimated expenses of investigation and adjustment of losses	1,000 00
Unearned premiums	491,933 05
Salaries, rents, expenses, bills, accounts, fees, etc., due	1,500 00
Estimated amount hereafter payable for taxes	10,000 00
Contingent commissions or other charges due	4,500 00
Total liabilities, except capital	$569,064 05
Capital paid up	500,000 00
Surplus over all liabilities	355,787 43
Total	$1,424,851 48

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$249,757,405 00	$1,969,445 22
Written or renewed during year	212,541,283 00	1,656,957 16
Totals	$462,298,688 00	$3,626,402 38
Expired and terminated	160,274,367 00	1,254,308 77
In force at end of year	$302,024,321 00	$2,372,093 61
Deduct amount reinsured	205,990,735 00	1,616,666 98
Net amount in force	$96,033,586 00	$755,426 63

	Other than fire risks	Premiums
In force December 31, 1926	$54,579,297 00	$255,945 61
Written or renewed during year	50,262,577 00	281,771 25
Totals	$104,841,874 00	$537,716 86
Expired and terminated	34,590,000 00	212,553 31
In force at end of year	$70,251,874 00	$325,163 55
Deduct amount reinsured	40,746,468 00	154,896 51
Net amount in force	$29,505,406 00	$170,267 04

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$44,157,316 00	$334,734 76
More than one and not over five years	51,647,679 00	418,380 27
Over five years	104,017 00	1,175 47
Advance premiums	124,574 00	1,136 13
Totals	$96,033,586 00	$755,426 63

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$2,526,910 00	$226,705 00
Net premiums received	26,376 27	9,342 60
Net losses paid	7,879 22	2,301 35
Net losses incurred	8,810 62	1,680 27

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$497,395 55	$524,750 00	$539,612 00
Stocks—			
Railroad	$145,742 25	$144,350 00	$163,288 00
Public utilities	234,052 00	240,000 00	257,926 00
Miscellaneous	340,090 25	335,000 00	354,900 00
Total stocks	$719,884 50	$719,350 00	$776,114 00
Total bonds and stocks	$1,217,280 05	$1,244,100 00	$1,315,726 00

AMERICAN UNION INSURANCE COMPANY

New York, N. Y.

(Commenced business May 22, 1923)

J. H. VREELAND, President — ANGUS CARUTH, Secretary

CAPITAL

Capital paid up	$500,000 00	
Ledger assets December 31 of previous year		$1,674,741 36

INCOME

Premiums	$315,978 28
Interest and rents	73,744 07
Profit on sale or maturity of ledger assets	5,875 00
Total income	$395,597 35

DISBURSEMENTS

Net losses paid	$85,976 08
Loss adjustment expenses	11,307 17
Agents' compensation, including brokerage	45,302 15
Agents' allowances	2,651 57
Field supervisory expenses	8,165 34
Salaries and fees	21,823 92
Rents	1,094 56
Furniture and fixtures	726 07
Maps, including corrections	1,076 18
Inspection and surveys	10,577 57
Federal taxes	2,975 32

Taxes, licenses and fees	$22,377 63
Postage, telegraph and telephone, exchange and express	1,069 05
Legal expenses	1,034 92
Advertising and subscriptions, printing and stationery	7,642 47
Agents' balances charged off	77 62
Investment expenses	151 20
Total disbursements	$224,028 82
Balance	$1,846,309 89

LEDGER ASSETS

Mortgage loans on real estate	$348,700 00
Book value of bonds and stocks	1,234,555 00
Deposits in banks, on interest	68,058 84
Agents' balances, business subsequent to October 1, 1927	190,373 83
Agents' balances, business prior to October 1, 1927	4,264 25
Deposits with underwriters associations	50 00
Recoverable for reinsurance on paid losses	307 97
Total ledger assets	$1,846,309 89

Non-Ledger Assets

Interest	22,630 50
Market value of bonds and stocks over book value	74,075 00
Gross assets	$1,943,015 39
Deduct assets not admitted	4,264 25
Admitted assets	$1,938,751 14

LIABILITIES

Net unpaid losses and claims	$18,082 00
Estimated expenses of investigation and adjustment of losses	763 00
Unearned premiums	410,102 97
Salaries, rents, expenses, bills, accounts, fees, etc., due	400 00
Estimated amount hereafter payable for taxes	24,100 00
Contingent commissions or other charges due	4,000 00
Reserve for undetermined liabilities	3,850 00
Total liabilities, except capital	$461,297 97
Capital paid up	500,000 00
Surplus over all liabilities	977,453 17
Total	$1,938,751 14

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$216,649,486 00	$1,759,676 21
Written or renewed during year	176,708,006 00	1,533,857 91
Totals	$393,357,492 00	$3,293,534 12
Expired and terminated	116,099,168 00	985,063 83
In force at end of year	$277,258,324 00	$2,308,470 29
Deduct amount reinsured	189,539,083 00	1,629,745 16
Net amount in force	$87,719,241 00	$678,725 13

	Other than fire risks	Premiums
In force December 31, 1926	$25,209,066 00	$136,140 04
Written or renewed during year	29,754,011 00	174,234 06
Totals	$54,963,077 00	$310,374 10
Expired and terminated	17,667,986 00	123,612 40
In force at end of year	$37,295,091 00	$186,761 70
Deduct amount reinsured	28,350,848 00	155,434 27
Net amount in force	$8,944,243 00	$31,327 43

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$17,134,467 00	$122,350 19
More than one and not over five years	69,236,595 00	543,304 71
Over five years	1,146,229 00	10,731 56
Advance premiums	201,950 00	2,338 67
Totals	$87,719,241 00	$678,725 13

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$1,708,870 00	$30,650 00
Net premiums received	15,723 01	−42 15
Net losses paid	2,141 21	
Net losses incurred	2,807 21	

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$549,312 50	$550,000 00	$569,000 00
Province and municipal	155,790 00	152,000 00	163,530 00
Railroad	195,262 50	194,000 00	215,070 00
Public utilities	265,577 50	279,000 00	290,870 00
Miscellaneous	10,000 00	10,000 00	9,860 00
Total bonds	$1,175,942 50	$1,185,000 00	$1,248,330 00
Stocks—			
Public utilities	58,612 50	55,000 00	60,300 00
Total bonds and stocks	$1,234,555 00	$1,240,000 00	$1,308,630 00

ATLAS ASSURANCE COMPANY, LIMITED

London, England

(Commenced business, 1808)

RONALD R. MARTIN, United States Manager

CAPITAL

Ledger assets December 31 of previous year	$6,711,026 70

INCOME

Premiums	$4,209,816 06
Interest and rents	253,899 50
Increase in liabilities on account of reinsurance treaties	257,640 00
Profit on sale or maturity of ledger assets	19,798 30
Total income	$4,741,153 86

DISBURSEMENTS

Net losses paid	$2,005,453 59
Loss adjustment expenses	89,044 84
Agents'compensation, including brokerage	813,596 10
Agents' allowances	29,222 96
Field supervisory expenses	214,449 90
Salaries and fees	390,939 57
Rents	38,486 33
Furniture and fixtures	5,242 16
Maps, including corrections	19,395 25
Inspections and surveys	108,321 96
Federal taxes	10,512 71
Taxes, licenses and fees	144,443 46
Postage, telegraph and telephone, exchange and express	21,454 79
Legal expenses	4,297 89
Advertising and subscriptions, printing and stationery	56,969 23
Agents' balances charged off	10,000 00
Trustees' fees	2,363 59
Auditors' fees	5,110 77
Investment expenses	144 64
Miscellaneous office expenses	953 98
Remittances to home office	532,728 94
Total disbursements	$4,503,132 66

LEDGER ASSETS

Book value of bonds and stocks	$5,333,190 16
Cash in company's office	29,046 14
Deposits in banks, on interest	339,565 65
Agents' balances, business subsequent to October 1, 1927	1,157,657 44
Agents' balances, business prior to October 1, 1927	66,544 24
Bills receivable, taken for risks other than fire risks	1,104 76
Reinsurance due on paid losses	21,939 51
Total ledger assets	$6,949,047 90

Non-Ledger Assets

Interest	61,480 32
Market value of bonds and stocks over book value	191,151 54
Gross assets	$7,201,679 76
Deduct assets not admitted	66,544 24
Admitted assets	$7,135,135 52

LIABILITIES

Net unpaid losses and claims	$451,968 67
Estimated expenses of investigation and adjustment of losses	22,775 54
Unearned premiums	4,181,715 79
Salaries, rents, expenses, bills, accounts, fees, etc., due	12,562 78
Estimated amount hereafter payable for taxes	135,000 00
Contingent commissions or other charges due	32,107 96
Reserved for Kansas impounded premiums	5,390 58
Reserved for refund of premiums on risks in Wisconsin	8,000 00
Total liabilities, except capital	$4,849,521 32
Surplus over all liabilities	2,285,614 20
Total	$7,135,135 52

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$1,529,958,938 00	$12,789,288 17
Written or renewed during year	1,150,348,863 00	9,299,718 84
Excess of original premiums over reinsurance	----------	10,896 46
Totals	$2,680,307,801 00	$22,099,903 47
Expired and terminated	1,062,105,755 00	8,781,016 81
In force at end of year	$1,618,202,046 00	$13,318,886 66
Deduct amount reinsured	792,722,163 00	6,273,390 11
Net amount in force	$825,479,883 00	$7,045,496 55

	Other than fire risks	Premiums
In force December 31, 1926	$390,349,086 00	$1,164,303 66
Written or renewed during year	323,165,015 00	1,352,477 83
Totals	$713,514,101 00	$2,516,781 49
Expired and terminated	271,863,283 00	924,633 67
In force at end of year	$441,650,818 00	$1,592,147 82
Deduct amount reinsured	255,163,788 00	532,267 41
Net amount in force	$186,487,030 00	$1,059,880 41

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$197,792,178 00	$1,789,978 82
More than one and not over five years	626,554,571 00	5,244,044 17
Over five years	384,409 00	3,674 31
Advance premiums	748,725 00	7,709 25
Totals	$825,479,883 00	$7,045,496 55

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$46,650,847 00	$5,615,447 00
Net premiums received	498,545 98	119,123 53
Net losses paid	181,100 52	25,275 88
Net losses incurred	228,934 53	29,634 41

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$1,072,464 81	$1,177,000 00	$1,231,800 00
State, province, county and municipal	642,359 41	605,000 00	640,400 00
Railroad	2,227,136 25	2,274,000 00	2,212,390 00
Public utilities	505,330 00	510,000 00	521,900 00
Miscellaneous	323,823 39	326,000 00	334,140 00
Total bonds	$4,771,113 86	$4,892,000 00	$4,940,630 00
Stocks—			
Railroad	$542,626 30	$530,460 00	$562,899 20
Miscellaneous	19,450 00	19,450 00	20,812 50
Total stocks	$562,076 30	$549,910 00	$583,711 70
Total bonds and stocks	$5,333,190 16	$5,441,910 00	$5,524,341 70

THE AUTOMOBILE INSURANCE COMPANY

Hartford, Connecticut

(Commenced business April, 1913)

MORGAN B. BRAINARD, President — OLAF NORDENG, Secretary

CAPITAL

Capital paid up	$5,000,000 00	
Ledger assets December 31 of previous year		$24,448,643 62

INCOME

Premiums	$7,931,471 41
Interest and rents	800,699 32
Agents' balances previously charged off	2,303 85
Profit on sale or maturity of ledger assets	172,005 86
Total income	$8,906,480 44

DISBURSEMENTS

Net losses paid	$10,443,974 78
Loss adjustment expenses	221,673 87
Agents' compensation, including brokerage	1,320,576 86
Agents' allowances	12,687 17
Field supervisory expenses	590,206 53
Salaries and fees	356,077 70
Rents	155,252 65
Furniture and fixtures	16,356 58
Maps, including corrections	50,349 24
Inspections and surveys	151,368 49
Federal taxes	6,932 67
Taxes, licenses and fees	324,368 12
Postage, telegraph and telephone, exchange and express	50,312 29
Legal expenses	32,008 88
Advertising and subscriptions, printing and stationery	98,408 57
Agents' balances charged off	16,632 23
Employers insurance	5,670 65
Foreign exchange	18,432 56
Investment expense	5,113 61
Sundry expenses	3,753 76
Real estate expenses	1,171 47
Decrease in liabilities on account of reinsurance treaties	282,713 97
Loss on sale or maturity of ledger assets	19,453 08
Decrease, by adjustment, in book value of ledger assets	3,193 71
Total disbursements	$14,186,689 44
Balance	$19,168,434 62

LEDGER ASSETS

Book value of real estate	$22,000 00
Mortgage loans on real estate	96,600 00
Book value of bonds and stocks	14,001,557 05
Cash in company's office	1,473 46
Deposits in banks, on interest	1,576,755 17
Agents' balances, business subsequent to October 1, 1927	3,351,843 77
Agents' balances, business prior to October 1, 1927	47,328 54
Bills receivable, taken for fire risks	2,439 89
Bills receivable, taken for risks other than fire risks	9,006 06
Advance traveling expense, commissions and suspense	251 36
Reinsurance, recoverable on paid losses	40,272 64
Premiums impounded under Kansas rate order	18,912 68
Total ledger assets	$19,168,434 62

Non-Ledger Assets

Interest	111,425 22
Market value of bonds and stocks over book value	1,266,178 95
Due from reinsurance companies on paid losses	−413 06
Gross assets	$20,545,625 73
Deduct assets not admitted	78,961 71
Admitted assets	$20,466,664 02

LIABILITIES

Net unpaid losses and claims	$4,095,126 50
Estimated expenses of investigation and adjustment of losses	35,000 00
Unearned premiums	6,144,608 02
Salaries, rents, expenses, bills, accounts, fees, etc., due	109,074 53
Estimated amount hereafter payable for taxes	422,557 38
Contingent commissions or other charges due	80,434 54
Funds held under reinsurance treaties	119 66
All other liabilities	767,627 10
Total liabilities, except capital	$11,654,547 73
Capital paid up	5,000,000 00
Surplus over all liabilities	3,812,116 29
Total	$20,466,664 02

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$3,137,437,366 00	$27,060,649 24
Written or renewed during year	1,542,551,469 00	12,479,055 60
Excess of original premiums over reinsurance	----------	462,067 17
Totals	$4,679,988,835 00	$40,001,772 01
Expired and terminated	2,098,313,610 00	18,741,868 39
In force at end of year	$2,581,675,225 00	$21,259,903 62
Deduct amount reinsured	1,522,119,525 00	12,091,134 73
Net amount in force	$1,059,555,700 00	$9,168,768 89

	Other than fire risks	Premiums
In force December 31, 1926	$1,251,954,770 00	$9,693,691 48
Written or renewed during year	4,949,544,614 00	11,993,525 63
Excess of original premiums over reinsurance	----------	140,031 12
Totals	$6,201,499,384 00	$21,827,248 23
Expired and terminated	5,118,698,188 00	15,129,981 36
In force at end of year	$1,082,801,196 00	$6,697,266 87
Deduct amount reinsured	591,170,016 00	3,246,728 03
Net amount in force	$491,631,180 00	$3,450,538 84

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$206,965,677 00	$1,843,869 75
More than one and not over five years	850,610,734 00	7,309,557 04
Over five years	1,357,919 00	11,680 31
Advance premiums	621,370 00	3,661 79
Totals	$1,059,555,700 00	$9,168,768 89

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$13,634,824 00	$120,135,610 00
Net premiums received	315,468 42	347,791 39
Net losses paid	165,784 95	216,595 00
Net losses incurred	129,306 96	234,509 24

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$4,299,182 73	$4,200,500 00	$4,592,255 00
Province and municipal	1,870,195 84	1,813,500 00	1,882,200 00
Railroad	1,319,026 18	1,373,000 00	1,367,150 00
Public utilities	1,300,913 75	1,335,000 00	1,366,650 00
Miscellaneous	934,930 25	958,000 00	958,520 00
Total bonds	$9,724,248 75	$9,680,000 00	$10,166,775 00
Stocks—			
Railroad	$1,126,662 50	$950,000 00	$1,269,150 00
Public utilities	660,944 63	388,300 00	760,325 00
Bank and trust company	648,719 00	165,500 00	1,209,845 00
Miscellaneous	1,840,982 17	1,019,800 00	1,861,641 00
Total stocks	$4,277,308 30	$2,523,600 00	$5,100,961 00
Total bonds and stocks	$14,001,557 05	$12,203,600 00	$15,267,736 00

THE BALTIMORE AMERICAN INSURANCE COMPANY

New York, N. Y.

(Commenced business December, 1925)

GEORGE U. TOMPERS, President — B. B. WEAVER, Secretary

CAPITAL

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$3,560,554 96

INCOME

Premiums	$2,211,694 83
Interest and rents	861,084 43
Profit on sale or maturity of ledger assets	452,579 97
Total income	$3,525,359 23

DISBURSEMENTS

Net losses paid	$843,339 22
Loss adjustment expenses	43,400 29
Agents' compensation, including brokerage	577,689 78
Field supervisory expenses	66,584 52
Salaries and fees	124,300 15
Rents	16,423 40
Furniture and fixtures	226 28
Maps, including corrections	6,192 58
Inspections and surveys	41,371 83
Taxes, licenses and fees	60,768 21
Postage, telegraph and telephone, exchange and express	12,040 26
Legal expenses	483 79
Advertising and subscriptions, printing and stationery	19,826 88
Agents' balances charged off	602 90
Real estate expenses	1,585 67
Paid stockholders for interest or dividends	180,000 00
Loss on sale or maturity of ledger assets	19,208 20
Total disbursements	$2,014,043 96
Balance	$5,071,870 23

LEDGER ASSETS

Book value of real estate	$40,005 00
Mortgage loans on real estate	202,500 00
Loans secured by collateral	26,500 00
Book value of bonds and stocks	3,157,048 19
Cash in company's office	6,981 38
Deposits in banks, on interest	1,199,569 46
Agents' balances, business subsequent to October 1, 1927	417,241 21
Agents' balances, business prior to October 1, 1927	21,824 99
Other ledger assets	200 00
Total ledger assets	$5,071,870 23

Non-Ledger Assets

Interest	4,506 99
Market value of bonds and stocks over book value	1,512,213 31
Gross assets	$6,588,590 53
Deduct assets not admitted	21,824 99
Admitted assets	$6,566,765 54

LIABILITIES

Net unpaid losses and claims	$266,741 00
Estimated expenses of investigation and adjustment of losses	2,500 00
Unearned premiums as computed above	1,909,754 77
Reclaimable by insured on perpetual fire insurance policies	94 95
Salaries, rents, expenses, bills, accounts, fees, etc., due	1,000 00
Estimated amount hereafter payable for taxes	50,000 00
Contingent commissions or other charges due	2,500 00
Total liabilities, except capital	$2,232,590 72
Capital paid up	1,000,000 00
Surplus over all liabilities	3,334,174 82
Total	$6,566,765 54

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$407,394,560 00	$3,440,479 69
Written or renewed during year	363,749,714 00	3,139,424 37
Excess of original premiums over reinsurance	----------	48,972 94
Totals	$771,144,274 00	$6,628,877 00
Expired and terminated	257,126,012 00	2,348,072 48
In force at end of year	$514,018,262 00	$4,280,804 52
Deduct amount reinsured	163,955,272 00	1,405,220 55
Net amount in force	$350,062,990 00	$2,875,583 97

	Other than fire risks	Premiums
In force December 31, 1926	$53,276,122 00	$481,575 59
Written or renewed during year	113,303,206 00	859,432 08
Excess of original premiums over reinsurance	----------	1,089 86
Totals	$166,579,328 00	$1,342,097 53
Expired and terminated	74,352,677 00	616,872 64
In force at end of year	$92,226,651 00	$725,224 89
Deduct amount reinsured	19,108,358 00	76,262 26
Net amount in force	$73,118,293 00	$648,962 63

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$88,123,330 00	$661,697 75
More than one and not over five years	261,059,254 00	2,205,199 98
Over five years	534,710 00	6,290 39
Advance premiums	345,696 00	2,395 85
Totals	$350,062,990 00	$2,875,583 97
Perpetual risks	4,550 00	105 50
Grand totals	$350,067,540 00	$2,875,689 47

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$10,690,024 00	$1,148,028 00
Net premiums received	112,640 05	36,723 74
Net losses paid	32,190 27	18,843 57
Net losses incurred	41,879 17	16,930 47

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$249,800 00	$245,800 00	$255,321 00
Railroad	13,970 00	14,000 00	14,810 00
Total bonds	$263,770 00	$259,800 00	$270,131 00
Stocks—			
Bank and trust company	$1,636,590 06	$489,030 00	$3,124,233 00
Miscellaneous	1,256,688 13	612,450 00	1,274,897 50
Total stocks	$2,893,278 19	$1,101,480 00	$4,399,130 50
Total bonds and stocks	$3,157,048 19	$1,361,280 00	$4,669,261 50

BANKERS AND MERCHANTS FIRE INSURANCE COMPANY

Jackson, Mississippi

(Commenced business February 27, 1922)

R. E. KENNINGTON, President — W. G. SOURS, Secretary

CAPITAL

Capital paid up	$307,250 00	
Ledger assets December 31 of previous year		$762,656 78

INCOME

Premiums	$231,835 16
Interest and rents	39,394 89
Borrowed money	23,500 00
Profit on sale or maturity of ledger assets	1,987 40
Total income	$296,717 45

DISBURSEMENTS

Net losses paid	$81,865 29
Loss adjustment expenses	2,780 14
Agents' compensation, including brokerage	45,551 00
Field supervisory expenses	7,849 82
Salaries and fees	31,504 76
Rents	2,142 47
Furniture and fixtures	402 75
Maps, including corrections	1,044 26
Inspections and surveys	4,962 43
Taxes, licenses and fees	6,694 07
Postage, telegraph and telephone, exchange and express	1,837 62
Advertising and subscriptions, printing and stationery	5,659 07
Agents' balances charged off	2,131 40
Investment expense	217 45
Paid stockholders for interest or dividends	23,043 75
Loss on sale or maturity of ledger assets	239 30
Borrowed money repaid	23,500 00
Interest on borrowed money	26 33
Total disbursements	$241,451 91
Balance	$817,922 32

LEDGER ASSETS

Mortgage loans on real estate	$52,000 00
Book value of bonds and stocks	702,214 00
Cash in company's office	100 00
Deposits in banks, not on interest	19,138 07
Deposits in banks, on interest	2,282 21

Agents' balances, business subsequent to October 1, 1927	$37,868 46
Agents' balances, business prior to October 1, 1927	71 15
Certificates of guaranty	1,523 33
Reinsurance recoverable on paid losses	2,725 10
Total ledger assets	$817,922 32

Non-Ledger Assets

Interest	14,030 65
Market value of bonds and stocks over book value	7,156 60
Gross assets	$839,109 57
Deduct assets not admitted	71 15
Admitted assets	$839,038 42

LIABILITIES

Net unpaid losses and claims	$17,764 93
Estimated expenses of investigation and adjustment of losses	604 01
Unearned premiums	202,915 93
Salaries, rents, expenses, bills, accounts, fees, etc., due	3,500 00
Estimated amount hereafter payable for taxes	3,700 00
Security depreciation reserve	2,600 00
Total liabilities, except capital	$231,084 87
Capital paid up	307,250 00
Surplus over all liabilities	300,703 55
Total	$839,038 42

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$33,167,178 00	$452,096 85
Written or renewed during year	27,777,402 00	372,559 75
Totals	$60,944,580 00	$824,656 60
Expired and terminated	19,036,518 00	255,051 72
In force at end of year	$41,908,062 00	$569,604 88
Deduct amount reinsured	17,879,243 00	244,448 69
Net amount in force	$24,028,819 00	$325,156 19

	Other than fire risks	Premiums
In force December 31, 1926	$14,265,609 00	$83,556 48
Written or renewed during year	10,094,463 00	40,098 66
Totals	$24,360,072 00	$123,655 14
Expired and terminated	9,843,679 00	53,457 83
In force at end of year	$14,516,393 00	$70,197 31
Deduct amount reinsured	4,458,363 00	22,657 44
Net amount in force	$10,058,030 00	$47,539 87

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$1,217,283 00	−$250 00
Net premiums received	11,830 97	77 67
Net losses paid	4,385 60	1 53
Net losses incurred	4,536 20	1 53

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Province and municiapl	$422,867 40	$405,300 00	$429,986 50
Miscellaneous	228,546 60	232,500 00	228,584 10
Total bonds	$651,414 00	$637,800 00	$658,570 60
Stocks—			
Bank and trust company	50,800 00	39,250 00	50,800 00
Total bonds and stocks	$702,214 00	$677,050 00	$709,370 60

BANKERS AND SHIPPERS INSURANCE COMPANY

New York, N. Y.

(Commenced business January 9, 1919)

C. N. MESEROLE, President H. B. LAMY Jr., Secretary

CAPITAL

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$5,084,372 65

INCOME

Premiums	$3,551,990 60
Interest and rents	225,234 84
Profit on sale or maturity of ledger assets	75,721 31
Total income	$3,852,946 75

DISBURSEMENTS

Net losses paid	$1,376,243 93
Loss adjustment expenses	122,251 35
Agents' compensation, including brokerage	872,463 66
Agents' allowances	5,135 30
Field supervisory expenses	58,162 29
Salaries and fees	242,890 76
Rents	24,291 60
Furniture and fixtures	11,486 00
Maps, including corrections	6,955 37
Inspections and surveys	47,459 71
Taxes, licenses and fees	106,240 88
Postage, telegraph and telephone, exchange and express	15,598 87
Legal expenses	959 30
Advertising and subscriptions, printing and stationery	36,945 23
Miscellaneous	224,150 13
Paid stockholders for interest or dividends	140,000 00
Loss on sale or maturity of ledger assets	206 25
Total disbursements	$3,291,440 63
Balance	$5,645,878 77

LEDGER ASSETS

Book value of bonds and stocks	$4,700,640 16
Deposits in banks, on interest	293,204 60
Agents' balances, business subsequent to October 1, 1927	634,147 92
Agents' balances, business prior to October 1, 1927	17,886 09
Total ledger assets	$5,645,878 77

Non-Ledger Assets

Interest	60,163 49
Market value of real estate over book value	297,849 84
Reinsurance due on paid losses	26,813 90
Gross assets	$6,030,706 00
Deduct assets not admitted	17,886 09
Admitted assets	$6,012,819 91

LIABILITIES

Net unpaid losses and claims	$622,346 92
Estimated expenses of investigation and adjustment of losses	5,000 00
Unearned premiums	2,583,597 47
Salaries, rents, expenses, bills, accounts, fees, etc., due	132,912 87
Total liabilities, except capital	$3,343,857 26
Capital paid up	1,000,000 00
Surplus over all liabilities	1,668,962 65
Total	$6,012,819 91

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$524,196,390 00	$4,960,425 18
Written or renewed during year	515,558,889 00	4,567,676 71
Totals	$1,039,755,279 00	$9,528,101 89
Expired and terminated	445,262,659 00	4,185,991 30
In force at end of year	$594,492,620 00	$5,342,110 59
Deduct amount reinsured	202,596,012 00	1,798,784 20
Net amount in force	$391,896,608 00	$3,543,326 39

	Other than fire risks	Premiums
In force December 31, 1926	$228,517,815 00	$2,699,461 66
Written or renewed during year	247,160,041 00	2,537,578 26
Totals	$475,677,856 00	$5,237,039 92
Expired and terminated	287,708,298 00	3,109,665 08
In force at end of year	$187,969,558 00	$2,127,374 84
Deduct amount reinsured	62,752,420 00	614,490 19
Net amount in force	$125,217,138 00	$1,512,884 65

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$160,042,916 00	$1,348,268 35
More than one and not over five years	229,994,581 00	2,180,450 72
Over five years	1,850,611 00	14,510 98
Advance premiums	8,500 00	96 34
Totals	$391,896,608 00	$3,543,326 39

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$1,125,875 84	$1,125,000 00	$1,138,750 00
Province and municipal	120,932 45	120,000 00	128,200 00
Railroad	1,003,149 10	1,138,000 00	1,109,420 00
Public utilities	600,872 70	641,500 00	652,765 00
Miscellaneous	842,350 81	873,000 00	889,630 00
Total bonds	$3,693,180 90	$3,897,500 00	$3,918,765 00
Stocks—			
Railroad	$285,860 00	$290,000 00	$323,700 00
Public utilities	188,925 01	190,000 00	201,300 00
Miscellaneous	532,674 25	402,500 00	554,725 00
Total stocks	$1,007,459 26	$882,500 00	$1,079,725 00
Total bonds and stocks	$4,700,640 16	$4,780,000 00	$4,998,490 00

BOSTON INSURANCE COMPANY

Boston, Massachusetts

(Commenced business January 20, 1874)

WILLIAM R. HEDGE, President — FREEMAN NICKERSON, Secretary

CAPITAL

Capital paid up	$2,000,000 00	
Ledger assets December 31 of previous year		$14,380,601 02

INCOME

Premiums	$7,378,379 90
Interest and rents	691,631 68
Bonus mortgage prepaid	100 00
Profit home office agency	10,221 35
Boston Insurance Company employees savings fund	3,453 50
Received from reinsurers on account of losses	2 76
Agents' balances previously charged off	82 55
Profit on sale or maturity of ledger assets	134,305 12
Total income	$22,598,777 88

DISBURSEMENTS

Net losses paid	$3,826,969 63
Loss adjustment expenses	145,699 50
Agents' compensation, including brokerage	1,570,646 03
Agents' allowances	120,569 23
Field supervisory expenses	186,292 50
Salaries and fees	584,336 59
Rents	64,015 51
Furniture and fixtures	6,569 87
Maps, including corrections	17,876 06
Inspections and surveys	194,317 75
Taxes, licenses and fees	190,045 00
Postage, telegraph and telephone, exchange and express	31,329 93
Legal expenses	2,684 13
Advertising and subscriptions, printing and stationery	70,015 24
Agents' balances charged off	16,968 71
Investment expense	785 93
Interest Boston Insurance Company employees savings fund	1,082 37
Real estate expenses	38,395 48
Paid stockholders for interest or dividends	340,000 00
Loss on sale or maturity of ledger assets	617 62
Decrease, by adjustment, in book value of ledger assets	5,350 00
Total disbursements	$7,414,567 08
Balance	$15,184,210 80

LEDGER ASSETS

Book value of real estate	$448,800 00
Mortgage loans on real estate	92,500 00
Book value of bonds and stocks	12,623,736 66
Cash in company's office	27,576 54
Deposits in banks, not on interest	11,757 35
Deposits in banks, on interest	565,874 71
Agents' balances, business subsequent to October 1, 1927	1,140,279 55
Agents' balances, business prior to October 1, 1927	41,028 33
Bills receivable, taken for risks other than fire risks	66,975 70
Notes receivable	4,616 99
Received from reinsurers on account of losses	12,380 83
Deposits with boards and associations	11,044 50
Kansas impounded premiums	15,911 02
Reinsurance recoverable from paid losses	121,728 62
Total ledger assets	$15,184,210 80

Non-Ledger Assets

Interest	80,206 33
Market value of bonds and stocks over book value	5,230,642 74
Gross assets	$20,495,059 87
Deduct assets not admitted	64,523 86
Admitted assets	$20,430,536 01

LIABILITIES

Net unpaid losses and claims	$1,987,044 14
Estimated expenses of investigation and adjustment of losses	66,854 95
Unearned premiums	6,380,577 98
Dividends declared and unpaid to stockholders	180,000 00
Salaries, rents, expenses, bills, accounts, fees, etc., due	27,500 00
Estimated amount hereafter payable for taxes	234,500 00
Contingent commissions or other charges due	33,500 00
All other liabilities	200,763 19
Total liabilities, except capital	$9,110,740 26
Capital paid up	2,000,000 00
Surplus over all liabilities	9,319,795 75
Total	$20,430,536 01

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$1,634,814,165 00	$13,744,367 51
Written or renewed during year	1,056,320,139 00	8,685,071 24
Excess of original premiums over reinsurance	----------	87,168 51
Totals	$2,691,134,304 00	$22,516,607 26
Expired and terminated	986,762,674 00	8,303,045 97
In force at end of year	$1,704,371,630 00	$14,213,561 29
Deduct amount reinsured	562,057,489 00	4,320,165 59
Net amount in force	$1,142,314,141 00	$9,89,3395 70

	Other than fire risks	Premiums
In force December 31, 1926	$320,267,945 00	$2,973,456 33
Written or renewed during year	525,848,231 00	4,488,016 16
Excess of original premiums over reinsurance	----------	1,190 69
Totals	$846,116,176 00	$7,462,663 18
Expired and terminated	480,405,704 00	4,093,140 02
In force at end of year	$365,710,472 00	$3,369,523 16
Deduct amount reinsured	92,509,631 00	849,343 65
Net amount in force	$273,200,841 00	$2,520,179 51

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$243,148,574 00	$2,212,667 59
More than one and not over five years	897,180,507 00	7,564,447 59
Over five years	1,791,284 00	14,796 70
Advance premiums	193,776 00	1,483 82
Totals	$1,142,314,141 00	$9,793,395 70

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$16,088,902 00	$14,654,779 00
Net premiums received	188,062 92	153,480 69
Net losses paid	67,710 92	42,692 63
Net losses incurred	75,281 27	63,347 35

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$3,178,132 81	$3,279,500 00	$3,504,105 00
Province and municipal	934,888 53	914,000 00	978,865 00
Railroad	1,075,879 00	1,157,000 00	1,178,250 00
Public utilities	736,258 75	725,000 00	841,450 00
Miscellaneous	482,074 50	484,000 00	487,610 00
Total bonds	$6,407,233 59	$6,559,500 00	$6,990,280 00
Stocks—			
Railroad	$1,183,996 65	$884,500 00	$1,367,330 00
Public utilities	583,962 26	354,500 00	990,656 00
Bank and trust company	1,229,972 54	393,600 00	2,547,212 00
Miscellaneous	3,218,571 62	1,488,240 00	5,958,901 40
Total stocks	$6,216,503 07	$3,120,840 00	$10,864,099 40
Total bonds and stocks	$12,623,736 66	$9,680,340 00	$17,854,379 40

BRITISH AMERICA ASSURANCE COMPANY

Toronto, Canada

(Commenced business in United States, 1874)

WILFRID M. COX, President — G. STUBINGTON, Secretary

CAPITAL

Deposit capital	$200,000 00	
Ledger assets December 31 of previous year		$2,932,926 47

INCOME

Premiums	$1,867,981 13
Interest and rents	143,884 50
Remittances from home office to United States branch	65,845 53
Agents' balances previously charged off	66 46
Profit on sale or maturity of ledger assets	87,993 47
Increase, by adjustment, in book value of ledger assets	4,313 82
Total income	$2,170,084 91

DISBURSEMENTS

Net losses paid	$797,610 18
Loss adjustment expenses	40,498 73
Agents' compensation, including brokerage	532,751 12
Field supervisory expenses	41,531 12
Salaries and fees	70,573 28
Rents	8,638 92
Maps, including corrections	1,995 49
Inspections and surveys	34,534 52
Federal taxes	9,817 83
Taxes, licenses and fees	55,067 10
Postage, telegraph and telephone, exchange and express	4,242 03
Legal expenses	1,069 07
Advertising and subscriptions, printing and stationery	9,355 86
Miscellaneous	568 09
Remittances to home office	244,770 95
Loss on sale or maturity of ledger assets	1,371 69
Decrease, by adjustment, in book value of ledger assets	4,313 82
Total disbursements	$1,858,709 80
Balance	$3,244,301 58

LEDGER ASSETS

Book value of bonds and stocks	$2,465,437 62
Deposits in banks on interest	468,006 17
Agents' balances, business subsequent to October 1, 1927	309,572 46
Agents' balances, business prior to October 1, 1927	1,285 33
Total ledger assets	$3,244,301 58

Non-Ledger Assets

Interest	17,569 36
Market value of bonds and stocks over book value	305,335 35
Reinsurance due on paid losses	52 13
Gross assets	$3,567,258 42
Deduct assets not admitted	1,285 33
Admitted assets	$3,565,973 09

LIABILITIES

Net unpaid losses and claims	$333,896 00
Estimated expenses of investigation and adjustment of losses	2,500 00
Unearned premiums	1,774,341 61
Salaries, rents, expenses, bills, accounts, fees, etc., due	150 00
Estimated amount hereafter payable for taxes	58,000 00
Contingent commissions or other charges due	30,000 00
Unearned premiums on reinsurance not authorized	734 67
Reinsurance on unpaid losses due from other companies not authorized	2,340 00
Total liabilities, except capital	$2,201,962 28
Capital paid up	200,000 00
Surplus over all liabilities	1,164,010 81
Total	$3,565,973 09

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$358,096,305 00	$3,284,133 63
Written or renewed during year	261,949,013 00	2,326,521 85
Excess of original premiums over reinsurance	--	11,388 34
Totals	$620,045,318 00	$5,622,043 82
Expired and terminated	253,028,433 00	2,258,831 80
In force at end of year	$367,016,885 00	$3,363,212 02
Deduct amount reinsured	33,399,293 00	322,644 80
Net amount in force	$333,617,592 00	$3,040,567 22

	Other than fire risks	Premiums
In force December 31, 1926	$78,042,824 00	$373,720 38
Written or renewed during year	74,729,679 00	360,201 23
Totals	$152,772,503 00	$733,921 61
Expired and terminated	64,240,686 00	326,549 70
In force at end of year	$88,531,817 00	$407,371 91
Deduct amount reinsured	13,354,682 00	47,762 38
Net amount in force	$75,177,135 00	$359,609 53

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$118,891,313 00	$939,792 17
More than one and not over five years	214,271,716 00	2,095,179 13
Over five years	399,957 00	5,184 63
Advance premiums	54,606 00	411 29
Impounded premiums	----------	23,773 66
Totals	$333,617,592 00	$3,064,340 88

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$7,016,030 00	$2,598,114 00
Net premiums received	65,020 11	45,105 99
Net losses paid	36,131 76	1,707 89
Net losses incurred	36,386 76	3,933 89

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$322,957 00	$336,000 00	$348,440 00
Province and municipal	290,596 24	282,750 00	292,305 00
Railroad	325,411 74	342,393 34	338,475 47
Public utilities	75,584 00	77,000 00	77,920 00
Miscellaneous	181,152 55	183,000 00	180,950 00
Total bonds	$1,195,701 53	$1,221,143 34	$1,238,090 47
Stocks—			
Railroad	$561,729 57	$490,200 00	$676,320 00
Public utilities	214,935 17	95,000 00	255,650 00
Bank and trust company	24,037 00	13,800 00	34,250 00
Miscellaneous	469,034 35	228,750 00	566,462 50
Total stocks	$1,269,736 09	$827,750 00	$1,532,682 50
Total bonds and stocks	$2,465,437 62	$2,048,893 34	$2,770,772 97

BRITISH AND FOREIGN MARINE INSURANCE COMPANY, LTD.

Liverpool, England

(Commenced business February, 1863)

L. H. REYNOLDS, United States Attorney and Manager

CAPITAL

Capital paid up	$200,000 00	
Ledger assets December 31 of previous year		$2,792,064 79

INCOME

Premiums	$790,069 47
Interest and rents	130,431 90
From other sources	34,134 71
Remittances from home office to United States branch	390,500 24
Increase, by adjustment, in book value of ledger assets	134,261 71
Total income	$1,479,398 03

DISBURSEMENTS

Net losses paid	$221,936 61
Loss adjustment expenses	10,619 27
Agents' compensation, including brokerage	280,079 40
Agents' allowances	2,414 10
Field supervisory expenses	1,074 31
Salaries and fees	108,889 82
Rents	26,682 60
Furniture and fixtures	2,549 45
Inspections and surveys	6,688 66
Federal taxes	11,578 02
Taxes, licenses and fees	14,784 27
Postage, telegraph and telephone, exchange and express	3,489 48
Legal expenses	3,356 24
Advertising and subscriptions, printing and stationery	9,778 49
Agents' balances charged off	2,018 12
Miscellaneous	2,796 28
Remittances to home office	730,984 89
Decrease, by adjustment, in book value of ledger assets	1,215 10
Total disbursements	$1,440,935 11
Balance	$2,830,527 71

LEDGER ASSETS

Book value of bonds and stocks	$2,472,196 60
Cash in company's office	300 00
Deposits in banks, not on interest	1,794 04
Deposits in banks, on interest	215,241 17
Agents' balances, business subsequent to October 1, 1927	121,238 91
Agents' balances, business prior to October 1, 1927	19,756 99
Total ledger assets	$2,830,527 71

Non-Ledger Assets

Interest	27,617 18
Market value of bonds and stocks over book value	196,558 40
Reinsurance recoverable on paid losses	21,521 04
Gross assets	$3,076,224 33
Deduct assets not admitted	20,036 31
Admitted assets	$3,056,188 02

LIABILITIES

Net unpaid losses and claims	$814,675 00
Estimated expenses of investigation and adjustment of losses	9,202 00
Unearned premiums	211,543 93
Salaries, rents, expenses, bills, accounts, fees, etc., due	10,485 00
Estimated amount hereafter payable for taxes	15,416 00
Total liabilities, except capital	$1,061,321 93
Capital paid up	200,000 00
Surplus over all liabilities	1,794,866 09
Total	$3,056,188 02

RISKS AND PREMIUMS

	Other than fire risks	Premiums
In force December 31, 1926	$151,164,678 00	$731,820 82
Written or renewed during year	1,218,788,296 00	2,643,829 18
Totals	$1,369,952,974 00	$3,375,650 00
Expired and terminated	1,238,640,291 00	2,630,810 96
In force at end of year	$131,312,683 00	$744,839 04
Deduct amount reinsured	90,584,731 00	389,537 28
Net amount in force	$40,727,952 00	$355,301 76

BUSINESS IN CALIFORNIA DURING 1927

Net risks written	$46,242,053 00
Net premiums received	115,871 68
Net losses paid	−32,072 60
Net losses incurred	92,671 86

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$1,149,905 29	$1,039,000 00	$1,169,380 00
Province and municipal	290,860 97	299,000 00	310,990 00
Railroad	664,384 31	807,000 00	786,540 00
Public utilities	234,190 58	234,000 00	239,810 00
Total bonds	$2,339,341 15	$2,379,000 00	$2,506,280 00
Stocks—			
Railroad	132,855 45	103,100 00	162,475 00
Total bonds and stocks	$2,472,196 60	$2,482,100 00	$2,668,755 00

BRITISH GENERAL INSURANCE COMPANY, LTD.

London, England

(Commenced business January 1, 1904)

HENRY W. BROWN AND COMPANY, Managers CHARLES S. CONKLIN, Asst. Manager

CAPITAL

Deposit capital	$200,000 00	
Ledger assets December 31 of previous year		$1,690,816 31

INCOME

Premiums	$778,996 93
Interest and rents	71,058 09
Profit on sale or maturity of ledger assets	1,712 50
Total income	$851,767 52

DISBURSEMENTS

Net losses paid	$391,681 52
Loss adjustment expenses	20,782 66
Agents' compensation, including brokerage	198,798 86
Agents' allowances	2,169 11
Field supervisory expenses	42,716 17
Salaries and fees	73,829 94
Rents	12,958 94
Furniture and fixtures	2,338 51
Maps, including corrections	3,203 05
Inspections and surveys	24,031 90
Taxes, licenses and fees	38,010 37
Postage, telegraph and telephone, exchange and express	4,397 07
Legal expenses	819 60
Advertising and subscriptions, printing and stationery	11,005 10
Agents' balances charged off	35,618 80
Miscellaneous	245 55
Remittances to home office	207,106 18
Total disbursements	$1,069,713 33
Balance	$1,472,870 50

LEDGER ASSETS

Book value of bonds and stocks	$1,278,270 38
Deposits in banks on interest	102,612 73
Agents' balances, business subsequent to October 1, 1927	16,324 25
Agents' balances, business prior to October 1, 1927	19,004 04
Reinsurance due from other companies on losses paid	56,659 10
Total ledger assets	$1,472,870 50

Non-Ledger Assets

Interest	14,667 45
Market value of bonds and stocks over book value	87,830 87
Gross assets	$1,575,368 82
Deduct assets not admitted	64,956 83
Admitted assets	$1,510,411 99

LIABILITIES

Net unpaid losses and claims	$85,604 00
Estimated expenses of investigation and adjustment of losses	3,500 00
Unearned premiums	694,312 70
Salaries, rents, expenses, bills, accounts, fees, etc., due	500 00
Estimated amount hereafter payable for taxes	20,000 00
Contingent commissions or other charges due	3,500 00
Total liabilities, except capital	$807,416 70
Deposit capital	200,000 00
Surplus over all liabilities	502,995 29
Total	$1,510,411 99

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$209,913,087 00	$1,988,229 86
Written or renewed during year	159,789,001 00	1,031,171 19
Excess of original premiums over reinsurance	----------	242,238 00
Totals	$369,702,088 00	$3,261,639 05
Expired and terminated	171,128,933 00	1,614,661 65
In force at end of year	$198,573,155 00	$1,646,977 40
Deduct amount reinsured	53,862,186 00	406,280 15
Net amount in force	$144,710,969 00	$1,240,697 25

	Other than fire risks	Premiums
In force December 31, 1926	$27,470,741 00	$443,717 58
Written or renewed during year	58,520,720 00	170,056 58
Excess of original premiums over reinsurance	----------	35,913 00
Totals	$85,991,461 00	$649,687 16
Expired and terminated	32,501,948 00	454,224 35
In force at end of year	$53,489,513 00	$195,462 81
Deduct amount reinsured	20,438,463 00	37,115 39
Net amount in force	$33,051,050 00	$158,347 24

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$36,585,291 00	$306,387 43
More than one and not over five years	107,636,663 00	930,342 18
Over five years	372,886 00	2,956 16
Advance premiums	116,129 00	1,011 48
Totals	$144,710,969 00	$1,240,697 25

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$299,564 06	$347,625 00	$354,251 25
Province and municipal	228,747 57	225,000 00	235,500 00
Railroad	287,837 50	290,000 00	295,050 00
Public utilities	251,938 75	255,000 00	265,050 00
Miscellaneous	171,482 50	174,000 00	173,100 00
Total bonds	$1,239,570 38	$1,291,625 00	$1,322,951 25
Stocks—			
Miscellaneous	38,700 00	27,500 00	43,150 00
Total bonds and stocks	$1,278,270 38	$1,319,125 00	$1,366,101 25

CALEDONIAN AMERICAN INSURANCE COMPANY

New York, N. Y.

(Commenced business March 24, 1898)

ROBERT R. CLARK, President H. E. FRANCK, Secretary

CAPITAL

Capital paid up	$200,000 00	
Ledger assets December 31 of previous year		$1,009,783 71

INCOME

Premiums	$340,944 23
Interest and rents	43,141 28
Profit on sale or maturity of ledger assets	5,978 75
Total income	$1,399,847 97

DISBURSEMENTS

Net losses paid	$138,751 09
Loss adjustment expenses	6,220 82
Agents' compensation and agents' allowances	94,667 06
Field supervisory expenses	6,802 35
Salaries and fees	21,383 61
Rents	2,439 14
Furniture and fixtures	742 20
Maps, including corrections	1,334 92
Inspections and surveys	9,880 33
Federal taxes	4,550 96
Taxes, licenses and fees	18,116 82
Postage, telegraph and telephone, exchange and express	1,135 86
Legal expenses	168 00
Advertising and subscriptions, printing and stationery	4,076 78
Miscellaneous office expenses	667 80
Paid stockholders for interest or dividends	20,000 00
Total disbursements	$330,937 74
Balance	$1,068,910 23

LEDGER ASSETS

Book value of bonds and stocks	$931,460 84
Deposits in banks, on interest	72,248 07
Agents' balances, business subsequent to October 1, 1927	54,372 97
Agents' balances, business prior to October 1, 1927	7,419 14
Reinsurance recoverable on paid losses	3,409 21
Total ledger assets	$1,068,910 23

Non-Ledger Assets

Interest	12,362 45
Market value of bonds and stocks over book value	38,364 16
Gross assets	$1,119,636 84
Deduct assets not admitted	7,419 14
Admitted assets	$1,112,217 70

LIABILITIES

Net unpaid losses and claims	$20,111 89
Estimated expenses of investigation and adjustment of losses	600 00
Unearned premiums	418,779 17
Salaries, rents, expenses, bills, accounts, fees, etc., due	1,600 00
Estimated amount hereafter payable for taxes	17,700 00
Reserve for contingencies	5,000 00
Unearned premiums in companies not authorized	873 04
Reinsurance on paid and unpaid losses	6,388 82
Total liabilities, except capital	$471,052 92
Capital paid up	200,000 00
Surplus over all liabilities	441,164 78
Total	$1,112,217 70

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$157,130,780 00	$1,434,303 65
Written or renewed during year	103,543,737 00	903,466 82
Totals	$260,674,517 00	$2,337,770 47
Expired and terminated	89,230,035 00	817,274 48
In force at end of year	$171,444,482 00	$1,520,495 99
Deduct amount reinsured	80,126,731 00	739,105 44
Net amount in force	$91,317,751 00	$781,390 55

	Other than fire risks	Premiums
In force December 31, 1926	$9,781,963 00	$39,089 66
Written or renewed during year	7,800,614 00	28,085 17
Totals	$17,582,577 00	$67,174 83
Expired and terminated	5,127,371 00	18,212 07
In force at end of year	$12,455,206 00	$48,962 76
Deduct amount reinsured	4,556,229 00	17,323 96
Net amount in force	$7,898,977 00	$31,638 80

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$16,048,863 00	$135,571 35
More than one and not over five years	75,268,888 00	645,819 20
Totals	$91,317,751 00	$781,390 55

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$2,297,422 00	$282,600 00
Net premiums received	24,399 95	2,855 64
Net losses paid	7,635 48	30 23
Net losses incurred	7,238 57	30 23

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$280,056 81	$282,500 00	$295,525 00
Province and municipal	133,875 00	150,000 00	141,000 00
Railroad	411,043 88	435,000 00	423,550 00
Public utilities	4,893 75	5,000 00	5,300 00
Miscellaneous	50,147 50	53,000 00	50,850 00
Total bonds	$880,016 94	$925,500 00	$916,225 00
Stocks—			
Railroad	$28,433 90	$30,000 00	$28,400 00
Miscellaneous	23,010 00	----------	25,200 00
Total stocks	$51,443 90	$30,000 00	$53,600 00
Total bonds and stocks	$931,460 84	$955,500 00	$969,825 00

CALEDONIAN INSURANCE COMPANY

Edinburgh, Scotland

(Commenced business in United States, 1890)

ROBERT R. CLARK, United States Manager ARTHUR H. F. SCHUMAN, Ass't Manager

CAPITAL

Capital paid up, statutory deposit	$200,000 00	
Ledger assets December 31 of previous year		$4,514,503 26

INCOME

Premiums	$2,937,612 81
Interest and rents	175,399 55
Agents' balances previously charged off	40 63
Profit on sale or maturity of ledger assets	28,243 79
Total income	$3,141,296 78

DISBURSEMENTS

Net losses paid	$1,384,385 89
Loss adjustment expenses	124,254 21
Agents' compensation, including brokerage	819,946 34
Agents' allowances	10,735 78
Field supervisory expenses	62,549 78
Salaries and fees	194,094 09
Rents	18,221 11
Furniture and fixtures	6,123 38
Maps, including corrections	10,808 47
Inspections and surveys	74,455 19
Federal taxes	−4,194 19
Taxes, licenses and fees	113,879 82
Postage, telegraph and telephone, exchange and express	9,108 43
Legal expenses	1,552 19
Advertising and subscriptions, printing and stationery	28,316 75
Investment expenses	1,489 11
Miscellaneous office expenses	1,344 69
Remittances to home office	196,071 60
Loss on sale or maturity of ledger assets	530 32
Total disbursements	$3,053,672 96
Balance	$4,602,127 08

LEDGER ASSETS

Book value of bonds and stocks	$3,732,030 08
Cash in company's office	264 04
Deposits in banks, on interest	192,422 34
Agents' balances, business subsequent to October 1, 1927	553,282 56
Agents' balances, business prior to October 1, 1927	115,463 97
Reinsurance recoverable on paid losses	8,664 09
Total ledger assets	$4,602,127 08

Non-Ledger Assets

Interest	42,260 95
Market value of bonds and stocks over book value	166,679 92
Gross assets	$4,811,067 95
Deduct assets not admitted	115,463 97
Admitted assets	$4,695,603 98

LIABILITIES

Net unpaid losses and claims	$281,710 18
Estimated expenses of investigation and adjustment of losses	12,000 00
Unearned premiums	2,903,590 00
Salaries, rents, expenses, bills, accounts, fees, etc., due	8,800 00
Estimated amount hereafter payable for taxes	100,000 00
Contingent commissions or other charges due	5,000 00
All other liabilities	31,981 57
Total liabilities, except capital	$3,343,081 75
Statutory deposit	200,000 00
Surplus over all liabilities	1,152,522 23
Total	$4,695,603 98

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$761,213,533 00	$6,965,673 21
Written or renewed during year	479,365,715 00	4,414,316 50
Totals	$1,240,579,248 00	$11,379,989 71
Expired and terminated	453,054,572 00	4,226,217 73
In force at end of year	$787,524,676 00	$7,153,771 98
Deduct amount reinsured	272,867,350 00	2,453,724 55
Net amount in force	$514,657,326 00	$4,700,047 43

	Other than fire risks	Premiums
In force December 31, 1926	$113,222,360 00	$1,235,872 20
Written or renewed during year	132,624,112 00	1,274,093 44
Totals	$245,846,472 00	$2,509,965 64
Expired and terminated	103,645,907 00	1,286,900 62
In force at end of year	$142,200,565 00	$1,223,062 02
Deduct amount reinsured	43,735,758 00	240,342 08
Net amount in force	$98,464,807 00	$982,722 94

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$103,558,994 00	$956,987 13
More than one and not over five years	410,164,350 00	3,733,264 70
Over five years	933,982 00	9,795 60
Totals	$514,657,326 00	$4,700,047 43

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$14,725,414 00	$2,095,521 00
Net premiums received	182,500 61	31,705 78
Net losses paid	61,980 05	11,612 12
Net losses incurred	71,791 86	12,737 03

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$481,563 20	$490,000 00	$539,600 00
Province and municipal	758,801 72	741,000 00	753,600 00
Railroad	1,609,983 43	1,673,000 00	1,687,460 00
Public utilities	344,299 78	345,000 00	357,900 00
Miscellaneous	215,792 50	220,000 00	221,700 00
Total bonds	$3,410,440 63	$3,469,000 00	$3,560,260 00
Stocks—			
Railroad	$188,600 00	$200,000 00	$201,800 00
Public utilities	107,489 05	90,000 00	107,400 00
Miscellaneous	25,500 40	24,600 00	29,250 00
Total stocks	$321,589 45	$314,600 00	$338,450 00
Total bonds and stocks	$3,732,030 08	$3,783,600 00	$3,898,710 00

CALIFORNIA INSURANCE COMPANY

San Francisco, California

(Commenced business, 1905)

GEO. W. BROOKS, President — A. N. LINDSAY, Secretary

CAPITAL

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$4,614,377 87

INCOME

Premiums	$2,727,152 65
Interest and rents	265,110 03
Agents' balances previously charged off	113 82
Profit on sale or maturity of ledger assets	11,727 11
Total income	$3,005,103 61

DISBURSEMENTS

Net losses paid	$1,226,951 15
Loss adjustment expenses	64,600 08
Agents' compensation, including brokerage	635,221 17
Agents' allowances	3,925 66
Field supervisory expenses	116,683 74
Salaries and fees	223,863 01

Rents	$33,076 54
Furniture and fixtures	7,712 80
Maps, including corrections	11,743 13
Inspections and surveys	66,267 40
Federal taxes	−3,127 72
Taxes, licenses and fees	104,472 98
Postage, telegraph and telephone, exchange and express	15,904 89
Legal expenses	3,650 45
Advertising and subscriptions, printing and stationery	84,271 23
Agents' balances charged off	1,264 72
Securities expense	1,056 67
Real estate expenses	40,933 55
Paid stockholders for interest or dividends	100,000 00
Loss on sale or maturity of ledger assets	62 50
Decrease, by adjustment, in book value of ledger assets	31,549 31
Total disbursements	$2,770,083 26
Balance	$4,849,398 22

LEDGER ASSETS

Book value of real estate	$1,002,610 20
Mortgage loans on real estate	538,230 00
Book value of bonds and stocks	2,631,902 06
Cash in company's office	10,420 90
Deposits in banks, not on interest	13,358 48
Deposits in banks, on interest	368,172 96
Agents' balances, business subsequent to October 1, 1927	256,297 08
Agents' balances, business prior to October 1, 1927	15,295 36
Bills receivable, taken for fire risks	4,513 21
Bills receivable, taken for risks other than fire risks	3,150 22
Other ledger assets	5,447 75
Total ledger assets	$4,849,398 22

Non-Ledger Assets

Interest and rents	44,181 93
Market value of real estate over book value	64,522 80
Market value of bonds and stocks over book value	108,023 76
Gross assets	$5,066,126 71
Deduct assets not admitted	21,056 15
Admitted assets	$5,045,070 56

LIABILITIES

Net unpaid losses and claims	$246,047 40
Estimated expenses of investigation and adjustment of losses	10,000 00
Unearned premiums	2,579,605 72
Salaries, rents, expenses, bills, accounts, fees, etc., due	7,500 00
Estimated amount hereafter payable for taxes	125,000 00
Contingent commissions or other charges due	5,000 00
Special reserve building fund	7,750 00
Total liabilities, except capital	$2,980,903 12
Capital paid up	1,000,000 00
Surplus over all liabilities	1,064,167 44
Total	$5,045,070 56

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$611,385,712 00	$5,463,562 76
Written or renewed during year	337,669,502 00	3,582,145 67
Excess of original premiums over reinsurance	----------	276,806 00
Totals	$949,055,214 00	$9,322,514 43
Expired and terminated	$328,538,239 00	3,523,902 18
In force at end of year	$620,516,975 00	$5,798,612 25
Deduct amount reinsured	154,976,152 00	1,470,489 32
Net amount in force	$465,540,823 00	$4,328,122 93

	Other than fire risks	Premiums
In force December 31, 1926	$87,649,374 00	$790,473 02
Written or renewed during year	143,871,411 00	1,088,291 10
Excess of original premiums over reinsurance		46,661 00
Totals	$231,520,785 00	$1,925,425 12
Expired and terminated	63,189,661 00	823,021 43
In force at end of year	$168,331,124 00	$1,102,403 69
Deduct amount reinsured	49,152,004 00	318,970 55
Net amount in force	$119,179,120 00	$783,433 14

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$97,275,885 00	$897,281 15
More than one and not over five years	367,623,566 00	3,425,137 52
Over five years	585,224 00	5,565 62
Advance premiums	56,148 00	138 64
Totals	$465,540,823 00	$4,328,122 93

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$53,050,152 00	$13,791,749 00
Net premiums received	662,279 90	199,694 85
Net losses paid	275,603 15	74,779 19
Net losses incurred	269,965 22	79,134 38

BONDS OWNED

Government	Book value	Par value	Market value
Liberty Loan	$291,750 29	$290,550 00	$301,572 00
U. S. Treasury Notes	105,134 51	105,000 00	106,550 00
Dominion of Canada	161,606 90	164,700 00	174,865 00
State, Province, County and Municipal			
Alameda, California	15,474 85	15,000 00	16,050 00
Berkeley, California	8,116 03	8,000 00	8,300 00
City of Detroit, Michigan	26,344 37	25,000 00	26,750 00
City of Monterey, California	5,347 26	5,000 00	5,500 00
City of Portland, Oregon	36,116 18	35,000 00	37,100 00
City of Sacramento, California	72,242 38	70,000 00	74,450 00
City of Toronto, Ontario, Canada	31,054 10	32,000 00	33,530 00
City of Victoria, British Columbia, Canada	10,242 30	10,000 00	11,200 00
East Bay Municipal Utility District, California	25,419 97	25,000 00	26,250 00
Fresno Irrigation District, California	3,116 25	3,000 00	3,060 00
Glenn-Colusa Irrigation District, California	25,895 40	25,000 00	24,500 00
Jefferson Union High School District, California	26,858 75	25,000 00	27,110 00
Kern County Highway, California	15,393 72	15,000 00	15,300 00
Maricopa County, Arizona	5,400 00	6,000 00	6,180 00
Marysville Union High School District, California	31,410 99	30,000 00	31,750 00
Merced County, California	15,841 92	15,000 00	16,350 00
Merced Irrigation District, California	25,445 08	25,000 00	26,000 00
Modesto Irrigation District, California	38,584 80	35,000 00	39,650 00
Multnomah County, Oregon	92,953 59	90,000 00	93,620 00
New Westminster, British Columbia, Canada	8,500 00	10,000 00	9,800 00
Oakdale Union High School District, California	6,493 26	6,000 00	6,660 00
Palo Alto Union High School District, California	8,435 87	8,000 00	9,040 00
Petaluma City School District, California	21,364 09	20,000 00	21,700 00
Piedmont, California	15,821 40	15,000 00	16,700 00
Province of Saskatchewan, Canada, 1917	4,795 50	5,000 00	5,100 00
South San Joaquin Irrigation District, California	49,894 40	50,000 00	51,000 00
State of California, San Francisco Harbor Improvement	29,987 50	30,000 00	30,000 00
State of California Veterans' Welfare	25,197 11	25,000 00	26,500 00
State Highway, California	15,453 63	15,000 00	15,200 00
State of North Carolina	20,078 82	20,000 00	20,400 00
State of Oregon	45,395 88	45,000 00	46,950 00
Turlock Irrigation District, California	67,509 60	62,000 00	70,450 00
Winnipeg School, Manitoba	8,100 00	10,000 00	9,300 00
Railroad			
California Northwestern Railway Company	12,000 00	12,000 00	12,000 00
Central Pacific Railway Company	73,312 50	75,000 00	78,750 00
Key System Transit Company	61,615 00	68,000 00	59,000 00

Railroad—Continued	Book value	Par value	Market value
Los Angeles Pacific Company	$40,375 00	$50,000 00	$45,000 00
New Orleans Terminal Company	88,375 00	100,000 00	92,000 00
Oregon, Washington Railway and Navigation Co.	49,812 50	60,000 00	57,000 00
Petaluma and Santa Rosa Railroad Company	10,800 00	12,000 00	10,440 00
Pittsburgh, Cincinnati, Chicago and St. Louis Railway Company	24,937 50	25,000 00	28,500 00
Southern Pacific Equipment	34,119 65	35,000 00	36,500 00
Southern Pacific Company Terminal	21,000 00	25,000 00	23,500 00
Public Utility			
American Telephone and Telegraph Company	95,739 58	95,000 00	102,800 00
Bell Telephone Company of Pennsylvania	25,228 58	25,000 00	27,250 00
California Gas and Electric Company	74,558 75	75,000 00	78,000 00
East Bay Water Company	25,642 87	25,000 00	26,500 00
Great Western Power Company	20,000 00	20,000 00	20,000 00
Pacific Gas and Electric Company	26,008 81	25,000 00	26,500 00
Pacific Telephone and Telegraph Company	69,131 25	75,000 00	80,250 00
San Francisco Gas and Electric Company	8,673 75	9,000 00	9,000 00
San Joaquin Light and Power Company	89,206 25	90,000 00	92,700 00
Sierra and San Francisco Power Company	24,812 50	25,000 00	25,500 00
United Gas and Electric Company	6,000 00	6,000 00	6,060 00
Western States Gas and Electric Company	26,425 00	25,000 00	26,750 00
Miscellaneous			
Associated Oil Company	57,907 33	57,000 00	58,710 00
Berkeley Guarantee Building and Loan Assn.	10,000 00	10,000 00	10,000 00
Canada Permanent Mortgage Company	50,000 00	50,000 00	50,000 00
General Petroleum Corporation	50,160 72	50,000 00	51,000 00
Golden State Building and Loan Assn., Glendale, California	1,500 00	1,500 00	1,500 00
Hotel Senator, California	10,000 00	10,000 00	9,900 00
Huntington Apartments, San Francisco	20,000 00	20,000 00	19,800 00
Mercantile Arcade, Los Angeles	20,000 00	20,000 00	19,800 00
Mortgage Guarantee Company of Los Angeles	25,000 00	25,000 00	25,000 00
Mutual Building and Loan Assn., Long Beach, California	10,000 00	10,000 00	10,000 00
Union Oil Company of California	39,031 33	39,000 00	39,780 00
Total bonds	$2,598,130 57	$2,624,750 00	$2,705,427 00

STOCKS OWNED

Railroad	Book value	Par value	Market value
Union Pacific Railroad Company, Preferred	$22,792 67	$30,000 00	$25,500 00
Miscellaneous			
Citizens Building and Loan Association	1,920 00	1,920 00	1,920 00
Natomas Company of California	1,000 00	4,000 00	20 00
Pacific Coast Adjustment Bureau	2,000 00	1,000 00	1,000 00
Pacific Savings and Loan Association	2,500 00	2,500 00	2,500 00
Riverside Mutual Building and Loan Association	3,258 82	3,258 82	3,258 82
Texas Adjustment Company	100 00	100 00	100 00
Western Adjusting and Inspecting Company	200 00	100 00	200 00
Total stocks	$33,771 49	$42,878 82	$34,498 82

CAMDEN FIRE INSURANCE ASSOCIATION

Camden, New Jersey

(Commenced business April, 1841)

J. LYNN TRUSCOTT, President — ELWOOD S. THOMPSON, Secretary

CAPITAL

Capital paid up	$2,000,000 00	
Ledger assets December 31 of previous year		$10,026,789 40

INCOME

Premiums	$5,637,179 34
Deposit premiums on perpetual risks	487 50
Interest and rents	525,162 69
Transfer fees and premiums on sale of company's stock	1,276 04
Agents' balances previously charged off	8,426 58
Profit on sale or maturity of ledger assets	27,938 78
Total income	$6,200,470 93

DISBURSEMENTS

Net losses paid	$2,522,038 55
Loss adjustment expenses	105,131 90
Agents' compensation, including brokerage	1,473,178 06
Agents' allowances	36,957 47
Field supervisory expenses	175,029 35
Salaries and fees	302,040 65
Rents	36,454 40
Furniture and fixtures	8,402 40
Maps, including corrections	16,405 03
Inspections and surveys	95,754 21
Federal taxes, refund	−73 77
Taxes, licenses and fees	144,701 40
Postage, telegraph and telephone, exchange and express	10,583 52
Legal expenses	4,286 75
Advertising and subscriptions, printing and stationery	48,410 87
Agents' balances charged off	2,108 07
Miscellaneous	883 82
Deposit premiums returned on perpetual risks	1,326 65
Real estate expenses	11,482 06
Paid stockholders for interest or dividends	380,641 95
Loss on sale or maturity of ledger assets	2,287 50
Total disbursements	$5,378,030 84
Balance	$10,849,229 49

LEDGER ASSETS

Book value of real estate	$225,000 00
Mortgage loans on real estate	1,689,172 50
Book value of bonds and stocks	7,641,329 82
Cash in company's office	500 00
Deposits in banks, on interest	524,792 70
Agents' balances, business subsequent to October 1, 1927	746,728 53
Agents' balances, business prior to October 1, 1927	11,724 33
Bills receivable, taken for fire risks	4,319 11
Philadelphia Fire Underwriters'Association	200 00
Reinsurance bureau	562 50
Unadmitted deposits	4,900 00
Total ledger assets	$10,849,229 49

Non-Ledger Assets

Interest	89,819 88
Market value of bonds and stocks over book value	1,307,234 43
Reinsurance recoverable on paid losses	1,440 96
Reinsurance recoveralbe on adjustment expenses	150 48
Gross assets	$12,247,875 24
Deduct assets not admitted	19,437 09
Admitted assets	$12,228,438 15

LIABILITIES

Net unpaid losses and claims	$873,449 00
Estimated expenses of investigation and adjustment of losses	25,000 00
Unearned premiums	5,533,096 30
Reclaimable by the insured on perpetual fire insurance policies	27,094 08
Salaries, rents, expenses, bills, accounts, fees, etc., due	1,000 00
Estimated amount hereafter payable for taxes	200,000 00
Contingent commissions or other charges due	20,000 00
Interest on mortgage paid in advance	90 00
Total liabilities, except capital	$6,679,729 38
Capital paid up	2,000,000 00
Surplus over all liabilities	3,548,708 77
Total	$12,228,438 15

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$1,144,112,450 00	$10,636,992 45
Written or renewed during year	902,743,206 00	8,028,370 51
Excess of original premiums over reinsurance	----------	23,659 00
Totals	$2,046,855,656 00	$18,689,021 96
Expired and terminated	744,732,862 00	6,822,114 12
In force at end of year	$1,302,122,794 00	$11,866,907 84
Deduct amount reinsured	265,535,475 00	2,729,910 27
Net amount in force	$1,036,587,319 00	$9,136,997 57

	Other than fire risks	Premiums
In force December 31, 1926	$270,596,847 00	$1,477,035 13
Written or renewed during year	210,325,260 00	1,248,017 58
Excess of original premiums over reinsurance	----------	25 97
Totals	$480,922,107 00	$2,725,078 68
Expired and terminated	186,186,293 00	1,190,415 91
In force at end of year	$294,735,814 00	$1,534,662 77
Deduct amount reinsured	29,207,929 00	124,283 52
Net amount in force	$265,527,885 00	$1,410,379 25

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$301,342,855 00	$2,490,691 75
More than one and not over five years	732,266,075 00	6,623,162 64
Over five years	1,806,148 00	15,354 84
Advance premiums	1,172,241 00	7,788 34
Totals	$1,036,587,319 00	$9,136,997 57
Perpetual risks	1,234,072 00	30,104 54
Grand totals	$1,037,821,411 00	$9,167,102 11

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$17,712,986 00	$4,444,873 00
Net premiums received	190,633 86	48,055 20
Net losses paid	65,156 51	12,256 00
Net losses incurred	80,441 23	10,859 00

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$196,410 88	$204,000 00	$206,080 00
Province and municipal	606,410 68	587,000 00	605,440 00
Railroad	2,229,594 43	2,430,400 00	2,438,551 00
Public utilities	430,895 00	431,000 00	462,180 00
Miscellaneous	482,615 81	488,200 00	492,537 00
Total bonds	$3,945,926 80	$4,140,600 00	$4,204,788 00
Stocks—			
Railroad	$1,758,640 71	$1,468,575 00	$2,109,962 25
Public utilities	685,136 17	457,150 00	792,290 00
Bank and trust company	463,935 51	145,100 00	871,190 00
Miscellaneous	787,690 63	573,150 00	970,334 00
Total stocks	$3,695,403 02	$2,643,975 00	$4,743,776 25
Total bonds and stocks	$7,641,329 82	$6,784,575 00	$8,948,564 25

CANADIAN FIRE INSURANCE COMPANY

Winnipeg, Canada

(Commenced business June 1, 1895)

R. T. RILEY, President — JAS. A. DOWLER, Secretary

CAPITAL

Statutory capital deposit	$200,000 00	
Ledger assets December 31 of previous year		$381,150 22

INCOME

Premiums	$30,968 79
Interest and rents	16,203 73
Increase in liabilities on account of reinsurance treaties	23,166 24
Miscellaneous payments by home office	6,084 62
Total income	$76,423 38

DISBURSEMENTS

Net losses paid	$5,539 95
Loss adjustment expenses	207 49
Agents' compensation, including brokerage	9,860 65
Field supervisory expenses	214 11
Inspections and surveys	104 96
Taxes, licenses and fees	433 32
Postage, telegraph and telephone, exchange and express	13 64
Advertising and subscriptions, printing and stationery	506 91
Miscellaneous	8,222 24
Decrease, by adjustment, in book value of ledger assets	22 25
Total disbursements	$25,125 52
Balance	$432,448 08

LEDGER ASSETS

Book value of bonds	$352,027 04
Deposits in banks, on interest	54,147 56
Agents' balances, business subsequent to October 1, 1927	19,897 77
Balance due by reinsuring companies	6,375 71
Total ledger assets	$432,448 08
Deduct assets not admitted	2,148 54
Admitted assets	$430,299 54

LIABILITIES

Net unpaid losses and claims	$331 25
Unearned premiums	32,122 94
Estimated amount hereafter payable for taxes	2,615 09
Funds held under reinsurance treaties	45,275 28
Total liabilities, except capital	$80,344 56
Statutory capital deposit	200,000 00
Surplus over all liabilities	149,954 98
Total	$430,299 54

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$5,735,385 00	$65,370 32
Written or renewed during year	12,840,150 00	136,201 52
Totals	$18,575,535 00	$201,571 84
Expired and terminated	8,359,142 00	85,602 96
In force at end of year	$10,216,393 00	$116,968 88
Deduct amount reinsured	6,294,931 00	72,244 43
Net amount in force	$4,921,462 00	$44,724 45

	Other than fire risks	Premiums
In force December 31, 1926	$902,800 00	$19,391 82
Written or renewed during year	1,026,750 00	14,320 45
Totals	$1,929,550 00	$33,712 27
Expired and terminated	1,247,834 00	18,300 25
In force at end of year	$681,716 00	$15,412 02
Deduct amount reinsured	449,777 00	13,142 21
Net amount in force	$231,939 00	$2,269 81

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$747,133 00	$9,678 22
More than one and not over five years	3,174,329 00	34,046 23
Totals	$3,921,462 00	$43,724 45

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$8,770,793 00	$358,050 00
Net premiums received	95,672 34	5,619 54
Net losses paid	20,574 16	----------
Net losses incurred	1,165 00	----------

BONDS OWNED

	Book value	Par value	Market value
Government	$102,987 50	$105,000 00	$102,125 00
Province and municipal	104,078 29	100,000 00	103,371 00
Railroad	144,961 25	153,000 00	144,382 50
Total	$352,027 04	$358,000 00	$349,878 50

CANTON INSURANCE OFFICE, LIMITED

Victoria, Hongkong, China

(Commenced business January 1, 1882)

D. G. M. BERNARD, Chairman — F. C. HALL, Secretary

CAPITAL

Deposit capital paid up	$200,000 00	
Ledger assets December 31 of previous year		$340,852 92

INCOME

Total premiums	$14,954 67
Interest and rents	15,294 83
Remittances from home office to United States branch	4,591 26
Total income	$34,840 76

DISBURSEMENTS

Net losses paid	$22,509 52
Agents' compensation, including brokerage	2,464 19
Federal taxes	1,905 13
Taxes, licenses and fees	546 72
Postage, telegraph and telephone, exchange and express	31 94
Advertising and subscriptions, printing and stationery	353 90
Miscellaneous	90 45
Remittances to home office	25,095 50
Total disbursements	$52,997 35
Balance	$322,696 33

LEDGER ASSETS

Book value of bonds and stocks	$317,250 00
Deposits in banks on interest	4,354 80
Agents' balances, business subsequent to October 1, 1927	1,004 42
Agents' balances, business prior to October 1, 1927	87 11
Total ledger assets	$322,696 33
Deduct assets not admitted	87 11
Admitted assets	$322,609 22

LIABILITIES

Net unpaid losses and claims	$15,098 00
Unearned premiums	1,967 29
Estimated amount hereafter payable for taxes	376 70
Contingent commissions or other charges due	194 40
Reinsurance premiums due	53 89
Total liabilities, except capital	$17,690 37
Deposit capital	200,000 00
Surplus over all liabilities	104,918 85
Total	$322,609 22

RISKS AND PREMIUMS

	Other than fire risks	Premiums
In force December 31, 1926	$283,[illegible] 00	$[illegible] 64
Written or renewed during year	7,054,080 00	20,566 76
Totals	$7,337,925 00	$24,621 40
Expired and terminated	6,856,363 00	21,380 62
In force at end of year	$481,572 00	$3,240 78

BUSINESS IN CALIFORNIA DURING 1927

	Other than fire
Net risks written	$[illegible] 40
Net premiums received	14,488 27
Net losses paid	22,509 52
Net losses incurred	15,098 00

BONDS AND STOCKS OWNED

	Book value	Par value
Bonds—		
Government	$90,000 00	$90,000 00
Railroad	25,000 00	25,000 00
Land banks	200,000 00	200,000 00
Total bonds	$315,000 00	$315,000 00
Stocks—		
Miscellaneous	2,250 00	2,250 00
Total bonds and stocks	$317,250 00	$317,250 00

CAPITAL FIRE INSURANCE COMPANY

Sacramento, California

(Commenced business January 20, 1912)

H. R. BURKE, President — FRED J. PERRY, Secretary

CAPITAL

Capital paid up	$400,000 00	
Ledger assets December 31 of previous year		$504,744 02
Increase of paid-up capital during the year		100,000 00
		$604,744 02

INCOME

Premiums	$375,626 43
Interest and rents	28,054 89
Received from sale of stock	100,000 00
Profit on sale or maturity of ledger assets	2,900 00
Total income	$506,581 32

DISBURSEMENTS

Net losses paid	$65,068 43
Loss adjustment expenses	2,731 67
Agents' compensation, including brokerage	70,385 35
Agents' allowances	158 09
Field supervisory expenses	15,199 45
Salaries and fees	31,115 99
Rents	3,645 42
Furniture and fixtures	385 66
Maps, including corrections	1,337 51
Inspections and surveys	6,603 95
Federal taxes	1,659 48
Taxes, licenses and fees	8,513 59
Postage, telegraph and telephone, exchange and express	1,731 18
Legal expenses	422 93
Advertising and subscriptions, printing and stationery	6,504 95
Miscellaneous	2,304 67
Real estate expenses	557 90
Total disbursements	$227,947 44
Balance	$[illegible] 90

LEDGER ASSETS

Book value of real estate	$80,956 75
Mortgage loans on real estate	40,630 95
Book value of bonds	610,330 00
Cash in company's office	300 00
Deposits in banks, on interest	91,122 24
Agents' balances, business subsequent to October 1, 1927	56,715 87
Agents' balances, business prior to October 1, 1927	3,313 67
Losses recoverable under reinsurance	8 42
Total ledger assets	$883,377 90

Non-Ledger Assets

Interest	5,054 54
Market value of bonds and stocks over book value	19,120 00
Gross assets	$907,552 44
Deduct assets not admitted	3,313 67
Admitted assets	$904,238 77

LIABILITIES

Net unpaid losses and claims	$15,672 40
Unearned premiums	192,059 76
Salaries, rents, expenses, bills, accounts, fees, etc., due	465 00
Estimated amount hereafter payable for taxes	9,015 00
Interest paid in advance	839 43
Capital paid up	400,000 00
Surplus over all liabilities	286,187 18
Total	$904,238 77

RISKS AND PREMIUMS

	Fire risks	Premiums
Written or renewed during year	$86,419,823 00	$875,047 95
Excess of original premiums over reinsurance		136,261 88
Totals	$86,419,823 00	$1,011,309 83
Expired and terminated	24,708,328 00	286,064 14
In force at end of year	$61,711,495 00	$725,245 69
Deduct amount reinsured	36,806,679 00	421,648 52
Net amount in force	$24,904,816 00	$303,597 17

	Other than fire risks	Premiums
Written or renewed during year	$6,056,346 00	$108,431 59
Excess of original premiums over reinsurance		2,523 16
Totals	$6,056,346 00	$110,954 75
Expired and terminated	1,376,349 00	22,083 46
In force at end of year	$4,679,997 00	$88,871 29
Deduct amount reinsured	1,941,037 00	22,384 32
Net amount in force	$2,738,960 00	$66,486 97

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$5,593,145 00	$71,686 75
More than one and not over five years	19,311,671 00	231,910 42
Totals	$24,904,816 00	$303,597 17

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$22,563,427 00	$2,080,982 00
Net premiums received	182,018 87	29,350 13
Net losses paid	30,694 57	3,879 23
Net losses incurred	38,448 92	5,181 97

BONDS OWNED

	Book value	Par value	Market value
Government	$122,268 75	$110,000 00	$124,400 00
Railroad	256,167 50	275,000 00	266,050 00
Public utilities	151,643 75	150,000 00	156,250 00
Miscellaneous	80,250 00	85,000 00	82,750 00
Totals	$610,330 00	$620,000 00	$629,450 00

CAPITAL FIRE INSURANCE COMPANY

Concord, New Hampshire

(Commenced business March 19, 1886)

CHARLES L. JACKMAN, President — A. R. KENDALL, Secretary

CAPITAL

Capital paid up	$300,000 00	
Ledger assets December 31 of previous year		$647,710 12

INCOME

Interest and rents	$36,637 04
Dividends on securities sold in previous year	10,149 00
Refund on state taxes	100,000 00
Borrowed money	5,500 00
Profit on sale or maturity of ledger assets	4,748 28
Total income	$47,986 81

DISBURSEMENTS

Net losses paid	−$76 61
Loss adjustment expenses	197 19
Field supervisory expenses	77 99
Salaries and fees	8,523 14
Rents	1,333 76
Furniture and fixtures	11 10
Inspections and surveys	20 00
Federal taxes	6,022 26
Taxes, licenses and fees	28 97
Postage, telegraph and telephone, exchange and express	500 97
Advertising and subscriptions, printing and stationery	212 26
Agents' balances charged off	7 92
Miscellaneous	1,508 04
Paid stockholders for interest or dividends	22,400 00
Borrowed money repaid	5,500 00
Interest on borrowed money	491 96
Total disbursements	$46,758 95
Balance	$648,937 98

LEDGER ASSETS

Mortgage loans on real estate	$171,098 00
Loans secured by collateral	220,667 90
Book value of bonds and stocks	246,334 20
Cash in company's office	6,450 00
Deposits in banks, not on interest	2,029 02
Deposits in banks, on interest	2,358 86
Total ledger assets	$648,937 98

Non-Ledger Assets

Interest	8,242 82
Market value of bonds and stocks over book value	102,161 36
Income tax refund due	955 88
Gross assets	$760,298 04

LIABILITIES

Net unpaid losses and claims	$375 00
Capital paid up	300,000 00
Surplus over all liabilities	459,923 04
Total	$760,298 04

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$120,229,167 00	$1,130,639 26
Written or renewed during year	73,271,320 00	682,396 45
Totals	$193,500,487 00	$1,813,035 71
Expired and terminated	64,246,828 00	616,806 93
In force at end of year	$129,253,659 00	$1,196,228 78
Deduct amount reinsured	129,253,659 00	1,196,228 78

	Other than fire risks	Premiums
In force December 31, 1926	$2,251,660 00	$9,048 51
Written or renewed during year	4,055,188 00	43,228 66
Totals	$6,306,848 00	$52,277 17
Expired and terminated	2,286,375 00	17,381 02
In force at end of year	$4,020,473 00	$34,896 15
Deduct amount reinsured	4,020,473 00	34,896 15

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$15,342 50	$24,000 00	$17,190 00
Railroad	18,183 75	21,000 00	20,270 00
Public utilities	3,635 00	3,700 00	3,750 00
Miscellaneous	55,952 45	63,460 00	61,860 00
Total bonds	$93,113 70	$112,160 00	$103,070 00
Stocks—			
Railroad	$29,907 50	$27,664 00	$36,347 96
Public utilities	7,112 50	8,000 00	9,610 00
Bank and trust company	17,358 67	9,800 00	41,052 00
Miscellaneous	98,841 83	76,930 00	158,415 60
Total stocks	$153,220 50	$122,394 00	$245,425 56
Total bonds and stocks	$246,334 20	$234,554 00	$348,495 56

CAROLINA INSURANCE COMPANY

Wilmington, North Carolina

(Commenced business, 1889)

CHARLES L. TYNER, President — VINCENT P. WYATT, Secretary

CAPITAL

Capital paid up	$500,000 00	
Ledger assets December 31 of previous year		$1,785,811 36

INCOME

Premiums	$567,048 44
Interest and rents	82,085 85
Increase in liabilities, account of reinsurance treaties	50,893 53
Profit on sale or maturity of ledger assets	4,069 60
Total income	$704,097 42

DISBURSEMENTS

Net losses paid	$198,183 48
Loss adjustment expenses	4,439 56
Agents' compensation, including brokerage	143,346 57
Field supervisory expenses	9,601 92
Salaries and fees	20,305 06
Rents	2,157 65
Furniture and fixtures	375 53
Maps, including corrections	324 38
Inspections and surveys	2,236 25
Federal taxes	4,757 59
Taxes, licenses and fees	14,354 80
Postage, telegraph and telephone, exchange and express	707 33
Legal expenses	160 00
Advertising and subscriptions, printing and stationery	2,683 88
Miscellaneous	73 79
Real estate expenses	408 18
Paid stockholders for interest or dividends	70,000 00
Loss on sale or maturity of ledger assets	854 75
Total disbursements	$474,970 72
Balance	$2,014,938 06

LEDGER ASSETS

Book value of real estate	$13,000 00
Mortgage loans on real estate	291,150 00
Book value of bonds and stocks	1,340,059 61
Deposits in banks, on interest	232,081 85
Agents' balances, business subsequent to October 1, 1927	138,353 75
Agents' balances, business prior to October 1, 1927	292 85
Total ledger assets	$2,014,938 06

Non-Ledger Assets

Interest	19,305 12
Market value of bonds and stocks over book value	39,051 39
Gross assets	$2,073,294 57
Deduct assets not admitted	292 85
Admitted assets	$2,073,001 72

LIABILITIES

Net unpaid losses and claims	$67,359 07
Unearned premiums	578,417 00
Salaries, rents, expenses, bills, fees, etc., due	2,500 00
Estimated amount hereafter payable for taxes	17,500 00
Unpaid reinsurance premiums	254,216 13
Total liabilities, except capital	$919,992 20
Capital paid up	500,000 00
Surplus over all liabilities	653,009 52
Total	$2,073,001 72

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$185,625,611 00	$1,619,428 00
Written or renewed during year	162,234,096 00	1,515,858 23
Excess of original premiums over reinsurance	----------	40,476 69
Totals	$347,859,707 00	$3,175,762 92
Expired and terminated	113,662,870 00	990,588 92
In force at end of year	$234,196,837 00	$2,185,174 00
Deduct amount reinsured	115,895,822 00	1,194,178 00
Net amount in force	$118,301,015 00	$990,996 00

	Other than fire risks	Premiums
In force December 31, 1926	$28,639,380 00	$185,044 00
Written or renewed during year	55,121,862 00	247,126 26
Excess of original premiums over reinsurance	----------	9,372 66
Totals	$83,761,242 00	$441,542 92
Expired and terminated	31,196,924 00	154,426 92
In force at end of year	$52,564,318 00	$287,116 00
Deduct amount reinsured	31,401,597 00	219,751 00
Net amount in force	$21,162,721 00	$67,365 00

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$38,721,593 00	$250,641 00
More than one and not over five years	79,124,252 00	734,574 00
Over five years	343,201 00	5,109 00
Advance premiums	111,969 00	672 00
Totals	$118,301,015 00	$990,996 00

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$1,670,812 00	$760,772 00
Net premiums received	15,838 96	3,127 97
Net losses paid	7,703 68	625 14
Net losses incurred	29,272 68	481 14

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$675,495 55	$673,150 00	$673,150 00
State, province, county and municipal	294,128 31	294,500 00	312,021 00
Railroad	18,425 00	20,000 00	19,750 00
Public utilities	58,350 00	60,000 00	60,450 00
Miscellaneous	75,405 00	78,000 00	78,740 00
Total bonds	$1,121,803 86	$1,125,650 00	$1,144,111 00
Stocks—			
Railroad	$88,292 00	$95,000 00	$102,100 00
Public utilities	28,785 00	----------	30,000 00
Miscellaneous	101,178 75	90,000 00	102,900 00
Total stocks	$218,255 75	$185,000 00	$235,000 00
Total bonds and stocks	$1,340,059 61	$1,310,650 00	$1,379,111 00

CENTRAL MANUFACTURERS MUTUAL FIRE INSURANCE COMPANY

Van Wert, Ohio

(Commenced business October 2, 1876)

H. V. OLNEY, President — C. A. L. PURMORT, Secretary

CAPITAL

Ledger assets December 31 of previous year	$3,097,651 71

INCOME

Premiums	$2,549,675 27
Interest and rents	121,462 67
Agents' balances previously charged off	543 38
Profit on sale or maturity of ledger assets	390 62
Total income	$2,672,071 94

DISBURSEMENTS

Net losses paid	$954,714 55
Loss adjustment expenses	25,579 19
Agents' compensation, including brokerage	442,689 53
Agents' allowances	2,026 73
Field supervisory expenses	11,237 66
Salaries and fees	115,983 15
Rents	7,420 41
Furniture and fixtures	9,471 00
Maps, including corrections	1,159 67
Taxes, licenses and fees	42,358 28
Postage, telegraph and telephone, exchange and express	3,803 08
Legal expenses	3,315 43
Advertising and subscriptions, printing and stationery	31,986 47
Miscellaneous	7,012 00
Real estate expenses	14,146 68
Dividends to policyholders	681,686 36
Decrease, by adjustment, in book value of ledger assets	26,837 50
Total disbursements	$2,421,017 85
Balance	$3,348,705 80

LEDGER ASSETS

Book value of real estate	$48,000 00
Mortgage loans on real estate	362,150 00
Book value of bonds and stocks	2,520,000 00
Cash in company's office	5,911 38
Deposits in banks, not on interest	141,781 83
Agents' balances, business subsequent to October 1, 1927	269,162 99
Reinsurance recoverable on paid losses	1,699 60
Total ledger assets	$3,348,705 80

Non-Ledger Assets

Interest due	$32,667 71
Market value of bonds and stocks over book value	127,865 00
Gross assets	$3,509,238 51

LIABILITIES

Net unpaid losses and claims	$232,581 53
Unearned premiums	1,535,551 46
Salaries, rents, expenses, bills, accounts, fees, etc., due	1,000 00
Estimated amount hereafter payable for taxes	31,500 00
Estimated adjustment expenses on unpaid losses	4,092 10
Total liabilities, except capital	$1,804,725 09
Surplus over all liabilities	1,704,513 42
Total	$3,509,238 51

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$243,857,734 00	$2,355,216 16
Written or renewed during year	252,375,772 00	2,485,376 99
Totals	$496,233,506 00	$4,840,593 15
Expired and terminated	229,147,175 00	2,336,278 61
In force at end of year	$267,086,331 00	$2,504,314 54
Deduct amount reinsured	15,861,934 00	131,045 72
Net amount in force	$251,224,397 00	$2,373,268 82

	Other than fire risks	Premiums
In force December 31, 1926	$25,276,585 00	$479,279 55
Written or renewed during year	32,337,721 00	678,085 91
Totals	$57,614,306 00	$1,157,365 46
Expired and terminated	29,631,351 00	598,336 46
In force at end of year	$27,982,955 00	$559,029 00

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$181,378,527 00	$1,763,134 95
More than one and not over five years	69,845,870 00	610,133 87
Totals	$251,224,397 00	$2,373,268 82

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$4,731,887 00	$55,105 00
Net premiums received	46,197 12	1,792 23
Net losses paid	30,564 13	973 55
Net losses incurred	47,556 54	1,136 36

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$1,510,000 00	$1,510,000 00	$1,619,900 00
Province and municipal	222,000 00	222,000 00	220,365 00
Miscellaneous	780,000 00	780,000 00	797,600 00
Total bonds	$2,510,000 00	$2,510,000 00	$2,637,865 00
Stocks—			
Miscellaneous	10,000 00	10,000 00	10,000 00
Total bonds and stocks	$2,520,000 00	$2,520,000 00	$2,647,865 00

CENTRAL STATES FIRE INSURANCE COMPANY

Wichita, Kansas

(Commenced business May 1, 1916)

ROY E. EBLEN, President — E. V. CHAPLIN, Secretary

CAPITAL

Capital paid up	$250,000 00	
Ledger assets December 31 of previous year		$388,690 41

INCOME

Interest and rents	$19,505 31
Profit on sale or maturity of ledger assets	624 36
Total income	$20,129 67

DISBURSEMENTS

Net losses paid	—$772 84
Field supervisory expenses	27 14
Salaries and fees	320 00
Rents	10 00
Taxes, licenses and fees	4,083 13
Legal expenses	251 50
Agents' balances charged off	1,125 75
Real estate expenses	10,000 00
Total disbursements	$15,044 68
Balance	$393,775 40

LEDGER ASSETS

Mortgage loans on real estate	$3,500 00
Book value of bonds and stocks	340,853 05
Deposits in banks on interest	48,507 60
Agents' balances, business prior to October 1, 1927	914 75
Total ledger assets	$393,775 40

Non-Ledger Assets

Interest	4,149 21
Market value of bonds and stocks over book value	20,636 95
Gross assets	$418,561 56
Deduct assets not admitted	914 75
Admitted assets	$417,646 81

LIABILITIES

Estimated amount hereafter payable for taxes	$3,000 00
Capital paid up	250,000 00
Surplus over all liabilities	164,646 81
Total	$417,646 81

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$56,738,248 00	$584,699 57
Written or renewed during year	63,611,927 00	656,035 88
Totals	$120,350,175 00	$1,240,735 45
Expired and terminated	75,515,888 00	743,476 11
In force at end of year	$44,834,287 00	$497,259 34
Deduct amount reinsured	44,834,287 00	497,259 34

	Other than fire risks	Premiums
In force December 31, 1926	$35,270,518 00	$390,639 55
Written or renewed during year	47,243,093 00	405,972 06
Totals	$82,513,611 00	$796,611 61
Expired and terminated	48,284,726 00	484,307 28
In force at end of year	$34,228,885 00	$312,304 33
Deduct amount reinsured	34,228,885 00	312,304 33

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$82,6089 57	$83,650 00	$86,765 50
Province and municipal	98,612 23	101,050 00	101,954 50
Public utilities	88,068 75	93,000 00	98,470 00
Miscellaneous	24,925 00	25,000 00	25,000 00
Total bonds	$294,215 55	$302,700 00	$312,190 00
Stocks—			
Public utilities	46,637 50	35,000 00	49,300 00
Total bonds and stocks	$340,853 05	$337,700 00	$361,490 00

CENTURY INSURANCE COMPANY

Edinburgh, Scotland

(Commenced business in United States, October, 1911)

HENRY W. BROWN AND CO., Managers WALTER STONE, Assistant Manager

CAPITAL

Deposit capital	$400,000 00	
Ledger assets December 31 of previous year		$2,283,239 50

INCOME

Premiums	$1,769,575 27
Interest and rents	101,685 76
Profit on sale or maturity of ledger assets	10,411 86
Total income	$1,881,672 89

DISBURSEMENTS

Net losses paid	$632,654 65
Loss adjustment expenses	32,895 77
Agents' compensation, including brokerage	464,725 81
Agents' allowances	2,474 29
Field supervisory expenses	1,981 05
Salaries and fees	56,962 49
Rents	5,209 95
Furniture and fixtures	705 00
Maps, including corrections	2,784 75
Inspections and surveys	19,270 56
Taxes, licenses and fees	42,948 34
Postage, telegraph and telephone, exchange and express	2,517 41
Advertising and subscriptions, printing and stationery	8,560 57
Agents' balances charged off	44,640 67
Remittances to home office	98,172 73
Loss on sale or maturity of ledger assets	460 55
Total disbursements	$1,416,964 59
Balance	$2,747,947 80

LEDGER ASSETS

Mortgage loans on real estate	$48,500 00
Book value of bonds and stocks	2,013,196 75
Deposits in banks, on interest	263,976 91
Agents' balances, business subsequent to October 1, 1927	394,478 98
Agents' balances, business prior to October 1, 1927	12,799 85
Philadelphia Fire Underwriters Association deposit	100 00
Reinsurance due from other companies on paid losses	14,895 31
Total ledger assets	$2,747,947 80

Non-Ledger Assets

Interest	18,645 56
Market value of bonds and stocks over book value	142,253 25
Gross assets	$2,908,846 61
Deduct assets not admitted	12,799 85
Admitted assets	$2,896,046 76

LIABILITIES

Net unpaid losses and claims	$248,385 70
Estimated expenses of investigation and adjustment of losses	3,000 00
Unearned premiums	1,267,161 77
Salaries, rents, expenses, bills, accounts, fees, etc., due	1,500 00
Estimated amount hereafter payable for taxes	76,200 00
Contingent commissions or other charges due	20,000 00
Total liabilities, except capital	$1,616,247 47
Deposit capital	400,000 00
Surplus over all liabilities	879,799 29
Total	$2,896,046 76

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$218,895,882 00	$2,047,847 34
Written or renewed during year	257,889,850 00	2,164,118 49
Totals	$476,785,732 00	$4,211,965 83
Expired and terminated	197,395,929 00	1,781,771 76
In force at end of year	$279,389,803 00	$2,430,194 00
Deduct amount reinsured	131,294,372 00	1,146,720 42
Net amount in force	$148,095,431 00	$1,283,473 67

	Other than fire risks	Premiums
In force December 31, 1926	$64,084,363 00	$942,612 90
Written or renewed during year	99,635,224 00	1,234,092 92
Totals	$163,719,587 00	$2,176,705 82
Expired and terminated	94,888,370 00	1,165,876 55
In force at end of year	$68,831,217 00	$1,010,829 27
Deduct amount reinsured	7,562,045 00	76,930 82
Net amount in force	$61,269,172 00	$933,898 45

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$63,754,644 00	$496,690 53
More than one and not over five years	83,957,076 00	783,348 95
Over five years	80,561 00	1,050 62
Advance premiums	303,150 00	2,383 57
Totals	$148,095,431 00	$1,283,473 67

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$8,211,914 00	$17,833,291 00
Net premiums received	76,234 88	232,991 59
Net losses paid	7,591 29	68,250 31
Net losses incurred	8,759 29	84,676 50

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$381,706 70	$390,000 00	$398,820 00
Province and municipal	237,568 91	237,000 00	248,960 00
Railroad	163,435 37	171,500 00	172,240 00
Public utilities	184,100 00	200,000 00	202,150 00
Miscellaneous	309,766 46	320,000 00	321,940 00
Total bonds	$1,276,577 44	$1,318,500 00	$1,344,100 00
Stocks—			
Railroad	$153,935 00	$145,000 00	$155,000 00
Bank and trust company	74,153 75	14,500 00	94,115 00
Miscellaneous	508,530 56	304,200 00	562,225 00
Total stocks	$736,619 31	$463,700 00	$811,340 00
Total bonds and stocks	$2,013,196 75	$1,782,200 00	$2,155,450 00

CHICAGO FIRE AND MARINE INSURANCE COMPANY

Chicago, Illinois

(Commenced business March 1, 1922)

HAROLD M. O'BRIEN, President — FREDERICK O'BRIEN, R. M. NEVINS, Secretaries

CAPITAL

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$2,560,859 47

INCOME

Premiums	$1,471,989 33
Interest and rents	136,512 54
Profit on sale or maturity of ledger assets	19,249 37
Total income	$1,627,751 24

DISBURSEMENTS

Net losses paid	$703,484 08
Loss adjustment expenses	29,878 52
Agents' allowances	404,797 06
Field supervisory expenses	81,774 00
Salaries and fees	97,874 02
Rents	10,837 21
Furniture and fixtures	1,561 37
Maps, including corrections	12,123 69
Inspections and surveys	29,662 48
Taxes, licenses and fees	49,947 70
Postage, telegraph and telephone, exchange and express	6,955 89
Legal expenses	986 87
Advertising and subscriptions, printing and stationery	16,425 62
Agents' balances charged off	952 76
Miscellaneous	993 76
Loss on sale or maturity of ledger assets	1,936 03
Total disbursements	$1,450,191 06
Balance	$2,738,419 65

LEDGER ASSETS

Mortgage loans on real estate	$585,750 00
Book value of bonds and stocks	1,664,115 70
Cash in company's office	500 00
Deposits in banks, on interest	199,085 70
Agents' balances, business subsequent to October 1, 1927	283,031 01
Agents' balances, business prior to October 1, 1927	5,637 24
Philadelphia Fire Underwriters Association	300 00
Total ledger assets	$2,738,419 65

Non-Ledger Assets

Interest due	29,032 02
Market value of bonds and stocks over book value	60,345 30
Office furniture, fixtures and maps	30,000 00
Reinsurance collectable on losses paid	18,722 18
Gross assets	$2,876,519 15
Deduct assets not admitted	35,637 24
Admitted assets	$2,840,881 91

LIABILITIES

Net unpaid losses and claims	$148,600 70
Estimated expenses of investigation and adjustment of losses	2,500 00
Unearned premiums	1,453,928 43
Salaries, rents, expenses, bills, accounts, fees, etc., due	2,500 00
Estimated amount hereafter payable for taxes	40,000 00
Contingent commissions or other charges due	5,000 00
Total liabilities, except capital	$1,652,529 13
Capital paid up	1,000,000 00
Surplus over all liabilities	188,352 78
Total	$2,840,881 91

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$392,119,919 00	$3,674,634 88
Written or renewed during year	296,201,791 00	2,816,456 02
Totals	$688,321,710 00	$6,491,090 90
Expired and terminated	230,912,671 00	2,193,722 94
In force at end of year	$457,409,039 00	$4,297,367 96
Deduct amount reinsured	169,744,618 00	1,751,772 89
Net amount in force	$287,664,421 00	$2,545,595 07

	Other than fire risks	Premiums
In force December 31, 1926	$84,478,579 00	$429,552 91
Written or renewed during year	59,102,149 00	285,866 93
Totals	$143,580,728 00	$715,419 84
Expired and terminated	60,566,204 00	306,549 62
In force at end of year	$83,014,524 00	$408,870 22
Deduct amount reinsured	19,909,009 00	112,032 84
Net amount in force	$63,105,515 00	$296,837 38

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$74,946,038 00	$626,660 53
More than one and not over five years	212,064,936 00	1,915,155 98
Over five years	653,447 00	3,778 56
Totals	$287,664,421 00	$2,545,595 07

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$20,327,555 00	−$18,966 00
Net premiums received	218,758 51	−212 58
Net losses paid	38,772 29	656 35
Net losses incurred	44,900 90	396 20

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$176,812 50	$175,000 00	$170,500 00
Province and municipal	78,621 45	77,800 00	79,551 00
Railroad	153,750 25	160,000 00	161,300 00
Public utilities	507,737 50	520,000 00	537,900 00
Miscellaneous	308,588 33	310,500 00	311,480 00
Total bonds	$1,225,510 03	$1,243,300 00	$1,260,731 00
Stocks—			
Railroad	$20,145 00	$20,000 00	$22,100 00
Public utilities	29,590 00	30,000 00	31,000 00
Miscellaneous	388,870 67	375,780 00	410,630 00
Total stocks	$438,605 67	$425,780 00	$463,730 00
Total bonds and stocks	$1,664,115 70	$1,669,080 00	$1,724,461 00

CITIZENS INSURANCE COMPANY

Saint Louis, Missouri

(Commenced business, 1837)

R. M. BISSELL, President — J. E. TENNER, Secretary

CAPITAL

Capital paid up	$200,000 00	
Ledger assets December 31 of previous year		$1,236,982 74

INCOME

Premiums	$563,327 58
Interest and rents	34,868 13
Profit on sale or maturity of ledger assets	3,138 32
Total income	$601,334 03

DISBURSEMENTS

Net losses paid	$289,993 18
Loss adjustment expenses	15,155 41
Agents' compensation, including brokerage	133,385 15
Agents' allowances	650 66
Field supervisory expenses	28,466 34
Salaries and fees	36,588 00

Rents	$8,178 79
Furniture and fixtures	950 13
Maps, including corrections	1,192 87
Inspections and surveys	13,319 52
Taxes, licenses and fees	22,472 57
Postage, telegraph and telephone, exchange and express	2,504 90
Legal expenses	543 05
Advertising and subscriptions, printing and stationery	8,670 20
Paid stockholders for interest or dividends	16,000 00
Total disbursements	$578,070 77
Balance	$1,260,246 00

LEDGER ASSETS

Mortgage loans on real estate	$35,000 00
Book value of bonds and stocks	630,459 05
Deposits in banks, on interest	246,578 57
Agents' balances, business subsequent to October 1, 1927	348,208 38
Total ledger assets	$1,260,246 00

Non-Ledger Assets

Interest	8,969 01
Market value of bonds and stocks over book value	13,490 95
Gross assets	$1,282,705 96

LIABILITIES

Net unpaid losses and claims	$84,904 34
Estimated expenses of investigation and adjustment of losses	3,300 00
Unearned premiums	569,238 96
Estimated amount hereafter payable for taxes	5,000 00
Total liabilities, except capital	$662,443 30
Capital paid up	200,000 00
Surplus over all liabilities	420,262 66
Total	$1,282,705 96

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$400,783,602 00	$3,910,538 82
Written or renewed during year	473,586,809 00	4,320,843 03
Totals	$874,370,411 00	$8,231,381 85
Expired and terminated	421,184,567 00	4,207,266 40
In force at end of year	$453,185,844 00	$4,024,115 45
Deduct amount reinsured	350,665,132 00	3,034,431 31
Net amount in force	$102,520,712 00	$989,684 14

	Other than fire risks	Premiums
In force December 31, 1926	$92,057,232 00	$436,246 17
Written or renewed during year	106,538,227 00	722,540 55
Totals	$198,595,459 00	$1,158,786 72
Expired and terminated	97,729,969 00	725,170 37
In force at end of year	$100,865,490 00	$433,616 35
Deduct amount reinsured	73,169,851 00	318,342 50
Net amount in force	$27,695,639 00	$115,273 85

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$30,947,768 00	$295,352 22
More than one and not over five years	71,571,792 00	694,236 24
Advance premiums	1,152 00	95 68
Totals	$102,520,712 00	$989,684 14

BUSINESS IN CALIFORNIA DURING 1927

	Fire
Net risks written	$11,346,822 00
Net premiums received	$105,128 32
Net losses paid	$48,377 12
Net losses incurred	61,175 03

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$148,787 82	$147,000 00	$156,080 00
Province and municipal	176,534 25	173,500 00	182,055 00
Railroad	129,273 76	113,000 00	123,890 00
Public utilities	142,875 72	147,000 00	146,450 00
Miscellaneous	24,437 50	25,000 00	24,500 00
Total bonds	$621,909 05	$605,500 00	$632,975 00
Stocks—			
Railroad	$7,500 00	$7,500 00	$8,700 00
Miscellaneous	1,050 00	1,650 00	2,275 00
Total stocks	$8,550 00	$9,150 00	$10,975 00
Total bonds and stocks	$630,459 05	$614,650 00	$643,950 00

CITY INSURANCE COMPANY OF PENNSYLVANIA

Sunbury, Pennsylvania

(Commenced business April 19, 1870)

J. HARRIS LENKER, President — A. F. O'DANIEL, Secretary

CAPITAL

Capital paid up	$600,000 00	
Ledger assets December 31 of previous year		$934,095 40

INCOME

Premiums	$55,614 64
Interests and rents	54,547 49
From other sources	5,894 54
Borrowed money	18,000 00
Profit on sale or maturity of ledger assets	17,077 44
Total income	$151,134 11

DISBURSEMENTS

Net losses paid	$7,508 82
Loss adjustment expenses	1,192 73
Field supervisory expenses	57 02
Salaries and fees	13,094 59
Rents	589 23
Inspections and surveys	52 50
Federal taxes	32,001 45
Taxes, licenses and fees	2,677 94
Postage, telegraph and telephone, exchange and express	372 80
Advertising and subscriptions, printing and stationery	970 72
Investment expenses	1,505 47
Miscellaneous expense	198 14
Real estate expenses	1,179 87
Paid stockholders for interest or dividends	36,000 00
Loss on sale or maturity of ledger assets	1,190 00
Borrowed money repaid	18,000 00
Interest on borrowed money	72 50
Total disbursements	$116,663 78
Balance	$968,565 73

LEDGER ASSETS

Book value of real estate	$27,000 00
Mortgage loans on real estate	307,374 00
Book value of bonds, and stocks	598,084 95

Deposits in banks, not on interest	$7,216 61
Deposits in banks, on interest	17,183 66
Agents' balances, business subsequent to October 1, 1927	11,024 01
Real estate agreement	382 50
Deposit Philadelphia Fire Underwriters Association	300 00
Total ledger assets	$968,565 73

Non-Ledger Assets

Interest	11,277 48
Market value of bonds and stocks over book value	6,114 55
Gross assets	$985,957 76

LIABILITIES

Net unpaid losses and claims	$2,154 47
Estimated expenses of investigation and adjustment of losses	59 64
Unearned premiums	38,302 01
Salaries, rents, expenses, bills, accounts, fees, etc., due	2,500 00
Estimated amount hereafter payable for taxes	6,700 00
Contingent commissions or other charges due	3,500 00
Total liabilities, except capital	$53,216 12
Capital paid up	600,000 00
Surplus over all liabilities	332,741 64
Total	$985,957 76

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$114,857,676 00	$1,253,283 86
Written or renewed during year	63,154,400 00	626,460 14
Excess of original premiums over reinsurance	----------	3,159 11
Totals	$178,012,076 00	$1,882,903 11
Expired and terminated	68,781,065 00	716,936 74
In force at end of year	$109,231,011 00	$1,165,966 37
Deduct amount reinsured	104,002,680 00	1,111,185 47
Net amount in force	$5,228,331 00	$54,780 90

	Other than fire risks	Premiums
In force December 31, 1926	$7,711,830 00	$66,661 01
Written or renewed during year	3,204,216 00	29,511 29
Excess of original premiums over reinsurance	----------	415 17
Totals	$10,916,046 00	$96,587 47
Expired and terminated	6,954,787 00	73,029 86
In force at end of year	$3,961,259 00	$23,557 61

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$1,524,371 00	$21,312 33
More than one and not over five years	3,683,460 00	33,370 12
Advance premiums	20,500 00	98 54
Totals	$5,228,331 00	$54,780 90

BUSINESS IN CALIFORNIA DURING 1927

	Fire
Net risks written	$4,485,447 00
Net premiums received	48,011 39
Net losses paid	5,243 13
Net losses incurred	5,395 50

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$60,415 95	$62,900 00	$65,413 50
Railroad	92,304 10	94,000 00	95,965 00
Public utilities	44,760 00	46,000 00	46,650 00
Miscellaneous	157,381 25	157,500 00	149,525 00
Total bonds	$354,861 30	$360,400 00	$357,548 50

Stocks—	Book value	Par value	Market value
Railroad	$87,498 65	$72,500 00	$92,050 00
Public utilities	25,962 50	15,000 00	27,100 00
Bank and trust company	3,980 00	2,800 00	3,868 00
Miscellaneous	125,782 50	32,500 00	123,633 00
Total stocks	$243,233 65	$122,800 00	$246,651 00
Total bonds and stocks	$598,084 95	$483,200 00	$604,199 50

CITY OF NEW YORK INSURANCE COMPANY

New York, N. Y.

(Commenced business April 12, 1905)

CHARLES L. TYNER, President — F. ERMISCH, Secretary

CAPITAL

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$4,948,467 76

INCOME

Premiums	$3,146,729 43
Interest and rents	233,919 03
From other sources	2,423 78
Agents' balances previously charged off	1,104 32
Profit on sale or maturity of ledger assets	19,420 50
Total income	$3,403,597 06

DISBURSEMENTS

Net losses paid	$1,514,013 00
Loss adjustment expenses	80,454 52
Agents' compensation, including brokerage	762,699 58
Agents' allowances	7,726 97
Field supervisory expenses	81,642 58
Salaries and fees	87,384 61
Rents	15,824 52
Furniture and fixtures	15,574 52
Maps, including corrections	720 04
Inspections and surveys	62,946 46
Federal taxes	−1,973 55
Taxes, licenses and fees	91,611 02
Postage, telegraph and telephone, exchange and express	974 86
Legal expenses	5,507 94
Advertising and subscriptions, printing and stationery	42,391 69
Agents' balances charged off	991 49
Paid stockholders for interest or dividends	120,000 00
Decrease in liabilties on account of reinsurance treaties	146,481 65
Loss on sale or maturity of ledger assets	4,066 25
Total disbursements	$3,039,038 15
Balance	$5,313,026 67

LEDGER ASSETS

Mortgage loans on real estate	$65,750 00
Book value of bonds and stocks	4,099,858 19
Deposits in banks, on interest	699,515 95
Agents' balances, business subsequent to October 1, 1927	424,128 96
Agents' balances, business prior to October 1, 1927	23,349 37
Bills receivable, taken for fire risks	424 20
Total ledger assets	$5,313,026 67

Non-Ledger Assets

Interest	43,223 00
Market value of bonds and stocks over book value	893,396 81
Recoverable for reinsurance on paid losses	43,476 00
Gross assets	$6,293,122 48
Deduct assets not admitted	23,773 57
Admitted assets	$6,269,348 91

LIABILITIES

Net unpaid losses and claims	$448,151 00
Unearned premiums	2,515,902 00
Salaries, rents, expenses, bills, accounts, fees, etc., due	2,500 00
Estimated amount hereafter payable for taxes	100,000 00
Contingent commissions or other charges due	7,500 00
Funds held under reinsurance treaties	210,701 62
Reserve for contingencies	240,000 00
Total liabilities, except capital	$3,524,754 62
Capital paid up	1,000,000 00
Surplus over all liabilities	1,744,594 29
Total	$6,269,348 91

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$678,931,992 00	$5,986,671 00
Written or renewed during year	511,111,497 00	5,074,167 23
Totals	$1,190,043,489 00	$11,060,838 23
Expired and terminated	345,465,748 00	4,476,210 31
In force at end of year	$754,577,741 00	$6,584,627 92
Deduct amount reinsured	303,380,862 00	2,628,667 92
Net amount in force	$451,196,879 00	$3,955,960 00

	Other than fire risks	Premiums
In force December 31, 1926	$137,487,689 00	$1,304,762 00
Written or renewed during year	705,185,156 00	1,599,025 24
Totals	$842,672,845 00	$2,903,787 24
Expired and terminated	697,222,860 00	1,630,023 16
In force at end of year	$145,449,985 00	$1,273,764 08
Deduct amount reinsured	29,717,665 00	384,034 08
Net amount in force	$115,732,320 00	$889,730 00

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$124,725,289 00	$1,116,812 00
More than one and not over five years	325,655,646 00	2,826,565 00
Over five years	815,944 00	12,583 00
Totals	$451,196,879 00	$3,955,960 00

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$5,361,632 00	$1,713,303 00
Net premiums received	53,746 44	14,192 65
Net losses paid	11,948 93	8,180 09
Net losses incurred	9,722 93	8,839 24

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$556,308 76	$606,000 00	$614,900 00
Province and municipal	750,781 90	771,000 00	774,960 00
Railroad	958,750 94	1,080,000 00	1,052,770 00
Public utilities	359,405 00	365,000 00	371,950 00
Miscellaneous	155,067 75	161,000 00	162,040 00
Total bonds	$2,780,314 35	$2,983,000 00	$2,976,620 00
Stocks—			
Railroad	$619,024 34	$685,000 00	$925,300 00
Public utilities	345,920 00	166,250 00	570,850 00
Bank and trust company	66,524 50	36,400 00	212,560 00
Miscellaneous	288,075 00	255,250 00	307,925 00
Total stocks	$1,319,543 84	$1,142,900 00	$2,016,635 00
Total bonds and stocks	$4,099,858 19	$4,125,900 00	$4,993,255 00

COLUMBIA FIRE INSURANCE COMPANY

Dayton, Ohio

(Commenced business January 2, 1882)

C. W. BAILEY, President — HERMAN RICE, Secretary

CAPITAL		
Capital paid up	$500,000 00	
Ledger assets December 31 of previous year		$1,701,914 59
INCOME		
Premiums		$401,595 85
Interest and rents		75,452 59
Refund of federal income tax for 1923		109 51
Agents' balances previously charged off		8 35
Profit on sale or maturity of ledger assets		28 00
Total income		$477,194 30
DISBURSEMENTS		
Net losses paid		$186,320 58
Loss adjustment expenses		9,862 76
Agents' compensation, including brokerage		94,779 59
Agents' allowances		1,181 59
Field supervisory expenses		9,974 55
Salaries and fees		19,358 35
Rents		2,500 00
Furniture and fixtures		165 77
Maps, including corrections		66 32
Inspections and surveys		12,298 97
Taxes, licenses and fees		20,077 46
Postage, telegraph and telephone, exchange and express		1,439 63
Legal expenses		403 58
Advertising and subscriptions, printing and stationery		7,590 63
Agents' balances charged off		268 12
Auditing		399 96
Investment expense		147 16
Real estate expenses		3,749 92
Loss on sale or maturity of ledger assets		171 30
Total disbursements		$370,756 24
Balance		$1,808,352 65
LEDGER ASSETS		
Book value of real estate		$80,000 00
Book value of bonds and stocks		1,605,286 65
Cash in company's office		1,766 89
Deposits in banks, not on interest		2,392 27
Deposits in banks on interest		15,016 74
Agents' balances, business subsequent to October 1, 1927		100,436 29
Agents' balances, business prior to October 1, 1927		3,153 81
Deposited with Philadelphia Fire Underwriters fund		300 00
Total ledger assets		$1,808,352 65
Non-Ledger Assets		
Interest and rents		12,517 43
Market value of bonds and stocks over book value		56,319 35
Reinsurance recoverable		315 29
Gross assets		$1,877,504 72
Deduct assets not admitted		3,153 81
Admitted assets		$1,874,350 91
LIABILITIES		
Net unpaid losses and claims		$55,352 71
Estimated expenses of investigation and adjustment of losses		1,000 00
Unearned premiums		435,452 96
Estimated amount hereafter payable for taxes		10,576 75
Total liabilities, except capital		$502,382 45
Capital paid up		500,000 00
Surplus over all liabilities		871,968 49
Total		$1,874,350 91

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$114,437,663 00	$921,757 12
Written or renewed during year	95,285,624 00	824,806 64
Excess of original premiums over reinsurance		884 02
Totals	$209,723,284 00	$1,747,447 78
Expired and terminated	65,166,561 00	560,643 19
In force at end of year	$144,556,726 00	$1,186,804 59
Deduct amount reinsured	59,485,268 00	503,080 05
Net amount in force	$85,071,458 00	$683,724 54

	Other than fire risks	Premiums
In force December 31, 1926	$17,498,982 00	$96,228 74
Written or renewed during year	23,081,276 00	154,553 90
Totals	$40,580,258 00	$250,782 64
Expired and terminated	11,786,726 00	87,329 22
In force at end of year	$28,793,532 00	$163,453 42
Deduct amount reinsured	8,610,358 00	50,860 20
Net amount in force	$20,183,174 00	$112,593 22

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$16,391,272 00	$149,579 81
More than one and not over five years	68,047,161 00	526,178 66
Over five years	620,025 00	7,875 42
Advance premiums	13,000 00	90 65
Totals	$85,071,458 00	$683,724 54

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$5,888,573 22	$2,087,913 50
Net premiums received	58,307 38	21,085 05
Net losses paid	10,047 68	
Net losses incurred	13,852 75	

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$437,104 56	$440,000 00	$471,750 00
Province and municipal	516,637 67	499,000 00	514,220 00
Miscellaneous	153,337 50	150,000 00	147,300 00
Total bonds	$1,107,079 73	$1,089,000 00	$1,133,270 00
Stocks—			
Railroad	$277,696 25	$223,750 00	$295,975 00
Public utilities	144,168 67	128,600 00	131,544 00
Bank and trust company	54,942 00	36,600 00	79,217 00
Miscellaneous	21,400 00	20,000 00	21,600 00
Total stocks	$498,206 92	$408,950 00	$528,336 00
Total bonds and stocks	$1,605,286 65	$1,497,950 00	$1,661,606 00

COLUMBIA INSURANCE COMPANY

Jersey City, New Jersey

(Commenced business, 1901)

PERCIVAL BERESFORD, President — HOWARD TERHUNE, Secretary

CAPITAL

Capital paid up	$400,000 00	
Ledger assets December 31 of previous year		$2,842,194 53

INCOME

Premiums	$1,008,066 52
Interest and rents	94,874 25
Increase, by adjustment, in book value of ledger assets	83,447 01
Total income	$1,186,387 78

DISBURSEMENTS

Net losses paid	$509,553 68
Loss adjustment expenses	17,796 80
Agents' compensation, including brokerage	237,837 86
Agents' allowances	7,895 90
Field supervisory expenses	41,305 80
Salaries and fees	84,830 20
Rents	10,498 24
Furniture and fixtures	2,106 89
Maps, including corrections	3,612 30
Inspections and surveys	23,921 21
Taxes, licenses and fees	46,185 49
Postage, telegraph and telephone, exchange and express	1,117 12
Legal expenses	1,113 63
Advertising and subscriptions, printing and stationery	9,038 07
Agents' balances charged off	1,033 21
Paid stockholders for interest or dividends	40,000 00
Loss on sale or maturity of ledger assets	500 00
Decrease, by adjustment, in book value of ledger assets	250 00
Total disbursements	$1,038,596 40
Balance	$2,989,985 91

LEDGER ASSETS

Book value of bonds and stocks	$2,621,551 65
Deposits in banks, not on interest	11,901 87
Deposits in banks, on interest	158,622 72
Agents' balances, business subsequent to October 1, 1927	133,481 39
Agents' balances, business prior to October 1, 1927	63,772 38
National Railroad of Mexico, interest note	270 00
Reinsurance due on losses paid	85 90
Philadelphia Fire Underwriters Association, deposit	300 00
Total ledger assets	$2,989,985 91

Non-Ledger Assets

Interest	22,560 19
Reinsurance due on losses paid	2,189 50
Gross assets	$3,014,735 60
Deduct assets not admitted	64,128 28
Admitted assets	$2,950,607 32

LIABILITIES

Net unpaid losses and claims	$103,221 00
Estimated expenses of investigation and adjustment of losses	4,200 00
Unearned premiums	1,084,614 02
Salaries, rents, expenses, bills, accounts, fees, etc., due	3,000 00
Estimated amount hereafter payable for taxes	45,000 00
Contingent commissions or other charges due	6,500 00
Total liabilities, except capital	$1,246,535 02
Capital paid up	400,000 00
Surplus over all liabilities	1,304,072 30
Total	$2,950,607 32

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$338,587,182 00	$2,749,626 72
Written or renewed during year	263,105,479 00	1,986,586 76
Excess of original premiums over reinsurance	----------	36,488 03
Totals	$601,692,661 00	$4,772,701 51
Expired and terminated	223,597,262 00	1,711,144 06
In force at end of year	$378,095,399 00	$3,061,557 45
Deduct amount reinsured	134,193,374 00	1,146,826 91
Net amount in force	$243,902,025 00	$1,914,730 54

	Other than fire risks	Premiums
In force December 31, 1926	$49,531,427 00	$220,293 16
Written or renewed during year	87,452,065 00	250,023 88
Excess of original premiums over reinsurance	----------	2,283 33
Totals	$136,983,492 00	$472,600 37
Expired and terminated	71,556,623 00	209,903 90
In force at end of year	$65,426,869 00	$262,696 47
Deduct amount reinsured	24,999,199 00	65,264 24
Net amount in force	$40,427,670 00	$197,432 23

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$55,799,327 00	$461,586 63
More than one and not over five years	188,102,698 00	1,453,143 91
Totals	$243,902,025 00	$1,914,730 54

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$4,864,559 00	$735,141 00
Net premiums received	57,206 18	13,954 05
Net losses paid	8,603 31	6,084 62
Net losses incurred	17,103 31	6,617 62

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$507,885 00	$475,700 00	$507,885 00
State, Province, County and Municipal	378,631 80	360,486 66	378,631 80
Railroad	1,042,080 00	1,039,000 00	1,042,080 00
Public utilities	101,000 00	100,000 00	101,000 00
Miscellaneous	20,000 00	20,000 00	20,000 00
Total bonds	$2,049,596 80	$1,995,186 66	$2,049,596 80
Stocks—			
Miscellaneous	571,954 85	157,045 00	571,954 85
Total bonds and stocks	$2,621,551 65	$2,152,231 66	$2,621,551 65

THE COLUMBIAN NATIONAL FIRE INSURANCE COMPANY

Lansing, Michigan

(Commenced business February 7, 1913)

JAMES J. CAREY, President — EDWARD T. LYONS, Secretary

CAPITAL

Capital paid up	$650,000 00	
Ledger assets December 31 of previous year		$1,713,385 71

INCOME

Premiums	$704,799 41
Interest and rents	77,896 92
Profit on sale or maturity of ledger assets	199 10
Total income	$782,895 43

DISBURSEMENTS

Net losses paid	$345,357 76
Loss adjustment expenses	15,904 95
Agents' compensation, including brokerage	216,312 45
Field supervisory expenses	31,779 18
Salaries and fees	55,443 42
Rents	9,023 15
Furniture and fixtures	366 32
Maps, including corrections	4,740 63
Inspections and surveys	20,104 38
Taxes, licenses and fees	35,099 84

Postage, telegraph and telephone, exchange and express	$6,661 00
Legal expenses	1,078 41
Advertising and subscriptions, printing and stationery	11,249 32
Agents' balances charged off	5,356 27
Miscellaneous	3,729 81
Real estate expenses	14,039 49
Paid stockholders for interest or dividends	1,000 00
Loss on sale or maturity of ledger assets	1,674 43
Total disbursements	$778,920 81
Balance	$1,717,360 33

LEDGER ASSETS

Book value of real estate	$406,677 95
Mortgage loans on real estate	591,434 51
Book value of bonds and stocks	391,032 17
Cash in company's office	620 29
Deposits in banks, not on interest	1,578 31
Deposits in banks, on interest	135,691 91
Agents' balances, business subsequent to October 1, 1927	189,434 26
Agents' balances, business prior to October 1, 1927	590 93
Other deposits than those in banks	300 00
Total ledger assets	$1,717,360 33

Non-Ledger assets

Interest	26,194 40
Market value of bonds and stocks over book value	1,889 23
Losses recoverable, fire schedule E	1,490 78
Gross assets	$1,746,934 74
Deduct assets not admitted	590 93
Admitted assets	$1,746,343 81

LIABILITIES

Net unpaid losses and claims	$61,967 29
Estimated expenses of investigation and adjustment of losses	2,500 00
Unearned premiums	834,846 16
Dividends declared and unpaid to stockholders	4,700 00
Estimated amount hereafter payable for taxes	26,500 00
Contingent commissions or other charges due	3,000 00
Total liabilities, except capital	$933,513 45
Capital paid up	650,000 00
Surplus over all liabilities	162,830 36
Total	$1,746,343 81

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$224,381,622 00	$2,078,364 98
Written or renewed during year	133,237,147 00	1,267,426 45
Excess of original premiums over reinsurance	----------	3,976 51
Totals	$357,618,769 00	$3,349,767 94
Expired and terminated	112,758,798 00	1,104,228 37
In force at end of year	$244,859,971 00	$2,245,539 57
Deduct amount reinsured	83,161,532 00	830,218 66
Net amount in force	$161,698,439 00	$1,415,320 91

	Other than fire risks	Premiums
In force December 31, 1926	$40,049,564 00	$175 137 22
Written or renewed during year	26,999,278 00	115,432 36
Excess of original premiums over reinsurance	----------	315 93
Totals	$67,048,842 00	$290,885 51
Expired and terminated	16,245,292 00	67,814 42
In force at end of year	$50,803,550 00	$223,071 09
Deduct amount reinsured	10,890,037 00	50,172 95
Net amount in force	$39,913,513 00	$172,898 14

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$26,119,433 00	$257,568 66
More than one and not over five years	135,319,067 00	1,155,568 22
Advance premiums	259,939 00	2,184 03
Totals	$161,698,439 00	$1,415,320 91

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$9,202,984 00	$1,099,774 00
Net premiums received	109,787 91	11,466 32
Net losses paid	35,224 21	454 89
Not losses incurred	37,422 77	454 89

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$14,687 50	$15,100 00	$14,804 00
Province and municipal	136,080 92	132,900 00	139,147 40
Railroad	4,250 00	5,000 00	750 00
Public utilities	89,313 75	92,000 00	91,410 00
Miscellaneous	146,500 00	146,500 00	146,610 00
Total bonds	$390,832 17	$391,500 00	$392,721 40
Stocks—			
Miscellaneous	200 00	100 00	200 00
Total bonds and stocks	$391,032 17	$391,600 00	$392,921 40

COMMERCE INSURANCE COMPANY

Glens Falls, New York

(Commenced business, 1859)

E. W. WEST, President — F. M. SMALLEY, Secretary

CAPITAL

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$3,474,549 49

INCOME

Premiums	$1,623,193 69
Interest	156,499 46
Agents' balances previously charged off	150 47
Profit on sale or maturity of ledger assets	53,710 00
Increase, by adjustment, in book value of ledger assets	136,208 58
Total income	$1,969,762 20

DISBURSEMENTS

Net losses paid	$653,380 66
Loss adjustment expenses	32,984 52
Agents' compensation, including brokerage	391,140 96
Agents' allowances	3,551 51
Field supervisory expenses	14,815 10
Salaries and fees	36,636 23
Rents	80 00
Furniture and fixtures	80 00
Inspections and surveys	51,263 67
Federal taxes	7,662 32
Taxes, licenses and fees	40,866 27
Postage, telegraph and telephone, exchange and express	989 64
Legal expenses	737 40
Advertising and subscriptions, printing and stationery	22,084 15
Agents' balances charged off	2,034 16
Loss on sale or maturity of ledger assets	14,025 20
Decrease, by adjustment, in book value of ledger assets	119,654 17
Total disbursements	$1,391,985 96
Balance	$4,052,325 73

LEDGER ASSETS

Mortgage loans on real estate	$201,200 00
Loans secured by collateral	117,750 00
Book value of bonds and stocks	3,347,175 75
Deposits in banks, not on interest	97,722 84
Agents' balances, business subsequent to October 1, 1927	281,366 58
Agents' balances, business prior to October 1, 1927	4,802 21
Deposited with superintendent of insurance, state of Kansas	308 35
Deposited with various underwriters associations	2,000 00
Total ledger assets	$4,052,325 73

Non-Ledger Assets

Interest	25,622 12
Reinsurance due on paid losses	5,640 85
Gross assets	$4,083,588 70
Deduct assets not admitted	5,110 56
Admitted assets	$4,078,478 14

LIABILITIES

Net unpaid losses and claims	$268,946 00
Estimated expenses of investigation and adjustment of losses	5,565 00
Unearned premiums	1,512,395 16
Estimated amount hereafter payable for taxes	30,000 00
Reserve for contingencies	150,000 00
Kansas premiums subject to impounding	2,778 28
Total liabilities, except capital	$1,969,684 44
Capital paid up	1,000,000 00
Surplus over all liabilities	1,108,793 70
Total	$4,078,478 14

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$321,059,843 00	$2,453,995 12
Written or renewed during year	263,814,958 00	2,050,280 06
Totals	$584,874,801 00	$4,504,275 18
Expired and terminated	194,940,536 00	1,526,008 44
In force at end of year	$389,934,265 00	$2,978,266 74
Deduct amount reinsured	63,596,250 00	569,437 57
Net amount in force	$326,338,015 00	$2,408,829 17

	Other than fire risks	Premiums
In force December 31, 1926	$66,156,858 00	$253,854 54
Written or renewed during year	87,499,262 00	440,898 59
Totals	$153,656,120 00	$694,753 13
Expired and terminated	62,640,772 00	347,574 30
In force at end of year	$91,015,348 00	$347,178 83
Deduct amount reinsured	6,929,114 00	29,185 06
Net amount in force	$84,086,234 00	$317,993 77

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$81,013,505 00	$621,098 12
More than one and not over five years	245,130,224 00	1,785,476 00
Over five years	82,041 00	1,394 64
Advance premiums	112,245 00	860 41
Totals	$326,338,015 00	$2,408,829 17

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$5,534,174 00	$639,561 00
Net premiums received	58,979 27	10,940 26
Net losses paid	15,114 72	4,698 06
Net losses incurred	16,703 72	5,346 06

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$778,300 00	$770,000 00	$778,300 00
Province and municipal	50,510 00	49,300 00	50,510 00
Railroad	281,150 00	280,000 00	281,150 00
Public utilities	407,500 00	400,000 00	407,500 00
Miscellaneous	528,500 00	520,000 00	528,500 00
Total bonds	$2,045,960 00	$2,019,300 00	$2,045,960 00
Stocks—			
Railroad	$210,940 00	$154,000 00	$210,940 00
Public utilities	319,450 00	155,000 00	319,450 00
Bank and trust company	133,980 00	33,600 00	133,980 00
Miscellaneous	636,845 75	323,900 00	636,845 75
Total stocks	$1,301,215 75	$666,500 00	$1,301,215 75
Total bonds and stocks	$3,347,175 75	$2,685,800 00	$3,347,175 75

COMMERCIAL UNION ASSURANCE COMPANY, LTD.

London, England

(Commenced business in United States, January, 1871)

F. W. KOECKERT, United States Manager

CAPITAL

Ledger assets December 31 of previous year	$15,527,064 20

INCOME

Premiums	$9,977,317 69
Deposit premiums, perpetual risks	3,388 80
Interest and rents	721,933 43
Federal income tax refunds	16,626 23
Agents' balances previously charged off	79 40
Profit on sale or maturity of ledger assets	76,613 38
Total income	$10,795,958 93

DISBURSEMENTS

Net losses paid	$5,403,739 20
Loss adjustment expenses	183,918 29
Agents' compensation, including brokerage	2,315,871 16
Agents' allowances	64,415 48
Field supervisory expenses	370,875 36
Salaries and fees	695,172 52
Rents	122,781 22
Furniture and fixtures	22,310 24
Maps, including corrections	19,824 74
Inspections and surveys	211,568 99
Taxes, licenses and fees	371,014 05
Postage, telegraph and telephone, exchange and express	27,597 94
Legal expenses	7,346 44
Advertising and subscriptions, printing and stationery	87,852 72
Agents' balances charged off	15,575 16
Insurance premiums	2,032 71
Deposit premiums returned on perpetual risks	4,615 00
Remittances to home office	1,265,885 39
Real estate expenses	77,215 19
Loss on sale or maturity of ledger assets	450 00
Decrease, by adjustment, in book value of ledger assets	19,680 40
Total disbursements	$11,289,742 20
Balance	$15,033,280 93

LEDGER ASSETS

Book value of real estate	$1,717,780 60
Mortgage loans on real estate	57,000 00
Loans secured by collateral	325,000 00
Book value of bonds and stocks	9,448,131 68
Cash in company's office	5,853 88
Deposits in banks, on interest	1,921,419 36
Agents' balances, business subsequent to October 1, 1927	1,481,802 90
Agents' balances, business prior to October 1, 1927	42,169 39
Bills receivable, taken for fire risks	28,673 15
Reinsurance recoverable on paid losses	5,450 02
Total ledger assets	$15,033,280 93

Non-Ledger Assets

Interest and rents	119,673 99
Market value of real estate over book value	266,449 40
Market value of bonds and stocks over book value	821,895 87
Gross assets	$16,241,300 19
Deduct assets not admitted	48,584 41
Admitted assets	$16,192,715 78

LIABILITIES

	05
Net unpaid losses and claims	$1,378,458 00
Estimated expenses of investigation and adjustment of losses	21,600 19
Unearned premiums	8,204,483 87
Reclaimable on perpetual fire insurance policies	88,864 00
Salaries, rents, expenses, bills, accounts, fees, etc., due	26,000 00
Estimated amount hereafter payable for taxes	342,000 00
Contingent commissions or other charges due	75,000 00
All other liabilities	107,616 00
Total liabilities, except capital	$10,244,022 11
Surplus over all liabilities	5,948,693 67
Total	$16,192,715 78

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$2,409,229,010 00	$19,142,420 39
Written or renewed during year	1,023,978,477 00	8,562,923 91
Excess of original premiums over reinsurance	----------	133,724 00
Totals	$3,433,207,487 00	$27,839,068 30
Expired and terminated	1,447,476,936 00	11,369,294 29
In force at end of year	$1,985,730,551 00	$16,469,774 01
Deduct amount reinsured	538,620,869 00	4,062,801 48
Net amount in force	$1,447,109,682 00	$12,406,972 53

	Other than fire risks	Premiums
In force December 31, 1926	$827,002,853 00	$4,618,666 76
Written or renewed during year	10,075,871,649 00	6,079,189 40
Excess of original premiums over reinsurance	----------	136,071 00
Totals	$10,902,874,502 00	$10,833,927 16
Expired and terminated	10,129,112,592 00	6,382,577 95
In force at end of year	$773,761,910 00	$4,451,349 21
Deduct amount reinsured	206,828,091 00	426,294 81
Net amount in force	$566,933,819 00	$4,025,054 40

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$365,852,908 00	$3,063,874 45
More than one and not over five years	1,076,366,633 00	9,303,421 95
Over five years	3,728,855 00	29,551 40
Advance premiums	1,161,286 00	10,124 73
Totals	$1,447,109,682 00	$12,406,972 53
Perpetual risks	3,822,489 00	93,541 97
Grand totals	$1,450,932,171 00	$12,500,514 50

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$21,256,700 00	$609,892,923 00
Net premiums received	384,760 69	763,887 84
Net losses paid	201,062 47	425,015 20
Net losses incurred	199,603 24	404,977 73

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$1,301,448 41	$1,367,500 00	$1,420,250 00
Province and municipal	1,007,585 24	1,008,000 00	1,007,770 00
Railroad	5,723,785 63	6,440,500 00	6,327,605 00
Public utilities	737,656 11	781,000 00	779,200 00
Miscellaneous	384,482 50	394,000 00	397,520 00
Total bonds	$9,154,957 89	$9,991,000 00	$9,932,345 00
Stocks—			
Railroad	$192,514 26	$207,500 00	$229,100 00
Public utilities	75,932 50	25,000 00	75,932 50
Miscellaneous	24,726 98	26,650 00	24,775 00
Total stocks	$293,174 74	$259,150 00	$294,321 76
Total bonds and stocks	$9,448,131 63	$10,250,150 00	$9,550,770 44

THE COMMERCIAL UNION FIRE INSURANCE COMPANY

New York, N. Y.

(Commenced business April 1, 1891)

F. W. KOECKERT, President — J. GAUKRODGER, Secretary

CAPITAL

Capital paid up	$200,000 00	
Ledger assets December 31 of previous year		$2,854,639 06

INCOME

Premiums	$1,003,709 50
Interest and rents	115,876 56
Federal income tax refund	2,525 30
Agents' balances previously charged off	40 00
Profit on sale or maturity of ledger assets	31,655 00
Total income	$1,153,806 36

DISBURSEMENTS

Net losses paid	$801,327 85
Loss adjustment expenses	38,274 82
Agents' compensation, including brokerage	237,828 33
Agents' allowances	7,949 49
Field supervisory expenses	55,031 20
Salaries and fees	94,637 42
Rents	16,588 07
Furniture and fixtures	3,012 70
Maps, including corrections	3,011 10
Inspections and surveys	30,944 00
Taxes, licenses and fees	53,305 06
Postage, telegraph and telephone, exchange and express	3,692 70
Legal expenses	1,050 41
Advertising and subscriptions, printing and stationery	12,129 60
Agents' balances charged off	201 90
Insurance premiums	316 34
Paid stockholders for interest or dividends	20,000 00
Decrease, by adjustment, in book value of ledger assets	418 52
Total disbursements	$1,379,719 51
Balance	$2,628,725 91

LEDGER ASSETS

Book value of bonds and stocks	$2,120,858 53
Deposits in banks on interest	224,458 56
Agents' balances, business subsequent to October 1, 1927	280,066 36
Agents' balances, business prior to October 1, 1927	2,677 06
Bills receivable, taken for fire risks	337 07
Reinsurance recoverable on paid losses	328 33
Total ledger assets	$2,628,725 91

Non-Ledger Assets

Interest	27,524 00
Market value of bonds and stocks over book value	187,783 47
Gross assets	$2,844,033 38
Deduct assets not admitted	2,727 61
Admitted assets	$2,841,305 77

LIABILITIES

Net unpaid losses and claims	$173,229 00
Estimated expenses of investigation and adjustment of losses	3,500 00
Unearned premiums	1,390,811 56
Salaries, rents, expenses, bills, accounts, fees, etc., due	1,000 00
Estimated amount hereafter payable for taxes	60,000 00
Contingent commissions or other charges due	3,000 00
All other liabilities	33,247 00
Total liabilities, except capital	$1,664,787 56
Capital paid up	200,000 00
Surplus over all liabilities	976,518 21
Total	$2,841,305 77

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$493,004,338 00	$4,431,527 66
Written or renewed during year	201,200,720 00	1,661,855 01
Totals	$694,205,058 00	$6,093,382 67
Expired and terminated	297,058,749 00	2,799,427 88
In force at end of year	$397,146,309 00	$3,293,954 79
Deduct amount reinsured	107,724,374 00	812,560 31
Net amount in force	$289,421,935 00	$2,481,394 48

	Other than fire risks	Premiums
In force December 31, 1926	$105,075,304 00	$562,063 85
Written or renewed during year	88,203,358 00	234,864 19
Excess of original premiums over reinsurance	----------	52,382 00
Totals	$193,278,662 00	$849,310 04
Expired and terminated	86,299,629 00	458,384 41
In force at end of year	$106,979,033 00	$390,925 63
Deduct amount reinsured	40,876,931 00	74,230 83
Net amount in force	$66,102,102 00	$316,694 80

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$73,170,582 00	$612,774 89
More than one and not over five years	215,273,330 00	1,860,684 39
Over five years	745,766 00	5,910 25
Advance premiums	232,257 00	2,024 95
Totals	$289,421,935 00	$2,481,394 48

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$9,295,643 00	−$83,062 00
Net premiums received	105,626 08	2,339 88
Net losses paid	29,424 15	92 28
Net losses incurred	24,114 15	92 28

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$307,579 58	$321,200 00	$328,512 00
Province and municipal	134,932 57	136,000 00	140,330 00
Railroad	1,060,432 98	1,170,000 00	1,181,550 00
Public utilities	261,297 15	275,000 00	281,000 00
Miscellaneous	50,000 00	50,000 00	53,000 00
Total bonds	$1,814,242 28	$1,952,000 00	$1,984,392 00
Stocks—			
Railroad	$249,184 25	$265,000 00	$273,550 00
Public utilities	57,132 00	132,700 00	50,400 00
Miscellaneous	300 00	200 00	300 00
Total stocks	$306,616 25	$397,900 00	$324,250 00
Total bonds and stocks	$2,120,858 53	$2,350,100 00	$2,308,642 00

THE COMMONWEALTH INSURANCE COMPANY

New York, N. Y.

(Commenced business September 15, 1886)

CECIL F. SHALLCROSS, President — ROBERT NEWBOULT, Secretary

CAPITAL

Capital paid up	$500,000 00	
Ledger assets December 31 of previous year		$6,295,315 81

INCOME

Premiums	$3,102,212 39
Interest	252,519 87
Agents' balances previously charged off	325 21
Profit on sale or maturity of ledger assets	34,323 19
Total income	$3,389,380 66

DISBURSEMENTS

Net losses paid	$1,400,439 09
Loss adjustment expenses	132,032 40
Agents' compensation, including brokerage	838,141 96
Agents' allowances	13,326 70
Field supervisory expenses	102,197 66
Salaries and fees	207,951 69
Rents	39,891 87
Furniture and fixtures	20,586 50
Maps, including corrections	6,864 50
Inspections and surveys	63,771 62
Federal taxes	22,105 26
Taxes, licenses and fees	107,828 78
Postage, telegraph and telephone, exchange and express	11,244 59
Legal expenses	2,526 76
Advertising and subscriptions, printing and stationery	49,067 30
Agents' balances charged off	7,322 44
Incidentals	214 26
Investment expense	1,276 93
Paid stockholders for interest or dividends	100,000 00
Loss on sale or maturity of ledger assets	498 74
Decrease, by adjustment, in book value of ledger assets	7,099 21
Interest on accounts	122 32
Total disbursements	$3,134,510 58
Balance	$6,550,185 89

LEDGER ASSETS

Mortgage loans on real estate	$8,000 00
Book value of bonds and stocks	5,690,937 80
Deposits in banks, on interest	382,713 82
Agents' balances, business subsequent to October 1, 1927	444,901 84
Agents' balances, business prior to October 1, 1927	8,947 89
Bills receivable, taken for fire risks	10,972 17
Other ledger assets	3,712 37
Total ledger assets	$6,550,185 89

Non-Ledger Assets

Interest	72,382 34
Market value of bonds and stocks over book value	610,277 20
Gross assets	$7,232,845 43
Deduct assets not admitted	19,920 06
Admitted assets	$7,212,925 37

LIABILITIES

Net unpaid losses and claims	$404,337 00
Estimated expenses of investigation and adjustment of losses	14,231 65
Unearned premiums	3,211,211 11
Salaries, rents, expenses, bills, accounts, fees, etc., due	7,137 50
Estimated amount hereafter payable for taxes	106,505 43
Contingent commissions or other charges due	14,474 39
Reserve for contingencies	36,000 00
Reinsurance on paid losses	282 66
Total liabilities, except capital	$3,794,179 74
Capital paid up	500,000 00
Surplus over all liabilities	2,918,745 63
Total	$7,212,925 37

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$788,916,995 00	$6,935,962 22
Written or renewed during year	441,725,780 00	4,170,269 96
Totals	$1,230,642,775 00	$11,106,232 18
Expired and terminated	444,528,842 00	4,132,178 94
In force at end of year	$786,113,933 00	$6,974,053 24
Deduct amount reinsured	185,860,008 00	1,800,865 61
Net amount in force	$600,253,925 00	$5,173,187 63

	Other than fire risks	Premiums
In force December 31, 1926	$155,440,520 00	$1,008,796 43
Written or renewed during year	174,633,993 00	1,150,058 87
Totals	$330,074,513 00	$2,158,855 30
Expired and terminated	144,539,219 00	1,137,371 33
In force at end of year	$175,535,294 00	$1,021,483 97
Deduct amount reinsured	22,982,747 00	119,508 47
Net amount in force	$152,552,547 00	$901,975 50

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$142,429,907 00	$1,238,845 71
More than one and not over five years	446,036,952 00	3,789,373 95
Over five years	11,452,945 00	143,344 68
Advance premiums	334,121 00	1,623 29
Totals	$600,253,925 00	$5,173,187 63

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$10,105,586 00	$2,877,220 00
Net premiums received	123,567 04	30,997 65
Net losses paid	58,017 80	15,941 47
Net losses incurred	56,265 80	18,672 47

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$1,527,050 00	$1,503,000 00	$1,617,480 00
State, province, county and municipal	1,420,714 61	1,437,000 00	1,517,990 00
Railroad	2,331,558 44	2,677,500 00	2,648,035 00
Public utilities	164,881 25	185,000 00	186,300 00
Total bonds	$5,444,204 30	$5,802,500 00	$5,969,805 00
Stocks—			
Railroad	$246,633 50	$279,900 00	$331,210 00
Miscellaneous	100 00	100 00	200 00
Total stocks	$246,733 50	$280,000 00	$331,410 00
Total bonds and stocks	$5,690,937 80	$6,082,500 00	$6,301,215 00

CONCORDIA FIRE INSURANCE COMPANY

Milwaukee, Wisconsin

(Commenced business March 7, 1870)

W. E. WOLLAEGER, President — R. E. BRANDENBURG, Secretary

CAPITAL

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$6,301,226 19

INCOME

Premiums	−$135,699 33
Interest	234,086 04
Agents' balances previously charged off	601 69
Profit on sale or maturity of ledger assets	85,944 78
Total income	$184,933 18

DISBURSEMENTS

Net losses paid	$1,248,408 55
Loss adjustment expenses	52,063 26
Agents' compensation, including brokerage	−336,305 60
Agents' allowances	4,512 65
Field supervisory expenses	70,920 90
Salaries and fees	143,439 35
Rents	13,431 29
Furniture and fixtures	5,057 01
Maps, including corrections	3,253 13
Inspections and surveys	47,115 03
Federal taxes	624 58
Taxes, licenses and fees	70,312 43
Postage, telegraph and telephone, exchange and express	7,450 68
Legal expenses	1,583 30
Advertising and subscriptions, printing and stationery	20,884 76
Agents' balances charged off	1,135 24
Auditing	1,383 87
Paid stockholders for interest or dividends	80,000 00
Loss on sale or maturity of ledger assets	447 90
Total disbursements	$1,435,718 33
Balance	$5,050,441 04

LEDGER ASSETS

Mortgage loans on real estate	$956,850 00
Book value of bonds and stocks	2,538,159 49
Cash in company's office	37,327 85
Deposits in banks, on interest	923,542 48
Agents' balances, business subsequent to October 1, 1927	548,427 03
Agents' balances, business prior to October 1, 1927	41,298 05
Bills receivable, taken for fire risks	2,884 14
Loans on personal security	1,952 00
Total ledger assets	$5,050,441 04

Non-Ledger Assets

Interest	$48,151 92
Market value of bonds and stocks over book value	191,042 67
Reinsurance recoverable on paid losses	4,408 18
Gross assets	$5,294,043 81
Deduct assets not admitted	43,619 55
Admitted assets	$5,250,424 26

LIABILITIES

Net unpaid losses and claims	$331,638 38
Estimated expenses of investigation and adjustment of losses	15,814 61
Unearned premiums	2,156,594 93
Salaries, rents, expenses, bills, accounts, fees, etc., due	2,000 00
Estimated amount hereafter payable for taxes	51,400 00
Contingent commissions or other charges due	10,000 00
Total liabilities, except capital	$2,567,447 92
Capital paid up	1,000,000 00
Surplus over all liabilities	1,682,976 35
Total	$5,250,424 26

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$1,044,544,216 00	$9,797,751 95
Written or renewed during year	741,512,948 00	9,018,922 07
Totals	$1,786,057,164 00	$18,816,674 02
Expired and terminated	316,188,682 00	5,226,874 01
In force at end of year	$1,469,868,482 00	$13,589,800 01
Deduct amount reinsured	1,056,307,571 00	9,736,981 58
Net amount in force	$413,560,911 00	$3,852,818 43

	Other than fire risks	Premiums
In force December 31, 1926	$129,879,779 00	$623,621 26
Written or renewed during year	118,367,205 00	729,259 04
Totals	$248,246,984 00	$1,352,880 30
Expired and terminated	36,976,702 00	319,252 24
In force at end of year	$211,270,282 00	$1,033,628 06
Deduct amount reinsured	148,525,841 00	708,179 20
Net amount in force	$62,744,441 00	$325,448 86

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$96,605,596 00	$944,145 97
More than one and not over five years	309,138,234 00	2,831,957 15
Over five years	7,770,239 00	76,243 54
Advance premiums	56,842 00	471 77
Totals	$413,570,911 00	$3,852,818 43

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$21,558,314 00	$716,440 00
Net premiums received	234,454 77	10,145 49
Net losses paid	87,141 22	223 99
Net losses incurred	56,775 40	423 99

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$313,555 09	$325,000 00	$330,250 00
Province and municipal	1,054,517 63	1,034,000 00	1,083,310 00
Railroad	540,521 27	600,000 00	583,640 00
Public utilities	510,643 75	528,000 00	549,140 00
Miscellaneous	21,381 75	22,000 00	23,980 00
Total bonds	$2,440,619 49	$2,509,000 00	$2,570,320 00

Stocks—	Book value	Par value	Market value
Railroad	$40,945 00	$50,000 00	$73,000 00
Public utilities	12,846 25		9,862 16
Miscellaneous	43,748 75	42,000 00	76,020 00
Total stocks	$97,540 00	$92,000 00	$158,882 16
Total bonds and stocks	$2,538,159 49	$2,601,000 00	$2,729,202 16

THE CONNECTICUT FIRE INSURANCE COMPANY

Hartford, Connecticut

(Commenced business, 1850)

EDWARD MILLIGAN, President — JOHN A. COSMUS, Secretary

CAPITAL

Capital paid up	$2,000,000 00	
Ledger assets December 31 of previous year		$14,900,086 74
Increase of paid-up capital during year		1,000,000 00
		$15,900,086 74

INCOME

Premiums	$7,277,253 30
Interest	670,167 03
From other sources	617 50
Agents' balances previously charged off	1,379 48
Profit on sale or maturity of ledger assets	204,842 43
Total income	$24,054,346 48

DISBURSEMENTS

Net losses paid	$3,531,897 45
Loss adjustment expenses	131,801 55
Agents' compensation, including brokerage	1,741,650 09
Agents' allowances	20,998 09
Field supervisory expenses	303,230 99
Salaries and fees	488,676 17
Rents	44,396 18
Furniture and fixtures	13,663 57
Maps, including corrections	12,730 16
Inspections and surveys	164,679 67
Federal taxes	42,104 08
Taxes, licenses and fees	234,680 26
Postage, telegraph and telephone, exchange and express	25,399 18
Legal expenses	3,790 06
Advertising and subscriptions, printing and stationery	82,804 34
Agents' balances charged off	4,602 43
Miscellaneous	3,419 86
Real estate expenses	14 22
Paid stockholders for interest or dividends	1,289,000 00
Loss on sale or maturity of ledger assets	843 75
Decrease, by adjustment, in book value of ledger assets	5,950 00
Total disbursements	$8,146,332 10
Balance	$15,908,014 38

LEDGER ASSETS

Mortgage loans on real estate	$451,400 00
Book value of bonds and stocks	12,346,782 52
Cash in company's office	533 81
Deposits in banks, not on interest	1,796 92
Deposits in banks, on interest	1,925,357 03
Agents' balances, business subsequent to October 1, 1927	918,205 22
Agents' balances, business prior to October 1, 1927	37,136 90
Bills receivable, taken for fire risks	113,415 99
Due from other companies	58,924 26
Kansas impounded premiums	54,461 73
Total ledger assets	$15,908,014 38

Non-Ledger Assets

Interest	$155,679 29
Market value of bonds and stocks over book value	1,880,333 48
Recoverable for reinsurance on paid losses	499 13
Gross assets	$17,944,526 28
Deduct assets not admitted	120,546 50
Admitted assets	$17,823,979 78

LIABILITIES

Net unpaid losses and claims	$1,002,630 82
Estimated expenses of investigation and adjustment of losses	37,078 87
Unearned premiums	7,665,905 72
Dividends to stockholders	50,000 00
Salaries, rents, expenses, bills, accounts, fees, etc., due	17,500 00
Estimated amount hereafter payable for taxes	368,050 00
Contingent commissions or other charges due	21,000 00
Special reserve	500,000 00
Total liabilities, except capital	$9,662,165 41
Capital paid up	2,000,000 00
Surplus over all liabilities	6,161,814 37
Total	$17,823,979 78

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$2,791,867,415 00	$26,008,258 43
Written or renewed during year	1,379,302,881 00	12,919,961 24
Totals	$4,171,170,296 00	$38,928,219 67
Expired and terminated	1,363,869,125 00	13,258,194 58
In force at end of year	$2,807,301,171 00	$25,670,025 09
Deduct amount reinsured	1,398,571,211 00	13,001,476 33
Net amount in force	$1,408,729,960 00	$12,668,548 76

	Other than fire risks	Premiums
In force December 31, 1926	$902,764,762 00	$4,545,154 45
Written or renewed during year	859,039,693 00	4,279,936 21
Totals	$1,761,804,455 00	$8,825,090 66
Expired and terminated	760,144,277 00	3,799,982 98
In force at end of year	$1,001,660,178 00	$5,025,107 68
Deduct amount reinsured	503,096,801 00	2,888,928 16
Net amount in force	$498,563,377 00	$2,136,179 52

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$336,367,609 00	$2,877,663 06
More than one and not over five years	1,067,807,589 00	9,760,324 18
Over five years	1,923,393 00	8,671 07
Advance premiums	2,631,369 00	21,890 45
Totals	$1,408,729,960 00	$12,668,548 76

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$30,327,414 00	$3,056,244 00
Net premiums received	370,513 58	37,385 19
Net losses paid	149,733 07	14,107 25
Net losses incurred	147,298 22	12,844 92

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$2,944,217 75	$2,996,350 00	$3,189,473 00
Province and municipal	1,604,952 95	1,578,000 00	1,627,080 00
Railroad	2,769,466 01	2,962,000 00	2,918,850 00
Public utilities	2,835,362 04	2,926,000 00	3,032,180 00
Miscellaneous	315,999 95	332,000 00	334,990 00
Total bonds	$10,469,998 70	$10,794,350 00	$11,102,573 00

Stocks—	Book value	Par value	Market valu
Railroad	$511,769 51	$411,200 00	$658,610 00
Public utilities	531,652 19	378,700 00	769,537 00
Bank and trust company	640,667 12	202,200 00	1,423,596 00
Miscellaneous	192,695 00	166,700 00	272,800 00
Total stocks	$1,876,783 82	$1,158,800 00	$3,124,543 00
Total bonds and stocks	$12,346,782 52	$11,953,150 00	$14,227,116 00

THE CONTINENTAL INSURANCE COMPANY

New York, N. Y.

(Commenced business January, 1853)

PAUL L. HAID, President — ALFRED L. MERRITT, Secretary

CAPITAL

Capital paid up	$15,000,000 00	
Ledger assets December 31 of previous year		$70,707,387 49
Increase of paid-up capital		5,000,000 00
		$75,707,387 49

INCOME

Premiums	$25,852,359 14
Interest and rents	3,396,141 25
Income tax withheld at source	1,716 92
Agents' balances previously charged off	1,189 90
Profit on sale or maturity of ledger assets	1,097,845 00
Increase, by adjustment, in book value of ledger assets	5,933,889 00
Total income	$36,283,141 21

DISBURSEMENTS

Net losses paid	$12,194,126 18
Loss adjustment expenses	572,104 79
Agents' compensation, including brokerage	5,852,899 23
Agents' allowances	51,212 70
Field supervisory expenses	878,702 65
Salaries and fees	1,392,024 25
Rents	243,635 25
Furniture and fixtures	35,405 00
Maps, including corrections	29,576 19
Inspections and surveys	503,832 37
Federal taxes	162,924 37
Taxes, licenses and fees	586,467 36
Postage, telegraph and telephone, exchange and express	96,721 17
Legal expenses	11,319 44
Advertising and subscriptions, printing and stationery	255,540 09
Agents' balances charged off	25,861 66
Income tax withheld at source	1,566 98
Investment expenses	25,674 26
Real estate expenses	115,655 33
Paid stockholders for interest or dividends	7,400,000 00
Scrip or certificates of profits redeemed in cash	25 30
Loss on sale or maturity of ledger assets	100,999 00
Decrease, by adjustment, in book value of ledger assets	396,940 00
Total disbursements	$30,933,213 57
Balance	$81,057,315 13

LEDGER ASSETS

Book value of real estate	$1,751,460 23
Mortgage loans on real estate	12,500 00
Book value of bonds and stocks	74,187,658 00
Cash in company's office	4,375 00
Deposits in banks, on interest	1,670,427 12
Agents' balances, business subsequent to October 1, 1927	2,901,283 52
Agents' balances, business prior to October 1, 1927	120,119 38
Bills receivable, taken for fire risks	392,051 24
Bills receivable, taken for risks other than fire risks	17,440 64
Total ledger assets	$81,057,315 13

Non-Ledger Assets

Interest and rents	$434,345 07
Market value of bonds and stocks over book value	282,881 46
Gross assets	$81,774,541 66
Deduct assets not admitted	307,474 96
Admitted assets	$81,467,066 70

LIABILITIES

Net unpaid losses and claims	$2,929,042 14
Estimated expenses of investigation and adjustment of losses	144,487 59
Unearned premiums	26,721,028 80
Principal unpaid on scrip or certificate of profits	25,798 00
Interest on scrip	6,053 76
Dividends to stockholders	1,500,000 00
Salaries, rents, expenses, bills, accounts, fees, etc., due	35,000 00
Estimated amount hereafter payable for taxes	993,700 00
Contingent commissions or other charges due	142,914 46
Reserve for contingencies	6,000,000 00
Income tax withheld at source	1,716 92
Reserve for depreciation on buildings	179,215 73
Total liabilities, except capital	$38,678,957 40
Capital paid up	15,000,000 00
Surplus over all liabilities	27,788,109 30
Total	$81,467,066 70

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$6,349,742,994 00	$55,966,473 82
Written or renewed during year	3,909,758,119 00	27,943,033 92
Totals	$10,259,501,113 00	$83,909,507 74
Expired and terminated	3,963,962,143 00	28,576,359 19
In force at end of year	$6,295,538,970 00	$55,333,148 55
Deduct amount reinsured	1,219,296,027 00	10,043,945 18
Net amount in force	$5,076,242,943 00	$45,289,203 37

	Other than fire risks	Premiums
In force December 31, 1926	$1,574,848,672 00	$9,382,636 73
Written or renewed during year	2,432,611,886 00	7,208,691 65
Totals	$4,007,460,558 00	$16,591,328 38
Expired and terminated	2,771,481,865 00	9,310,424 11
In force at end of year	$1,235,978,693 00	$7,280,904 27
Deduct amount reinsured	102,044,713 00	355,101 89
Net amount in force	$1,133,933,980 00	$6,925,802 38

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$1,442,725,440 00	$11,668,735 50
More than one and not over five years	3,606,798,700 00	33,434,504 34
Over five years	7,865,605 00	92,200 35
Advance premiums	18,853,198 00	93,763 18
Totals	$5,076,242,943 00	$45,289,203 37

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$84,903,966 00	$53,049,675 00
Net premiums received	981,039 56	266,989 90
Net losses paid	368,248 75	156,189 00
Net losses incurred	397,107 44	145,335 19

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$14,382,186 00	$14,300,900 00	$14,382,186 00
Province and municipal	907,470 00	933,300 00	907,470 00
Railroad	4,969,680 00	4,994,000 00	4,969,680 00
Public utilities	3,082,840 00	3,102,000 00	3,082,840 00
Miscellaneous	7,995,424 00	7,905,758 00	7,995,424 00
Total bonds	$31,337,600 00	$31,235,958 00	$31,337,600 00
Stocks—			
Railroad	$11,029,186 00	$7,007,350 00	$11,111,213 50
Public utilities	3,818,500 00	1,957,500 00	3,846,106 25
Bank and trust company	4,572,125 00	485,500 00	4,609,355 00
Miscellaneous	23,430,247 00	10,862,125 00	23,567,164 71
Total stocks	$42,850,058 00	$20,312,475 00	$43,133,839 46
Total bonds and stocks	$74,187,658 00	$51,548,433 00	$74,471,439 46

COUNTY FIRE INSURANCE COMPANY OF PHILADELPHIA

Manchester, New Hampshire

(Commenced business April, 1833)

FRANK W. SARGEANT, President — FRANK E. MARTIN, Secretary

CAPITAL

Capital paid up	$500,000 00	
Ledger assets December 31 of previous year		$1,955,138 32

INCOME

Premiums	$827,498 79
Interest and rents	96,065 47
Discount perpetual premiums	221 04
Agents' balances previously charged off	10 48
Profit on sale or maturity of ledger assets	140 40
Total income	$923,936 18

DISBURSEMENTS

Net losses paid	$410,015 75
Loss adjustment expenses	15,612 51
Agents' compensation, including brokerage	196,998 48
Agents' allowances	4,281 30
Field supervisory expenses	65,263 91
Salaries and fees	28,439 87
Rents	1,050 00
Inspections and surveys	21,151 70
Taxes, licenses and fees	32,771 22
Postage, telegraph and telephone, exchange and express	688 00
Legal expenses	35 00
Advertising and subscriptions, printing and stationery	4,365 96
Agents' balances charged off	1,046 39
Deposit premiums returned on perpetual risks	5,425 30
Real estate expenses	1,212 46
Paid stockholders for interest or dividends	59,964 00
Total disbursements	$848,321 85
Balance	$2,030,752 65

LEDGER ASSETS

Book value of real estate	$30,208 38
Mortgage loans on real estate	7,000 00
Book value of bonds and stocks	1,733,019 20
Deposits in banks, on interest	147,853 89
Agents' balances, business subsequent to October 1, 1927	108,663 79
Agents' balances, business prior to October 1, 1927	2,831 14
Reinsurance bureau deposit	250 00
Perpetual deposits other companies	926 25
Total ledger assets	$2,030,752 65

Non-Ledger Assets

Interest	$16,790 31
Market value of real estate over book value	32,671 62
Market value of bonds and stocks over book value	365,747 30
Reinsurance due on losses paid	2,860 54
Philadelphia Fire Underwriters' Association deposit	100 00
Gross assets	$2,448,922 42
Deduct assets not admitted	2,831 14
Admitted assets	$2,446,091 28

LIABILITIES

Net unpaid losses and claims	$96,478 24
Estimated expenses of investigation and adjustment of losses	2,500 00
Unearned premiums	942,939 83
Reclaimable on perpetual fire insurance policies	84,267 75
Dividends declared and unpaid to stockholders	60,042 00
Salaries, rents, expenses, bills, accounts, fees, etc., due	10,000 00
Estimated amount hereafter payable for taxes	41,000 00
Contingent commissions or other charges due	12,500 00
Funds held under reinsurance treaties	92 63
Reserve for rate and tax litigation	35,000 00
Tstal liabilities, except capital	$1,284,820 45
Capital paid up	500,000 00
Surplus over all liabilities	661,270 83
Total	$2,446,091 28

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$273,425,123 00	$2,476,296 24
Written or renewed during year	154,680,000 00	1,390,287 26
Totals	$428,105,123 00	$3,866,583 50
Expired and terminated	147,226,313 00	1,332,889 38
In force at end of year	$280,878,810 00	$2,533,694 12
Deduct amount reinsured	82,303,345 00	815,667 15
Net amount in force	$198,575,465 00	$1,718,026 97

	Other than fire risks	Premiums
In force December 31, 1926	$22,760,155 00	$120,350 94
Written or renewed during year	9,820,000 00	73,760 72
Totals	$32,580,155 00	$194,111 66
Expired and terminated	7,263,014 00	73,158 95
In force at end of year	$25,317,141 00	$120,952 71
Deduct amount reinsured	8,267,534 00	31,376 11
Net amount in force	$17,049,607 00	$89,576 60

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$38,858,101 00	$371,728 00
More than one and not over five years	159,388,923 00	1,342,331 45
Over five years	328,440 00	3,967 52
Totals	$198,575,465 00	$1,718,026 97
Perpetual risks	4,125,910 00	91,430 28
Grand totals	$202,701,375 00	$1,809,457 25

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$2,356,853 00	$18,155 00
Net premiums received	25,224 14	378 57
Net losses paid	8,765 89	268 77
Net losses incurred	8,665 81	358 77

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$490,110 38	$510,000 00	$559,650 00
Province and municipal	389,674 63	392,000 00	409,060 00
Railroad	346,879 19	365,000 00	367,400 00
Public utilities	66,477 75	70,000 00	60,300 00
Miscellaneous	69,581 25	70,000 00	71,550 00
Total bonds	$1,362,723 20	$1,407,000 00	$1,467,960 00
Stocks—			
Railroad	$286,276 00	$453,950 00	$492,703 00
Public utilities	31,620 00	36,950 00	64,292 50
Bank and trust company	6,600 00	7,300 00	33,736 00
Miscellaneous	45,800 00	50,500 00	40,075 00
Total stocks	$370,296 00	$548,700 00	$630,806 50
Total bonds and stocks	$1,733,019 20	$1,955,700 00	$2,098,766 50

DELAWARE INSURANCE COMPANY

New York, N. Y.

(Commenced business April 8, 1924)

OTTO E. SCHAEFER, President — C. B. G. GAILLARD, Secretary

CAPITAL

Capital paid up	$500,000 00	
Ledger assets December 31 of previous year		$1,584,437 07

INCOME

Premiums	$653,366 29
Interest and rents	78,483 28
Agents' balances previously charged off	201 22
Profit on sale or maturity of ledger assets	2,760 50
Total income	$734,811 29

DISBURSEMENTS

Net losses paid	$186,627 26
Loss adjustment expenses	9,277 82
Agents' compensation, including brokerage	162,613 69
Agents' allowances	3,575 32
Field supervisory expenses	13,928 03
Salaries and fees	34,971 52
Rents	2,994 99
Furniture and fixtures	461 85
Maps, including corrections	569 01
Inspections and surveys	29,858 62
Taxes, licenses and fees	26,415 94
Postage, telegraph and telephone, exchange and express	1,653 79
Legal expenses	343 25
Advertising and subscriptions, printing and stationery	12,063 91
Agents' balances charged off	807 92
Insurance premiums	74 38
Total disbursements	$486,237 30
Balance	$1,833,011 06

LEDGER ASSETS

Mortgage loans on real estate	$97,750 00
Book value of bonds and stocks	1,445,677 31
Deposits in banks, not on interest	1,124 44
Deposits in banks, on interest	129,671 96
Agents' balances, business subsequent to October 1, 1927	153,306 42
Agents' balances, business prior to October 1, 1927	5,480 93
Total ledger assets	$1,833,011 06

Non-Ledger Assets

Interest	$15,844 49
Market value of bonds and stocks over book value	160,392 69
Gross assets	$2,009,248 24
Deduct assets not admitted	5,480 93
Admitted assets	$2,003,767 31

LIABILITIES

Net unpaid losses and claims	$64,611 68
Estimated expenses of investigation and adjustment of losses	4,000 00
Unearned premiums	577,392 10
Salaries, rents, expenses, bills, accounts, fees, etc., due	4,000 00
Estimated amount hereafter payable for taxes	26,000 00
Contingent commissions or other charges due	3,000 00
Total liabilities, except capital	$679,003 78
Capital paid up	500,000 00
Surplus over all liabilities	824,763 53
Total	$2,003,767 31

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$144,960,735 00	$1,012,020 99
Written or renewed during year	160,297,289 00	1,237,087 73
Totals	$305,258,024 00	$2,249,108 72
Expired and terminated	89,086,676 00	673,017 93
In force at end of year	$216,171,348 00	$1,576,090 79
Deduct amount reinsured	93,197,945 00	664,903 01
Net amount in force	$122,973,403 00	$911,187 78

	Other than fire risks	Premiums
In force December 31, 1926	$50,175,286 00	$75,803 89
Written or renewed during year	44,433,843 00	145,523 04
Totals	$94,609,129 00	$221,326 93
Expired and terminated	26,955,443 00	85,815 03
In force at end of year	$67,653,686 00	$135,511 90
Deduct amount reinsured	23,838,093 00	34,701 96
Net amount in force	$43,815,593 00	$100,809 94

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$38,785,812 00	$303,032 03
More than one and not over five years	83,762,919 00	605,051 10
Over five years	125,344 00	1,692 22
Advance premiums	299,328 00	1,412 43
Totals	$122,973,403 00	$911,187 78

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$7,468,342 00	$3,491,368 00
Net premiums received	73,834 62	32,964 77
Net losses paid	19,652 54	4,334 95
Net losses incurred	25,313 63	4,721 39

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$50,000 00	$50,000 00	$52,000 00
Province and municipal	186,062 50	200,000 00	196,000 00
Railroad	434,402 50	470,000 00	481,200 00
Public utilities	272,913 75	285,000 00	296,900 00
Miscellaneous	111,196 25	112,500 00	114,350 00
Total bonds	$1,054,575 00	$1,117,500 00	$1,140,450 00

	Book value	Par value	Market value
Stocks—			
Railroad	$134,764 80	$131,000 00	$159,070 00
Public utilities	91,805 00	40,000 00	110,500 00
Miscellaneous	164,532 51	81,600 00	196,050 00
Total stocks	$391,102 31	$252,600 00	$465,620 00
Total bonds and stocks	$1,445,677 31	$1,370,100 00	$1,606,070 00

DETROIT FIRE AND MARINE INSURANCE COMPANY

Detroit, Michigan

(Commenced business March 14, 1866)

E. H. BUTLER, President — C. A. REEKIE, Secretary

CAPITAL		
Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$3,946,071 28
INCOME		
Premiums		$1,638,219 63
Interest and rents		192,741 06
Discount allowed on purchase of mortgages		5,575 73
Agents' balances previously charged off		13 40
Increase, by adjustment, in book value of ledger assets		75 00
Total income		$1,836,624 82
DISBURSEMENTS		
Net losses paid		$700,034 13
Loss adjustment expenses		22,096 60
Agents' compensation, including brokerage		417,346 58
Agents' allowances		15,892 23
Field supervisory expenses		42,185 94
Salaries and fees		94,786 10
Rents		12,200 00
Furniture and fixtures		306 35
Maps, including corrections		4,049 57
Inspections and surveys		36,702 95
Federal taxes		3,225 78
Taxes, licenses and fees		53,917 04
Postage, telegraph and telephone, exchange and express		3,577 65
Legal expenses		2,145 76
Advertising and subscriptions, printing and stationery		15,943 06
Agents' balances charged off		347 24
Real estate expenses		8,245 04
Paid stockholders for interest or dividends		100,000 00
Decrease, by adjustment, in book value of ledger assets		115 04
Total disbursements		$1,533,407 06
Balance		$4,249,289 04
LEDGER ASSETS		
Book value of real estate		$400,000 00
Mortgage loans on real estate		2,162,889 56
Book value of bonds		1,233,276 64
Cash in company's office		10,262 03
Deposits in banks, on interest		139,601 01
Agents' balances, business subsequent to October 1, 1927		292,152 20
Agents' balances, business prior to October 1, 1927		11,107 60
Total ledger assets		$4,249,289 04
Non-Ledger Assets		
Interest		50,798 91
Market value of bonds and stocks over book value		37,691 00
Gross assets		$4,337,778 95
Deduct assets not admitted		11,107 60
Admitted assets		$4,326,671 35

LIABILITIES

Net unpaid losses and claims	$192,082 02
Estimated expenses of investigation and adjustment of losses	5,600 00
Unearned premiums	1,791,581 62
Salaries, rents, expenses, bills, accounts, fees, etc., due	2,000 00
Estimated amount hereafter payable for taxes	35,000 00
Contingent commissions or other charges due	10,000 00
Total liabilities, except capital	$2,036,263 64
Capital paid up	1,000,000 00
Surplus over all liabilities	1,290,407 71
Total	$4,326,671 35

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$404,135,613 00	$3,648,108 04
Written or renewed during year	312,132,290 00	2,844,122 75
Excess of original premiums over reinsurance	----------	38,616 73
Totals	$716,267,903 00	$6,530,847 52
Expired and terminated	244,238,110 00	2,301,344 97
In force at end of year	$472,029,793 00	$4,229,502 55
Deduct amount reinsured	101,573,266 00	1,034,255 59
Net amount in force	$370,456,527 00	$3,195,246 96

	Other than fire risks	Premiums
In force December 31, 1926	$45,818,557 00	$186,230 81
Written or renewed during year	43,057,737 00	151,386 98
Excess of original premiums over reinsurance	----------	6,657 80
Totals	$88,876,294 00	$344,275 59
Expired and terminated	21,279,831 00	88,764 53
In force at end of year	$67,596,463 00	$255,511 06
Deduct amount reinsured	10,759,614 00	37,944 85
Net amount in force	$56,836,849 00	$217,566 21

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$88,340,348 00	$741,280 40
More than one and not over five years	281,525,823 00	2,447,846 65
Over five years	320,773 00	3,677 13
Advance premiums	259,583 00	2,442,78
Totals	$370,456,527 00	$3,195,246 96

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$3,894,455 00	$12,659 00
Net premiums received	$50,468 00	25 54
Net losses paid	$16,730 36	70 50
Net losses incurred	$19,645 50	70 87

BONDS OWNED

	Book value	Par value	Market value
Government	$45,000 00	$45,000 00	$45,600 00
Province and municipal	1,163,276 64	1,163,276 64	1,200,367 64
Miscellaneous	25,000 00	25,000 00	25,000 00
Totals	$1,233,276 64	$1,233,276 64	$1,270,967 64

DIXIE FIRE INSURANCE COMPANY

Greensboro, North Carolina

(Commenced business September 1, 1906)

H. R. BUSH, President — CLYDE A. HOLT, Secretary

CAPITAL

Capital paid up	$500,000 00
Ledger assets December 31 of previous year	$1,343,335 16

INCOME

Premiums	$1,693,896 18
Interest and rents	77,807 86
From other sources	84,583 98
Increase in liabilities on account of reinsurance treaties	54,806 75
Profit on sale or maturity of ledger assets	2,634 43
Total income	$1,913,729 20

DISBURSEMENTS

Net losses paid	$958,442 16
Loss adjustment expenses	32,750 08
Agents' compensation, including brokerage	363,323 42
Field supervisory expenses	72,053 19
Salaries and fees	120,539 44
Rents	8,283 92
Furniture and fixtures	8,864 35
Maps, including corrections	5,484 10
Inspections and surveys	30,242 20
Federal taxes	11,267 60
Taxes, licenses and fees	53,162 63
Postage, telegraph and telephone, exchange and express	9,678 38
Legal expenses	2,456 35
Advertising and subscriptions, printing and stationery	26,235 14
Agents' balances charged off	5,403 65
Premiums on excess loss cover	600 00
Auditing	902 75
Life insurance from H. R. Bush, president	2,648 00
Interest on additional Federal income tas	695 41
Real estate expenses	22,323 13
Paid stockholders for interest or dividends	69,930 00
Loss on sale or maturity of ledger assets	83 50
Total disbursements	$1,805,369 40
Balance	$1,451,694 96

LEDGER ASSETS

Book value of real estate	$357,139 83
Mortgage loans on real estate	220,880 00
Book value of bonds and stocks	367,103 57
Cash in company's office	717 63
Deposits in banks, not on interest	115,332 66
Deposits in banks, on interest	425 76
Agents' balances, business subsequent to October 1, 1927	363,192 95
Agents' balances, business prior to October 1, 1927	831 09
Bills receivable, agency balance	1,082 42
Philadelphia Underwriters' Association	100 00
Due under contract from department companies	17,205 74
Reinsurance recoverable on paid losses	6,970 57
Reinsurance recoverable on loss expense	712 74
Total ledger assets	$1,451,694 96

Non-Ledger Assets

Interest and rents	13,589 94
Market value of real estate over book value	147,655 92
Market value of bonds and stocks over book value	124,330 18
Cash value of insurance policy, H. R. Bush, president	3,650 00
Furniture, fixtures and safes	25,000 00
Supplies, printed matter and stationery	11,000 00
Gross assets	$1,776,921 00
Deduct assets not admitted	28,357 84
Admitted assets	$1,738,563 16

LIABILITIES

Net unpaid losses and claims	$50,386 00
Estimated expenses of investigation and adjustment of losses	3,000 00
Unearned premiums	320,186 20
Dividends declared and unpaid to stockholders	520 00
Salaries, rents, expenses, bills, accounts, fees, etc., due	1,000 00
Estimated amount hereafter payable for taxes	10,500 00
Contingent commissions or other charges due	500 00

Funds held under reinsurance treaties	$54,806 75
Reserve for depreciation	5,970 00
Total liabilities, except capital	$447,168 95
Capital paid up	500,000 00
Surplus over all liabilities	791,394 21
Total	$1,738,563 16

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$249,717,289 00	$2,912,262 02
Written or renewed during year	276,331,758 00	2,993,381 26
Totals	$526,049,047 00	$5,905,643 28
Expired and terminated	230,679,815 00	2,523,959 24
In force at end of year	$295,369,232 00	$3,381,684 04
Deduct amount reinsured	233,102,124 00	2,815,171 71
Net amount in force	$62,267,108 00	$566,512 33

	Other than fire risks	Premiums
In force December 31, 1926	$23,679,719 00	$159,659 25
Written or renewed during year	32,633,962 00	207,120 04
Totals	$56,313,681 00	$366,779 29
Expired and terminated	24,503,745 00	190,477 96
In force at end of year	$31,809,936 00	$176,301 33
Deduct amount reinsured	27,850,455 00	156,999 31
Net amount in force	$3,959,481 00	$19,302 02

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$27,514,948 00	$224,012 85
More than one and not over five years	34,572,623 00	339,385 74
Over five years	93,587 00	1,225 00
Advance premiums	85,950 00	1,888 74
Totals	$62,267,108 00	$566,512 33

BUSINESS IN CALIFORNIA DURING 1927

	Fire
Net risks written	$4,777,397 00
Net premiums received	61,773 87
Net losses paid	31,754 42
Net losses incurred	31,804 82

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$10,000 00	$10,000 00	$10,100 00
State, province, county and municipal	55,215 00	55,000 00	55,200 00
Railroad	114,591 89	167,000 00	155,210 00
Miscellaneous	84,987 50	85,000 00	84,900 00
Total bonds	$264,794 39	$317,000 00	$305,410 00
Stocks—			
Railroad	$10,398 57	$10,000 00	$10,300 00
Bank and trust companies	50,060 00	40,000 00	72,000 00
Miscellaneous	41,910 61	19,875 00	94,723 75
Total stocks	$102,369 18	$69,875 00	$186,023 75
Total bonds and stocks	$367,163 57	$386,875 00	$491,433 75

DUBUQUE FIRE AND MARINE INSURANCE COMPANY

Dubuque, Iowa

(Commenced business July 18, 1883)

C. J. SCHOUP, President — S. F. WEISER, Secretary

CAPITAL

Capital paid up	$500,000 00	
Ledger assets December 31 of previous year		$4,103,626 34

INCOME

Premiums	$2,165,872 84
Interest and rents	232,511 91
Profit on sale or maturity of ledger assets	50,219 16
Total income	$2,448,603 91

DISBURSEMENTS

Net losses paid	$927,899 09
Loss adjustment expenses	40,553 63
Agents' compensation, including br$kerage	629,929 18
Agents' allowances	3,243 69
Field supervisory expenses	45,862 24
Salaries and fees	67,095 48
Rents	5,750 77
Furniture and fixtures	2,555 48
Maps, including corrections	7,545 44
Inspections and surveys	42,535 00
Federal taxes	1,412 46
Taxes, licenses and fees	104,499 20
Postage, telegraph and telephone, exchange and express	4,087 53
Legal expenses	2,633 20
Advertising and subscriptions, printing and stationery	47,354 46
Agents' balances charged off	1,254 62
Investment expense	13,910 14
Revenue stamp tax	10 29
Real estate expenses	1,455 33
Paid stockholders for interest or dividends	100,000 00
Loss on sale or maturity of ledger assets	39,950 00
Decrease, by adjustment, in book value of ledger assets	31,906 55
Total disbursements	$2,131,443 78
Balance	$4,420,786 47

LEDGER ASSETS

Book value of real estate	$48,630 00
Mortgage loans on real estate	453,250 00
Book value of bonds and stocks	2,960,191 22
Cash in company's office	8,810 43
Deposited in banks, not on interest	22,944 50
Deposited in banks, on interest	529,346 13
Agents' balances, business subsequent ot October 1, 1927	391,735 45
Agents' balances, business prior to October 1, 1927	4,510 48
Other ledger assets	1,368 26
Total ledger assets	$4,420,786 47

Non-Ledger Assets

Interest	44,756 74
Market value of bonds and stocks over book value	606,903 78
Gross assets	$5,072,446 99
Deduct assets not admitted	31,940 48
Admitted assets	$5,040,506 51

LIABILITIES

Net unpaid losses and claims	$201,110 71
Estimated expenses of investigation and adjustment of losses	1,200 00
Total unearned premiums	2,849,476 45
Salaries, rents, expenses, bills, accounts, fees, etc., due	500 00
Estimated amount hereafter payable for taxes	75,000 00

Contingent commissions or other charges due	$10,000 00
All other liabilities	34,624 51
Total liabilities, except capital	$3,171,911 67
Capital paid up	500,000 00
Surplus over all liabilities	1,368,594 84
Total	$5,040,506 51

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31 of previous year	$690,115,706 00	$6,738,078 50
Written or renewed during year	409,003,401 00	3,815,202 68
Totals	$1,099,119,107 00	$10,553,281 18
Expirations and cancellations	331,579,633 00	3,203,469 12
In force at end of year	$767,539,474 00	$7,349,812 06
Deduct amount reinsured	234,446,432 00	2,429,497 17
In force December 31, 1927	$533,093,042 00	$4,920,314 89

	Other than fire risks	Premiums
In force December 31 of previous year	$7,422,392 00	$55,258 10
Written or renewed during year	6,162,740 00	74,279 63
Totals	$13,585,132 00	$129,537 73
Expirations and cancellations	1,587,017 00	25,769 88
In force at end of year	$11,998,115 00	$103,767 85
Deduct amount reinsured	5,260,239 00	46,882 53
In force December 31, 1927	$6,737,876 00	$56,885 32

Tornado, windstorm and cyclone—	Risks	Premiums
In force December 31 of previous year	$92,588,834 00	$364,095 21
Written or renewed during year	48,540,208 00	166,617 01
Totals	$141,129,042 00	$530,712 22
Expirations and cancellations	35,010,772 00	111,404 89
In force at end of year	$106,118,270 00	$419,307 33
Deduct amount reinsured	20,670,700 00	60,305 48
In force December 31, 1927	$85,447,570 00	$359,001 85

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$86,491,305 00	$739,963 31
More than one and not over five years	$446,601,737 00	$4,180,351 58
Totals	$533,093,042 00	$4,920,314 89

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$33,967,725 00	$4,027,693 00
Net premiums received	370,722 00	47,264 66
Net losses paid	114,583 76	1,073 72
Net losses incurred	112,856 95	1,068 47

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$53,076 25	$55,000 00	$56,300 00
State, province, county and municipal	100,069 13	98,000 00	100,540 00
Railroad	262,754 35	316,000 00	306,080 00
Public utilities	891,557 78	1,060,000 00	1,069,420 00
Miscellaneous	1,202,945 98	1,265,500 00	1,215,485 00
Total bonds	$2,510,403 49	$2,794,500 00	$2,747,825 00
Stocks—			
Railroad	$112,176 80	$139,000 00	$193,140 00
Public utilities	25,596 88	31,000 00	54,240 00
Bank and trust companies	21,000 00	40,000 00	32,500 00
Miscellaneous	291,014 05	379,500 00	539,390 00
Total stocks	$449,787 73	$589,500 00	$819,270 00
Total bonds and stocks	$2,960,191 22	$3,384,000 00	$3,567,095 00

THE EAGLE FIRE INSURANCE COMPANY

New York, N. Y.

(Commenced business April 4, 1806)

HART DARLINGTON, President J. R. H. HALL, Secretary

CAPITAL

Capital paid up	$500,000 00	
Ledger assets December 31 of previous year		$1,639,561 93

INCOME

Premiums	$495,875 72
Interest and rents	54,886 42
Profit on sale or maturity of ledger assets	2,009 88
Total income	$552,772 02

DISBURSEMENTS

Net losses paid	$199,138 23
Loss adjustment expenses	11,347 09
Agents' compensation, including brokerage	100,605 90
Agents' allowances	1,187 44
Field supervisory expenses	28,430 12
Salaries and fees	45,501 60
Rents	5,745 83
Furniture and fixtures	1,004 31
Maps, including corrections	1,655 05
Inspections and surveys	14,816 57
Taxes, licenses and fees	25,550 43
Postage, telegraph and telephone, exchange and express	2,273 22
Legal expenses, excluding legal expenses on losses	206 56
Advertising and subscriptions, printing and stationery	10,802 47
Bank exchange	29 93
Total disbursements	$448,294 75
Balance	$1,744,039 20

LEDGER ASSETS

Book value of bonds and stocks	$1,481,206 75
Deposits in banks, not on interest	11,486 94
Deposits in banks, on interest	116,448 80
Agents' balances, business subsequent to October 1, 1927	114,383 63
Agents' balances, business prior to October 1, 1927	18,393 70
Impounded premiums	452 25
Reinsurance due on paid losses	1,667 13
Total ledger assets	$1,744,039 20

Non-Ledger Assets

Interest	17,422 08
Market value of bonds and stocks over book value	89,343 25
Reinsurance due on paid losses	112 06
Gross assets	$1,850,916 59
Deduct assets not admitted	37,695 30
Admitted assets	$1,813,221 29

LIABILITIES

Net unpaid losses and claims	$40,303 39
Estimated expenses of investigation and adjustment of losses	2,125 00
Unearned premiums as computed above	520,230 08
Dividends declared and unpaid to stockholders	2,880 49
Salaries, rents, expenses, bills, accounts, fees, etc., due	4,489 84
Estimated amount hereafter payable for taxes	18,619 00
Contingent commissions or other charges due	1,100 00
Total liabilities, except capital	$589,747 80
Capital paid up	500,000 00
Surplus over all liabilities	723,473 49
Total	$1,813,221 29

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$197,269,165 00	$1,814,114 80
Written or renewed during year	169,231,728 00	1,392,034 67
Totals	$366,500,893 00	$3,206,149 47
Expired and terminated	138,380,291 00	1,252,630 24
In force at end of year	$228,120,602 00	$1,954,519 23
Deduct amount reinsured	117,471,467 00	1,072,028 52
Net amount in force	$110,649,135 00	$882,490 71

	Other than fire risks	Premiums
In force December 31, 1926	$30,631,247 00	$147,570 51
Written or renewed during year	33,563,933 00	144,137 64
Totals	$63,925,180 00	$291,708 15
Expired and terminated	22,368,075 00	114,801 57
In force at end of year	$41,557,105 00	$176,906 58
Deduct amount reinsured	23,195,833 00	97,049 52
Net amount in force	$18,361,272 00	$79,857 06

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$25,773,056 00	$170,588 73
More than one and not over five years	84,592,612 00	709,957 12
Over five years	283,467 00	1,944 86
Totals	$110,649,135 00	$882,490 71

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$8,965,168 00	$1,440,482 00
Net premiums received	95,835 73	16,123 68
Net losses paid	26,005 63	3,516 20
Net losses incurred	21,837 76	80 09

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$296,064 25	$300,000 00	$311,960 00
Railroad	570,818 75	618,000 00	623,580 00
Public utilities	354,136 25	357,000 00	374,810 00
Miscellaneous	4,987 50	5,000 00	5,000 00
Total bonds	$1,226,006 75	$1,280,000 00	$1,315,350 00
Stocks—			
Miscellaneous	255,200 00	130,100 00	255,200 00
Total bonds and stocks	$1,481,206 75	$1,410,100 00	$1,570,550 00

UNITED STATES BRANCH

EAGLE, STAR AND BRITISH DOMINIONS INSURANCE COMPANY, LTD.

London, England

(Commenced business in United States, 1916)

FRED S. JAMES AND COMPANY, United States Managers

CAPITAL

Capital deposit	$500,000 00	
Ledger assets December 31 of previous year		$5,510,427 77

INCOME

Premiums	$4,324,431 85
Interest and rents	246,178 07
Remittances from home office to United States branch	83,925 00
Profit on sale or maturity of ledger assets	11,660 00
Total income	$4,666,194 92

DISBURSEMENTS

Net losses paid	$2,345,726 14
Loss adjustment expenses	90,728 94
Agents' compensation, including brokerage	1,085,364 19
Agents' allowances	14,722 76
Field supervisory expenses	53,461 62
Salaries and fees	171,118 93
Rents	23,412 79
Furniture and fixtures	3,474 68
Maps, including corrections	12,343 40
Inspections and surveys	85,718 53
Taxes, licenses and fees	124,458 84
Postage, telegraph and telephone, exchange and express	16,969 78
Legal expenses	5,418 62
Advertising and subscriptions, printing and stationery	26,900 72
Miscellaneous	15,032 87
Remittances to home office	206,790 34
Loss on sale or maturity of ledger assets	58 30
Total disbursements	$4,281,701 45
Balance	$5,894,921 24

LEDGER ASSETS

Book value of bonds and stocks	$4,561,156 02
Deposits in banks, on interest	515,990 88
Agents' balances, business subsequent to October 1, 1927	753,400 56
Agents' balances, business prior to October 1, 1927	16,983 77
Bills receivable, taken for fire risks	11,909 98
Reinsurance recoverable on paid losses	35,480 03
Total ledger assets	$5,894,921 24

Non-Ledger Assets

Interest	59 948 19
Market value of bonds and stocks over book value	519 482 36
Gross assets	$6,474,351 79
Deduct assets not admitted	16,983 77
Admitted assets	$6,457,368 02

LIABILITIES

Net unpaid losses and claims	$1,084,332 12
Estimated expenses of investigation and adjustment of losses	23,294 84
Unearned premiums as computed above	3,031,351 94
Salaries, rents, expenses, bills, accounts, fees, etc., due	10,000 00
Estimated amount hereafter payable for taxes	100,000 00
Contingent commissions or other charges due	12,000 00
Rate refunds for Missouri and other states	50,000 00
Unearned premiums on reinsurance in companies not authorized	127,526 76
Reinsurance on paid and unpaid losses due from other companies	189,865 30
Total liabilities, except capital	$4,628,370 96
Surplus over all liabilities	1,828,997 06
Total	$6,457,368 02

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$726,185,084 00	$6,596,248 46
Written or renewed during year	670,551,490 00	5,645,272 04
Excess of original premiums over reinsurance		55,813 73
Totals	$1,396,736,574 00	$12,297,334 23
Expired and terminated	598,137,089 00	5,119,132 24
In force at end of year	$798,599,485 00	$7,178,201 99
Deduct amount reinsured	272,069,098 00	2,339,792 36
Net amount in force	$526,530,387 00	$4,838,409 63

	Other than fire risks	Premiums
In force December 31, 1926	$189,964,435 00	$1,499,719 77
Written or renewed during year	763,593,483 00	3,092,848 95
Excess of original premiums over reinsurance	.....	432 67
Totals	$953,557,918 00	$4,593,001 39
Expired and terminated	724,919,845 00	2,993,745 77
In force at end of year	$228,638,073 00	$1,599,255 62
Deduct amount reinsured	100,923,624 00	665,786 27
Net amount in force	$127,714,449 00	$933,469 35

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$185,103,603 00	$1,600,873 36
More than one and not over five years	339,977,825 00	3,224,688 64
Over five years	885,771 00	9,645 50
Advance premiums	563,188 00	3,202 13
Totals	$526,530,387 00	$4,838,409 63

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$30,607,145 00	$12,760,742 00
Net premiums received	326,689 69	55,170 18
Net losses paid	102,190 19	21,677 50
Net losses incurred	113,817 13	31,022 88

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$1,232,107 11	$1,314,017 50	$1,388,768 38
Province and municipal	104,062 50	100,000 00	106,000 00
Railroad	1,992,608 51	2,140,000 00	2,234,140 00
Public utilities	444,023 75	455,000 00	480,850 00
Miscellaneous	295,166 65	300,500 00	304,430 00
Total bonds	$4,067,968 52	$4,309,517 50	$4,514,188 38
Stocks—			
Railroad	$193,925 00	$155,000 00	$249,150 00
Public utilities	298,462 50	100,000 00	316,500 00
Miscellaneous	800 00	800 00	800 00
Total stocks	$493,187 50	$255,800 00	$566,450 00
Total bonds and stocks	$4,561,156 02	$4,565,317 50	$5,080,638 38

EAST AND WEST INSURANCE COMPANY

New Haven, Connecticut

(Commenced business June 1, 1923)

VICTOR ROTH, President — W. A. THOMSON, Secretary

CAPITAL

Capital paid up	$500,000 00	
Ledger assets December 31 of previous year		$1,844,711 13

INCOME

Premiums	$570,011 63
Interest and rents	101,562 11
[illegible]	[illegible]
[illegible]	[illegible]
Agents' balances previously charged off	406 60
Profit on sale or maturity of ledger assets	420 30
Total income	$684,302 70

DISBURSEMENTS

[illegible]	$270,038 45
[illegible]	[illegible]
Agents' compensation, excluding brokerage	127,928 38

Agents' allowances	$1,105 85
Salaries and fees	15,162 00
Rents	75 00
Inspections and surveys	14,548 91
Federal taxes	286 74
Taxes, licenses and fees	31,706 04
Postage, telegraph and telephone, exchange and express	418 69
Legal expenses	165 54
Advertising and subscriptions, printing and stationery	7,542 79
Agents' balances charged off	314 26
Miscellaneous	46 43
Loss on sale or maturity of ledger assets	620 63
Borrowed money repaid	10,000 00
Interest on borrowed money	53 33
Total disbursements	$498,705 45
Balance	$2,030,368 38

LEDGER ASSETS

Mortgage loans on real estate	$294,000 00
Book value of bonds and stocks	1,547,295 65
Cash in company's office	4,663 18
Deposits in banks, not on interest	42,333 36
Deposits in banks, on interest	18,182 97
Agents' balances, business subsequent to October 1, 1927	118,318 14
Agents' balances, business prior to October 1, 1927	2,428 97
Bills receivable, taken for fire risks	386 70
Other ledger assets	2,759 41
Total ledger assets	$2,030,368 38

Non-Ledger Assets

Interest	21,565 89
Market value of bonds and stocks over book value	202,144 35
Gross assets	$2,254,078 62
Deduct assets not admitted	4,140 88
Admitted assets	$2,249,937 74

LIABILITIES

Net unpaid losses and claims	$58,806 23
Estimated expenses of investigation and adjustment of losses	1,757 73
Unearned premiums	623,288 42
Salaries, rents, expenses, bills, accounts, fees, etc., due	4,000 00
Estimated amount hereafter payable for taxes	50,000 00
Contingent commissions or other charges due	2,500 00
Kentucky 12½% premium reserve fund	2,052 97
Missouri rate litigation reserve	7,500 00
Total liabilities, except capital	$749,905 35
Capital paid up	500,000 00
Surplus over all liabilities	1,000,032 39
Total	$2,249,937 74

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$163,150,765 00	$1,485,796 96
Written or renewed during year	139,148,982 00	1,212,096 16
Excess of original premiums over reinsurance		9,132 94
Totals	$302,299,747 00	$2,707,026 06
Expired and terminated	115,756,178 00	979,358 64
In force at end of year	$186,543,569 00	$1,727,667 42
Deduct amount reinsured	58,102,272 00	647,878 34
Net amount in force	$128,441,297 00	$1,079,789 08

	Other than fire risks	Premiums
In force December 31, 1926	$23,110,487 00	$107,308 83
Written or renewed during year	29,925,337 00	126,924 24
Excess of original premiums over reinsurance		861 81
Totals	$53,035,824 00	$235,094 88
Expired and terminated	8,386,721 00	97,990 43
In force at end of year	$44,649,103 00	$137,104 45
Deduct amount reinsured	14,814,589 00	61,919 53
Net amount in force	$29,734,514 00	$75,184 92

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$37,871,893 00	$296,630 24
More than one and not over five years	89,915,077 00	776,995 56
Over five years	56,152 00	1,642 23
Advance premiums	598,175 00	4,521 05
Totals	$128,441,297 00	$1,079,789 08

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$2,818,528 00	$197 00
Net premiums received	30,778 31	80
Net losses paid	12,081 92	
Net losses incurred	14,474 90	114 35

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Province and municipal	$31,540 41	$30,000 00	$31,400 00
Railroad	366,423 25	419,000 00	407,680 00
Public utilities	545,310 25	552,000 00	575,870 00
Miscellaneous	161,527 00	167,000 00	172,800 00
Total bonds	$1,104,800 91	$1,168,000 00	$1,187,750 00
Stocks—			
Railroad	$176,973 21	$180,100 00	$223,813 00
Public utilities	265,521 53	257,500 00	337,877 00
Total stocks	$442,494 74	$437,600 00	$561,690 00
Total bonds and stocks	$1,547,295 65	$1,605,600 00	$1,749,440 00

THE EMPLOYERS' FIRE INSURANCE COMPANY

Boston, Massachusetts

(Commenced business March 15, 1921)

EDWARD C. STONE, President — FRANKLIN P. HORTON, Secretary

CAPITAL

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$3,223,351 12

INCOME

Premiums	$2,094,556 43
Interest and rents	125,471 83
Agents' balances previously charged off	179 91
Profit on sale or maturity of ledger assets	54,873 31
Total income	$2,275,081 48

DISBURSEMENTS

Net losses paid	$1,042,535 11
Loss adjustment expenses	42,514 05
Agents' compensation, including brokerage	591,560 25
Agents' allowances	5,773 39
Field supervisory expenses	49,001 00
Salaries and fees	116,939 00

Rents	$14,469 15
Furniture and fixtures	2,227 10
Maps, including corrections	7,073 22
Inspections and surveys	44,072 46
Taxes, licenses and fees	55,652 62
Postage, telegraph and telephone, exchange and express	5,496 13
Legal expenses	543 79
Advertising and subscriptions, printing and stationery	25,295 69
Agents' balances charged off	2,553 07
Miscellaneous	187 90
Loss on sale or maturity of ledger assets	687 55
Total disbursements	$2,006,581 48
Balance	$3,491,851 12

LEDGER ASSETS

Book value of bonds	$2,967,121 63
Cash in company's office	50 00
Deposits in banks, on interest	173,869 57
Agents' balances, business subsequent to October 1, 1927	344,115 37
Agents' balances, business prior to October 1, 1927	5,841 22
Bills receivable, taken for fire risks	853 33
Total ledger assets	$3,491,851 12

Non-Ledger Assets

Interest	36,820 42
Market value of bonds and stocks over book value	248,138 37
Reinsurance recoverable on paid losses	1,430 12
Gross assets	$3,778,240 03
Deduct assets not admitted	6,666 14
Admitted assets	$3,771,573 89

LIABILITIES

Net unpaid losses and claims	$311,494 01
Estimated expenses of investigation and adjustment of losses	12,499 76
Unearned premiums	1,682,325 09
Salaries, rents, expenses, bills, accounts, fees, etc., due	3,500 00
Estimated amount hereafter payable for taxes	53,000 00
Contingent commissions or other charges due	6,000 00
Total liabilities, except capital	$2,068,818 86
Capital paid up	1,000,000 00
Surplus over all liabilities	702,755 03
Total	$3,771,573 89

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$410,151,670 00	$3,658,579 28
Written or renewed during year	247,067,267 00	2,159,431 27
Excess of original premiums over reinsurance		19,659 71
Totals	$657,218,937 00	$5,837,670 26
Expired and terminated	255,718,564 00	2,329,795 52
In force at end of year	$401,500,373 00	$3,507,874 74
Deduct amount reinsured	146,272,447 00	1,261,626 88
Net amount in force	$255,227,926 00	$2,246,247 86

	Other than fire risks	Premiums
In force December 31, 1926	$67,371,447 00	$830,868 31
Written or renewed during year	92,190,376 00	1,442,716 18
Excess of original premiums over reinsurance		3,034 01
Totals	$159,561,823 00	$2,266,618 50
Expired and terminated	65,634,839 00	1,109,975 11
In force at end of year	$93,926,984 00	$1,156,643 39
Deduct amount reinsured	21,294,198 00	97,805 45
Net amount in force	$72,632,786 00	$1,058,837 94

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$60,976,379 00	$527,930 79
More than one and not over five years	192,603,831 00	1,701,655 80
Over five years	1,590,173 00	15,472 40
Advance premiums	66,543 00	1,188 87
Totals	$255,227,926 00	$2,246,247 86

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$9,075,897 00	$2,558,898 00
Net premiums received	113,392 87	103,436 93
Net losses paid	30,329 86	27,626 66
Net losses incurred	41,990 23	27,721 33

BONDS OWNED

	Book value	Par value	Market value
Government	$386,608 43	$385,000 00	$400,400 00
Province and municipal	1,736,366 70	1,895,000 00	1,923,960 00
Railroad	501,743 75	535,000 00	534,400 00
Public utilities	342,402 75	350,000 00	356,500 00
Totals	$2,967,121 63	$3,165,000 00	$3,215,260 00

EQUITABLE FIRE AND MARINE INSURANCE COMPANY

Providence, Rhode Island

(Commenced business September, 1860)

JOHN B. KNOX, President — SAMUEL G. HOWE, Secretary

CAPITAL

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$4,708,580 64

INCOME

Premiums	$1,455,450 66
Interest and rents	229,370 08
Conscience money	3 50
Agents' balances previously charged off	238 85
Profit on sale or maturity of ledger assets	49,888 46
Total income	$1,734,951 55

DISBURSEMENTS

Net losses paid	$706,379 49
Loss adjustment expenses	26,360 31
Agents' compensation, including brokerage	348,330 02
Agents' allowances	4,199 61
Field supervisory expenses	59,528 14
Salaries and fees	96,581 22
Rents	8,879 24
Furniture and fixtures	2,732 71
Maps, including corrections	2,546 03
Inspections and surveys	32,935 94
Federal taxes	8,420 82
Taxes, licenses and fees	44,136 04
Postage, telegraph and telephone, exchange and express	5,079 84
Legal expenses	737 22
Advertising and subscriptions, printing and stationery	16,560 88
Agents' balances charged off	199 30
Miscellaneous	1,598 65
Paid stockholders for interest or dividends	100,000 00
Loss on sale or maturity of ledger assets	312 50
Total disbursements	$1,465,517 96
Balance	$4,978,014 23

LEDGER ASSETS

Mortgage loans on real estate	$2,000 00
Book value of bonds and stocks	3,903,435 30
Deposits in banks, not on interest	3,149 61
Deposits in banks, on interest	660,067 88
Agents' balances, business subsequent to October 1, 1927	420,253 08
Agents' balances, business prior to October 1, 1927	39,011 76
Due from other companies	−51,515 84
Kansas impounded premiums	1,612 44
Total ledger assets	$4,978,014 23

Non-Ledger Assets

Interest	50,228 00
Market value of bonds and stocks over book value	808,211 70
Amount recoverable for reinsurance on paid losses	521 67
Gross assets	$5,836,975 60
Deduct assets not admitted	40,624 20
Admitted assets	$5,796,351 40

LIABILITIES

Net unpaid losses and claims	$200,948 00
Estimated expenses of investigation and adjustment of losses	7,415 77
Unearned premiums	1,533,181 12
Salaries, rents, expenses, bills, accounts, fees, etc., due	3,500 00
Estimated amount hereafter payable for taxes	63,210 00
Contingent commissions or other charges due	4,200 00
Interest on mortgages collected in advance	30 50
Special reserve	250,000 00
Total liabilities, except capital	$2,062,458 39
Capital paid up	1,000,000 00
Surplus over all liabilities	2,733,866 01
Total	$5,796,351 40

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$975,569,321 00	$8,873,758 04
Written or renewed during year	460,071,922 00	4,119,513 99
Totals	$1,435,643,243 00	$12,993,272 03
Expired and terminated	568,163,508 00	5,261,236 49
In force at end of year	$867,479,735 00	$7,732,035 54
Deduct amount reinsured	585,733,743 00	5,198,325 79
Net amount in force	$281,745,992 00	$2,533,709 75

	Other than fire risks	Premiums
In force December 31, 1926	$196,150,528 00	$922,192 62
Written or renewed during year	143,537,784 00	764,376 24
Totals	$339,688,312 00	$1,686,568 86
Expired and terminated	132,142,676 00	762,297 79
In force at end of year	$207,545,636 00	$924,271 07
Deduct amount reinsured	107,832,960 00	497,035 16
Net amount in force	$99,712,676 00	$427,235 91

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$67,273,522 00	$575,532 61
More than one and not over five years	213,561,518 00	1,952,064 83
Over five years	384,679 00	1,734 22
Advance premiums	526,273 00	4,378 09
Totals	$281,745,992 00	$2,533,709 75

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$9,728,232 00	$1,398,987 00
Net premiums received	105,432 50	23,612 77
Net losses paid	34,710 92	8,580 17
Net losses incurred	40,430 92	7,719 17

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$790,835 00	$821,400 00	$856,488 00
Province and municipal	509,967 72	512,333 33	527,506 00
Railroad	617,210 19	675,000 00	703,000 00
Public utilities	1,012,430 90	1,049,000 00	1,091,940 00
Miscellaneous	103,411 25	103,500 00	106,140 00
Total bonds	$3,028,855 06	$3,161,233 33	$3,285,074 00
Stocks—			
Railroad	$215,128 75	$175,000 00	$278,950 00
Public utilities	431,313 46	340,000 00	625,946 00
Bank and trust company	127,560 63	57,500 00	289,100 00
Miscellaneous	100,577 40	69,800 00	232,577 00
Total stocks	$874,580 24	$642,300 00	$1,426,753 00
Total bonds and stocks	$3,903,435 30	$3,803,533 33	$4,711,647 00

EQUITY FIRE INSURANCE COMPANY

Kansas City, Missouri

(Commenced business January 19, 1909)

E. G. ROWLEY, President — R. W. KNOWLES, Secretary

CAPITAL

Capital paid up	$200,000 00	
Ledger assets December 31 of previous year		$817,356 15

INCOME

Premiums	$243,813 00
Interest and rents	34,954 31
Contingent underwriters' profit on reinsurance contracts	23,082 21
Increase in liabilities, account of reinsurance treaties	694 28
Profit on sale or maturity of ledger assets	4,242 48
Total income	$306,786 28

DISBURSEMENTS

Net losses paid	$65,505 34
Loss adjustment expenses	1,567 30
Agents' compensation, including brokerage	21,073 34
Field supervisory expenses	7,500 00
Salaries and fees	53,164 00
Rents	4,000 01
Furniture and fixtures	275 00
Inspections and surveys	3,254 98
Federal taxes	6,141 67
Taxes, licenses and fees	7,450 13
Postage, telegraph and telephone, exchange and express	373 30
Legal expenses	8,750 00
Advertising and subscriptions, printing and stationery	1,190 93
Miscellaneous	10,566 94
Real estate expenses	1,713 64
Paid stockholders for interest or dividends	37,000 00
Loss on sale or maturity of ledger assets	427 81
Decrease, by adjustment, in book value of ledger assets	77,254 00
Total disbursements	$307,208 39
Balance	$816,934 04

LEDGER ASSETS

Book value of real estate	$96,905 00
Mortgage loans on real estate	79,496 75
Book value of bonds and stocks	352,374 75
Cash in company's office	13,542 43
Deposits in banks on interest	222,060 58
Agents' balances, business subsequent to October 1, 1927	52,554 53
Total ledger assets	$816,934 04

Non-Ledger Assets

Interest	5,114 34
Market value of real estate over book value	41,801 00
Market value of bonds and stocks over book value	3,070 39
Gross assets	$866,919 77

LIABILITIES

Net unpaid losses and claims	$4,303 69
Unearned premiums	160,406 71
Estimated amount hereafter payable for taxes	5,000 00
Funds held under reinsurance treaties	6,587 34
Total liabilities, except capital	$176,297 74
Capital paid up	200,000 00
Surplus over all liabilities	490,622 03
Total	$866,919 77

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$33,519,867 00	$293,891 92
Written or renewed during year	39,551,156 00	359,540 47
Total	$73,071,023 00	$653,432 39
Expired and terminated	40,428,998 00	338,089 61
In force at end of year	$32,642,025 00	$315,342 78
Deduct amount reinsured	5,369,970 00	26,774 86
Net amount in force	$27,272,055 00	$288,567 92

	Other than fire risks	Premiums
Written or renewed during year	$4,974,656 00	$11,272 40
Expired and terminated	1,067,843 00	2,171 51
In force at end of year	$3,906,813 00	$9,100 89
Deduct amount reinsured	1,319,700 00	2,924 48
Net amount in force	$2,587,113 00	$6,176 41

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$19,834,628 00	$196,884 70
More than one and not over five years	7,437,427 00	91,683 22
Totals	$27,272,055 00	$288,567 92

BUSINESS IN CALIFORNIA DURING 1927

	Fire
Net risks written	$896,419 00
Net premiums received	7,954 90
Net losses paid	194 71
Net losses incurred	55 35

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$10,140 60	$10,000 00	$10,000 00
Province and municipal	286,119 15	282,765 14	290,555 14
Total bonds	$296,259 75	$292,765 14	$300,555 14
Stocks—			
Miscellaneous	56,115 00	49,115 00	54,890 00
Total bonds and stocks	$352,374 75	$341,880 14	$355,454 14

EUREKA SECURITY FIRE AND MARINE INSURANCE COMPANY

Cincinnati, Ohio

(Commenced business September 10, 1864)

F. A. ROTHIER, President — B. G. DAWES, Jr., Secretary

CAPITAL

Capital paid up	$500,000 00	
Ledger assets December 31 of previous year		$2,332,096 61

INCOME

Premiums	$1,110,550 70
Interest and rents	208,380 60
Profit and loss, Arizona Fire Insurance Company	404 20
Increase in liabilities account of reinsurance treaties	8,345 63
Profit on sale or maturity of ledger assets	285 00
Total income	$1,327,966 13

DISBURSEMENTS

Net losses paid	$418,890 86
Loss adjustment expenses	16,468 50
Agents' compensation, including brokerage	346,837 41
Field supervisory expenses	20,135 62
Salaries and fees	77,451 30
Rents	10,049 84
Maps, including corrections	6,880 25
Inspections and surveys	25.630 77
Taxes, licenses and fees	42,908 00
Postage, telegraph and telephone, exchange and express	7,774 55
Legal expenses	1,640 80
Advertising and subscriptions, printing and stationery	22,629 27
Agents' balances charged off	15,075 05
Miscellaneous	1,680 30
Real estate expenses	3,297 73
Paid stockholders for interest or dividends	75,000 00
Loss on sale or maturity of ledger assets	1,204 00
Total disbursements	$1,093,554 25
Balance	$2,566,508 49

LEDGER ASSETS

Book value of real estate	$118,508 63
Mortgage loans on real estate	18,000 00
Book value of bonds and stocks	2,084,761 03
Cash in company's office	21,214 28
Deposits in banks, on interest	32,215 53
Agents' balances, business subsequ nt to October 1, 1927	264,313 59
Agents' balances, business prior to October 1, 1927	27,495 43
Total ledger assets	$2,566,508 49

Non-Ledger Assets

Interest	12,598 45
Market value of bonds and stocks over book value	404,886 97
Gross assets	$2,983,993 91
Deduct assets not admitted	27,495 43
Admitted assets	$2,956,498 48

LIABILITIES

Net unpaid losses and claims	$84,903 05
Estimated expenses of investigation and adjustment of losses	1,869 71
Unearned premiums	1,230,651 93
Salaries, rents, expenses, bills, accounts, fees, etc., due	9,120 90
Estimated amount hereafter payable for taxes	39,266 76
Contingent commissions or other charges due	1,000 00
Funds held under reinsurance treaties	112,318 41
Total liabilities, except capital	$1,479,130 76
Capital paid up	500,000 00
Surplus over all liabilities	977,367 72
Total	$2,956,498 48

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$313,872,489 00	$2,780,195 05
Written or renewed during year	223,170,612 00	1,968,005 71
Excess of original premiums over reinsurance		1,235 00
Total	$537,043,101 00	$4,749,435 76
Expired and terminated	167,246,873 00	1,498,971 82
In force at end of year	$369,796,228 00	$3,250,463 94
Deduct amount reinsured	137,372,819 00	1,289,188 46
Net amount in force	$232,423,409 00	$1,961,275 48

	Other than fire risks	Premiums
In force December 31, 1926	$74,130,039 00	$386,438 78
Written or renewed during year	58,369,031 00	392,752 11
Total	$132,499,070 00	$779,190 89
Expired and terminated	47,237,062 00	250,536 10
In force at end of year	$85,262,008 00	$528,654 79
Deduct amount reinsured	32,242,647 00	196,933 45
Net amount in force	$53,019,361 00	$331,721 34

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$40,215,404 00	$350,246 63
More than one and not over five years	192,187,895 00	1,610,788 81
Over five years	9,074 00	135 70
Advance premiums	11,036 00	104 34
Totals	$232,423,409 00	$1,961,275 48

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$16,076,791 00	$1,830,276 00
Net premiums received	123,646 95	37,299 51
Net losses paid	24,077 93	35 82
Net losses incurred	27,821 09	35 82

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$551,981 85	$552,500 00	$567,148 00
Province and municipal	115,355 32	132,500 00	110,990 00
Miscellaneous	304,341 10	298,500 00	303,805 00
Total bonds	$971,678 27	$983,500 00	$981,943 00
Stocks—			
Railroad	$130,839 17	$135,250 00	$205,305 00
Bank and trust company	303,442 92	166,000 00	531,705 00
Miscellaneous	678,800 67	593,950 00	770,695 00
Total stocks	$1,113,082 76	$895,200 00	$1,507,705 00
Total bonds and stocks	$2,084,761 03	$1,878,700 00	$2,489,648 00

EXPORT INSURANCE COMPANY

New York, N. Y.

(Commenced business September 1, 1923)

DAVID G. BAIRD, PRESIDENT — F. A. O'KEEFFE, Secretary

CAPITAL

Capital paid up	$600,000 00	
Ledger assets December 31 of previous year		$2,125,675 55

INCOME

Premiums	$676,544 41
Interest and rents	119,372 72
Commission earned	82,991 34
Capital surplus paid in by stockholders	1,275 00
Federal income taxes refunded	6,437 18
Borrowed money	177,281 40
Profit on sale or maturity of ledger assets	212,051 20
Total income	$1,275,953 25

DISBURSEMENTS

Net losses paid	$159,750 61
Loss adjustment expenses	633 71
Agents' compensation, including brokerage	172,054 79
Salaries and fees	360 00
Inspections and surveys	1,917 55
Federal taxes	42,777 73
Taxes, licenses and fees	11,670 20
Postage, telegraph and telephone, exchange and express	61 64
Printing and stationery	1,837 58
Agents' balances charged off	409 36
Miscellaneous	3,146 13
Loss on sale or maturity of ledger assets	27,092 96
Borrowed money repaid	177,281 40
Interest on borrowed money	8,864 07
Total disbursements	$607,857 73
Balance	$2,793,771 07

LEDGER ASSETS

Mortgage loans on real estate	$25,000 00
Book value of bonds and stocks	2,287,730 62
Deposits in banks on interest	471,222 48
Agents' balances, business subsequent to October 1, 1927	104,487 08
Life insurance	2,890 50
Unexpired reinsurance premium deposit	61,666 67
Unexpired specific fire insurance	49,747 88
Total ledger assets	$2,793,771 07

Non-Ledger Assets

Interest	7,781 97
Market value of bonds and stocks over book value	39,311 88
Gross assets	$2,840,864 92

LIABILITIES

Net unpaid losses and claims	$423,172 99
Unearned premiums	167,695 97
Salaries, rents, expenses, bills, accounts, fees, etc., due	16,749 73
Reserve for contingencies	30,000 00
Total liabilities, except capital	$637,618 69
Capital paid up	600,000 00
Surplus over all liabilities	1,603,246 23
Total	$2,840,864 92

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$8,280,950 00	$93,558 00
Written or renewed during year	4,493,014 00	119,329 40
Totals	$12,773,964 00	$212,887 40
Expired and terminated	8,280,950 00	93,558 00
In force at end of year	$4,493,014 00	119,329 40

	Other than fire risks	Premiums
In force December 31, 1926	$153,558,731 00	$1,896,694 72
Written or renewed during year	186,718,456 00	2,173,209 55
Totals	$340,277,187 00	$4,069,904 27
Expired and terminated	236,760,700 00	2,800,265 44
In force at end of year	$103,516,487 00	$1,269,638 83
Deduct amount reinsured	89,652,539 00	1,108,503 25
Net amount reinsured	$13,863,948 00	$161,135 58

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$4,493,014 00	$119,329 40

BUSINESS IN CALIFORNIA DURING 1927

	Other than fire
Net risks written	$1,493,290 00
Net premiums received	17,636 04
Net losses paid	6 40
Net losses incurred	6 40

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$597,213 73	$600,000 00	$638,000 00
Province and municipal	46,241 88	44,000 00	47,060 00
Railroad	38,625 00	46,900 00	33,580 00
Miscellaneous	159,510 00	162,000 00	156,320 00
Total bonds	$841,590 61	$852,900 00	$874,960 00
Stocks—			
Railroad	$130,220 00	$75,000 00	$134,800 00
Public utilities	268,166 86	165,033 00	272,550 00
Bank and trust company	37,990 00	32,400 00	38,194 00
Miscellaneous	1,009,763 15	731,250 00	1,006,538 50
Total stocks	$1,446,140 01	$1,003,683 00	$1,452,082 50
Total bonds and stocks	$2,287,730 62	$1,856,583 00	$2,327,042 50

FEDERAL INSURANCE COMPANY

Jersey City, New Jersey

(Commenced business March, 1901)

PERCY CHUBB, President — THOS. J. GODDARD, Secretary

CAPITAL

Capital paid up	$1,500,000 00	
Ledger assets December 31 of previous year		$9,933,292 01
Increase of paid-up capital during the year		500,000 00
		$10,433,292 01

INCOME

Premiums	$3,697,223 88
Interest and rents	420,953 51
Overriding commissions on reinsured business	48,655 01
Reinsurance received in advance for unpaid claims	9,071 20
Agents' balances previously charged off	4,578 98
Profit on sale or maturity of ledger assets	39,227 91
Increase, by adjustment, in book value of ledger assets	14,469 96
Total income	$4,234,180 45

DISBURSEMENTS

Net losses paid	$1,479,683 11
Loss adjustment expenses	113,797 57
Agents' compensation, including brokerage	1,017,665 44
Agents' allowances	22,888 91
Field supervisory expenses	2,319 31

Salaries and fees	$4,660 61
Furniture and fixtures	155 00
Inspections and surveys	19,601 60
Federal taxes	66,056 66
Taxes, licenses and fees	79,260 69
Postage, telegraph and telephone, exchange and express	8,276 18
Legal expenses	2,032 91
Advertising and subscriptions, printing and stationery	20,387 87
Agents' balances charged off	1,112 23
Miscellaneous	3,289 08
Paid stockholders for interest or dividends	775,000 00
Loss on sale or maturity of ledger assets	1,382 96
Decrease, by adjustment, in book value of ledger assets	3,621 23
Total disbursements	$3,621,182 36
Balance	$11,046,290 10

LEDGER ASSETS

Mortgage loans on real estate	$21,000 00
Loans secured by collateral	400,000 00
Book value of bonds and stocks	9,146,466 40
Deposits in banks, on interest	1,034,781 34
Agents' balances, business subsequent to October 1, 1927	398,502 60
Agents' balances, business prior to October 1, 1927	24,982 04
Bills receivable, taken for risks other than fire risks	9,256 33
Losses due from reinsuring companies	11,301 39
Total ledger assets	$11,046,290 10

Non-Ledger Assets

Interest	$6,628 95
Market value of bonds and stocks over book value	713,672 10
Gross assets	$11,846,591 15
Deduct assets not admitted	34,238 37
Admitted assets	$11,812,352 78

LIABILITIES

Net unpaid losses and claims	$1,681,226 00
Estimated expenses of investigation and adjustment of losses	70,192 00
Unearned premiums	2,608,042 33
Dividends declared and unpaid to stockholders	150,000 00
Salaries, rents, expenses, bills, accounts, fees, etc., due	8,000 00
Estimated amount hereafter payable for federal, state and other taxes	210,000 00
Contingent commissions or other charges due	175,000 00
Reinsurance received in advance for unpaid claims	133,051 00
Reserve for possible decline in future market value of securities	500,000 00
Reinsurance on paid losses due from companies not authorized	8,105 96
Total liabilities, except capital	$5,543,617 29
Capital paid up	1,500,000 00
Surplus over all liabilities	4,768,735 49
Total	$11,812,352 78

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$254,244,686 00	$2,654,647 25
Written or renewed during year	244,687,296 00	2,518,467 28
Excess of original premiums over reinsurance	----------	11,207 97
Total	$498,931,982 00	$5,184,322 50
Expired and terminated	309,790,179 00	3,357,399 44
In force at end of year	$189,141,803 00	$1,826,923 08
Deduct amount reinsured	189,141,803 00	1,826,923 08

	Other than fire risks	Premiums
In force December 31, 1926	$1,830,891,666 00	$9,046,354 88
Written or renewed during year	14,752,997,367 00	15,202,174 27
Total	$16,583,889,033 00	$24,248,529 15
Expired and terminated	14,758,368,302 00	14,683,526 87
In force at end of year	$1,825,520,731 00	$9,565,002 28
Deduct amount reinsured	944,754,013 00	4,475,220 09
Net amount in force	$881,766,718 00	$5,089,782 19

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$6,152,803 00	$775,199,344 00
Net premiums received	[illegible]	359,394 99
Net losses paid	[illegible]	174,713 19
Net losses incurred	[illegible]	183,994 93

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$3,286,553 54	$3,200,000 00	$3,557,716 00
Province and municipal	768,988 70	746,000 00	781,300 00
Railroad	1,601,857 50	1,751,800 00	1,657,212 00
Public utilities	591,009 35	588,000 00	620,980 00
Miscellaneous	612,496 35	621,600 00	646,156 00
Total bonds	$6,860,885 41	$7,007,400 00	$7,263,314 00
Stocks—			
Railroad	$857,273 31	$753,000 00	$951,795 00
Public utilities	676,462 39	260,000 00	725,500 00
Bank and trust company	114,500 00	20,000 00	196,300 00
Miscellaneous	637,345 26	510,500 00	723,229 50
Total stocks	$2,285,580 96	$1,543,500 00	$2,596,824 50
Total bonds and stocks	$9,146,466 40	$8,550,900 00	$9,860,138 50

THE FEDERAL UNION INSURANCE COMPANY

Chicago, Illinois

Commenced business August 4, 1908

HAROLD WARNER, President — C. L. PURDIN, Secretary

CAPITAL

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$2,162,783 78

INCOME

Premiums	$851,268 25
Interest and rents	91,095 74
Agents' balances previously charged off	74 07
Profit on sale or maturity of ledger assets	1,812 95
Total income	$744,251 01

DISBURSEMENTS

Net losses paid	$326,891 06
Loss adjustment expenses	16,445 83
Agents' compensation, including brokerage	160,076 88
Agents' allowances	789 34
Field supervisory expenses	30,243 82
Salaries and fees	57,372 88
Rents	7,926 72
Furniture and fixtures	1,640 05
Maps, including corrections	1,597 23
Inspections and surveys	19,566 80
Taxes, licenses and fees	21,488 69
Postage, telegraph and telephone, exchange and express	2,714 55
Legal expenses	528 80
Advertising and subscriptions, printing and stationery	9,084 01
Agents' balances charged off	945 41
Miscellaneous	83 83
Decrease, by adjustment, in book value of ledger assets	3,190 83
Total disbursements	$654,280 73
Balance	$2,252,754 06

LEDGER ASSETS

Book value of bonds and stocks	$1,870,587 30
Deposits in banks on interest	202,819 22
Agents' balances, business subsequent to October 1, 1927	165,137 09
Agents' balances, business prior to October 1, 1927	14,188 42
Reinsurance recoverable on paid losses	22 03
Total ledger assets	$2,252,754 06

Non-Ledger Assets

Interest	25,998 49
Market value of bonds and stocks over book value	141,232 70
Gross assets	$2,419,985 25
Deduct assets not admitted	14,188 42
Admitted assets	$2,405,796 83

LIABILITIES

Net unpaid losses and claims	$88,360 35
Estimated expenses of investigation and adjustment of losses	3,798 19
Unearned premiums	712,352 91
Salaries, rents, expenses, bills, accounts, fees, etc., due	4,067 00
Estimated amount hereafter payable for federal, state and other taxes	21,302 34
Contingent commissions or other charges due	3,230 00
All other liabilities	3,640 14
Total liabilities, except capital	$836,750 93
Capital paid up	1,000,000 00
Surplus over all liabilities	569,045 90
Total	$2,405,796 83

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$322,420,583 00	2,620,917 96
Written or renewed during year	269,027,281 00	2,115,421 81
Excess of original premiums over reinsurance	----------	7,109 87
Totals	$591,447,864 00	$4,743,449 64
Expired and terminated	197,742,257 00	1,628,685 48
In force at end of year	$393,705,607 00	$3,114,764 16
Deduct amount reinsured	246,481,442 00	1,885,141 29
Net amount in force	$147,224,165 00	$1,229,622 87

	Other than fire risks	Premiums
In force December 31, 1926	$83,853,816 00	$256,139 94
Written or renewed during year	92,896,061 00	445,800 26
Excess of original premiums over reinsurance	----------	1,037 54
Totals	$176,749,877 00	$702,977 74
Expired and terminated	45,345,814 00	297,580 33
In force at end of year	$131,404,063 00	$405,397 41
Deduct amount reinsured	89,318,404 00	236,223 79
Net amount in force	$42,085,659 00	$169,173 62

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$37,560,088 00	$292,374 34
More than one and not over five years	108,742,543 00	929,118 29
Over five years	529,212 00	4,886 53
Advance premiums	392,322 00	3,243 71
Totals	$147,224,165 00	$1,229,622 87

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$2,755,372 00	$362,050 00
Net premiums received	28,062 14	6,679 49
Net losses paid	9,956 33	6,891 82
Net losses incurred	10,906 52	6,071 90

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$241,472 79	$240,000 00	$278,400 00
Railroad	1,446,389 84	1,544,000 00	1,546,870 00
Public utilities	101,705 92	100,000 00	103,750 00
Miscellaneous	71,718 75	75,000 00	73,500 00
Total bonds	$1,861,287 30	$1,959,000 00	$2,002,520 00
Stocks—			
Miscellaneous	9,300 00	9,200 00	9,300 00
Total bonds and stocks	$1,870,587 30	$1,968,200 00	$2,011,820 00

FIDELITY-PHENIX FIRE INSURANCE COMPANY

New York, N. Y.

(Commenced business March 1, 1910)

PAUL L. HAID, President — ALFRED L. MERRITT, Secretary

CAPITAL

Capital paid up	$10,000,000 00	
Ledger assets December 31 of previous year		$54,707,737 72

INCOME

Premiums	$21,720,364 89
Interest and rents	2,706,372 80
Agents' balances previously charged off	640 58
Profit on sale or maturity of ledger assets	686,170 00
Increase, by adjustment, in book value of ledger assets	4,931,006 00
Total income	$30,044,554 27

DISBURSEMENTS

Net losses paid	$10,795,672 64
Loss adjustment expenses	433,392 10
Agents' compensation, including brokerage	5,090,851 48
Agents' allowances	32,778 71
Field supervisory expenses	758,642 46
Salaries and fees	1,156,220 48
Rents	188,568 56
Furniture and fixtures	43,124 75
Maps, including corrections	23,744 73
Inspections and surveys	418,164 51
Federal taxes	43,164 17
Taxes, licenses and fees	482,941 00
Postage, telegraph and telephone, exchange and express	78,388 88
Legal expenses	6,973 85
Advertising and subscriptions, printing and stationery	201,542 53
Agents' balances charged off	48,054 11
Miscellaneous	10,823 09
Real estate expenses	110,277 35
Paid stockholders for interest or dividends	1,600,000 00
Loss on sale or maturity of ledger assets	36,389 00
Decrease, by adjustment, in book value of ledger assets	274,348 00
Total disbursements	$21,834,062 40
Balance	$62,918,229 59

LEDGER ASSETS

Book value of real estate	$1,721,460 23
Mortgage loans on real estate	10,000 00
Book value of bonds and stocks	57,182,829 00
Cash in company's office	3,150 00
Deposits in banks, on interest	1,136,980 36
Agents' balances, business subsequent to October 1, 1927	2,114,768 51
Agents' balances, business prior to October 1, 1927	138,654 96
Bills receivable, taken for fire risks	604,626 28
Bills receivable, taken for risks other than fire risks	5,760 25
Total ledger assets	$62,918,229 59

Non-Ledger Assets

Interest and rents	$248,173 88
Market value of bonds and stocks over book value	241,611 38
Gross assets	$63,408,014 85
Deduct assets not admitted	381,190 97
Admitted assets	$63,026,823 88

LIABILITIES

Net unpaid losses and claims	$2,509,273 95
Estimated expenses of investigation and adjustment of losses	91,437 14
Unearned premiums	22,316,496 19
Dividends declared and unpaid to stockholders	1,000,000 00
Salaries, rents, expenses, bills, accounts, fees, etc., due	30,000 00
Estimated amount hereafter payable for federal, state and other taxes	651,700 00
Contingent commissions or other charges due	98,168 90
Reserve for contingencies	1,000,000 00
Reserve for market fluctuation in securities	3,500,000 00
Reserve for depreciation on buildings	171,201 60
Total liabilities, except capital	$31,368,277 78
Capital paid up	10,000,000 00
Surplus over all liabilities	21,658,546 10
Total	$63,026,823 88

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$4,949,122,093 00	$46,391,865 85
Written or renewed during year	2,988,543,308 00	22,837,759 50
Totals	$7,937,665,401 00	$69,229,625 35
Expired and terminated	3,034,309,381 00	23,677,430 84
In force at end of year	$4,903,356,020 00	$45,552,194 51
Deduct amount reinsured	1,076,590,427 00	10,033,191 33
Net amount in force	$3,826,765,593 00	$35,519,003 18

	Other than fire risks	Premiums
In force December 31, 1926	$1,344,211,572 00	$8,674,043 78
Written or renewed during year	2,125,401,685 00	6,171,734 29
Totals	$3,469,613,257 00	$14,845,778 07
Expired and terminated	2,246,782,929 00	7,325,921 29
In force at end of year	$1,222,830,328 00	$7,519,856 78
Deduct amount reinsured	76,916,237 00	252,956 02
Net amount in force	$1,145,914,091 00	$7,266,900 76

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$1,149,684,507 00	$9,678,477 71
More than one and not over five years	2,665,969,969 00	25,729,780 40
Over five years	6,258,766 00	69,649 08
Advance premiums	4,852,351 00	41,095 99
Totals	$3,826,765,593 00	$35,519,003 18

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$57,550,968 00	$47,803,752 00
Net premiums received	643,868 40	350,925 66
Net losses paid	246,944 45	168,580 39
Net losses incurred	260,878 57	175,061 68

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$6,607,750 00	$6,000,000 00	$6,607,750 00
Province and municipal	1,477,901 00	1,500,600 00	1,477,901 00
Railroad	3,169,790 00	3,285,000 00	3,169,790 00
Public utilities	2,096,500 00	2,100,000 00	2,096,500 00
Miscellaneous	6,584,291 00	6,499,258 00	6,584,291 00
Total bonds	$19,936,232 00	$19,384,858 00	$19,936,232 00

Stocks—	Book value	Par value	Market value
Railroad	$9,884,400 00	$6,456,000 00	$9,948,600 00
Public utilities	3,314,455 00	1,256,875 00	3,337,689 75
Bank and trust company	4,294,100 00	586,300 00	4,239,048 50
Miscellaneous	19,753,642 00	9,731,075 00	19,872,870 13
Total stocks	$37,246,597 00	$18,030,250 00	$37,488,208 38
Total bonds and stocks	$57,182,829 00	$37,415,108 00	$57,424,440 38

FIDELITY UNION FIRE INSURANCE COMPANY

Dallas, Texas

(Commenced business, 1920)

CARR P. COLLINS, President — GEO. A. CHATFIELD, Secretary

CAPITAL		
Capital paid up	$500,000 00	
Ledger assets December 31 of previous year		$1,383,887 89
INCOME		
Premiums		$799,663 73
Interest and rents		79,020 37
Agents' balances previously charged off		18 36
Profit on sale or maturity of ledger assets		285 00
Increase, by adjustment, in book value of ledger assets		427 85
Total income		$879,415 31
DISBURSEMENTS		
Net losses paid		$443,549 66
Loss adjustment expenses		20,830 75
Salaries and fees		1,035 13
Inspections and surveys		12,639 38
Federal taxes		87 06
Taxes, licenses and fees		19,472 86
Postage, telegraph and telephone, exchange and express		80
Legal expenses		6,372 39
Advertising and subscriptions		147 57
Miscellaneous		3,366 93
Real estate expenses		34,804 27
Loss on sale or maturity of ledger assets		4,205 48
Total disbursements		$868,907 31
Balance		$1,394,395 89
LEDGER ASSETS		
Book value of real estate		$216,000 00
Mortgage loans on real estate		417,561 01
Loans secured by collateral		4,800 00
Book value of bonds and stocks		461,816 05
Deposits in banks, not on interest		121,492 43
Agents' balances, business subsequent to October 1, 1927		103,998 82
Bills receivable, taken for fire risks		10,413 31
Paving certificates		54,756 49
Due from other companies		3,557 78
Total ledger assets		$1,394,395 89
Non-Ledger Assets		
Interest		17,304 29
Gross assets		$1,411,700 18

LIABILITIES

Net unpaid losses and claims	$60,805 91
Unearned premiums	618,053 11
Estimated amount hereafter payable for federal, state and other taxes	31,970 75
Total liabilities, except capital	$710,829 77
Capital paid up	500,000 00
Surplus over all liabilities	200,870 41
Total	$1,411,700 18

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$69,956,123 00	$983,450 02
Written or renewed during year	76,786,600 00	1,082,001 15
Totals	$146,742,723 00	$2,065,451 17
Expired and terminated	64,598,375 00	889,908 78
In force at end of year	$82,144,348 00	$1,175,542 39
Deduct amount reinsured	25,265,608 00	337,486 96
Net amount in force	$56,878,740 00	$838,055 43

	Other than fire risks	Premiums
In force December 31, 1926	$43,007,546 00	$430,200 87
Written or renewed during year	32,845,400 00	426,527 89
Totals	$75,852,946 00	$856,728 76
Expired and terminated	36,338,046 00	493,722 91
In force at end of year	$39,514,900 00	$363,005 85
Deduct amount reinsured	5,544,400 00	21,996 27
Net amount in force	$33,970,500 00	$341,009 58

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$25,630,200 00	$429,792 02
More than one and not over five years	31,248,540 00	408,263 41
Totals	$56,878,740 00	$838,055 43

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$14,031,700 00	$1,647,500 00
Net premiums received	177,391 07	23,986 27
Net losses paid	41,663 18	9,925 88
Net losses incurred	49,695 91	10,596 63

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$185,400 00	$185,000 00	$185,400 00
Province and municipal	10,050 00	10,000 00	10,050 00
Railroad	5,455 00	10,000 00	5,455 00
Miscellaneous	79,465 00	78,000 00	79,465 00
Total bonds	$280,370 00	$283,000 00	$280,370 00
Stocks—			
Bank and trust company	$78,537 00	$74,840 00	$74,800 00
Miscellaneous	102,909 05	164,859 05	103,119 05
Total stocks	$181,446 05	$239,699 05	$177,959 05
Total bonds and stocks	$461,816 05	$522,699 05	$458,329 05

FIRE ASSOCIATION OF PHILADELPHIA

Philadelphia, Pennsylvania

(Commenced business September 1, 1817)

J. W. COCHRAN, President — ED. L. KELLEY, Secretary

CAPITAL

Capital paid up	$3,000,000 00	
Ledger assets December 31 of previous year		$21,689,639 08

INCOME

Premiums	$10,603,414 44
Deposit premiums on perpetual risks	18,420 95
Interest and rents	873,054 24
Earned deposits on perpetual policies canceled	3,501 05
Agents' balances previously charged off	372 37
Profit on sale or maturity of ledger assets	217,236 99
Total income	$11,716,000 04

DISBURSEMENTS

Net losses paid	$5,175,324 21
Loss adjustment expenses	191,909 70
Agents' compensation, including brokerage	2,186,314 82
Agents' allowances	27,070 63
Field supervisory expenses	355,241 64
Salaries and fees	1,029,340 07
Rents	102,947 66
Furniture and fixtures	38,275 62
Maps, including corrections	34,825 49
Inspections and surveys	294,328 99
Federal taxes	9,374 06
Taxes, licenses and fees	380,921 68
Postage, telegraph and telephone, exchange and express	42,638 60
Legal expenses	7,828 57
Advertising and subscriptions, printing and stationery	155,136 12
Agents' balances charged off	3,442 73
Miscellaneous	35,253 89
Deposit premiums returned on perpetual risks	33,268 49
Real estate expenses	8,471 98
Paid stockholders for interest or dividends	750,000 00
Loss on sale or maturity of ledger assets	2,431 74
Total disbursements	$10,864,346 66
Balance	$22,541,292 46

LEDGER ASSETS

Book value of real estate	$726,653 64
Mortgage loans on real estate	3,836,399 16
Loans secured by collateral	1,400 00
Book value of bonds and stocks	14,524,279 54
Cash in company's office	137,368 79
Deposits in banks on interest	1,485,192 08
Agents' balances, business subsequent to October 1, 1927	1,797,721 23
Agents' balances, business prior to October 1, 1927	32,278 02
Total ledger assets	$22,541,292 46

Non-Ledger Assets

Interest and rents	254,846 14
Market value of bonds and stocks over book value	574,110 63
Reinsurance due on paid losses	22,532 69
Gross assets	$23,392,781 92
Deduct assets not admitted	32,278 02
Admitted assets	$23,360,503 90

LIABILITIES

Net unpaid losses and claims	$1,540,889 61
Estimated expenses of investigation and adjustment of losses	49,317 03
Unearned premiums	10,010,432 31
Amount reclaimable by insured on perpetual fire insurance policies	993,409 15
Salaries, rents, expenses, bills, accounts, fees, etc., due	19,672 53
Estimated amount hereafter payable for taxes	406,611 30
Contingent commissions or other charges due	51,612 25
Total liabilities except capital	$13,071,944 18
Capital paid up	3,000,000 00
Surplus over all liabilities	7,288,559 72
Total	$23,360,503 90

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$2,477,666,853 00	$22,383,053 17
Written or renewed during year	1,429,360,709 00	14,082,730 04
Excess of original premiums over reinsurance	----------	6,498 11
Totals	$3,907,027,562 00	$36,472,281 32
Expired and terminated	1,276,041,696 00	12,858,197 07
In force at end of year	$2,630,985,866 00	$23,614,084 25
Deduct amount reinsured	836,158,522 00	6,769,950 73
Net amount in force	$1,794,827,344 00	$16,844,133 52

	Other than fire risks	Premiums
In force December 31, 1926	$535,357,520 00	$2,614,965 33
Written or renewed during year	1,200,552,245 00	4,301,787 93
Excess of original premiums over reinsurance	----------	12,864 57
Totals	$1,735,909,765 00	$6,929,617 83
Expired and terminated	1,054,406,647 00	3,451,461 41
In force at end of year	$681,503,118 00	$3,478,156 42
Deduct amount reinsured	298,958,664 00	1,129,683 50
Net amount in force	$382,544,454 00	$2,348,472 92

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$478,843,485 00	$4,622,645 02
More than one and not over five years	1,275,716,630 00	11,831,892 55
Over five years	40,267,229 00	389,595 95
Totals	$1,794,827,344 00	$16,844,133 52
Perpetual risks	47,394,956 00	1,090,442 25
Grand totals	$1,842,222,300 00	$17,934,575 77

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$44,324,805 00	$17,929,539 00
Net premiums received	507,237 14	198,438 27
Net losses paid	181,099 19	114,883 41
Net losses incurred	225,652 01	120,717 27

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$684,664 00	$690,750 00	$725,430 00
Province and municipal	1,721,858 73	1,676,000 00	1,774,550 00
Railroad	3,732,819 48	3,976,866 67	4,012,410 67
Public utilities	4,513,686 79	4,644,500 00	4,523,750 00
Miscellaneous	668,148 39	680,000 00	670,950 00
Total bonds	$11,321,177 39	$11,668,116 67	$11,707,090 67
Stocks—			
Railroad	$809,644 96	$705,500 00	$961,591 50
Public utilities	357,465 93	305,775 00	379,456 00
Bank and trust company	64,035 00	21,200 00	108,112 00
Miscellaneous	1,971,956 26	945,825 00	1,942,140 00
Total stocks	$3,203,102 15	$1,978,300 00	$3,391,293 50
Total bonds and stocks	$14,524,279 54	$13,646,416 67	$15,098,390 17

FIREMAN'S FUND INSURANCE COMPANY

San Francisco, California

(Commenced business June 18, 1863)

J. B. LEVISON, President — H. P. BLANCHARD, Secretary

CAPITAL

Capital paid up	$5,000,000 00	
Ledger assets December 31 of previous year		$30,277,632 42

INCOME

Premiums	$20,127,974 93
Interest and rents	1,394,737 52
Gain from collateral notes and Union Traction bonds	6,250 50
Agents' balances previously charged off	1,955 21
Profit on sale or maturity of ledger assets	222,536 07
Total income	$21,753,454 23

DISBURSEMENTS

Net losses paid	$10,655,182 17
Loss adjustment expenses	365,915 40
Agents' compensation, including brokerage	4,164,109 81
Agents' allowances	36,208 78
Field supervisory expenses	823,165 21
Salaries and fees	1,510,771 34
Rents	216,345 56
Furniture and fixtures	42,186 75
Maps, including corrections	42,371 69
Inspections and surveys	426,681 02
Federal taxes	18,412 96
Taxes, licenses and fees	559,913 20
Postage, telegraph and telephone, exchange and express	78,400 46
Legal expenses	11,929 09
Advertising and subscriptions, printing and stationery	249,371 22
Agents' balances charged off	9,812 28
Miscellaneous	13,178 01
Real estate expenses	68,201 53
Paid stockholders for interest or dividends	1,000,000 00
Loss on sale or maturity of ledger assets	37,540 28
Decrease, by adjustment, in book value of ledger assets	5,662 93
Total disbursements	$20,335,359 69
Balance	$31,695,726 96

LEDGER ASSETS

Book value of real estate	$1,177,925 67
Mortgage loans on real estate	3,046,125 49
Loans secured by collateral	375,279 68
Book value of bonds and stocks	20,586,319 82
Cash in company's office	6,276 88
Deposits in banks, not on interest	33,444 42
Deposits in banks, on interest	2,250,673 94
Agents' balances, business subsequent to October 1, 1927	3,620,900 14
Agents' balances, business prior to October 1, 1927	124,915 16
Bills receivable, taken for fire risks	410,986 88
Bills receivable, taken for risks other than fire risks	10,157 76
Reinsurance recoverable on paid losses	52,721 12
Total ledger assets	$31,695,726 96

Non-Ledger Assets

Interest	264,066 20
Market value of real estate over book value	71,113 07
Market value of bonds and stocks over book value	1,753,672 77
Gross assets	$33,784,579 00
Deduct assets not admitted	216,716 85
Admitted assets	$33,567,862 15

LIABILITIES

Net unpaid losses and claims	$4,019,314 38
Estimated expenses of investigation and adjustment of losses	110,531 14
Unearned premiums	16,063,465 03
Salaries, rents, expenses, bills, accounts, fees, etc., due	90,000 00
Estimated amount hereafter payable for federal, state and other taxes	667,786 21
Contingent commissions or other charges due	107,000 00
Reserve for market fluctuations	250,000 00
Total liabilities, except capital	$21,308,096 76
Capital paid up	5,000,000 00
Surplus over all liabilities	7,259,765 39
Total	$33,567,862 15

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$2,822,459,018 00	$26,913,497 35
Written or renewed during year	2,043,884,840 00	18,443,970 24
Totals	$4,866,343,858 00	$45,357,467 59
Expired and terminated	1,861,918,250 00	17,240,076 05
In force at end of year	$3,004,425,608 00	$28,117,391 54
Deduct amount reinsured	667,730,444 00	5,258,740 72
Net amount in force	$2,336,695,164 00	$22,858,650 82

	Other than fire risks	Premiums
In force December 31, 1926	$1,019,764,573 00	$9,266,146 04
Written or renewed during year	2,118,110,834 00	13,227,531 87
Totals	$3,137,875,407 00	$22,493,677 91
Expired and terminated	2,066,427,488 00	12,953,621 50
In force at end of year	$1,071,447,919 00	$9,540,056 41
Deduct amount reinsured	223,056,914 00	1,576,530 07
Net amount in force	$848,391,005 00	$7,963,526 34

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$689,944,165 00	$6,029,137 55
More than one and not over five years	1,645,108,296 00	16,805,140 98
Over five years	1,642,703 00	24,372 29
Totals	$2,336,695,164 00	$22,858,650 82

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$159,777,362 00	$304,352,396 00
Net premiums received	$1,796,746 49	2,393,634 93
Net losses paid	857,480 59	1,294,736 38
Net losses incurred	959,078 18	1,347,075 92

BONDS OWNED

Government	Book value	Par value	Market value
United States of America	$4,233,088 05	$4,284,650 00	$4,524,104 50
Australian Commonwealth Peace Loan	4,800 00	4,800 00	4,896 00
Canada, Dominion of	202,737 50	200,000 00	208,000 00
Total government	$4,440,625 55	$4,489,450 00	$4,737,000 50
State, Province, County and Municipal			
Akron, City of, Sewer, Summit County, Ohio	$51,800 68	$50,000 00	$52,970 00
Alameda Municipal Improvement, California	26,116 50	25,000 00	25,775 00
Alberta, Province of, Canada	14,608 50	15,000 00	16,350 00
Antioch School District, California	10,426 68	10,000 00	10,400 00
Auburn Municipal Improvement, California	25,404 40	25,000 00	26,830 00
Azusa Street Improvement, California	6,018 60	5,000 00	5,315 00
Baker County, School District No. 5, Oregon	28,711 69	27,000 00	27,905 00
Bellingham, City of, Whatcom County, Wash.	16,806 10	16,000 00	17,350 00
Benicia High School District, California	34,747 35	32,400 00	35,064 00
Boise City, Independent School District, Idaho	23,067 70	22,000 00	23,130 00
Brentwood Irrigation District, California	25,882 40	25,000 00	25,710 00
British Columbia, Province of, Canada	86,294 00	90,000 00	101,250 00
California, State of, Highway Act	11,138 02	11,000 00	11,130 00
Cedar Rapids, Iowa, Memorial	17,675 88	17,000 00	17,780 00
Chico Municipal Improvement, California	11,795 91	11,250 00	11,981 25
Cincinnati, Ohio, School District	58,459 00	50,000 00	59,000 00
Clatsop County, Road, Oregon	15,741 00	15,000 00	15,600 00
Cleveland, Ohio, City School District Library	26,040 00	25,000 00	25,250 00
Cloverdale Municipal Improvement, California	9,230 24	9,000 00	9,390 00
Contra Costa County Highway, California	25,687 40	25,000 00	26,420 00
Dalles Water, Wasco County, Oregon	25,645 20	25,000 00	25,640 00
Douglas County, Oregon, School District No. 4	21,005 49	20,000 00	20,900 00
El Centro Sewer System, California	5,984 30	5,000 00	5,900 00
El Paso de Robles Municipal Water, California	5,208 64	5,000 00	5,330 00
Eugene, City of, Water, Lane County, Oregon	23,116 00	23,000 00	23,000 00

State, Province, County and Municipal —Continued	Book value	Par value	Market value
Eugene, City of, Water, Lane County, Oregon	$12,459 92	$12,000 00	$12,480 00
Eureka Municipal Sewer, California	14,661 63	14,875 00	15,023 75
Fairfax School District, California	3,267 60	3,000 00	3,150 00
Grays Harbor, County Road, Montesano County, Washington	11,061 08	10,000 00	10,900 00
Half Moon Bay, U. H. S. District, California	3,296 70	3,000 00	3,030 00
Hanford School District, California	5,702 50	5,000 00	5,600 00
Hayward School District, California	21,021 28	18,000 00	20,450 00
Healdsburg School District, California	15,385 64	15,000 00	15,440 00
Hemet U. H. S. District, California	5,470 77	5,000 00	5,550 00
Hollister Municipal Improvement, California	20,188 24	18,000 00	20,600 00
Hood River County, Road, Oregon	11,079 00	10,000 00	11,400 00
King County, Road, Washington	9,296 10	9,000 00	9,490 00
Kingsburg Joint U. H. S., California	10,262 70	10,000 00	11,040 00
Lane County, Road, Oregon	25,795 00	25,000 00	25,750 00
Los Banos Municipal Water System, California	11,201 50	10,000 00	10,900 00
Malheur County, Road, Oregon	25,871 00	25,000 00	26,500 00
Manteca Grammer School District, California	26,583 88	25,000 00	26,670 00
Manteca U. H. S. District, California	5,561 67	5,000 00	5,650 00
Marin Municipal Water District, California	40,166 50	40,000 00	40,000 00
Marin Municipal Water District, California	38,712 92	38,000 00	38,000 00
Martinez Municipal Sewer, California	9,567 50	9,000 00	9,825 00
Martinez Municipal Water, California	22,313 47	21,000 00	22,940 00
Marysville U. H. S. District, California	20,813 99	20,000 00	20,920 00
Massachusetts Commonwealth Metropolitan Water	42,180 00	50,000 00	47,500 00
Merced County, Highway, California	53,646 00	50,000 00	53,780 00
Merced County Road Improvement, California	47,245 70	46,000 00	48,890 00
Merced Irrigation District, California	21,087 00	20,000 00	20,600 00
Modesto Irrigation District, California	15,577 54	14,000 00	15,960 00
Modesto Municipal Improvement, California	18,923 70	18,000 00	19,660 00
Modesto School District, California	11,120 00	10,000 00	10,380 00
Montreal, City of, Refunding, Quebec, Canada	48,250 00	50,000 00	53,000 00
Mountain View U. H. S., California	10,640 55	10,000 00	10,920 00
Multnomah County, Ross Island Bridge, Oregon	20,449 54	20,000 00	21,200 00
Naglee Burk Irrigation District, California	25,249 00	25,000 00	25,000 00
Napa City Water, California	5,361 15	5,000 00	5,500 00
Norfolk, City of, Virginia, Public Improvement	30,459 36	30,000 00	30,900 00
North Carolina, State of	99,750 00	100,000 00	102,000 00
North Carolina, State of, Highway	25,814 00	25,000 00	26,250 00
North Carolina, State of, Public School Building	77,770 99	75,000 00	78,750 00
Oakdale Municipal Improvement, California	10,438 43	9,000 00	10,625 00
Oakland High School District, California	210,154 00	200,000 00	210,200 00
Ogden, City of, Utah	10,486 60	10,000 00	10,600 00
Omaha, City of, Douglas County, Nebraska, Street Improvement	50,000 00	50,000 00	50,000 00
Oregon, State of, District Interest	17,000 00	17,000 00	17,510 00
Palo Alto High School District, California	10,309 57	10,000 00	10,760 00
Pierce County, Road, Washington	38,243 53	35,000 00	38,160 00
Pittsburg Municipal Improvement, California	24,039 90	23,000 00	24,200 00
Pittsburg School District, California	4,029 51	4,000 00	4,160 00
Placerville Water, California	16,602 91	16,000 00	17,620 00
Portland, City of, Oregon, Water	48,144 87	50,000 00	39,500 00
Redwood City Grammar School Dist., California	9,879 00	9,000 00	9,180 00
Redwood City Municipal, California	16,753 00	15,937 50	17,255 59
Reedley Joint U. H. S., California	27,791 00	25,000 00	28,450 00
Reno School District, Washoe County, Nevada	21,434 30	20,000 00	22,390 00
Richmond Municipal Har. Imp., California	21,527 80	19,000 00	21,050 00
Richmond Municipal Improvement, California	37,741 34	35,000 00	37,175 00
Richmond Municipal Wharf, California	8,535 36	8,000 00	8,400 00
Roseville Municipal Improvement, California	15,378 49	15,000 00	15,620 00
Roswell School Building, Chaves County, N. Mex.	20,842 00	20,000 00	20,400 00
Sacramento High School District, California	27,648 65	25,000 00	28,500 00
Sacramento School District, California	8,924 10	10,000 00	10,300 00
Sacramento and San Joaquin Counties Drainage District Warrants, California	24,200 00	25,000 00	25,000 00
Sacramento and Sutter Counties, Reclamation District No. 1000, California	51,492 00	50,000 00	50,000 00
Salt Lake City Grade School Dist., No. 10, Utah	26,525 00	25,000 00	25,750 00
Salt Lake City, Utah, Municipal	53,024 61	50,000 00	52,650 00
San Anselmo Municipal Imp., California	5,204 10	5,000 00	5,140 00
San Anselmo Municipal Imp., California	9,298 00	8,000 00	9,690 00
San Antonio, City of, Texas, Water Revenue	58,938 05	50,000 00	59,000 00

State, Province, County and Municipal —Continued	Book value	Par value	Market value
San Bruno Water Works, California	$29,263 52	$28,000 00	$29,870 00
San Francisco City Hall, California	11,239 60	11,000 00	11,230 00
San Francisco Fire Protection, California	115,888 50	100,000 00	112,450 00
San Jose School, California	5,247 02	5,000 00	5,200 00
San Leandro School District, California	15,604 78	15,000 00	15,570 00
San Lorenzo School District, California	26,274 42	25,000 00	26,680 00
San Mateo U. H. S. District, California	21,485 46	20,000 00	22,100 00
San Rafael School District, California	55,039 00	50,000 00	55,770 00
Santa Clara High School, California	22,051 55	20,000 00	25,690 00
Santa Clara School District, California	5,924 30	5,000 00	6,180 00
Sausalito Municipal Street Imp., California	20,821 50	20,000 00	22,125 00
Seattle School District No. 1, King County, Wash.	5,898 53	5,000 00	6,240 00
Selma Sewer, California	15,676 32	13,000 00	13,000 00
Sequoia U. H. S. District, California	4,613 72	4,000 00	4,560 00
Sonoma County, Road Improvement, District No. 3, California	26,411 70	25,000 00	28,410 00
South San Francisco School District, California	26,538 73	25,000 00	26,820 00
Tillamook County Road, Oregon	10,385 00	10,000 00	10,550 00
Tulare County Highway, California	39,033 57	37,000 00	39,000 00
Turlock Irrigation District, California	17,848 72	16,000 00	18,700 00
Turlock Municipal Improvement, California	15,546 30	15,000 00	16,040 00
Ukiah Municipal Water, California	18,103 07	15,000 00	18,950 00
Vallejo Grammar School District, California	6,982 13	6,000 00	6,960 00
Vallejo Harbor Improvement, California	6,451 92	6,000 00	6,360 00
Vallejo High School District, California	24,930 88	24,000 00	27,560 00
Vallejo Municipal Water, California	11,079 00	10,000 00	11,400 00
Visalia School District, California	13,539 20	13,000 00	13,650 00
Walla Walla City Water Extension, Washington	5,410 00	5,000 00	5,250 00
Washoe, County of, Nevada, Sparks School District No. 29	4,987 50	5,000 00	5,200 00
Watsonville Municipal Sewer, California	7,025 00	6,600 00	7,232 50
Watsonville City Water, California	5,438 40	5,000 00	5,550 00
Weld County School District No. 6, Colorado	15,303 00	15,000 00	15,300 00
West Side Irrigation District, California	25,633 45	25,000 00	25,000 00
Whatcom County, Road, Washington	10,336 45	10,000 00	10,100 00
Woodland High School District, California	10,426 80	11,000 00	10,450 00
Yellowstone, County of, Funding, Montana	21,534 00	20,000 00	20,000 00
Yuba Municipal Improvement, California	20,488 60	20,000 00	20,500 00
Total state, province, county and municipal	$3,113,020 66	$2,966,062 50	$3,161,212 09
Railroad			
Albany and Susquehanna R. R. Co.	$43,843 75	$50,000 00	$45,000 00
Atchison, Topeka and Santa Fe Ry. Co.	172,551 25	200,000 00	198,000 00
Baltimore and Ohio R. R. Co.	73,100 00	75,000 00	73,500 00
Brooklyn City R. R. Co., New York	46,875 00	50,000 00	47,000 00
California Northwestern Ry. Co., San Francisco	38,720 00	37,000 00	37,000 00
Canada Southern Ry. Co.	53,000 00	50,000 00	55,000 00
Central R. R. Co. of New Jersey	29,591 25	25,000 00	29,500 00
Central Pacific Ry. Co.	90,101 25	100,000 00	96,000 00
Chicago, Burlington and Quincy R. R. Co.	23,531 25	25,000 00	24,750 00
Chicago, Burlington and Quincy R. R. Co., Illinois Division	96,696 00	100,000 00	99,000 00
Chicago, Milwaukee and St. Paul Ry. Co.	124,915 00	130,000 00	124,500 00
Chicago and Northwestern Ry. Co.	70,467 50	70,000 00	71,680 00
Chicago Union Station Co.	50,300 00	50,000 00	51,000 00
Grand Trunk Ry. Co. of Canada	36,070 00	35,000 00	39,200 00
Great Northern Ry. Co., St. Paul, Minn.	34,545 50	35,000 00	35,950 00
Kansas City Terminal Ry. Co.	66,500 00	75,000 00	71,250 00
Key System Securities Co., Oakland, California	90,725 00	100,000 00	25,000 00
Key System Transit Co., Oakland, California	376,071 94	410,600 00	267,392 00
Lake Shore and Michigan Southern Ry. Co.	22,200 00	25,000 00	22,000 00
Los Angeles Pacific Railroad Co.	96,210 00	96,000 00	93,120 00
Los Angeles Pacific Co.	45,000 00	50,000 00	45,000 00
Los Angeles Ry. Co.	138,435 00	125,000 00	120,000 00
Louisville and Nashville R. R. Co.	24,005 00	25,000 00	24,750 00
Maine Central R. R. Co.	25,187 50	25,000 00	26,750 00
Minneapolis, St. Paul and Sault Ste. Marie Ry. Co.	47,375 00	50,000 00	46,000 00
Montreal Tramways Co., Canada	55,295 00	55,000 00	55,550 00
New York Central and Hudson River R. R. Co.	21,496 25	25,000 00	21,750 00
New York Central Lines	9,666 00	10,000 00	10,200 00
Norfolk and Western Ry.	24,050 00	25,000 00	24,500 00

Railroad—Continued	Book value	Par value	Market value
Northern Pacific Ry. Co., St. Paul, Minn.	$170,370 00	$200,000 00	$194,000 00
Ontario and San Antonio Heights R. R. Co., Los Angeles, California	5,000 00	5,000 00	5,000 00
Pacific Electric Ry. Co., Los Angeles	101,183 33	100,000 00	95,000 00
Pennsylvania R. R. Co.	189,323 57	189,000 00	196,070 00
Petaluma and Santa Rosa R. R. Co., California	39,115 00	38,000 00	33,060 00
San Diego Electric Ry. Co., California	19,950 00	20,000 00	20,200 00
San Francisco and San Joaquin Valley Ry. Co.	28,071 25	25,000 00	26,750 00
San Jose and Santa Clara County R. R. Co., San Jose, California	95,325 00	100,000 00	45,000 00
Southern Pacific Branch Ry. Co., of California	12,075 00	10,000 00	11,300 00
Southern Pacific R. R. Co.	190,305 00	200,000 00	196,000 00
Terminal Railroad Association of St. Louis	25,025 00	25,000 00	25,250 00
Union Pacific R. R. Co.	156,998 50	160,000 00	158,400 00
Western Pacific R. R. Co., San Francisco	14,643 50	64,300 00	64,943 00
Total railroad	$3,073,909 59	$3,264,900 00	$2,951,315 00
Public Utilities			
Alabama Power Company of Alabama	$24,437 50	$25,000 00	$26,000 00
Appalachian Electric Power Co., Virginia	48,000 00	50,000 00	50,000 00
Associated Telephone Co., California	5,125 00	5,000 00	5,250 00
Bell Telephone Co. of Canada	35,437 50	35,000 00	36,500 00
Bell Telephone Co. of Pennsylvania	59,031 64	59,000 00	64,310 00
California Oregon Power Co., San Francisco	24,312 50	25,000 00	25,750 00
Central Maine Power Co.	24,250 00	25,000 00	25,750 00
Coast Counties Light and Power Company, San Francisco	23,303 75	25,000 00	25,000 00
Commonwealth Edison Company, Illinois	145,480 00	150,000 00	156,300 00
Consolidated Gas Company of New York	76,233 52	75,000 00	79,500 00
Consumers Power Co., Indianapolis, Ind.	48,622 28	50,000 00	52,500 00
Denver Gas and Electric Co., Colorado	25,056 25	25,000 00	25,500 00
Detroit City Gas Co., Michigan	94,775 00	95,000 00	98,800 00
East Bay Water Co., Oakland, California	151,194 67	150,000 00	159,000 00
Georgia Power Company	48,375 00	50,000 00	50,000 00
Great Western Power Co., San Francisco	75,354 16	75,000 00	77,250 00
Illinois Power and Light Corporation, Illinois	101,000 00	100,000 00	104,000 00
Indianapolis Power and Light Company	24,412 50	25,000 00	25,250 00
Kansas City Gas Company	23,687 50	25,000 00	25,250 00
Kansas City Power and Light Co., Missouri	48,250 00	50,000 00	52,500 00
Laclede Gas Light Co., St. Louis, Missouri	25,186 43	25,000 00	26,500 00
Los Angeles Gas and Electric Corp., California	97,440 20	100,000 00	104,250 00
Massachusetts Gas Companies	149,981 25	150,000 00	157,500 00
Mt. Whitney Power and Electric Co., Visalia	50,598 34	50,000 00	55,000 00
New England Telephone and Telegraph Co., New England	47,125 00	50,000 00	51,000 00
New Orleans Public Service, Inc.	47,187 50	50,000 00	49,500 00
New York Steam Corporation	47,875 00	50,000 00	50,500 00
Pacific Lighting Corporation, San Francisco	134,831 25	135,000 00	139,050 00
Pacific Telephone and Telegraph Co., San Francisco	102,791 67	100,000 00	104,000 00
Potomac Edison Co., Maryland	24,812 50	25,000 00	25,750 00
Public Service Company of Colorado	24,937 50	25,000 00	25,750 00
Public Service Company of Northern Illinois	97,342 54	100,000 00	103,500 00
Rogue River Electric Co., San Francisco	39,770 00	41,000 00	41,000 00
San Joaquin Light and Power Co., Los Angeles	14,625 00	15,000 00	15,450 00
Santa Barbara Telephone Co., Santa Barbara	13,187 50	15,000 00	14,550 00
Sierra and San Francisco Power Co.	49,125 00	50,000 00	49,500 00
Southern California Gas Co., Los Angeles	103,095 75	99,000 00	103,950 00
Southern Counties Gas Co. of California, Los Angeles	65,146 25	67,000 00	68,340 00
Southwestern Bell Telephone Co., St. Louis, Mo.	46,700 00	50,000 00	53,000 00
Spring Valley Water Co., San Francisco	243,125 00	250,000 00	252,500 00
Toledo Traction Light and Power Co., New York	24,687 50	25,000 00	25,250 00
Utah Power and Light Company	71,800 00	75,000 00	76,500 00
Western States Gas and Electric Co., California	75,937 50	75,000 00	77,250 00
Western United Gas and Electric Co. of Illinois	44,437 50	45,000 00	47,250 00
Total public utilities	$2,748,084 95	$2,786,000 00	$2,881,250 00

Miscellaneous	Book value	Par value	Market value
Alameda Farms Co., San Francisco	$15,002 50	$16,000 00	$916,000 00
Anglo-California Securities Co., San Francisco	99,500 00	100,000 00	98,000 00
Armour and Co.	70,312 50	75,000 00	69,000 00
Associated Oil Co.	96,339 00	100,000 00	103,000 00
Bacon Building Co., Oakland	318,662 50	325,000 00	325,000 00
California Barrel Co., San Francisco	3,850 14	4,000 00	3,920 00
California and Hawaiian Sugar Refining Corp., San Francisco	42,275 00	40,000 00	41,600 00
California Petroleum Corporation of Virginia	48,125 00	50,000 00	48,000 00
Cleveland Terminals Building Company	24,937 50	25,000 00	24,750 00
Columbia Steel Corporation, of Delaware	73,875 00	75,000 00	74,250 00
Crown Willamette Paper Co., of Delaware	150,598 99	150,000 00	154,500 00
Federal Sugar Refining Co., New York	9,775 00	10,000 00	8,800 00
General Petroleum Corp., San Francisco	85,050 00	90,000 00	91,800 00
Goodyear Tire and Rubber Co. of Ohio	47,750 00	50,000 00	47,500 00
Hotchkiss Redwood Co., San Francisco	49,750 00	50,000 00	48,500 00
Inland Steel Company of Delaware	25,935 30	25,000 00	26,000 00
International Paper Company of New York	26,124 03	25,000 00	26,250 00
McCormick, Charles R., Lumber Co., of Delaware	99,750 00	100,000 00	100,000 00
Miller and Lux, Incorporated, San Francisco	385,932 00	400,000 00	400,000 00
Northern Redwood Lumber Co. of California	120,000 00	125,000 00	123,750 00
Paraffine Companies, Inc., San Francisco	30,481 25	30,000 00	31,200 00
San Francisco Dry Dock Co.	60,300 00	60,000 00	60,000 00
Santa Paula Building and Loan Association, Santa Paula	9,000 00	9,000 00	9,000 00
Shell Pipe Line Corporation	48,875 00	50,000 00	49,000 00
Shell Union Oil Corporation	49,125 00	50,000 00	49,500 00
Standard Oil Co. of New Jersey	102,247 70	100,000 00	104,000 00
State Savings and Loan Assn., Tacoma, Wash.	10,000 00	10,000 00	10,000 00
Sun-Maid Raisin Growers' Assn., Fresno	7,500 00	10,000 00	6,000 00
Union Ice Co. of California	99,500 00	100,000 00	100,000 00
Union Iron Works Dry Dock Co., San Francisco	13,000 00	26,000 00	26,260 00
Union Oil Co. of California	51,987 50	50,000 00	54,500 00
Utah Idaho Sugar Co., Salt Lake City, Utah	34,567 90	35,000 00	34,000 00
Walker River Securities Co.	49,875 00	50,000 00	50,000 00
Western Meat Co., San Francisco	10,150 00	10,000 00	10,000 00
Westinghouse Electric and Manufacturing Co., Pennsylvania	60,637 05	60,000 00	62,400 00
Total miscellaneous	$2,430,790 86	$2,485,000 00	$2,486,480 00
Total bonds	$15,806,431 61	$15,991,412 50	$16,217,257 59

STOCKS OWNED

Shares	Railroad	Book value	Par value	Market value
1,500	Atchison, Topeka and Santa Fe Ry. Co.	$191,720 00	$180,000 00	$216,900 00
200	Illinois Central R. R. Co.	24,868 03	20,000 00	26,600 00
810	Key System Transit Co., California	92,250 00	108,000 00	7,560 00
440	New York Central R. R. Co.	55,670 00	44,000 00	71,720 00
150	Northern Pacific Ry. Co.	18,150 00	15,000 00	14,850 00
3,000	Pennsylvania R. R. Co.	179,612 50	150,000 00	193,500 00
2,500	Southern Pacific Co.	257,967 50	250,000 00	315,000 00
600	Union Pacific R. R. Co.	103,200 00	80,000 00	134,000 00
908	Western Pacific R. R. Corp. of Delaware	36,045 00	99,100 00	58,376 00
	Total railroad	$959,483 03	$946,100 00	$1,038,506 00
	Public Utilities			
3,000	American Telephone and Telegraph Co.	$485,312 50	$300,000 00	$543,000 00
1,000	Consolidated Gas Co. of New York	94,987 50	No Par	103,000 00
500	Electric Bond and Share Co., New York	53,625 00	50,000 00	55,500 00
250	New England Telephone and Telegraph Co.	34,712 50	25,000 00	34,750 00
2,143	Pacific Gas and Electric Co., San Francisco	127,546 25	116,075 00	171,257 00
1,500	Pacific Telephone and Telegraph Co., San Francisco	194,503 25	209,400 00	264,882 00
250	Pennsylvania-Ohio Power and Light Co.	24,687 50	No Par	25,250 00
250	Public Service Co. of Colorado	24,250 00	25,000 00	25,250 00
900	Spring Valley Water Co., San Francisco	18,000 00	90,000 00	96,300 00
	Total public utilities	$1,057,624 50	$815,475 00	$1,319,189 00

	Bank and Trust Company	Book value	Par value	Market value
270	American Trust Co. of California	$48,598 25	$27,000 00	$152,550 00
500	Anglo and London-Paris National Bank, San Francisco	75,611 00	50,000 00	120,000 00
1,050	Bank of California National Assn., San Francisco	189,000 00	105,000 00	311,850 00
200	National Shawmut Bank of Boston	66,400 00	20,000 00	67,000 00
94	Oakland Bank, Oakland	26,730 50	9,400 00	41,360 00
210	Wells Fargo Bank and Union Trust Co., San Francisco	27,375 00	21,000 00	67,200 00
	Total bank and trust companies	$433,714 75	$232,400 00	$759,960 00
	Miscellaneous			
500	American Bank Note Co.	$32,112 75	$25,000 00	$32,750 00
250	Atlas Powder Co.	25,767 50	25,000 00	26,000 00
1,000	Crown Willamette Paper Co. of Del.	90,529 14	No Par	95,000 00
250	Diamond Match Co. of Illinois	34,885 00	25,000 00	34,500 00
50	Equitable Building and Loan Assn., Pasadena	5,000 00	5,000 00	5,000 00
91	Factory Insurance Assn. Building Corp., Hartford, Conn.	9,100 00	9,100 00	9,100 00
43,497	Home Fire and Marine Insurance Co. of California	1,098,318 40	434,970 00	1,739,880 00
100	National Board Underwriters Building Assn., New York	10,000 00	10,000 00	10,000 00
2,993	Occidental Indemnity Co., California	600,000 00	299,300 00	598,600 00
1,000	Shell Union Oil Corporation	27,700 00	No Par	26,000 00
1,000	Standard Oil Co. of California	58,068 14	No Par	56,000 00
1,000	Standard Oil Co. of Indiana	68,050 00	25,000 00	78,500 00
1,000	Standard Oil Co. of New Jersey	39,537 50	25,000 00	40,000 00
1,000	Standard Oil Co. of New York	31,787 50	25,000 00	31,250 00
500	United States Steel Corporation	198,300 00	150,000 00	322,500 00
	Total miscellaneous	$2,329,065 93	$1,058,370 00	$3,005,080 00
	Total stocks	$4,779,888 21	$3,052,345 00	$6,122,735 00

FIREMEN'S INSURANCE COMPANY

Newark, New Jersey

(Commenced business December 3, 1855)

NEAL BASSETT, President — A. H. HASSINGER, Secretary

CAPITAL

Capital paid up	$7,500,000 00	
Ledger assets December 31 of previous year		$23,921,445 98
Increase of paid-up capital		2,500,000 00
		$26,421,445 98

INCOME

Premiums	$21,657,103 32
Interest and rents	1,094,399 31
Surplus paid in on capital stock increase	6,751,486 00
Conscience money	1 50
National Newark and Essex Banking Company in liquidation	2,000 00
Borrowed money	125,000 00
Agents' balances previously charged off	5,523 54
Profit on sale or maturity of ledger assets	7,382 12
Total income	$29,642,895 79

DISBURSEMENTS

Net losses paid	$7,147,187 33
Loss adjustment expenses	279,406 46
Agents' compensation, including brokerage	6,748,175 56
Agents' allowances	33,844 86
Field supervisory expenses	531,607 29
Salaries and fees	1,075,794 84
Rents	100,734 88

Furniture and fixtures	$37,927 37
Maps, including corrections	24,398 20
Inspections and surveys	353,362 91
Federal taxes	4,684 39
Taxes, licenses and fees	527,343 63
Postage, telegraph and telephone, exchange and express	55,880 07
Legal expenses	11,874 96
Advertising and subscriptions, printing and stationery	156,635 88
Agents' balances charged off	10,163 75
Miscellaneous	96,670 87
Real estate expenses	80,889 10
Paid stockholders for interest or dividends	1,237,500 00
Loss on sale or maturity of ledger assets	6,161 34
Borrowed money repaid	125,000 00
Interest on borrowed money	520 83
Total disbursements	$18,645,764 52
Balance	$37,418,577 25

LEDGER ASSETS

Book value of real estate	$1,508,641 16
Mortgage loans on real estate	2,427,621 00
Book value of bonds and stocks	29,267,723 02
Cash in company's office	266,459 70
Deposits in banks on interest	2,218,547 07
Agents' balances, business subsequent to October 1, 1927	1,477,571 30
Agents' balances, business prior to October 1, 1927	142,424 89
Bills receivable, taken for fire risks	38,923 72
Balance due from American Foreign Insurance Association	70,665 39
Total ledger assets	$37,418,577 25

Non-Ledger Assets

Interest	270,581 63
Market value of real estate over book value	24,000 00
Market value of bonds and stocks over book value	2,379,257 78
Reinsurance recoverable on paid losses	63,149 16
Gross assets	$40,155,565 82
Deduct assets not admitted	155,428 99
Admitted assets	$40,000,136 83

LIABILITIES

Net unpaid losses and claims	$2,335,439 02
Estimated expenses of investigation and adjustment of losses	100,490 49
Unearned premiums	16,184,523 46
Principal unpaid on scrip or certificate of profits	2,326 04
Salaries, rents, expenses, bills, accounts, fees, etc., due	15,000 00
Estimated amount hereafter payable for taxes	385,500 00
Contingent commissions or other charges due	75,000 00
Home office commission due brokers	11,000 00
Reserve for contingencies	350,000 00
Total liabilities, except capital	$19,459,279 01
Capital paid up	7,500,000 00
Surplus over all liabilities	13,040,857 82
Total	$40,000,136 83

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$2,073,472,577 00	$19,623,336 95
Written or renewed during year	6,084,226,559 00	45,731,833 97
Totals	$8,157,699,136 00	$65,355,170 92
Expired and terminated	2,422,850,018 00	11,761,949 12
In force at end of year	$5,734,849,118 00	$53,593,221 80
Deduct amount reinsured	2,630,783,716 00	24,676,960 90
Net amount in force	$3,104,065,402 00	$28,916,260 90

	Other than fire risks	Premiums
In force December 31, 1926	$412,089,083 00	$2,313,068 44
Written or renewed during year	941,526,546 00	4,553,720 08
Totals	$1,353,615,629 00	$6,866,788 52
Expired and terminated	481,921,498 00	2,458,246 64
In force at end of year	$871,694,131 00	$4,408,541 88
Deduct amount reinsured	401,184,829 00	1,967,675 30
Net amount in force	$470,509,302 00	$2,440,866 58

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$726,825,536 00	$7,101,217 52
More than one and not over five years	2,318,536,763 00	21,239,678 53
Over five years	58,276,790 00	571,826 49
Advance premiums	426,313 00	3,538 36
Totals	$3,104,065,402 00	$28,916,260 90

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$420,460 05	$425,050 00	$442,951 50
Province and municipal	514,948 69	511,646 66	518,554 92
Railroad	5,114,562 56	5,216,000 00	5,325,400 00
Public utilities	8,985,574 38	9,002,000 00	9,250,530 00
Miscellaneous	1,121,849 25	1,125,000 00	1,132,950 00
Total bonds	$16,157,394 93	$16,279,696 66	$16,670,386 42
Stocks—			
Railroad	$804,950 40	$670,100 00	$1,132,290 00
Public utilities	62,253 25	65,000 00	93,650 00
Bank and trust company	206,307 90	125,400 00	607,170 00
Miscellaneous	12,036,816 54	2,181,150 00	13,143,484 38
Total stocks	$13,110,328 09	$3,041,650 00	$14,976,594 38
Total bonds and stocks	$29,267,723 02	$19,321,346 66	$31,646,980 80

FIRST AMERICAN FIRE INSURANCE COMPANY

New York, N. Y.

(Commenced business July, 1925.)

PAUL L. HAID, President ALFRED L. MERRITT, Secretary

CAPITAL

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$3,152,760 57

INCOME

Premiums	$683,690 05
Interest and rents	141,119 67
Agents' balances previously charged off	4 50
Profit on sale or maturity of ledger assets	6,492 00
Increase, by adjustment, in book value of ledger assets	244,288 00
Total income	$1,075,594 22

DISBURSEMENTS

Net losses paid	$270,540 51
Loss adjustment expenses	13,921 96
Agents' compensation, including brokerage	160,013 72
Field supervisory expenses	34,288 91
Salaries and fees	43,922 48
Rents	6,308 50
Furniture and fixtures	1,460 88
Maps, including corrections	1,098 02
Inspections and surveys	11,463 50
Federal taxes	348 52

Taxes, licenses and fees	$22,358 31
Postage, telegraph and telephone, exchange and express	3,248 47
Legal expenses	1,576 14
Advertising and subscriptions, printing and stationery	14,777 15
Agents' balances charged off	4,885 73
Investment expenses other than real estate	139 20
Real estate expenses	523 45
Loss on sale or maturity of ledger assets	2,562 00
Decrease, by adjustment, in book value of ledger assets	5,781 00
Total disbursements	$599,218 45
Balance	$3,629,136 34

LEDGER ASSETS

Book value of real estate	$26,890 67
Book value of bonds and stocks	2,936,275 00
Deposits in banks, on interest	325,621 64
Agents' balances, business subsequent to October 1, 1927	205,264 26
Agents' balances, business prior to October 1, 1927	6,312 46
Bills receivable, taken for fire risks	123,597 30
Bills receivable, taken for risks other than fire risks	5,175 01
Total ledger assets	$3,629,136 34

Non-Ledger Assets

Interest	14,824 95
Market value of bonds and stocks over book value	12,972 92
Gross assets	$3,656,934 21
Deduct assets not admitted	64,968 42
Admitted assets	$3,591,965 79

LIABILITIES

Net unpaid losses and claims	$60,377 02
Estimated expenses of investigation and adjustment of losses	3,044 24
Unearned premiums	894,118 64
Salaries, rents, expenses, bills, accounts, fees, etc., due	2,500 00
Estimated amount hereafter payable for federal, state and other taxes	58,165 00
Contingent commissions or other charges due	8,125 00
Reserve for contingencies	10,000 00
Reserve for market fluctuations in securities	150,000 00
Total liabilities, except capital	$1,186,329 90
Capital paid up	1,000,000 00
Surplus over all liabilities	1,405,635 89
Total	$3,591,965 79

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$236,391,590 00	$2,216,025 06
Written or renewed during year	223,165,445 00	1,999,141 99
Totals	$459,557,035 00	$4,215,167 05
Expired and terminated	109,049,640 00	801,112 91
In force at end of year	$350,507,395 00	$3,414,054 14
Deduct amount reinsured	217,262,813 00	2,067,617 54
Net amount in force	$133,244,582 00	$1,346,436 60

	Other than fire risks	Premiums
In force December 31, 1926	$71,778,400 00	$465,200 96
Written or renewed during year	62,255,884 00	410,221 34
Totals	$134,034,284 00	$875,422 30
Expired and terminated	21,493,657 00	267,378 81
In force at end of year	$112,540,627 00	$608,043 49
Deduct amount reinsured	63,493,496 00	284,438 14
Net amount in force	$49,047,131 00	$323,605 35

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$31,401,567 00	$270,133 13
More than one and not over five years	101,535,671 00	1,070,454 75
Over five years	293,369 00	5,688 32
Advance premiums	13,975 00	160 40
Totals	$133,244,582 00	$1,346,436 60

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$2,661,573 00	$117,885 00
Net premiums received	28,357 35	4,160 57
Net losses paid	13,846 57	1,019 16
Net losses incurred	12,083 15	892 81

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$570,000 00	$550,000 00	$570,000 00
Province and municipal	52,000 00	50,000 00	52,000 00
Railroad	143,350 00	145,000 00	143,350 00
Public utilities	138,250 00	135,000 00	138,250 00
Miscellaneous	363,890 00	363,000 00	363,890 00
Total bonds	$1,267,490 00	$1,243,000 00	$1,267,490 00
Stocks—			
Railroad	$437,140 00	$300,000 00	$440,865 00
Public utilities	229,140 00	72,500 00	231,483 75
Miscellaneous	1,002,505 00	494,200 00	1,009,409 17
Total stocks	$1,668,785 00	$866,700 00	$1,681,757 92
Total bonds and stocks	$2,936,275 00	$2,109,700 00	$2,949,247 92

FITCHBURG MUTUAL FIRE INSURANCE COMPANY

Fitchburg, Massachusetts

(Commenced business September, 1847)

LINCOLN R. WELCH, President FREDERICK W. PORTER, Secretary

CAPITAL

Ledger assets December 31 of previous year	$622,179 35

INCOME

Premiums	$601,939 34
Interest and rents	40,794 65
Profit from the Mutual Insurance Agency of Fitchburg	1,000 00
Agents' old credit balances charged off by adjustment	455 61
Outstanding checks previous to January 1, 1926, charged off	157 02
Profit on sale or maturity of ledger assets	28,609 61
Total income	$672,956 23

DISBURSEMENTS

Net losses paid	$218,996 57
Loss adjustment expenses	5,857 29
Agents' compensation, including brokerage	118,912 37
Agents' allowances	443 00
Field supervisory expenses	5,717 21
Salaries and fees	61,825 45
Rents	4,528 86
Furniture and fixtures	2,848 24
Maps, including corrections	2,224 84
Inspections and surveys	12,368 87
Taxes, licenses and fees	12,238 75
Postage, telegraph and telephone, exchange and express	3,479 26
Legal expenses	200 04
Advertising and subscriptions, printing and stationery	6,241 35
Miscellaneous	268 67

Real estate expenses	$11,295 67
Dividends to policyholders	125,423 06
Loss on sale or maturity of ledger assets	10 00
Total disbursements	$592,879 50
Balance	$702,256 08

LEDGER ASSETS

Book value of real estate	$130,000 00
Book value of bonds and stocks	479,947 93
Cash in company's office	2,832 87
Deposits in banks, on interest	29,341 85
Agents' balances, business subsequent to October 1, 1927	61,183 43
Agents' balances, business prior to October 1, 1927	1,782 87
Total ledger assets	$702,256 08

Non-Ledger Assets

Interest and rents	5,051 70
Market value of bonds and stocks over book value	69,443 07
Other non-ledger assets	3,853 60
Gross assets	$780,604 45
Deduct assets not admitted	1,782 87
Admitted assets	$778,821 58

LIABILITIES

Net unpaid losses and claims	$32,190 16
Unearned premiums	423,749 35
Interest due or accrued	1,562 50
Dividends declared and unpaid to policyholders	5,594 46
Salaries, rents, expenses, bills, accounts, fees, etc., due	900 00
Estimated amount hereafter payable for federal, state and other taxes	11,680 53
Estimated adjustment expense of unpaid losses	500 00
Unearned premiums on reinsurance in companies not qualified	1,057 71
Total liabilities, except capital	$477,234 71
Surplus over all liabilities	301,586 87
Total	$778,821 58

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$110,657,167 00	$1,287,205 29
Written or renewed during year	74,322,334 00	891,793 70
Totals	$184,979,501 00	$2,178,998 99
Expired and terminated	73,437,999 00	884,468 46
In force at end of year	$111,541,502 00	$1,294,530 53
Deduct amount reinsured	51,569,544 00	573,912 91
Net amount in force	$59,971,958 00	$720,617 62

	Other than fire risks	Premiums
In force December 31, 1926	$10,371,015 00	$118,959 29
Written or renewed during year	10,330,989 00	155,331 82
Totals	$20,702,004 00	$274,291 11
Expired and terminated	9,690,274 00	141,578 17
In force at end of year	$11,011,730 00	$132,712 94
Deduct amount reinsured	2,231,701 00	8,741 93
Net amount in force	$8,780,029 00	$123,941 01

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$29,305,598 00	$352,147 70
More than one and not over five years	30,443,143 00	368,166 39
Over five years	23,217 00	303 53
Totals	$59,771,958 00	$720,617 62

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$1,621,938 00	$89,158 00
Net premiums received	22,008 31	2,854 52
Net losses paid	9,627 25	66 55
Net losses incurred	9,485 85	66 55

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$10,000 00	$10,000 00	$10,200 00
Province and municipal	18,810 20	18,000 00	19,050 00
Railroad	51,824 05	63,000 00	59,010 00
Public utilities	217,975 00	223,000 00	223,170 00
Miscellaneous	9,825 00	10,000 00	9,900 00
Total bonds	$308,434 25	$324,000 00	$321,330 00
Stocks—			
Railroad	$52,210 75	$65,400 00	$52,276 00
Public utilities	98,685 77	60,000 00	160,285 00
Bank and trust company	12,380 00	6,000 00	12,900 00
Miscellaneous	8,237 16	11,000 00	2,600 00
Total stocks	$171,513 68	$142,400 00	$228,061 00
Total bonds and stocks	$479,947 93	$466,400 00	$549,391 00

UNITED STATES BRANCH

THE FONCIERE INSURANCE COMPANY, LTD.

Paris, France

CAPITAL

Capital paid up, statutory deposit, state of New York	$200,000 00	
Ledger assets December 31 of previous year		$329,028 25

INCOME

Premiums	$20,163 24
Interest and rents	11,423 77
Remittances from home office to United States branch	79,988 33
Total income	$111,575 34

DISBURSEMENTS

Net losses paid	$11,964 38
Agents' compensation, including brokerage	5,391 58
Inspections and surveys	58 92
Taxes, licenses and fees	1,030 76
Postage, telegraph and telephone, exchange and express	216 43
Legal expenses	42 00
Advertising and subscriptions, printing and stationery	416 83
Remittances to home office	23,339 36
Total disbursements	$42,460 26
Balance	$398,143 33

LEDGER ASSETS

Book value of bonds	$390,792 63
Deposits in banks, on interest	3,577 80
Agents' balances, business subsequent to October 1, 1927	3,772 90
Total ledger assets	$398,143 33

Non-Ledger Assets

Interest	1,980 56
Market value of bonds and stocks over book value	11,223 37
Gross assets	$411,347 26

LIABILITIES

Net unpaid losses and claims	$5,125 00
Unearned premiums	3,553 89
Salaries, rents, expenses, bills, accounts, fees, etc., due	100 00
Estimated amount hereafter payable for federal, state and other taxes	1,500 00
Total liabilities, except capital	$10,278 89
Capital paid up	200,000 00
Surplus over all liabilities	201,068 37
Total	$411,347 26

RISKS AND PREMIUMS

	Other than fire risks	Premiums
In force December 31, 1926	$1,129,809 00	$3,458 61
Written or renewed during year	7,683,164 00	20,594 14
Totals	$8,812,973 00	$24,052 75
Expired and terminated	7,622,552 00	20,498 86
In force at end of year	$1,190,421 00	$3,553 89

BUSINESS IN CALIFORNIA DURING 1927

	Other than fire
Net risks written	$7,436,154 00
Net premiums received	19,404 26
Net losses paid	11,777 48
Net losses incurred	11,295 38

BONDS OWNED

	Book value	Par value	Market value
Government	$108,580 13	$114,200 00	$115,466 00
Province and municipal	282,212 50	280,000 00	286,550 00
Total bonds	$390,792 63	$394,200 00	$402,016 00

THE FRANKLIN FIRE INSURANCE COMPANY

Philadelphia, Pennsylvania

(Commenced business June, 1829)

CHARLES L. TYNER, President — VINCENT P. WYATT, Secretary

CAPITAL

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$10,237,838 61

INCOME

Premiums	$4,894,781 09
Deposit premiums on perpetual risks	18,489 53
Interest and rents	463,562 41
Unlisted securities	1,254 18
Increase in liabilities on account of reinsurance treaties	140,498 33
Profit on sale or maturity of ledger assets	96,179 56
Total income	$5,614,765 10

DISBURSEMENTS

Net losses paid	$2,284,936 55
Loss adjustment expenses	115,587 09
Agents' compensation, including brokerage	1,418,163 49
Field supervisory expenses	126,082 90
Salaries and fees	159,962 24
Rents	29,873 85
Furniture and fixtures	2,645 68
Inspections and surveys	24,402 49
Federal taxes	26,394 78
Taxes, licenses and fees	97,395 28
Postage, telegraph and telephone, exchange and express	2,444 75
Legal expenses	500 00

Advertising and subscriptions, printing and stationery	$27,322 08
Insurance premiums on company's property	199 94
Sundry items	519 20
Deposit premiums returned on perpetual risks	19,411 44
Real estate expenses	12,874 96
Paid stockholders for interest or dividends	400,000 00
Total disbursements	$4,748,716 72
Balance	$11,103,886 99

LEDGER ASSETS

Book value of real estate	$167,120 52
Book value of bonds and stocks	8,945,725 10
Deposits in banks, on interest	1,090,269 67
Agents' balances, business subsequent to October 1, 1927	900,771 70
Total ledger assets	$11,103,886 99

Non-Ledger Assets

Interest	115,999 48
Market value of bonds and stocks over book value	872,904 90
Gross assets	$12,092,791 37

LIABILITIES

Net unpaid losses and claims	$936,617 00
Unearned premiums	4,237,439 00
Amount reclaimable by the insured on perpetual fire insurance policies	389,853 08
Salaries, rents, expenses, bills, accounts, fees, etc., due	2,000 00
Estimated amount hereafter payable for federal, state and other taxes	100,000 00
Unpaid reinsurance premiums	1,422,968 37
Reserve for contingencies	250,000 00
Total liabilities, except capital	$7,338,877 45
Capital paid up	1,000,000 00
Surplus over all liabilities	3,753,913 92
Total	$12,092,791 37

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$1,997,579,451 00	$17,722,682 00
Written or renewed during year	1,254,119,344 00	10,097,134 92
Totals	$3,251,698,795 00	$27,819,816 92
Expired and terminated	1,032,206,516 00	8,392,924 92
In force at end of year	$2,219,492,279 00	$19,426,892 00
Deduct amount reinsured	1,418,452,736 00	12,540,434 00
Net amount in force	$801,039,543 00	$6,886,458 00

	Other than fire risks	Premiums
In force December 31, 1926	$390,432,103 00	$2,854,959 00
Written or renewed during year	705,139,865 00	3,483,293 00
Totals	$1,095,571,968 00	$6,338,252 00
Expired and terminated	637,141,033 00	3,624,685 00
In force at end of year	$458,430,935 00	$2,713,567 00
Deduct amount reinsured	301,811,656 00	1,448,747 00
Net amount in force	$156,619,279 00	$1,264,820 00

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$167,539,632 00	$1,431,972 00
More than one and not over five years	598,646,694 00	5,093,761 00
Over five years	34,307,904 00	356,225 00
Advance premiums	545,313 00	4,500 00
Totals	$801,039,543 00	$6,886,458 00
Perpetual risks	20,887,386 00	433,170 08
Grand totals	$821,926,929 00	$7,319,628 08

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$9,919,016 00	$3,158,158 00
Net premiums received	112,654 73	38,950 28
Net losses paid	36,320 15	42,739 98
Net losses incurred	32,605 15	31,669 98

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$1,126,031 80	$1,135,000 00	$1,296,050 00
State, province, county and municipal	1,491,261 35	1,552,000 00	1,583,510 00
Railroad	2,854,768 79	3,132,000 00	3,154,740 00
Public utilities	1,167,892 65	1,200,000 00	1,239,170 00
Miscellaneous	1,040,445 94	1,062,000 00	1,073,860 00
Total bonds	$7,680,400 53	$8,081,000 00	$8,347,330 00
Stocks—			
Railroad	$532,148 03	$560,000 00	$639,900 00
Public utilities	383,211 94	205,000 00	459,300 00
Miscellaneous	349,964 60	301,600 00	372,100 00
Total stocks	$1,265,324 57	$1,066,600 00	$1,471,300 00
Total bonds and stocks	$8,945,725 10	$9,147,600 00	$9,818,630 00

FRANKLIN NATIONAL INSURANCE COMPANY

New York, N. Y.

(Commenced business September 1, 1925)

H. A. SMITH, President — R. M. ANDERSON, Secretary

CAPITAL

Capital paid up	$300,000 00	
Ledger assets December 31 of previous year		$1,246,291 78

INCOME

Premiums	$397,868 89
Interest and rents	50,372 93
Total income	$448,241 82

DISBURSEMENTS

Net losses paid	$130,184 17
Loss adjustment expenses	6,723 98
Agents' compensation, including brokerage	89,122 63
Agents' allowances	954 89
Field supervisory expenses	14,880 13
Salaries and fees	25,861 48
Rents	4,774 42
Furniture and fixtures	1,591 48
Maps, including corrections	795 72
Inspections and surveys	8,753 12
Taxes, licenses and fees	11,936 07
Postage, telegraph and telephone, exchange and express	1,671 04
Advertising and subscriptions, printing and stationery	4,204 36
Miscellaneous	50
Total disbursements	$301,453 99
Balance	$1,393,079 61

LEDGER ASSETS

Book value of bonds and stocks	$921,639 63
Deposits in banks, on interest	320,157 25
Agents' balances, business subsequent to October 1, 1927	151,249 80
Agents' balances, business prior to October 1, 1927	32 93
Total ledger assets	$1,393,079 61

Non-Ledger Assets

Interest	$10,946 48
Market value of bonds and stocks over book value	1 7
Reinsurance due from other insurance companies	6,951 28
Gross assets	$1,460,990 74
Deduct assets not admitted	120 22
Admitted assets	$1,460,870 52

LIABILITIES

Net unpaid losses and claims	$49,880 89
Estimated expenses of investigation and adjustment of losses	1,100 00
Unearned premiums	328,679 65
Salaries, rents, expenses, bills, accounts, fees, etc., due	1,000 00
Estimated amount hereafter payable for federal, state and other taxes	13,900 00
Contingent commissions or other charges due	1,000 00
Contingent reserve fund	175,000 00
Total liabilities, except capital	$570,560 54
Capital paid up	300,000 00
Surplus over all liabilities	590,309 98
Total	$1,460,870 52

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$125,120,387 00	$1,075,530 34
Written or renewed during year	206,444,585 00	1,765,673 53
Excess of original premiums over reinsurance	----------	9,948 90
Totals	$331,564,972 00	$2,851,152 77
Expired and terminated	119,649,298 00	1,002,183 36
In force at end of year	$211,915,674 00	$1,848,969 41
Deduct amount reinsured	143,586,102 00	1,348,659 41
Net amount in force	$68,329,572 00	$500,310 00

	Other than fire risks	Premiums
In force December 31, 1926	$38,674,022 00	$225,451 65
Written or renewed during year	75,281,101 00	475,638 29
Excess of original premiums over reinsurance	----------	105 74
Totals	$113,955,123 00	$701,195 68
Expired and terminated	48,927,309 00	323,639 52
In force at end of year	$65,027,814 00	$377,556 16
Deduct amount reinsured	45,664,490 00	320,402 20
Net amount in force	$19,363,324 00	$57,153 96

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$26,020,000 00	$179,801 32
More than one and not over five years	42,236,676 00	319,752 51
Over five years	30,651 00	411 60
Advance premiums	42,245 00	344 57
Totals	$68,329,572 00	$500,310 00

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$1,874,232 00	$386,800 00
Net premiums received	18,387 21	4,878 03
Net losses paid	5,135 08	----------
Net losses incurred	5,411 05	----------

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$255,625 00	$250,000 00	$260,000 00
Province and municipal	120,431 50	110,000 00	120,450 00
Railroad	452,801 88	473,250 00	483,945 00
Public utilities	48,875 00	50,000 00	53,000 00
Miscellaneous	21,026 25	21,000 00	22,050 00
Total bonds	$898,759 63	$904,250 00	$939,445 00
Stocks—			
Public utilities	22,880 00	17,600 00	32,208 00
Total bonds and stocks	$921,639 63	$921,850 00	$971,653 00

GENERAL EXCHANGE INSURANCE CORPORATION

New York, N. Y.

(Commenced business August 1, 1925)

LIVINGSTON L. SHORT, President GEORGE H. BARTHOLOMEW, Secretary

CAPITAL

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year	$6,323,719 46	
Increase of paid-up capital	500,000 00	
		$6,823,719 46

INCOME

Premiums	$8,954,161 80
Interest and rents	338,322 62
Small balances	6,632 90
Increase in surplus paid in	500,000 00
Profit on sale or maturity of ledger assets	7,846 74
Total income	$9,806,964 06

DISBURSEMENTS

Net losses paid	$4,087,518 84
Loss adjustment expenses	653,805 72
Agents' compensation, including brokerage	18,287 28
Field supervisory expenses	47,961 72
Salaries and fees	564,671 25
Rents	87,206 65
Furniture and fixtures	30,253 81
Maps, including corrections	88 90
Inspections and surveys	58,592 46
Federal taxes	3,118 61
Taxes, licenses and fees	162,115 84
Postage, telegraph and telephone, exchange and express	54,609 66
Legal expenses	1,107 30
Advertising and subscriptions, printing and stationery	102,525 53
Agents' balances charged off	173 71
Miscellaneous	8,772 30
Paid stockholders for interest or dividends	1,000,000 00
Loss on sale or maturity of ledger assets	1,804 37
Total disbursements	$6,887,613 95
Balance	$9,743,069 57

LEDGER ASSETS

Book value of bonds and stocks	$9,042,207 71
Deposits in banks, not on interest	34,201 29
Deposits in banks, on interest	470,269 66
Agents balances, business subsequent to October 1, 1927	207,191 74
Agents' balances, business prior to October 1, 1927	48 91
Company owned cars	1,183 40
Notes receivable	600 00
Sundry accounts receivable	1,159 99
Accounts payable	−13,793 13
Total ledger assets	$9,743,069 57

Non-Ledger Assets

Interest	$105,607 22
Market value of bonds and stocks over book value	748,377 29
Gross assets	$10,597,054 68
Deduct assets not admitted	2,992 30
Admitted assets	$10,594,061 78

LIABILITIES

Net unpaid losses and claims	$956,046 56
Estimated expenses of investigation and adjustment of losses	104,639 42
Unearned premiums	5,225,092 05
Salaries, rents, expenses, bills, accounts, fees, etc., due	25,000 00

Estimated amount hereafter payable for federal, state and other taxes	$505,781 34
Reserve for contingencies	5,297 06
Total liabilities, except capital	$6,821,856 43
Capital paid up	1,000,000 00
Surplus over all liabilities	2,772,205 35
Total	$10,594,061 78

RISKS AND PREMIUMS

	Other than fire risks	Premiums
In force December 31, 1927	$423,702,957 00	$7,116,286 96
Written or renewed during year	520,318,203 00	9,463,789 53
Totals	$944,021,160 00	$16,580,076 49
Expired and terminated	413,606,518 00	6,640,540 46
In force at end of year	$530,414,642 00	$9,939,536 03
Net amount in force	$530,414,642 00	$9,939,536 03

BUSINESS IN CALIFORNIA DURING 1927

	Other than fire
Net risks written	$31,101,326 00
Net premiums received	539,631 96
Net losses paid	147,359 16
Net losses incurred	160,045 21

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$129,543 75	$125,000 00	$138,750 00
Province and municipal	799,360 00	785,000 00	819,860 00
Railroad	2,367,129 89	2,515,000 00	2,489,250 00
Public utilities	2,288,111 50	2,345,000 00	2,369,150 00
Miscellaneous	1,556,238 48	1,590,000 00	1,567,000 00
Total bonds	$7,140,383 68	$7,360,000 00	$7,384,010 00
Stocks—			
Railroad	$808,036 28	$725,000 00	$989,350 00
Public utilities	197,350 00	100,000 00	256,000 00
Bank and trust company	284,020 00	66,000 00	400,100 00
Miscellaneous	612,417 75	245,000 00	761,125 00
Total stocks	$1,901,824 03	$1,136,000 00	$2,406,575 00
Total bonds and stocks	$9,042,207 71	$8,496,000 00	$9,790,585 00

GENERAL FIRE ASSURANCE COMPANY

Paris, France

(Commenced business in United States, 1910)

FRED S. JAMES AND COMPANY, United States Managers

CAPITAL

Capital paid up	$310,000 00	
Ledger assets December 31 of previous year		$975,025 56

INCOME

Premiums	$494,379 97
Interest and rents	40,954 00
Federal income tax refund	17,929 08
Profit on sale or maturity of ledger assets	3,726 10
Total income	$556,989 15

DISBURSEMENTS

Net losses paid	$253,439 58
Loss adjustment expenses	9,472 27
Agents' compensation, including brokerage	137,735 50

Field supervisory expenses	$6,591 52
Salaries and fees	29,766 86
Rents	3,461 61
Furniture and fixtures	303 14
Maps, including corrections	2,282 90
Inspections and surveys	11,933 60
Taxes, licenses and fees	15,506 08
Postage, telegraph and telephone, exchange and express	1,687 61
Legal expenses	1,461 53
Advertising and subscriptions, printing and stationery	3,385 63
Agents' balances charged off	1,203 60
Miscellaneous	3,472 25
Remittances to home office	26,097 53
Total disbursements	$507,801 21
Balance	$1,024,213 50

LEDGER ASSETS

Book value of bonds	$832,792 06
Deposits in banks, on interest	75,199 91
Agents' balances, business subsequent to October 1, 1927	113,450 56
Agents' balances, business prior to October 1, 1927	1,995 27
Reinsurance recoverable on paid losses	775 70
Total ledger assets	$1,024,213 50

Non-Ledger Assets

Interest	11,047 02
Market value of bonds and stocks over book value	76,187 94
Gross assets	$1,111,448 46
Deduct assets not admitted	1,995 27
Admitted assets	$1,109,453 19

LIABILITIES

Net unpaid losses and claims	$70,965 11
Estimated expenses of investigation and adjustment of losses	2,847 99
Unearned premiums	472,762 28
Salaries, rents, expenses, bills, accounts, fees, etc., due	950 00
Estimated amount hereafter payable for federal, state and other taxes	12,360 00
Contingent commissions or other charges due	3,500 00
Rate refunds for Missouri and other states	15,000 00
Unearned premiums on reinsurance in companies not authorized	894 45
Reinsurance on paid and unpaid losses due from other companies	122 17
Total liabilities, except capital	$579,402 00
Surplus over all liabilities	530,051 19
Total	$1,109,453 19

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$182,075,974 00	$1,618,045 74
Written or renewed during year	103,561,442 00	907,453 45
Totals	$285,637,416 00	$2,525,499 19
Expired and terminated	125,244,213 00	1,069,307 30
In force at end of year	$160,393,203 00	$1,456,191 89
Deduct amount reinsured	59,402,949 00	521,553 69
Net amount in force	$100,990,254 00	$934,638 20

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$33,521,153 00	$296,716 62
More than one and not over five years	67,344,211 00	634,517 92
Over five years	75,019 00	2,881 85
Advance premiums	49,871 00	521 81
Totals	$100,990,254 00	$934,638 20

BUSINESS IN CALIFORNIA DURING 1927

	Fire
Net risks written	$6,562,928 00
Net premiums received	74,714 91
Net losses paid	40,451 74
Net losses incurred	48,043 22

BONDS OWNED

	Book value	Par value	Market value
Government	$202,011 25	$220,000 00	$228,000 00
Province and municipal	83,992 06	92,000 00	92,460 00
Railroad	461,117 50	490,000 00	499,370 00
Public utilities	35,046 25	35,000 00	38,150 00
Miscellaneous	50,625 00	50,000 00	51,000 00
Totals	$832,792 06	$887,000 00	$908,980 00

GENERAL INSURANCE COMPANY OF AMERICA

Seattle, Washington

(Commenced business May 1, 1923)

H. K. DENT, President — FRANK B. MARTIN, Secretary

CAPITAL

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$4,114,142 08

INCOME

Premiums	$3,201,053 16
Deposit premiums on perpetual risks, advance deposit	750 00
Interest and rents	160,737 36
Increase in liabilities, accounts payable	289 99
Increase in liabilities on account of reinsurance treaties	253,213 55
Profit on sale or maturity of ledger assets	1,792 66
Increase, by adjustment, in book value of ledger assets	1,121 92
Total income	$3,618,958 64

DISBURSEMENTS

Net losses paid	$782,066 86
Loss adjustment expenses	80,761 44
Agents' compensation, including brokerage	827,248 85
Field supervisory expenses	68,821 17
Salaries and fees	116,467 21
Rents	18,040 63
Furniture and fixtures	17,940 54
Maps, including corrections	1,759 62
Inspections and surveys	28,674 48
Federal taxes	133 68
Taxes, licenses and fees	61,092 53
Postage, telegraph and telephone, exchange and express	15,615 26
Legal expenses	2,016 98
Advertising and subscriptions, printing and stationery	46,958 81
Agents' balances charged off	230 60
Administrative expense	1,222 74
Agents' convention	1,901 31
Investment expense	1,927 12
Deposit premiums returned on perpetual risks	584 05
Paid policyholders for dividends	201,861 83
Loss on sale or maturity of ledger assets	390 12
Decrease, by adjustment, in book value of ledger assets	6,042 62
Total disbursements	$2,281,758 45
Balance	$5,451,342 27

LEDGER ASSETS

Book value of bonds and stocks	$3,930,028 97
Cash in company's office	109,910 43
Deposits in banks, not on interest	79,802 77
Deposits in banks, on interest	116,726 08

Agents' balances, business subsequent to October 1, 1927	$1,119,319 20
Agents' balances, business prior to October 1, 1927	30,635 79
Life insurance, cost surrender values	5,707 00
Advanced to agents and employees	21,269 94
Furniture and fixtures	37,942 09
Total ledger assets	$5,451,342 27

Non-Ledger Assets

Interest	54,501 60
Market value of bonds and stocks over book value	103,491 87
Gross assets	$5,609,335 74
Deduct assets not admitted	92,886 87
Admitted assets	$5,516,448 87

LIABILITIES

Net unpaid losses and claims	$197,231 17
Estimated expenses of investigation and adjustment of losses	7,500 00
Unearned premiums	2,332,354 34
Dividends declared and unpaid to policy holders	49 24
Salaries, rents, expenses, bills, accounts, fees, etc., due	35,535 23
Estimated amount hereafter payable for taxes	66,317 49
Contingent commissions or other charges due	245,829 53
Funds held under reinsurance treaties	253,213 55
Accounts payable, sundry	289 99
Reserve for contingencies	150,000 00
Total liabilities, except capital	$3,288,320 50
Surplus as regards policy holders	2,228,128 33
Total	$5,516,448 87

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$367,105,104 00	$3,084,783 46
Written or renewed during year	691,163,293 00	4,280,260 06
Totals	$1,058,268,397 00	$7,365,043 52
Expired and terminated	497,197,848 00	2,915,969 92
In force at end of year	$561,070,549 00	$4,449,073 60
Deduct amount reinsured	201,655,335 00	1,359,248 68
Net amount in force	$359,415,214 00	$3,089,824 92

	Other than fire risks	Premiums
In force December 31, 1926	$31,478,861 00	$609,487 08
Written or renewed during year	97,217,826 00	1,284,674 98
Totals	$128,696,687 00	$1,894,162 06
Expired and terminated	63,030,546 00	911,221 93
In force at end of year	$65,666,141 00	$982,940 13
Deduct amount reinsured	33,425,818 00	192,579 94
Net amount in force	$32,240,323 00	$790,360 19

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$181,042,976 00	$766,526 12
More than one and not over five years	178,372,238 00	2,323,298 80
Totals	$359,415,214 00	$3,089,824 92

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$86,889,343 00	$38,813,157 00
Net premiums received	752,523 80	612,558 90
Net losses paid	123,911 52	110,518 88
Net losses incurred	148,436 86	110,579 05

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$273,447 50	$275,000 00	$305,562 50
Province and municipal	1,111,191 66	1,083,900 00	1,128,816 25
Railroad	410,297 95	410,000 00	436,201 51
Public utilities	746,125 50	745,000 00	770,975 00
Miscellaneous	821,134 71	823,000 00	816,010 58
Total bonds	$3,362,197 32	$3,336,900 00	$3,457,563 84
Stocks—			
Miscellaneous	567,831 65	425,500 00	575,955 00
Total bonds and stocks	$3,930,028 97	$3,762,400 00	$4,033,520 84

GIRARD FIRE AND MARINE INSURANCE COMPANY

Philadelphia, Pennsylvania

(Commenced business May, 1853)

HENRY M. GRATZ, President — WELLS T. BASSETT, Secretary

CAPITAL

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$5,772,916 84

INCOME

Premiums	$1,172,975 14
Deposit premiums on perpetual risks	4,777 10
Interest and rents	240,750 58
Assignment fees	150 50
Agents' balances previously charged off	107 93
Profit on sale or maturity of ledger assets	37,102 15
Total income	$1,455,863 40

DISBURSEMENTS

Net losses paid	$1,053,356 92
Loss adjustment expenses	47,573 25
Agents' compensation, including brokerage	187,164 19
Agents' allowances	4,512 65
Field supervisory expenses	70,920 90
Salaries and fees	143,439 35
Rents	13,431 29
Furniture and fixtures	5,057 01
Maps, including corrections	3,253 13
Inspections and surveys	47,115 03
Federal taxes	624 58
Taxes, licenses and fees	70,312 43
Postage, telegraph and telephone, exchange and express	7,450 68
Legal expenses	1,583 30
Advertising and subscriptions, printing and stationery	20,884 77
Agents' balances charged off	2,821 89
Auditing	1,383 87
Miscellaneous	12,249 83
Paid stockholders for interest or dividends	80,000 00
Loss on sale or maturity of ledger assets	1,027 85
Total disbursements	$1,774,162 92
Balance	$5,454,617 32

LEDGER ASSETS

Mortgage loans on real estate	$156,900 00
Book value of bonds and stocks	4,312,809 66
Cash in company's office	14,690 94
Deposits in banks, on interest	428,540 89
Agents' balances, business subsequent to October 1, 1927	492,634 35
Agents' balances, business prior to October 1, 1927	42,648 64
Bills receivable, taken for fire risks	6,192 84
Philadelphia Underwriters Association deposit	200 00
Total ledger assets	$5,454,617 32

Non-Ledger Assets

Interest	$55,083 33
Market value of bonds and stocks over book value	533,098 84
Reinsurance recoverable on paid losses	2,063 83
Gross assets	$6,044,863 32
Deduct assets not admitted	43,897 04
Admitted assets	$6,000,966 28

LIABILITIES

Net unpaid losses and claims	$350,686 52
Estimated expenses of investigation and adjustment of losses	17,741 56
Unearned premiums	2,165,314 93
Amount reclaimable by the insured on perpetual fire insurance policies	333,451 83
Salaries, rents, expenses, bills, accounts, fees, etc., due	2,000 00
Estimated amount hereafter payable for taxes	51,400 00
Contingent commissions or other charges due	10,000 00
Total liabilities, except capital	$2,930,594 84
Capital paid up	1,000,000 00
Surplus over all liabilities	2,070,371 44
Total	$6,000,966 28

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$726,635,725 00	$6,990,688 77
Written or renewed during year	587,864,695 00	7,858,562 95
Totals	$1,314,500,420 00	$14,849,251 72
Expired and terminated	153,753,810 00	3,907,382 31
In force at end of year	$1,160,746,610 00	$10,941,869 41
Deduct amount reinsured	745,108,151 00	7,071,610 97
Net amount in force	$415,638,459 00	$3,870,258 44

	Other than fire risks	Premiums
In force December 31, 1926	$94,151,159 00	$438,269 77
Written or renewed during year	108,755,297 00	750,609 86
Totals	$202,906,456 00	$1,188,879 63
Expired and terminated	33,946,747 00	365,727 46
In force at end of year	$168,959,709 00	$823,152 17
Deduct amount reinsured	106,225,268 00	497,703 31
Net amount in force	$62,734,441 00	$325,448 86

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$98,673,144 00	$961,585 98
More than one and not over five years	309,138,234 00	2,831,957 15
Over five years	7,770,239 00	76,243 54
Advance premiums	56,842 00	471 77
Totals	$415,638,459 00	$3,870,258 44
Perpetual risks	21,753,224 00	370,502 03
Grand totals	$437,391,683 00	$4,240,760 47

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$116,180,852 00	$2,296,754 00
Net premiums received	85,251 13	23,402 94
Net losses paid	12,113 59	645 44
Net losses incurred	13,027 33	611 44

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$284,448 49	$285,000 00	$296,450 00
Province and municipal	306,364 28	306,000 00	320,430 00
Railroad	2,158,264 73	2,350,000 00	2,376,170 00
Public utilities	697,258 75	714,600 00	740,304 00
Miscellaneous	118,445 87	119,000 00	123,560 00
Total bonds	$3,564,782 12	$3,774,600 00	$3,856,914 00

	Book value	Par value	Market value
Stocks—			
Railroad	$545,271 75	$361,200 00	$617,640 00
Public utilities	91,658 29	81,850 00	131,936 50
Bank and trust company	2,500 00	2,500 00	14,300 00
Miscellaneous	108,597 50	101,450 00	225,118 00
Total stocks	$748,027 54	$547,000 00	$988,994 50
Total bonds and stocks	$4,312,809 66	$4,321,600 00	$4,845,908 50

GLENS FALLS INSURANCE COMPANY

Glens Falls, New York

(Commenced business, 1850)

E. W. WEST, President — R. S. BUDDY, Secretary

CAPITAL

Capital paid up	$4,000,000 00	
Ledger assets December 31 of previous year	$15,985,205 86	
Increase of paid-up capital	1,500,000 00	
		$17,485,205 86

INCOME

Premiums	$8,563,294 62
Interest and rents	706,874 29
Foreign exchange	51 14
Placed business	1,756 94
Placed liability	67 19
Increase in liabilities on account of reinsurance treaties	155 03
Subscribed surplus	2,250,000 00
Agents' balances previously charged off	2,949 16
Profit on sale or maturity of ledger assets	76,962 11
Increase, by adjustment, in book value of ledger assets	573,452 26
Total income	$12,175,562 74

DISBURSEMENTS

Net losses paid	$4,140,943 08
Loss adjustment expenses	167,393 10
Agents' compensation, including brokerage	1,918,807 27
Agents' allowances	17,872 42
Field supervisory expenses	384,174 79
Salaries and fees	545,268 07
Rents	53,222 17
Furniture and fixtures	44,561 42
Maps, including corrections	37,237 51
Inspections and surveys	222,656 34
Federal taxes	46,046 35
Taxes, licenses and fees	216,375 46
Postage, telegraph and telephone, exchange and express	35,822 36
Legal expenses	11,380 09
Advertising and subscriptions, printing and stationery	191,297 50
Agents' balances charged off	5,270 40
Real estate expenses	52,021 35
Paid stockholders for interest or dividends	1,150,000 00
Loss on sale or maturity of ledger assets	21,409 25
Decrease, by adjustment, in book value of ledger assets	285,411 81
Interest on contract to purchase	3,851 00
Total disbursements	$9,551,021 74
Balance	$20,109,746 86

LEDGER ASSETS

Book value of real estate	$226,406 55
Mortgage loans on real estate	1,275,229 00
Loans secured by collateral	744,000 00
Book value of bonds and stocks	15,232,273 47
Cash in company's office	892 46
Deposits in banks, not on interest	1,098,584 04

Deposits in banks, on interest	$1,099,477 10
Agents' balances, business subsequent to October 1, 1927	1,485,578 41
Agents' balances, business prior to October 1, 1927	16,282 99
Deposited with Superintendant of Insurance, State of Kansas	22,302 65
Impounded premiums on reinsurance assumed	196 69
Deposited with various underwriters' associations	8,000 00
Total ledger assets	$20,109,746 86

Non-Ledger Assets

Interest and rents	111,544 07
Reinsurance due on paid losses	109,152 30
Gross assets	$20,330,443 23
Deduct assets not admitted	40,782 33
Admitted assets	$20,289,660 90

LIABILITIES

Net unpaid losses and claims	$1,505,353 29
Estimated expenses of investigation and adjustment of losses	43,485 51
Unearned premiums	7,942,456 23
Dividends declared and unpaid to stockholders	160,000 00
Salaries, rents, expenses, bills, accounts, fees, etc., due	20,000 00
Estimated amount hereafter payable for taxes	275,000 00
Funds held under reinsurance treaties	7,336 40
Reserve for contingencies	1,023,089 00
Kansas premiums subject to impounding	13,818 83
Unearned premiums on reinsurance, companies not authorized	21,143 70
Reinsurance on paid and on unpaid losses	55,767 30
Total liabilities, except capital	$11,067,450 26
Capital paid up	4,000,000 00
Surplus over all liabilities	5,222,210 64
Total	$20,289,660 90

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$1,878,675,077 00	$15,459,935 92
Written or renewed during year	1,231,304,232 00	10,481,531 04
Totals	$3,109,979,309 00	$25,941,466 96
Expired and terminated	1,129,517,152 00	9,572,060 07
In force at end of year	$1,980,462,157 00	$16,369,406 89
Deduct amount reinsured	399,698,290 00	3,522,619 18
Net amount in force	$1,580,763,867 00	$12,846,787 71

	Other than fire risks	Premiums
In force December 31, 1926	$451,358,039 00	$1,995,088 19
Written or renewed during year	1,330,065,177 00	3,432,926 28
Totals	$1,781,423,216 00	$5,428,014 57
Expired and terminated	1,246,219,253 00	3,145,498 63
In force at end of year	$535,203,963 00	$2,282,515 94
Deduct amount reinsured	83,422,270 00	191,255 86
Net amount in force	$451,781,693 00	$2,091,260 08

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$339,249,700 00	$2,746,612 38
More than one and not over five years	1,235,489,277 00	9,945,343 20
Over five years	3,081,955 00	25,110 76
Advance premiums	2,942,935 00	129,721 37
Totals	$1,580,763,867 00	$12,846,787 71

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$29,131,690 00	$35,486,609 00
Net premiums received	336,857 96	183,534 73
Net losses paid	91,617 61	130,619 82
Net losses incurred	111,917 61	139,146 65

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$2,256,732 00	$2,214,550 00	$2,256,732 00
Province and municipal	857,187 00	819,700 00	857,187 00
Railroad	2,340,890 00	2,283,000 00	2,340,890 00
Public utilities	1,626,860 00	1,602,000 00	1,626,860 00
Miscellaneous	1,197,120 00	1,172,000 00	1,197,120 00
Total bonds	$8,278,789 00	$8,091,250 00	$8,278,789 00
Stocks—			
Railroad	$1,110,920 00	$768,000 00	$1,110,920 00
Public utilities	1,237,790 00	600,100 00	1,237,790 00
Bank and trust company	757,220 00	130,000 00	757,220 00
Miscellaneous	3,847,554 47	2,183,425 00	3,847,554 47
Total stocks	$6,953,484 47	$3,681,525 00	$6,953,484 47
Total bonds and stocks	$15,232,273 47	$11,772,775 00	$15,232,273 47

GLOBE AND RUTGERS FIRE INSURANCE COMPANY

New York, N. Y.

(Commenced business February 9, 1899)

E. C. JAMESON, President J. H. MULVEHILL, Secretary

CAPITAL

Capital paid up	$3,500,000 00	
Ledger assets December 31 of previous year		$58,195,581 46

INCOME

Premiums	$29,425,923 94
Interest and rents	2,830,056 16
Profit on sale or maturity of ledger assets	1,678,411 60
Total income	$33,934,391 70

DISBURSEMENTS

Net losses paid	$17,389,705 24
Loss adjustment expenses	575,524 39
Agents' compensation, including brokerage	7,373,976 96
Agents' allowances	156,111 64
Field supervisory expenses	181,538 00
Salaries and fees	1,091,598 40
Rents	101,181 99
Furniture and fixtures	26,754 19
Maps, including corrections	23,977 05
Inspections and surveys	337,385 13
Federal taxes	60,099 44
Taxes, licenses and fees	533,444 25
Postage, telegraph and telephone, exchange and express	29,280 73
Legal expenses	4,215 62
Advertising and subscriptions, printing and stationery	75,819 23
Miscellaneous	27,816 30
Paid stockholders for interest or dividends	1,400,000 00
Loss on sale or maturity of ledger assets	151,078 33
Borrowed money repaid	126,000 00
Interest on borrowed money	427,048 23
Total disbursements	$30,092,555 12
Balance	$62,037,418 04

LEDGER ASSETS

Mortgage loans on real estate	$149,834 90
Book value of bonds and stocks	50,026,260 93
Cash in company's office	9,081 08
Deposits in banks, not on interest	45,000 00
Deposits in banks, on interest	2,998,051 03
Agents' balances, business subsequent to October 1, 1927	8,309,190 10
Agents' balances, business prior to October 1, 1927	500,000 00
Total ledger assets	$62,037,418 04

Non-Ledger Assets

Interest	$143,939 12
Market value of bonds and stocks over book value	18,458,416 57
Reinsurance recoverable on paid losses	53,964 94
Gross assets	$80,693,738 67
Deduct assets not admitted	500,000 00
Admitted assets	$80,193,738 67

LIABILITIES

Net unpaid losses and claims	$9,905,412 00
Estimated expenses of investigation and adjustment of losses	25,000 00
Unearned premiums	21,794,727 64
Salaries, rents, expenses, bills, accounts, fees, etc., due	25,000 00
Estimated amount hereafter payable for taxes	1,005,000 00
Contingent commissions or other charges due	700,000 00
Due and to become due for borrowed money	6,224,000 00
Reserve for depreciation of securities	7,500,000 00
Total liabilities, except capital	$47,179,139 64
Capital paid up	3,500,000 00
Surplus over all liabilities	29,514,599 03
Total	$80,193,738 67

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$4,034,713,391 00	$38,585,389 82
Written or renewed during year	4,768,010,454 00	34,727,505 12
Excess of original premiums over reinsurance	----------	1,320,900 25
Totals	$8,802,723,845 00	$74,633,795 19
Expired and terminated	3,993,893,388 00	35,656,214 52
In force at end of year	$4,808,830,457 00	$38,977,580 67
Deduct amount reinsured	462,707,361 00	4,711,467 15
Net amount in force	$4,346,123,096 00	$34,266,113 52

	Other than fire risks	Premiums
In force December 31, 1926	$886,768,724 00	$7,714,942 58
Written or renewed during year	2,735,653,652 00	10,767,631 53
Totals	$3,622,422,376 00	$18,482,574 11
Expired and terminated	2,778,433,284 00	11,087,822 12
In force at end of year	$843,989,092 00	$7,394,751 99
Deduct amount reinsured	142,359,053 00	335,727 29
Net amount in force	$701,630,039 00	$7,059,024 70

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$2,951,405,254 00	$20,437,468 96
More than one and not over five years	1,388,060,234 00	13,745,232 05
Over five years	6,657,608 00	83,412 51
Totals	$4,346,123,096 00	$34,266,113 52

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$71,294,285 00	$48,966,490 00
Net premiums received	730,486 62	375,580 66
Net losses paid	262,504 00	435,368 27
Net losses incurred	315,902 53	371,514 24

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$2,116,857 70	$2,127,000 00	$2,164,570 00
Province and municipal	631,624 95	705,000 00	710,900 00
Railroad	9,399,554 55	15,118,200 00	11,760,496 00
Public utilities	1,027,435 00	1,065,000 00	1,118,860 00
Miscellaneous	1,582,168 90	1,633,000 00	1,598,720 00
Total bonds	$14,757,641 10	$20,648,200 00	$17,353,546 00

Stocks—	Book value	Par value	Market value
Railroad	$3,287,596 04	$4,114,100 00	$4,915,146 00
Public utilities	11,628,740 30	7,146,050 00	15,303,254 50
Bank and trust company	6,946,515 80	3,900,300 00	12,180,146 00
Miscellaneous	13,405,767 69	11,720,670 00	18,732,585 00
Total stocks	$35,268,619 83	$26,881,120 00	$51,131,131 50
Total bonds and stocks	$50,026,260 93	$47,529,320 00	$68,484,677 50

GRAIN DEALERS NATIONAL MUTUAL FIRE INSURANCE COMPANY

Indianapolis, Indiana

(Commenced business December 24, 1902)

A. E. REYNOLDS, President — J. J. FITZGERALD, Secretary

CAPITAL	
Ledger assets December 31 of previous year	$2,205,850 46
INCOME	
Premiums	$1,137,699 93
Interest and rents	103,316 42
Outstanding checks charged off	311 26
Sundry account	1 07
Profit on sale or maturity of ledger assets	5,199 53
Total income	$1,246,528 21
DISBURSEMENTS	
Net losses paid	$724,931 74
Loss adjustment expenses	6,376 73
Agents' compensation, including brokerage	52,945 67
Agents' allowances	48,203 19
Field supervisory expenses	98,893 49
Salaries and fees	120,708 57
Rents	14,657 62
Furniture and fixtures	6,508 12
Maps, including corrections	303 98
Inspections and surveys	16,319 82
Taxes, licenses and fees	27,407 35
Postage, telegraph and telephone, exchange and express	8,167 81
Legal expenses	2,966 58
Advertising and subscriptions, printing and stationery	22,672 48
Miscellaneous	12,458 83
Interest, guaranty fund certificates	14,000 00
Real estate expenses	735 81
Dividends to policyholders	86,718 28
Decrease, by adjustment, in book value of ledger assets	8,573 40
Total disbursements	$1,273,549 47
Balance	$2,178,829 20
LEDGER ASSETS	
Book value of real estate	$23,860 19
Mortgage loans on real estate	534,586 43
Book value of bonds	1,391,990 00
Deposits in banks, on interest	154,574 87
Agents' balances, business subsequent to October 1, 1927	69,423 30
Uncollected removal premiums	3,316 91
Balance due from receiver of Studebaker Bank, Bluffton, Ind.	1,077 50
Total ledger assets	$2,178,829 20
Non-Ledger Assets	
Interest	37,361 94
Market value of bonds and stocks over book value	60,103 40
Gross assets	$2,276,294 54

LIABILITIES

Net unpaid losses and claims	$63,842 33
Total unearned premiums as computed above	651,955 41
Salaries, rents, expenses, bills, accounts, fees, etc., due	4,510 38
Estimated amount hereafter payable for taxes	29,455 61
Contingent commissions or other charges due	4,412 14
Contingent surplus	300,000 00
Total liabilities, except capital	$1,054,175 87
Surplus over all liabilities	1,222,118 67
Total	$2,276,294 54

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$117,901,794 00	$1,128,999 28
Written or renewed during year	174,104,601 00	1,332,718 22
Totals	$292,006,395 00	$2,461,717 50
Expired and terminated	166,849,523 00	1,259,925 23
In force at end of year	$125,156,872 00	$1,201,792 27
Deduct amount reinsured	19,254,996 00	144,042 40
Net amount in force	$105,901,876 00	$1,057,749 87

	Other than fire risks	Premiums
In force December 31, 1926	$59,680,584 00	$181,255 00
Written or renewed during year	101,081,540 00	241,230 56
Totals	$160,762,124 00	$422,485 56
Expired and terminated	89,352,192 00	182,614 85
In force at end of year	$71,409,932 00	$239,870 71
Deduct amount reinsured	7,572,749 00	16,947 03
Net amount in force	$63,837,183 00	$222,923 68

Recapitulation of fire risks and premiums	Amount covered	Premiums
One year or less	$92,379,237 00	$937,177 52
More than one and not over five years	12,624,489 00	116,193 20
Over five years	898,150 00	4,379 15
Totals	$105,901,876 00	$1,057,749 87

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	−$373,570 00	$15,274 00
Net premiums received	12,884 07	67 40
Net losses paid	12,480 84	
Net losses incurred	20,252 95	

BONDS OWNED

	Book value	Par value	Market value
Government	$285,000 00	$285,000 00	$295,500 00
Province and municipal	1,056,990 00	1,056,000 00	1,106,143 40
Miscellaneous	50,000 00	50,000 00	50,450 00
Totals	$1,391,990 00	$1,391,990 00	$1,452,093 40

GRANITE STATE FIRE INSURANCE COMPANY

Portsmouth, New Hampshire

(Commenced business November 12, 1885)

FRANK W. SARGEANT, President — JOHN W. EMERY, Secretary

CAPITAL

Capital paid up	$500,000 00	
Ledger assets December 31 of previous year	$2,681,741 69	
		$2,681,741 69

INCOME

Premiums	$1,208,194 63
Interest and rents	107,843 13
Federal taxes refund	2 80
Agents' balances previously charged off	1 38
Profit on sale or maturity of ledger assets	291 74
Increase, by adjustment, in book value of ledger assets	8,190 00
Total income	$1,324,523 68

DISBURSEMENTS

Net losses paid	$602,656 51
Loss adjustment expenses	21,723 33
Agents' compensation, including brokerage	280,537 59
Agents' allowances	7,198 74
Field supervisory expenses	66,972 02
Salaries and fees	59,617 04
Rents	8,346 93
Furniture and fixtures	1,704 30
Maps, including corrections	5,159 41
Inspections and surveys	29,735 99
Taxes, licenses and fees	46,037 67
Postage, telegraph and telephone, exchange and express	3,021 30
Legal expenses	422 31
Advertising and subscriptions, printing and stationery	11,704 78
Agents' balances charged off	576 22
Real estate expenses	3,905 05
Paid stockholders for interest or dividends	60,000 00
Decrease, by adjustment, in book value of ledger assets	5,592 21
Total disbursements	$1,215,001 40
Balance	$2,791,263 97

LEDGER ASSETS

Book value of real estate	$128,846 82
Mortgage loans on real estate	88,700 00
Book value of bonds and stocks	2,234,789 86
Cash in company's office	17 23
Deposits in banks on interest	189,106 38
Agents' balances, business subsequent to October 1, 1927	144,852 50
Agents' balances, business prior to October 1, 1927	4,701 18
Deposit with associations	250 00
Total ledger assets	$2,791,263 97

Non-Ledger Assets

Interest	29,392 38
Market value of bonds and stocks over book value	60,966 64
Due for reinsurance on losses paid	2,944 14
Gross assets	$2,884,567 13
Deduct assets not admitted	4,701 18
Admitted assets	$2,879,865 95

LIABILITIES

Net unpaid losses and claims	$123,695 86
Estimated expenses of investigation and adjustment of losses	3,000 00
Unearned premiums	1,375,685 45
Dividends declared and unpaid to stockholders	60,000 00
Salaries, rents, expenses, bills, accounts, fees, etc., due	5,683 96
Estimated amount hereafter payable for federal, state and other taxes	50,000 00
Contingent commissions or other charges due	7,500 00
Interest paid in advance	292 50
Reserve for contingencies	50,000 00
Total liabilities, except capital	$1,675,857 77
Capital paid up	$500,000 00
Surplus over all liabilities	704,008 18
Total	$2,879,865 95

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$351,814,296 00	$3,568,023 32
Written or renewed during year	213,093,961 00	2,031,593 78
Totals	$564,908,257 00	$5,599,617 10
Expired and terminated	195,417,247 00	1,909,594 32
In force at end of year	$369,491,010 00	$3,690,022 78
Deduct amount reinsured	107,430,907 00	1,110,138 30
Net amount in force	$262,060,103 00	$2,579,884 48

	Other than fire risks	Premiums
In force December 31, 1926	$26,422,083 00	$119,080 90
Written or renewed during year	29,541,642 00	87,379 67
Totals	$55,963,725 00	$206,460 57
Expired and terminated	20,585,306 00	68,871 01
In force at end of year	$35,378,419 00	$137,589 56
Deduct amount reinsured	14,270,996 00	39,427 10
Net amount in force	$21,107,423 00	$98,162 46

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$51,643,636 00	$522,506 88
More than one and not over five years	210,269,555 00	2,056,280 98
Advance premiums	146,912 00	1,096 62
Totals	$262,060,103 00	$2,579,884 48

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$2,851,758 00	$17,090 00
Net premiums received	30,865 77	461 35
Net losses paid	6,455 00	95 25
Net losses incurred	9,929 13	95 25

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$546,000 00	$546,000 00	$587,640 00
Province and municipal	1,141,600 00	1,141,600 00	1,180,607 00
Railroad	351,750 00	351,750 00	342,082 50
Public utilities	10,000 00	10,000 00	10,400 00
Miscellaneous	35,000 00	35,000 00	35,750 00
Total bonds	$2,084,350 00	$2,084,350 00	$2,156,479 50
Stocks—			
Railroad	$94,014 86	$80,800 00	$79,952 00
Bank and trust company	57,925 00	31,300 00	57,925 00
Miscellaneous	1,500 00	1,400 00	1,400 00
Total stocks	$150,439 86	$113,500 00	$139,277 00
Total bonds and stocks	$2,234,789 86	$2,197,850 00	$2,295,756 50

GREAT AMERICAN INSURANCE COMPANY

New York, N. Y.

(Commenced business March 7, 1872)

CHARLES G. SMITH, President — GEORGE E. KRECH, Secretary

CAPITAL

Capital paid up	$12,500,000 00	
Ledger assets December 31 of previous year		$47,815,650 37

INCOME

Premiums	$19,536,150 96
Interest and rents	2,334,561 52
Premiums collected on business placed with other companies	24,444 64
Agents' balances previously charged off	1,909 54
Profit on sale or maturity of ledger assets	465,629 02
Total income	$22,362,695 68

DISBURSEMENTS

Net losses paid	$9,516,941 94
Loss adjustment expenses	366,589 83
Agents' compensation, including brokerage	4,595,165 70
Agents' allowances	56,790 39
Field supervisory expenses	782,709 98
Salaries and fees	1,439,549 97
Rents	148,566 39
Furniture and fixtures	22,410 95
Maps, including corrections	47,234 72
Inspections and surveys	578,844 29
Federal taxes	80,210 43
Taxes, licenses and fees	583,808 65
Postage, telegraph and telephone, exchange and express	72,169 47
Legal expenses	13,548 34
Advertising and subscriptions, printing and stationery	248,707 71
Miscellaneous	12,148 52
Paid stockholders for interest or dividends	2,000,000 00
Loss on sale or maturity of ledger assets	19,660 40
Total disbursements	$20,585,057 68
Balance	$49,593,288 37

LEDGER ASSETS

Book value of bonds and stocks	$44,049,374 65
Cash in company's office	26,174 48
Deposits in banks, not on interest	7,152 38
Deposits in banks, on interest	1,801,775 86
Agents' balances, business subsequent to October 1, 1927	3,501,087 54
Agents' balances, business prior to October 1, 1927	73,614 11
Bills receivable, taken for farm risks	66,634 08
Premiums impounded with superintendent of insurance of Kansas	67,475 27
Total ledger assets	$49,593,288 37

Non-Ledger Assets

Interest	359,291 75
Market value of bonds and stocks over book value	7,149,915 35
Recoverable for reinsurance on paid losses	72,851 31
Gross assets	$57,175,346 78
Deduct assets not admitted	192,372 22
Admitted assets	$56,982,974 56

LIABILITIES

Net unpaid losses and claims	$2,881,610 38
Estimated expenses of investigation and adjustment of losses	55,000 00
Unearned premiums	19,476,861 24
Salaries, rents, expenses, bills, accounts, fees, etc., due	171,778 93
Estimated amount hereafter payable for taxes	700,000 00
Contingent commissions or other charges due	100,000 00
Due reinsuring companies for salvage	13,160 02
Premiums due or to become due on business placed with other companies	24,444 64
Total liabilities, except capital	$23,422,855 21
Capital paid up	12,500,000 00
Surplus over all liabilities	21,060,119 35
Total	$56,982,974 56

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$5,351,702,252 00	$43,565,074 88
Written or renewed during year	3,430,777,283 00	27,319,690 65
Excess of original premiums over reinsurance		65,376 37
Totals	$8,782,479,535 00	$70,950,141 90
Expired and terminated	3,310,410,431 00	26,680,149 20
In force at end of year	$5,472,069,104 00	$44,269,992 70
Deduct amount reinsured	1,583,653,468 00	11,186,290 43
Net amount in force	$3,888,415,636 00	$33,083,702 27

	Other than fire risks	Premiums
In force December 31, 1926	$1,214,631,927 00	$4,744,675 44
Written or renewed during year	1,417,335,717 00	6,788,096 44
Totals	$2,631,967,644 00	$11,532,771 88
Expired and terminated	1,242,671,263 00	5,929,694 65
In force at end of year	$1,389,296,381 00	$5,603,077 23
Deduct amount reinsured	366,342,112 00	797,301 37
Net amount in force	$1,022,954,269 00	$4,805,775 86

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$802,195,876 00	$7,629,307 91
More than one and not over five years	3,070,397,474 00	25,345,560 06
Over five years	6,370,040 00	54,051 52
Advance premiums	9,452,246 00	54,782 78
Totals	$3,888,415,636 00	$33,083,702 27

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$55,190,139 00	$44,144,221 00
Net premiums received	659,898 97	221,680 20
Net losses paid	247,370 15	89,558 17
Net losses incurred	274,514 34	94,416 48

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$2,385,419 86	$2,395,000 00	$2,452,450 00
Province and municipal	1,379,023 82	1,394,700 00	1,449,759 00
Railroad	12,504,125 64	13,963,265 00	13,937,119 00
Public utilities	2,623,802 43	2,669,260 00	2,811,353 00
Miscellaneous	3,201,291 28	3,297,550 00	3,302,678 00
Total bonds	$22,093,663 03	$23,719,775 00	$23,953,359 00
Stocks—			
Railroad	$5,146,341 36	$5,302,600 00	$7,163,582 00
Public utilities	3,091,395 60	1,441,000 00	4,340,723 00
Bank and trust company	362,044 00	115,000 00	669,600 00
Miscellaneous	13,355,930 66	7,920,930 00	15,072,026 00
Total stocks	$21,955,711 62	$14,779,530 00	$27,245,931 00
Total bonds and stocks	$44,049,374 65	$38,499,305 00	$51,199,290 00

GREAT LAKES INSURANCE COMPANY

Chicago, Illinois

(Commenced business, 1918)

N. L. PIOTROWSKI, President JULIUS F. SMIETANKA, Secretary

CAPITAL

Capital paid up	$400,000 00	
Ledger assets December 31 of previous year		$1,379,569 47

INCOME

Premiums	$422,037 93
Interest and rents	77,335 50
Commissions on mortgage loans	4,943 00
Borrowed money	100,000 00
Agents' balances previously charged off	906 38
Profit on sale or maturity of ledger assets	14,092 06
Total income	$619,314 87

DISBURSEMENTS

Net losses paid	$187,302 79
Loss adjustment expenses	10,700 31
Agents' compensation, including brokerage	121,249 68
Agents' allowances	970 92
Field supervisory expenses	14,466 54
Salaries and fees	35,302 00
Rents	2,796 22
Furniture and fixtures	18 31
Maps, including corrections	749 99
Inspections and surveys	6,091 74
Federal taxes	1,760 49
Taxes	16,075 61
Taxes, licenses and fees	16,075 61
Postage, telegraph and telephone, exchange and express	1,326 01
Legal expenses	112 00
Advertising and subscriptions, printing and stationery	9,519 24
Agents' balances charged off	135 40
Miscellaneous	1,809 67
Paid stockholders for interest or dividends	40,821 00
Loss on sale or maturity of ledger assets	711 54
Borrowed money repaid	15,000 00
Interest on borrowed money	4,717 58
Total disbursements	$471,637 04
Balance	$1,527,247 30

LEDGER ASSETS

Mortgage loans on real estate	$541,700 00
Book value of bonds and stocks	780,989 25
Cash in company's office	4,204 47
Deposits in banks, on interest	85,455 96
Agents' balances, business subsequent to October 1, 1927	69,958 95
Agents' balances, business prior to October 1, 1927	28,260 62
Bills receivable, taken for fire risks	7,781 89
Impounded taxes, state of Ohio	296 32
Advance to agents	900 00
Reinsurance due on paid losses	7,699 84
Total ledger assets	$1,527,247 30

Non-Ledger Assets

Interest	21,506 86
Market value of bonds and stocks over book value	16,288 75
Gross assets	$1,565,042 91
Deduct assets not admitted	32,569 69
Admitted assets	$1,532,473 22

LIABILITIES

Net unpaid losses and claims	$42,020 43
Estimated expenses of investigation and adjustment of losses	2,521 22
Unearned premiums	526,218 94
Interest due or accrued on borrowed money	511 27
Dividends declared and unpaid to stockholders	42,101 00
Salaries, rents, expenses, bills, accounts, fees, etc., due	2,528 16
Estimated amount hereafter payable for taxes	10,000 00
Contingent commissions or other charges due	500 00
Due and to become due for borrowed money	125,000 00
Reinsurance due on paid and unpaid losses	7,004 67
Total liabilities, except capital	$758,405 69
Capital paid up	400,000 00
Surplus over all liabilities	374,067 53
Total	$1,532,473 22

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$211,766,550 00	$2,149,879 90
Written or renewed during year	99,900,059 00	1,036,348 35
Excess of original premiums over reinsurance	----------	16,791 48
Totals	$311,666,609 00	$3,203,019 73
Expired and terminated	98,620,891 00	1,016,939 26
In force at end of year	$213,045,718 00	$2,186,080 47
Deduct amount reinsured	124,250,509 00	1,291,353 69
Net amount in force	$88,795,209 00	$894,726 78

	Other than fire risks	Premiums
In force December 31, 1926	$38,632,503 00	$217,332 57
Written or renewed during year	36,208,533 00	228,432 21
Excess of original premiums over reinsurance	----------	2,997 10
Totals	$74,841,036 00	$448,761 88
Expired and terminated	32,935,289 00	201,353 17
In force at end of year	$41,905,747 00	$247,408 71
Deduct amount reinsured	21,467,866 00	124,920 16
Net amount in force	$20,437,881 00	$122,488 55

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$12,488,968 00	$128,423 48
More than one and not over five years	75,869,853 00	762,205 07
Over five years	436,388 00	4,098 23
Totals	$88,795,209 00	$894,726 78

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$5,284,856 00	$336,785 00
Net premiums received	71,357 91	5,180 62
Net losses paid	30,585 62	2,148 12
Net losses incurred	30,512 91	1,703 62

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Province and municipal	$5,250 00	$5,250 00	$5,300 00
Railroad	85,183 00	90,000 00	81,500 00
Public utilities	486,133 25	507,600 00	506,128 00
Miscellaneous	194,740 00	198,000 00	193,600 00
Total bonds	$771,306 25	$800,850 00	$786,528 00
Stocks—			
Public utilities	$1,832 50	----------	$1,540 00
Miscellaneous	7,850 50	9,200 00	9,210 00
Total stocks	$9,683 00	$9,200 00	$10,750 00
Total bonds and stocks	$780,989 25	$810,050 00	$797,278 00

GUARANTY FIRE INSURANCE COMPANY

Providence, Rhode Island

(Commenced business, 1925)

EMIL G. PIEPER, President — TUNIS JOHNSON, Secretary

CAPITAL

Capital paid up	$750,000 00	
Ledger assets December 31 of previous year	$1,330,807 74	
Increase of paid-up capital	244,500 00	
		$1,575,307 74

INCOME

Premiums	$838,326 67
Interest and rents	62,237 08
Amount paid into surplus by shareholders	244,500 00
Total income	$1,145,063 75

DISBURSEMENTS

Net losses paid	$330,108 88
Loss adjustment expenses	9,810 59
Agents' compensation, including brokerage	231,268 37
Agents' allowances	1,458 18
Field supervisory expenses	30,636 95
Salaries and fees	45,590 82
Rents	3,629 26
Furniture and fixtures	265 35
Maps, including corrections	3,552 86
Inspections and surveys	13,966 04
Taxes, licenses and fees	18,837 25
Postage, telegraph and telephone, exchange and express	1,828 82
Legal expenses	108 11
Advertising and subscriptions, printing and stationery	11,744 32
Miscellaneous	647 22
Paid stockholders for interest or dividends	56,222 50
Interest on deferred payments for capital stock	5,350 52
Loss on sale or maturity of ledger assets	373 94
Total disbursements	$765,399 96
Balance	$1,954,971 53

LEDGER ASSETS

Book value of bonds and stocks	$1,674,220 48
Cash in company's office	4,918 33
Deposits in banks, on interest	158,203 68
Agents' balances, business subsequent to October 1, 1927	112,562 27
Agents' balances, business prior to October 1, 1927	4,766 77
Funds deposited with Philadelphia Fire Underwriters' Association	300 00
Total ledger assets	$1,954,971 53

Non-Ledger Assets

Interest	16,100 33
Market value of bonds and stocks over book value	100,209 52
Reinsurance due from other companies on paid losses	9,474 50
Gross assets	$2,080,755 88
Deduct assets not admitted	4,766 77
Admitted assets	$2,075,989 11

LIABILITIES

Net unpaid losses and claims	$77,293 72
Estimated expenses of investigation and adjustment of losses	2,000 00
Unearned premiums	620,192 86
Salaries, rents, expenses, bills, accounts, fees, etc., due	1,000 00
Estimated amount hereafter payable for federal, state and other taxes	25,000 00
Total liabilities, except capital	$725,486 58
Capital paid up	750,000 00
Surplus over all liabilities	600,502 53
Total	$2,075,989 11

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$99,780,276 00	$808,330 30
Written or renewed during year	167,303,694 00	1,439,117 11
Totals	$267,083,790 00	$2,247,447 41
Expired and terminated	93,302,407 00	795,356 14
In force at end of year	$173,781,563 00	$1,452,091 27
Deduct amount reinsured	47,359,459 00	399,306 07
Net amount in force	$126,422,104 00	$1,052,785 20

	Other than fire risks	Premiums
In force December 31, 1926	$8,582,988 00	$23,788 60
Written or renewed during year	18,937,268 00	58,373 12
Excess of original premiums over reinsurance		4,916 31
Totals	$27,520,256 00	$87,078 03
Expired and terminated	6,744,646 00	17,555 25
In force at end of year	$20,775,610 00	$69,522 78
Deduct amount reinsured	3,703,512 00	16,821 46
Net amount in force	$17,072,098 00	$52,701 32

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$53,628,432 00	$453,461 74
More than one and not over five years	72,768,454 00	599,142 77
Over five years	25,218 00	180 69
Totals	$126,422,104 00	$1,052,785 20

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$3,536,212 00	$344,526 00
Net premiums received	31,790 48	4,005 69
Net losses paid	7,060 17	17 92
Net losses incurred	7,732 04	17 90

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$256,398 44	$250,000 00	$267,000 00
State, province, county and municipal	280,072 05	277,000 00	289,220 00
Railroad	232,663 49	235,000 00	237,070 00
Public utilities	381,559 50	386,000 00	395,770 00
Miscellaneous	187,768 75	190,000 00	187,850 00
Total bonds	$1,338,462 23	$1,338,000 00	$1,376,910 00
Stocks—			
Railroad	$44,698 75	$30,500 00	$47,765 00
Public utilities	59,268 75	29,500 00	79,250 00
Bank and trust companies	111,812 00	26,000 00	130,710 00
Miscellaneous	119,978 75	44,400 00	139,795 00
Total stocks	$335,758 25	$130,400 00	$397,520 00
Total bonds and stocks	$1,674,220 48	$1,468,400 00	$1,774,430 00

HAMILTON FIRE INSURANCE COMPANY

New York, N. Y.

(Commenced business May 22, 1852)

E. C. JAMESON, President — CHARLES H. SANGER, Secretary

ARTHUR LENSSEN Jr., Vice President

CAPITAL

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$3,151,273 97
Increase of paid-up capital during year		799,996 00
		$3,951,269 97

INCOME

Premiums	$1,015,321 13
Interest and rents	207,251 14
Federal corporation income tax over-assessment recovered	18,845 34
Borrowed money	100,000 00
Profit on sale or maturity of ledger assets	465 00
Total income	$1,341,882 61

DISBURSEMENTS

Net losses paid	$410,481 60
Loss adjustment expenses	12,585 02
Agents' compensation, including brokerage	121,651 25
Agents' allowances	397 35
Salaries and fees	111,316 96
Rents	17,074 16
Furniture and fixtures	7,818 28
Maps, including corrections	421 70
Inspections and surveys	12,800 73
Federal taxes	4,303 78
Taxes, licenses and fees	16,679 34
Postage, telegraph and telephone, exchange and express	2,491 47
Legal expenses	4,601 79
Advertising and subscriptions, printing and stationery	13,222 67
Miscellaneous	11 66
Paid stockholders for interest or dividends	863,988 40
Loss on sale or maturity of ledger assets	17,922 50
Borrowed money repaid	140,000 00
Interest on borrowed money	24,156 57
Total disbursements	$1,781,925 23
Balance	$3,511,227 35

LEDGER ASSETS

Book value of bonds and stocks	$3,357,839 46
Cash in company's office	198 25
Deposits in banks, not on interest	192 18
Deposits in banks, on interest	136,570 60
Agents' balances, business subsequent to October 1, 1927	3,329 58
Agents' balances, business prior to October 1, 1927	13,097 28
Total ledger assets	$3,511,227 35

Non-Ledger Assets

Interest	8,824 13
Market value of bonds and stocks over book value	2,102,293 34
Reinsurance recoverable on paid losses	14,008 38
Gross assets	$5,636,353 20
Deduct assets not admitted	13,097 28
Admitted assets	$5,623,255 92

LIABILITIES

Net unpaid losses and claims	$560,984 00
Estimated expenses of investigation and adjustment of losses	7,500 00
Unearned premiums	693,111 68
Dividends declared and unpaid to stockholders	685 35
Salaries, rents, expenses, bills, accounts, fees., etc., due	15,000 00
Estimated amount hereafter payable for taxes	30,000 00
Contingent commissions or other charges due	665 92
Due and to become due for borrowed money	400,000 00
Reserve for fluctuation in securities	500,000 00
Total liabilities, except capital	$2,207,946 95
Capital paid up	1,000,000 00
Surplus over all liabilities	2,415,308 97
Total	$5,623,255 92

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$183,820,616 00	$1,843,441 45
Written or renewed during year	238,010,928 00	2,004,690 39
Totals	$421,831,544 00	$3,848,131 84
Expired and terminated	209,201,460 00	1,919,572 08
In force at end of year	$212,630,084 00	$1,928,559 76
Deduct amount reinsured	89,034,347 00	887,600 53
Net amount in force	$123,595,737 00	$1,040,959 23

	Other than fire risks	Premiums
In force December 31, 1926	$28,542,372 00	$223,079 32
Written or renewed during year	43,037,169 00	369,657 71
Totals	$71,579,541 00	$592,737 03
Expired and terminated	27,993,481 00	273,799 34
In force at end of year	$43,586,060 00	$318,937 69
Deduct amount reinsured	11,823,779 00	52,275 89
Net amount in force	$31,762,281 00	$266,661 80

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$60,421,732 00	$436,196 63
More than one and not over five years	62,125,369 00	592,111 92
Over five years	983,220 00	12,565 89
Advance premiums	65,416 00	84 79
Totals	$123,595,737 00	$1,040,959 23

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$6,189,650 00	$1,655,187 00
Net premiums received	$77,823 12	19,003 38
Net losses paid	17,475 01	----------
Net losses incurred	22,048 88	----------

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Province and municipal	$204,050 00	$203,000 00	$208,810 00
Railroad	331,258 77	555,600 00	491,140 00
Miscellaneous	10,000 00	10,000 00	10,000 00
Total bonds	$545,308 77	$768,600 00	$709,950 00
Stocks—			
Railroad	$648,563 34	$644,000 00	$1,025,940 00
Bank and trust company	54,875 00	30,000 00	74,700 00
Miscellaneous	2,109,092 35	1,286,454 00	3,649,542 80
Total stocks	$2,812,530 69	$1,960,454 00	$4,750,182 80
Total bonds and stocks	$3,357,839 46	$2,729,054 00	$5,460,132 80

THE HAMPTON ROADS FIRE AND MARINE INSURANCE COMPANY

Norfolk, Virginia

(Commenced business May 27, 1922)

HENRY G. BARBEE, President — W. P. HILTON, Secretary

CAPITAL

Capital paid up	$252,970 00	
Ledger assets December 31 of previous year		$730,761 00

INCOME

Premiums	$41,119 73
Interest and rents	26,189 88
Commissions on purchase of bonds	122 99
Surplus adjustment	20 00
Profit on sale or maturity of ledger assets	65 62
Total income	$67,518 22

DISBURSEMENTS

Net losses paid	$172,840 65
Loss adjustment expenses	4,567 87
Agents' compensation, including brokerage	50,219 00
Field supervisory expenses	306 78

Salaries and fees	$12,248 00
Taxes, licenses and fees	8,488 80
Legal expenses	1,672 89
Real estate expenses	634 52
Decrease in liabilities on account of reinsurance treaties	119 58
Loss on sale or maturity of ledger assets	953 26
Total disbursements	$252,051 35
Balance	$546,227 87

LEDGER ASSETS

Book value of real estate	$42,255 50
Mortgage loans on real estate	61,270 00
Loans secured by collateral	100,871 36
Book value of bonds and stocks	251,819 61
Cash in company's office	1,273 94
Deposits in banks, on interest	6,131 63
Agents' balances, business subsequent to October 1, 1927	77,746 83
Agents' balances, business prior to October 1, 1927	2,046 87
Reinsurance recoverable on paid loss, expense	2,812 13
Total ledger assets	$546,227 87

Non-Ledger Assets

Interest	4,983 18
Gross assets	$551,211 05
Deduct assets not admitted	2,115 23
Admitted assets	$549,905 82

LIABILITIES

Net unpaid losses and claims	$8,493 22
Estimated expenses of investigation and adjustment of losses	169 86
Unearned premiums	126,328 73
Estimated amount hereafter payable for taxes	2,500 00
Contingent commissions or other charges due	500 00
Funds held under reinsurance treaties	10,930 79
Total liabilities, except capital	$148,922 60
Capital paid up	252,970 00
Surplus over all liabilities	147,203 22
Total	$549,095 82

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$80,855,638 00	$844,185 80
Written or renewed during year	53,442,917 00	514,960 82
Excess of original premiums over reinsurance	----------	4,031 39
Totals	$134,298,555 00	$1,363,178 01
Expired and terminated	92,987,613 00	888,418 71
In force at end of year	$41,310,942 00	$474,759 30
Deduct amount reinsured	21,344,021 00	237,919 15
Net amount in force	$19,966,921 00	$236,840 15

	Other than fire risks	Premiums
In force December 31, 1926	$5,468,039 00	$23,205 59
Written or renewed during year	2,769,375 00	8,703 20
Excess of original premiums over reinsurance	----------	293 50
Totals	$8,237,414 00	$32,202 29
Expired and terminated	6,843,643 00	26,039 86
In force at end of year	$1,393,771 00	$6,162 43
Deduct amount reinsured	683,295 00	3,524 79
Net amount in force	$710,476 00	$2,637 64

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$6,238,590 00	$70,895 55
More than one and not over five years	13,219,892 00	163,295 58
Over five years	−10,311 00	−93 25
Advance premiums	518,750 00	2,742 27
Totals	$19,966,921 00	$236,840 15

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	−$4,640,248 00	−$270,800 00
Net premiums received	−9,607 41	−4,083 38
Net losses paid	3,661 79	
Net losses incurred	3,457 40	

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$179,374 61	$178,000 00	$179,276 25
Miscellaneous	14,470 00	14,500 00	14,500 00
Total bonds	$193,844 61	$192,500 00	$193,776 25
Stocks—			
Bank and trust company	$57,955 00	$6,600 00	$57,955 00
Miscellaneous	20 00	20 00	20 00
Total stocks	$57,975 00	$6,620 00	$57,975 00
Total bonds and stocks	$251,819 61	$199,120 00	$251,751 25

THE HANOVER FIRE INSURANCE COMPANY

New York, N. Y.

(Commenced business April, 1852)

CHARLES W. HIGLEY, President — J. G. HOLLMAN, Secretary

CAPITAL

Capital paid up	$2,000,000 00	
Ledger assets December 31 of previous year	$9,248,332 93	
Increase of paid-up capital	500,000 00	
		$9,748,332 93

INCOME

Premiums	$4,957,499 89
Interest and rents	561,764 99
Agents' balances previously charged off	1,662 74
Profit on sale or maturity of ledger assets	292,175 29
Total income	$5,813,102 91

DISBURSEMENTS

Net losses paid	$2,219,708 11
Loss adjustment expenses	80,157 14
Field supervisory expenses	268,766 47
Salaries and fees	299,213 61
Rents	40,672 48
Furniture and fixtures	1,964 24
Maps, including corrections	23,695 62
Inspections and surveys	116,773 36
Federal taxes	30,127 80
Taxes, licenses and fees	157,027 79
Postage, telegraph and telephone, exchange and express	16,604 56
Legal expenses	5,131 78
Advertising and subscriptions, printing and stationery	65,674 70
Agents' balances charged off	2,143 28
Miscellaneous	24,838 45
Real estate expenses	84,703 39
Paid stockholders for interest or dividends	175,000 00
Loss on sale or maturity of ledger assets	22,134 15
Total disbursements	$4,878,248 90
Balance	$10,683,186 94

LEDGER ASSETS

Book value of real estate	$907,956 06
Mortgage loans on real estate	97,950 00
Book value of bonds and stocks	8,720,201 08
Cash in company's office	5,863 74
Deposited in banks on interest	207,520 63
Agents' balances, business subsequent to October 1, 1927	733,550 01
Agents' balances, business prior to October 1, 1927	5,435 62
Bills receivable, taken for fire risks	4,709 80
Total ledger assets	$10,683,186 94

Non-Ledger Assets

Interest	49,063 03
Market value of real estate over book value	71,343 94
Market value of bonds and stocks over book value	3,135,297 92
Reinsurance unpaid on paid losses	87,864 02
Gross assets	$14,026,755 85
Deduct assets not admitted	5,435 62
Admitted assets	$14,021,320 23

LIABILITIES

Net unpaid losses and claims	$691,832 00
Estimated expenses of investigation and adjustment of losses	60,000 00
Unearned premiums	4,966,032 02
Dividends declared and unpaid to stockholders	50,000 00
Salaries, rents, expenses, bills, accounts, fees, etc., due	12,489 30
Estimated amount hereafter payable for federal, state and other taxes	150,000 00
Contingent commissions or other charges due	60,000 00
Rents paid in advance	4,968 47
Total liabilities, except capital	$5,995,321 79
Capital paid up	2,000,000 00
Surplus over all liabilities	6,025,998 44
Total	$14,021,320 23

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$907,658,505 00	$7,779,140 98
Written or renewed during year	542,188,029 00	6,305,701 41
Totals	$1,449,846,534 00	$14,084,842 39
Expired and terminated	196,952,356 00	3,392,903 89
In force at end of year	$1,252,894,178 00	$10,691,938 50
Deduct amount reinsured	292,362,623 00	2,588,475 57
Net amount in force	$960,531,555 00	$8,103,462 93

	Other than fire risks	Premiums
In force December 31, 1926	$282,683,519 00	$1,411,318 66
Written or renewed during year	360,823,654 00	1,706,459 84
Totals	$643,507,173 00	$3,117,778 50
Expired and terminated	265,578,360 00	1,436,316 13
In force at end of year	$377,928,813 00	$1,681,462 37
Deduct amount reinsured	56,060,667 00	167,722 66
Net amount in force	$321,968,146 00	$1,513,739 71

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$196,068,360 00	$1,740,291 48
More than one and not over five years	761,650,274 00	6,342,627 97
Over five years	2,764,005 00	19,519 80
Advance premiums	48,916 00	1,023 68
Totals	$960,531,555 00	$8,103,462 93

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$18,270,174 00	$5,405,770 00
Net premiums received	188,234 54	54,525 17
Net losses paid	85,128 55	32,445 31
Net losses incurred	135,442 69	38,547 03

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$3,119,227 09	$3,000,000 00	$3,150,000 00
Province and municipal	494,053 34	490,000 00	503,200 00
Railroad	537,348 76	662,000 00	620,280 00
Public utilities	141,281 25	150,000 00	151,000 00
Miscellaneous	305,035 00	315,000 00	314,600 00
Total bonds	$4,596,945 44	$4,617,000 00	$4,739,080 00
Stocks—			
Railroad	$688,398 25	$687,000 00	$927,060 00
Public utilities	921,017 82	550,000 00	1,455,160 00
Bank and trust company	1,033,463 18	324,400 00	2,280,502 00
Miscellaneous	1,480,376 39	507,850 00	2,453,697 00
Total stocks	$4,123,255 64	$2,069,250 00	$7,116,419 00
Total bonds and stocks	$8,722,201 08	$6,686,250 00	$11,855,499 00

HARDWARE DEALERS MUTUAL FIRE INSURANCE COMPANY

Stevens Point, Wisconsin

(Commenced business April 8, 1904)

O. P. SCHLAFER, President — P. J. JACOBS, Secretary

CAPITAL

Ledger assets December 31 of previous year	$2,512,168 66

INCOME

Premiums	$2,998,295 03
Interest and rents	118,709 95
Profit on sale or maturity of ledger assets	3,718 75
Increase, by adjustment, in book value of ledger assets	3,751 25
Total income	$3,124,474 98

DISBURSEMENTS

Net losses paid	$922,179 20
Loss adjustment expenses	19,539 53
Agents' compensation, including brokerage	220,179 38
Agents' allowances	33,185 38
Field supervisory expenses	10,929 18
Salaries and fees	122,827 90
Rents	16,559 53
Furniture and fixtures	8,425 87
Inspections and surveys	35,694 02
Taxes, licenses and fees	47,187 44
Postage, telegraph and telephone, exchange and express	6,113 60
Legal expenses	131 16
Advertising and subscriptions, printing and stationery	20,460 08
Agents' balances charged off	42 63
Miscellaneous	1,714 90
Real estate expenses	42,983 82
Dividends to policyholders	1,175,436 52
Decrease, by adjustment, in book value of ledger assets	14,946 65
Total disbursements	$2,698,536 79
Balance	$2,938,106 85

LEDGER ASSETS

Book value of real estate	$328,433 18
Book value of bonds	2,057,000 00
Cash in company's office	50 00
Deposits in banks, not on interest	29,610 42
Deposits in banks, on interest	105,198 46
Agents' balances, business subsequent to October 1, 1927	400,678 61
Agents' balances, business prior to October 1, 1927	524 91
Due from reinsuring companies on losses and readjustments	16,411 27
Advance commissions to agents	200 00
Total ledger assets	$2,938,106 85

Non-Ledger Assets

Interest	27,591 10
Market value of bonds and stocks over book value	92,210 00
Gross assets	$3,057,907 95
Deduct assets not admitted	724 91
Admitted assets	$3,057,183 04

LIABILITIES

Net unpaid losses and claims	$159,633 72
Unearned premiums as computed above	1,865,366 66
Interest due	312 50
Dividends declared and unpaid to policyholders	5,552 18
Salaries, rents, expenses, bills, accounts, fees, etc., due	5,344 00
Estimated amount hereafter payable for taxes	51,450 00
Total liabilities, except capital	$2,104,741 70
Surplus over all liabilities	952,441 34
Total	$3,057,183 04

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$232,544,751 00	$3,416,464 27
Written or renewed during year	256,645,735 00	3,853,463 47
Totals	$489,190,486 00	$7,269,927 74
Expired and terminated	231,138,793 00	3,521,577 46
In force at end of year	$258,051,693 00	$3,748,350 28
Deduct amount reinsured	36,251,580 00	605,361 97
Net amount in force	$221,800,113 00	$3,142,988 13

	Other than fire risks	Premiums
In force December 31, 1926	$49,128,907 00	$215,533 26
Written or renewed during year	66,771,725 00	348,043 35
Totals	$115,900,632 00	$563,576 61
Expired and terminated	40,038,921 00	202,424 69
In force at end of year	$75,861,711 00	$361,151 92
Deduct amount reinsured	320,996 00	4,454 15
Net amount in force	$75,540,715 00	$356,697 77

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$161,650,460 00	$2,478,932 59
More than one and not over five years	50,155,106 00	489,678 32
Advance premiums	9,994,547 00	174,377 40
Totals	$221,800,113 00	$3,142,988 31

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$8,115,749 00	$1,430,143 00
Net premiums received	$73,689 55	7,274 59
Net losses paid	28,989 87	271 64
Net losses incurred	42,248 59	355 81

BONDS OWNED

	Book value	Par value	Market value
Government	$810,000 00	$810,000 00	$884,450 00
Province and municipal	872,000 00	872,000 00	916,810 00
Railroad	50,000 00	50,000 00	52,000 00
Public utilities	325,000 00	325,000 00	335,950 00
Totals	$2,057,000 00	$2,057,000 00	$2,149,210 00

HARMONIA FIRE INSURANCE COMPANY

Buffalo, New York

(Commenced business July 17, 1877)

CHARLES L. TYNER, President — VINCENT P. WYATT, Secretary

CAPITAL

Capital paid up	$500,000 00	
Ledger assets December 31 of previous year		$1,674,222 83

INCOME

Premiums	$456,875 10
Interest and rents	82,863 21
Increase in liabilities on account of reinsurance treaties	188,868 11
Profit on sale or maturity of ledger assets	7,292 91
Total income	$735,899 33

DISBURSEMENTS

Net losses paid	$130,858 84
Loss adjustment expenses	2,967 76
Agents' compensation, including brokerage	125,678 91
Field supervisory expenses	8,898 61
Salaries and fees	13,253 52
Rents	1,228 99
Inspections and surveys	815 04
Federal taxes	4,438 08
Taxes, licenses and fees	2,394 12
Postage, telegraph and telephone, exchange and express	639 77
Advertising and subscriptions, printing and stationery	1,409 51
Paid stockholders for interest or dividends	51,000 00
Loss on sale or maturity of ledger assets	1,541 29
Total disbursements	$345,124 40
Balance	$2,064,997 76

LEDGER ASSETS

Mortgage loans on real estate	$94,600 00
Book value of bonds and stocks	1,548,938 66
Deposits in banks on interest	307,467 75
Agents' balances, business subsequent to October 1, 1927	113,991 35
Total ledger assets	$2,064,997 76

Non-Ledger Assets

Interest	18,243 00
Market value of bonds and stocks over book value	100,881 34
Gross assets	$2,184,122 10

LIABILITIES

Net unpaid losses and claims	$61,119 00
Unearned premiums	411,722 00
Salaries, rents, expenses, bills, accounts, fees, etc., due	500 00
Estimated amount hereafter payable for taxes	20,000 00
Funds held under reinsurance treaties, unpaid reinsurance premiums	333,431 16
Reserve for contingencies	50,000 00
Total liabilities except capital	$876,772 16
Capital paid up	$500,000 00
Surplus over all liabilities	807,349 94
Total	$2,184,122 10

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$115,401,286 00	$958,396 00
Written or renewed during year	127,180,966 00	1,176,867 68
Total	$242,582,252 00	$2,135,263 68
Expired and terminated	64,823,344 00	646,162 68
In force at end of year	$177,758,908 00	$1,489,101 00
Deduct amount reinsured	81,383,017 00	788,119 00
Net amount in force	$96,375,891 00	700,982 00

	Other than fire risks	Premiums
In force December 31, 1926	$13,972,024 00	$53,349 00
Written or renewed during year	19,856,671 00	85,151 13
Total	$33,828,695 00	$138,500 13
Expired and terminated	8,942,383 00	34,037 13
In force at end of year	24,886,312 00	$104,463 00
Deduct amount reinsured	9,481,962 00	59,966 00
Net amount in force	$15,404,350 00	$44,497 00

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$32,058,705 00	$190,651 00
More than one and not over five years	63,551,149 00	502,262 00
Over five years	663,513 00	7,454 00
Advance premiums	102,524 00	615 00
Totals	$96,375,891 00	$700,982 00

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$155,733 90	$165,000 00	$165,000 00
State, province, county and municipal	142,667 24	140,000 00	142,850 00
Railroad	421,351 32	429,000 00	430,100 00
Public utilities	212,580 00	215,000 00	220,600 00
Miscellaneous	137,122 50	141,000 00	140,620 00
Total bonds	$1,069,454 96	$1,090,000 00	$1,099,170 00
Stocks—			
Railroad	$259,462 45	$235,000 00	$306,050 00
Public utilities	79,821 25	30,000 00	91,700 00
Miscellaneous	140,200 00	116,500 00	152,900 00
Total stocks	$479,483 70	$381,500 00	$550,650 00
Total bonds and stocks	$1,548,938 66	$1,471,500 00	$1,649,820 00

HARTFORD FIRE INSURANCE COMPANY

Hartford, Connecticut

(Commenced business August, 1810)

R. M. BISSELL, President — D. J. GLAZIER, Secretary

CAPITAL

Capital paid up	$10,000,000 00	
Ledger assets December 31 of previous year		$74,274,852 03

INCOME

Premiums	$47,877,499 87
Interest and rents	2,950,732 32
Conscience money	70 00
Agents' balances previously charged off	9,539 94
Profit on sale or maturity of ledger assets	193,965 13
Increase, by adjustment, in book value of ledger assets	48,998 05
Total income	$51,080,805 31

DISBURSEMENTS

Net losses paid	$25,889,766 02
Loss adjustment expenses	1,238,944 56
Agents' compensation, including brokerage	10,910,015 21
Agents' allowances	54,404 98
Field supervisory expenses	2,332,318 08
Salaries and fees	2,945,400 62
Rents	471,480 81
Furniture and fixtures	77,211 64
Maps, including corrections	98,844 93
Inspections and surveys	1,071,822 14
Taxes, licenses and fees	1,813,946 49
Postage, telegraph and telephone, exchange and express	204,585 58
Legal expenses	30,955 74
Advertising and subscriptions, printing and stationery	698,304 91
Agents' balances charged off	51,015 33
Pensions to employees	36,980 00
Real estate expenses	188,325 60
Paid stockholders for interest or dividends	2,000,000 00
Decrease in liabilities during the year on account of reinsurance treaties	192,218 32
Loss on sale or maturity of ledger assets	15,345 25
Decrease, by adjustment, in book value of ledger assets	145,065 56
Total disbursements	$50,466,951 77
Balance	$74,888,705 57

LEDGER ASSETS

Book value of real estate	$3,286,500 00
Mortgage loans on real estate	1,670,050 00
Loans secured by collateral	8,500 00
Book value of bonds and stocks	58,112,091 21
Cash in company's office	479 33
Deposits in banks, not on interest	37,964 12
Deposits in banks, on interest	4,841,479 79
Agents' balances, business subsequent to October 1, 1927	6,469,479 81
Agents' balances, business prior to October 1, 1927	271,201 32
Bills receivable, taken for fire risks	169,671 26
Bills receivable, taken for risks other than fire risks	21,288 73
Total ledger assets	$74,888,705 57

Non-Ledger Assets

Interest	564,369 20
Market value of real estate over book value	277,585 00
Market value of bonds and stocks over book value	12,727,485 86
Salvage due and recoverable under subrogation	35,517 68
Gross assets	$88,493,663 31
Deduct assets not admitted	377,287 79
Admitted assets	$88,116,375 52

LIABILITIES

Net unpaid losses and claims	$6,480,778 57
Estimated expenses of investigation and adjustment of losses	150,000 00
Unearned premiums	42,672,184 37
Salaries, rents, expenses, bills, accounts, fees, etc., due	100,000 00
Estimated amount hereafter payable for taxes	2,000,000 00
Contingent commissions or other charges due	100,000 00
Voluntary contingent and investment reserve	4,000,000 00
Total liabilities, except capital	$55,502,962 88
Capital paid up	10,000,000 00
Surplus over all liabilities	22,613,412 64
Total	$88,116,375 52

RISKS AND PREMIUMS	Fire risks	Premiums
In force December 31, 1926	$9,310,874,000 00	$89,397,567 37
Written or renewed during year	6,458,578,632 00	59,145,179 48
Excess of original premiums over reinsurance		431,680 04
Totals	$15,769,452,632 00	$148,974,426 89
Expired and terminated	6,798,307,607 00	65,100,352 82
In force at end of year	$8,971,145,025 00	$83,874,074 07
Deduct amount reinsured	1,500,050,795 00	11,671,631 61
Net amount in force	$7,471,094,230 00	$72,202,442 46

	Other than fire risks	Premiums
In force December 31, 1926	$2,964,598,418 00	$13,690,112 71
Written or renewed during year	7,043,124,177 00	16,617,450 17
Excess of original premiums over reinsurance	----------	214,803 94
Totals	$10,007,722,595 00	$30,522,366 82
Expired and terminated	6,884,361,075 00	16,136,870 03
In force at end of year	$3,123,361,520 00	$14,385,496 79
Deduct amount reinsured	445,895,739 00	1,765,088 08
Net amount in force	$2,677,465,781 00	$12,620,408 71

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$2,177,145,459 00	$20,713,186 92
More than one and not over five years	5,293,874,308 00	51,483,068 18
Advance premiums	74,463 00	6,187 36
Totals	$7,471,094,230 00	$72,202,442 46

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$4,958,567 00	$199,175 00
Net premiums received	47,169 01	7,002 57
Net losses paid	17,475 12	3,062 54
Net losses incurred	22,800 52	3,451 91

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$6,599,313 00	$6,656,250 00	$7,076,619 50
Province and municipal	8,556,310 00	8,454,013 31	8,776,775 57
Railroad	12,394,334 00	12,503,000 00	12,477,271 00
Public utilities	9,749,273 00	10,029,000 00	10,279,710 00
Miscellaneous	1,875,406 00	1,915,820 00	1,836,848 00
Totals	$39,174,636 00	$39,558,083 31	$40,447,224 07
Stocks—			
Railroad	$895,181 31	$744,900 00	$1,064,685 00
Public utilities	1,787,315 62	1,165,700 00	2,184,515 00
Bank and trust company	5,070,447 44	1,360,700 00	11,014,741 00
Miscellaneous	11,184,510 84	4,976,660 00	16,128,412 00
Total stocks	$18,937,455 21	$8,247,960 00	$30,392,353 00
Total bonds and stocks	$58,112,091 21	$47,806,043 31	$70,839,577 07

HOME FIRE AND MARINE INSURANCE COMPANY OF CALIFORNIA

San Francisco, California

(Commenced business 1864)

J. B. LEVISON, President H. P. BLANCHARD, Secretary

CAPITAL

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$5,196,275 70

INCOME

Premiums	$2,694,734 07
Interest and rents	250,650 29
Agents' balances previously charged off	39 26
Profit on sale or maturity of ledger assets	21,152 09
Total income	$2,966,575 71

DISBURSEMENTS

Net losses paid	$1,073,268 81
Loss adjustment expenses	37,910 47
Agents' compensation, including brokerage	562,937 95
Agents' allowances	5,582 65

Field supervisory expenses	$131,639 34
Salaries and fees	230,497 57
Rents	31,270 95
Maps, including corrections	632 24
Inspections and surveys	76,116 56
Federal taxes	17,061 32
Taxes, licenses and fees	100,961 70
Postage, telegraph and telephone, exchange and express	12,022 70
Legal expenses	1,226 81
Advertising and subscriptions, printing and stationery	32,142 97
Agents' balances charged off	7,342 61
Charity and donations	231 24
Investment expenses	231 27
Real estate expenses	10 64
Paid stockholders for interest or dividends	160,000 00
Loss on sale or maturity of ledger assets	213 18
Total disbursements	$2,481,300 98
Balance	$5,681,550 43

LEDGER ASSETS

Mortgage loans on real estate	$311,975 00
Book value of bonds and stocks	4,292,568 21
Cash in company's office	100 00
Deposits in banks, not on interest	500 00
Deposits in banks, on interest	478,102 99
Agents' balances, business subsequent to October 1, 1927	565,227 58
Agents' balances, business prior to October 1, 1927	12,145 99
Reinsurance recoverable on paid losses	20,930 66
Total ledger assets	$5,681,550 43

Non-Ledger Assets

Interest	64,163 67
Market value of bonds and stocks over book value	321,029 67
Gross assets	$6,066,743 77
Deduct assets not admitted	12,145 99
Admitted assets	$6,054,597 78

LIABILITIES

Net unpaid losses and claims	$279,983 28
Estimated expenses of investigation and adjustment of losses	6,999 58
Unearned premiums	2,620,840 87
Salaries, rents, expenses, bills, accounts, fees, etc., due	5,000 00
Estimated amount hereafter payable for taxes	110,063 08
Contingent commissions or other charges due	26,000 00
Total liabilities, except capital	$3,048,886 81
Capital paid up	$1,000,000 00
Surplus over all liabilities	2,005,710 97
Total	$6,054,597 78

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$742,093,650 00	$6,406,076 45
Written or renewed during year	615,498,640 00	5,214,186 09
Totals	$1,357,592,290 00	$11,620,262 54
Expired and terminated	513,606,880 00	4,496,343 27
In force at end of year	$843,985,410 00	$7,123,919 27
Deduct amount reinsured	285,348,686 00	2,612,403 26
Net amount in force	$558,636,724 00	$4,511,516 01

	Other than fire risks	Premiums
In force December 31, 1926	$159,741,004 00	$1,191,083 16
Written or renewed during year	216,687,275 00	1,610,606 55
Totals	$376,428,279 00	$2,801,689 71
Expired and terminated	181,773,450 00	1,496,114 96
In force at end of year	$194,654,829 00	$1,305,574 75
Deduct amount reinsured	107,564,691 00	1,024,891 25
Net amount in force	$87,090,138 00	$280,683 50

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$151,378,079 00	$1,217,807 44
More than one and not over five years	407,125,137 00	3,292,088 24
Over five years	133,508 00	1,620 33
Totals	$558,636,724 00	$4,511,516 01

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$31,856,876 00	$21,579,289 00
Net premiums received	345,168 09	131,782 89
Net losses paid	127,598 82	71,429 64
Net losses incurred	132,743 52	76,490 98

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$640,955 00	$647,250 00	$684,685 00
Province and municipal	390,140 06	373,186 88	388,246 88
Railroad	249,318 25	294,300 00	292,164 00
Public utilities	1,889,068 75	1,989,000 00	2,047,850 00
Miscellaneous	483,282 25	488,000 00	488,220 00
Total bonds	$3,652,764 31	$3,791,736 88	$3,901,165 88
Stocks—			
Railroad	$171,586 25	$150,000 00	$196,400 00
Public utilities	231,330 00	150,000 00	249,000 00
Miscellaneous	236,887 65	52,190 00	267,032 00
Total stocks	$639,803 90	$352,190 00	$712,432 00
Total bonds and stocks	$4,292,568 21	$4,143,926 88	$4,613,597 88

HOME FIRE INSURANCE COMPANY

Little Rock, Arkansas

(Commenced business, 1905)

A. B. BANKS, President — C. D. KENESSON, Secretary

CAPITAL

Capital paid up	$750,000 00		
Ledger assets December 31 of previous year		$1,810,311 70	
Increase of paid-up capital		250,000 00	
			$2,060,311 70

INCOME

Premiums	$1,953,076 86
Interest and rents	99,927 12
Cash surrender value received on life insurance on lives of executives	6,500 00
Increase in liabilities account of reinsurance treaties	223 02
Profit on sale or maturity of ledger assets	177,727 51
Increase, by adjustment, in book value of ledger assets	2,865 00
Total income	$2,240,319 51

DISBURSEMENTS

Net losses paid	$909,203 27
Loss adjustment expenses	22,485 39
Agents' allowances	480,218 51
Field supervisory expenses	53,512 94
Salaries and fees	81,679 38
Rents	8,274 73
Furniture and fixtures	23,223 08
Maps, including corrections	1,009 37
Inspections and surveys	24,173 35
Taxes, licenses and fees	29,102 88
Postage, telegraph and telephone, exchange and express	5,580 01
Legal expenses	979 80
Advertising and subscriptions, printing and stationery	24,394 22
Agents' balances charged off	434 08

Miscellaneous	$40,094 80
Underwriting profit returned under reinsurance contract	106,513 88
Paid stockholders for interest or dividends	300,000 00
Dividends paid policyholders	3,296 46
Loss on sale or maturity of ledger assets	400 00
Decrease, by adjustment, in book value of ledger assets	3,650 00
Total disbursements	$2,118,226 15
Balance	$2,182,405 06

LEDGER ASSETS

Book value of bonds and stocks	$1,683,289 97
Cash in company's office	2,508 67
Deposits in banks, not on interest	159,118 54
Deposits in banks, on interest	83,321 21
Agents' balances, business subsequent to October 1, 1927	251,076 05
Bills receivable, taken for fire risks	3,090 62
Total ledger assets	$2,182,405 06

Non-Ledger Assets

Interest	1,062 16
Market value of bonds and stocks over book value	424,763 74
Reinsurance not collected, but due on paid losses	4,699 82
Gross assets	$2,612,930 78
Deduct assets not admitted	400 00
Admitted assets	$2,612,530 78

LIABILITIES

Net unpaid losses and claims	$133,425 15
Estimated expenses of investigation and adjustment of losses	3,335 63
Unearned premiums	1,295,262 13
Estimated amount hereafter payable for taxes	20,000 00
Funds held under reinsurance treaties	5,035 45
Total liabilities, except capital	$1,457,058 36
Capital paid up	750,000 00
Surplus over all liabilities	405,474 42
Total	$2,612,530 78

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$101,683,627 00	$1,720,604 06
Written or renewed during year	133,081,266 00	2,148,708 61
Excess of original premiums over reinsurance	----------	4,476 33
Totals	$234,764,893 00	$3,873,789 00
Expired and terminated	104,862,152 00	1,762,622 73
In force at end of year	$129,902,741 00	$2,111,166 27
Deduct amount reinsured	20,666,662 00	326,499 89
Net amount in force	$109,236,079 00	$1,784,666 38

	Other than fire risks	Premiums
In force December 31, 1926	$58,170,583 00	$521,174 22
Written or renewed during year	77,767,078 00	789,635 93
Excess of original premiums over reinsurance	----------	493 56
Totals	$135,937,661 00	$1,311,303 71
Expired and terminated	61,476,586 00	610,163 34
In force at end of year	$74,461,075 00	$701,140 37
Deduct amount reinsured	1,903,667 00	15,283 77
Net amount in force	$72,557,408 00	$685,856 60

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$65,129,142 00	$1,045,991 55
More than one and not over five years	44,093,637 00	738,197 44
Over five years	13,300 00	477 39
Totals	$109,236,079 00	$1,784,666 38

BUSINESS IN CALIFORNIA IN 1927

	Fire	Other than fire
Net risks written	$13,204,705 00	$13,788,267 00
Net premiums received	132,467 96	306,112 58
Net losses paid	15,738 43	129,683 76
Net losses incurred	21,613 10	145,321 47

HOME INSURANCE COMPANY OF HAWAII, LIMITED

Honolulu, T. H.

(Commenced business August 10, 1911)

J. A. McCANDLESS, President — E. A. BERNDT, Secretary

CAPITAL

Capital paid up	$200,000 00	
Ledger assets December 31 of previous year		$462,057 71

INCOME

Premiums	$99,480 90
Interest and rents	26,124 76
Exchange	38 59
Agents' balances previously charged off	114 37
Profit on sale or maturity of ledger assets	2,141 25
Total income	$127,899 87

DISBURSEMENTS

Net losses paid	$28,120 74
Loss adjustment expenses	247 01
Agents' compensation, including brokerage	11,652 05
Field supervisory expenses	2,194 28
Salaries and fees	35,989 85
Rents	2,768 22
Furniture and fixtures	1,010 09
Maps, including corrections	702 69
Inspections and surveys	777 02
Federal taxes	3,437 81
Taxes, licenses and fees	1,836 98
Postage, telegraph and telephone, exchange and express	1,159 63
Legal expenses	515 14
Advertising and subscriptions, printing and stationery	6,065 05
Agents' balances charged off	113 73
Miscellaneous	4,467 97
Paid stockholders for interest or dividends	18,000 00
Loss on sale or maturity of ledger assets	215 00
Total disbursements	$119,273 26
Balance	$470,684 32

LEDGER ASSETS

Mortgage loans on real estate	$150,139 99
Loans secured by collateral	85,400 00
Book value of bonds and stocks	159,388 67
Cash in company's office	5,308 52
Deposits in banks, not on interest	7,270 56
Deposits in banks, on interest	25,268 62
Agents' balances, business subsequent to October 1, 1927	25,526 64
Agents' balances, business prior to October 1, 1927	1,057 98
Bills receivable, taken for risks other than fire risks	556 09
Leasehold	5,315 72
Furniture and fixtures	5,451 53
Total ledger assets	$470,684 32

Non-Ledger Assets

Interest	$3,379 55
Market value of bonds and stocks over book value	21,785 83
Equity, manager life insurance	720 00
Gross assets	$496,569 70
Deduct assets not admitted	6,964 68
Admitted assets	$489,605 02

LIABILITIES

Net unpaid losses and claims	$2,121 87
Unearned premiums	72,958 14
Salaries, rents, expenses, bills, accounts, fees, etc., due	182 11
Estimated amount hereafter payable for taxes	3,494 99
Total liabilities, except capital	$78,757 11
Capital paid up	200,000 00
Surplus over all liabilities	210,847 91
Total	$489,605 02

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$15,889,759 00	$246,680 85
Written or renewed during year	13,059,238 00	173,028 75
Totals	$28,948,997 00	$419,709 60
Expired and terminated	11,675,497 00	174,278 76
In force at end of year	$17,273,500 00	$245,430 84
Deduct amount reinsured	8,000,692 00	129,004 02
Net amount in force	$9,272,808 00	$116,426 82

	Other than fire risks	Premiums
In force December 31, 1926	$1,473,235 00	$41,338 39
Written or renewed during year	1,134,488 00	54,284 56
Totals	$2,607,723 00	$95,622 95
Expired and terminated	1,149,700 00	46,891 63
In force at end of year	$1,458,023 00	$48,731 32
Deduct amount reinsured	984,405 00	26,119 47
Net amount in force	$473,618 00	$22,611 85

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$2,207,940 00	$33,255 35
More than one and not over five years	7,064,868 00	83,171 47
Totals	$9,272,808 00	$116,426 82

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$1,414,208 00	$120,072 00
Net premiums received	14,333 99	1,190 33
Net losses paid	2,393 10	80 00
Net losses incurred	3,344 25	80 00

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$7,000 00	$7,000 00	$7,130 00
Province and municipal	21,325 00	22,000 00	23,278 00
Railroad	29,570 01	37,500 00	37,607 50
Public utilities	42,421 25	44,500 00	46,225 00
Miscellaneous	35,312 50	35,000 00	35,925 00
Total bonds	$135,628 76	$146,000 00	$150,165 50
Stocks—			
Public utilities	$14,032 41	$13,560 00	$14,939 00
Miscellaneous	9,727 50	6,150 00	16,070 00
Total stocks	$23,759 91	$19,710 00	$31,009 00
Total bonds and stocks	$159,388 67	$165,710 00	$181,174 50

THE HOME INSURANCE COMPANY

New York, N. Y.

(Commenced business April 13, 1853)

CHARLES L. TYNER, President VINCENT P. WYATT, Secretary

CAPITAL

Capital paid up	$18,000,000 00	
Ledger assets December 31 of previous year		$83,938,028 55

INCOME

Premiums	$45,190,238 15
Interest and rents	3,838,407 61
Unlisted securities	6,819 38
Profit and loss items	937 00
Increase in liabilities on account of reinsurance treaties	56,289 83
Agents' balances previously charged off	3,211 08
Profit on sale or maturity of ledger assets	1,664,631 50
Total income	$50,760,534 55

DISBURSEMENTS

Net losses paid	$24,330,799 28
Loss adjustment expenses	1,163,396 81
Agents' compensation, including brokerage	11,431,055 63
Agents' allowances	96,026 87
Field supervisory expenses	1,449,993 35
Salaries and fees	2,027,012 57
Rents	519,429 41
Furniture and fixtures	47,409 07
Maps, including corrections	48,340 05
Inspections and surveys	909,469 87
Federal taxes	268,840 73
Taxes, licenses and fees	1,287,425 43
Postage, telegraph and telephone, exchange and express	65,989 35
Legal expenses	30,788 95
Advertising and subscriptions, printing and stationery	399,321 93
Agents' balances charged off	28,806 09
Miscellaneous	5,000 00
Paid stockholders for interest or dividends	4,320,000 00
Loss on sale or maturity of ledger assets	44,158 41
Total disbursements	$48,473,263 80
Balance	$86,225,299 30

LEDGER ASSETS

Book value of bonds and stocks	$69,478,521 98
Deposits in banks, on interest	8,508,665 44
Agents' balances, business subsequent to October 1, 1927	7,552,146 36
Agents' balances, business prior to October 1, 1927	665,653 94
Bills receivable, taken for fire risks	20,311 58
Total ledger assets	$86,225,299 30

Non-Ledger Assets

Interest	688,421 00
Market value of bonds and stocks over book value	9,305,998 02
Balance due from American Foreign Insurance Association	100,789 79
Recoverable for reinsurance on paid losses	470,790 00
Gross assets	$96,791,298 11
Deduct assets not admitted	685,965 52
Admitted assets	$96,105,332 59

LIABILITIES

Net unpaid losses and claims	$7,240,704 00
Unearned premiums	38,758,377 00
Salaries, rents, expenses, bills, accounts, fees, etc., due	200,000 00
Estimated amount hereafter payable for taxes	1,750,000 00

Unpaid reinsurance premiums	$1,246,261 57
Reserve for contingencies	5,000,000 00
Total liabilities except capital	$54,195,342 57
Capital paid up	18,000,000 00
Surplus over all liabilities	23,909,990 02
Total	$96,105,332 59

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$8,435,519,956 00	$77,106,705 00
Written or renewed during year	6,906,058,274 00	54,422,512 13
Excess of original premiums over reinsurance		783,121 00
Totals	$15,341,578,230 00	$132,312,338 13
Expired and terminated	6,502,672,563 00	52,579,854 13
In force at end of year	$8,838,905,667 00	$79,732,484 00
Deduct amount reinsured	1,918,135,639 00	15,176,786 00
Net amount in force	$6,920,770,028 00	$64,555,698 00

	Other than fire risks	Premiums
In force December 31, 1926	$2,099,501,628 00	$14,115,491 00
Written or renewed during year	7,890,550,640 00	18,842,286 47
Excess of original premiums over reinsurance		43,909 00
Totals	$9,990,052,268 00	$33,001,686 47
Expired and terminated	7,639,164,521 00	18,396,416 47
In force at end of year	$2,350,887,747 00	$14,605,270 00
Deduct amount reinsured	383,879,001 00	2,452,773 00
Net amount in force	$1,967,008,746 00	$12,152,497 00

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$1,993,028,879 00	$18,541,228 00
More than one and not over five years	4,885,310,537 00	45,638,974 00
Over five years	42,124,344 00	373,050 00
Advance premiums	306,268 00	2,446 00
Totals	$6,920,770,028 00	$64,555,698 00

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$91,943,278 00	$420,562,695 00
Net premiums received	998,111 71	447,969 13
Net losses paid	422,065 89	313,006 72
Net losses incurred	451,461 89	360,309 72

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$6,101,319 20	$6,335,000 00	$6,603,000 00
State, province, county and municipal	20,057,441 90	19,986,400 00	20,334,680 00
Railroad	14,512,759 64	16,421,000 00	15,931,990 00
Public utilities	4,053,016 75	4,211,000 00	4,270,190 00
Miscellaneous	4,115,185 75	4,260,000 00	4,334,160 00
Total bonds	$48,839,723 24	$51,213,400 00	$51,474,020 00
Stocks—			
Railroad	$7,885,624 20	$9,034,000 00	$12,352,950 00
Public utilities	3,319,957 75	1,417,500 00	3,728,400 00
Bank and trust companies	290,451 67	186,700 00	966,250 00
Miscellaneous	9,142,675 12	8,447,700 00	10,262,900 00
Total stocks	$20,638,798 74	$19,085,900 00	$27,310,500 00
Total bonds and stocks	$69,478,521 98	$70,299,300 00	$78,784,520 00

HOMELAND INSURANCE COMPANY OF AMERICA

New York, N. Y.

(Commenced business June 10, 1927)

CECIL F. SHALLCROSS, President ROBERT NEWBOULT, Secretary

CAPITAL

Capital paid up	$600,000 00

INCOME

Premiums	$183,281 72
Interest and rents	14,631 57
Surplus paid in	400,000 00
Total income	$597,913 29

DISBURSEMENTS

Net losses paid	$4,954 42
Loss adjustment expenses	129 63
Field supervisory expenses	574 90
Salaries and fees	10,659 78
Rents	1,686 44
Furniture and fixtures	220 08
Maps, including corrections	292 47
Inspections and survey	1,824 41
Taxes, licenses and fees	7,237 90
Postage, telegraph and telephone, exchange and express	392 26
Legal expenses	5,093 06
Advertising and subscriptions, printing and stationery	30,313 48
Agents' balances charged off	56 44
Miscellaneous	91 95
Decrease, by adjustment, in book value of ledger assets	3,011 72
Total disbursements	$126,741 30
Balance	$1,071,171 99

LEDGER ASSETS

Book value of bonds and stocks	$945,046 25
Deposits in banks, on interest	53,111 64
Agents' balances, business subsequent to October 1, 1927	72,831 70
Bills receivable, taken for fire risks	182 40
Total ledger assets	$1,071,171 99

Non-Ledger Assets

Interest	9,164 56
Market value of bonds and stocks over book value	7,963 75
Gross assets	$1,088,300 30
Deduct assets not admitted	182 40
Admitted assets	$1,088,117 90

LIABILITIES

Net unpaid losses and claims	$5,596 00
Estimated expenses of investigation and adjustment of losses	200 78
Unearned premiums	160,475 53
Salaries, rents, expenses, bills, accounts, fees, etc., due	1,000 00
Estimated amount hereafter payable for taxes	5,498 00
Contingent commissions or other charges due or accrued	610 00
Total liabilities, except capital	$173,380 31
Capital paid up	600,000 00
Surplus over all liabilities	314,737 59
Total	$1,088,117 90

RISKS AND PREMIUMS

	Fire risks	Premiums
Written or renewed during year	$34,593,708 00	$319,100 64
Expired and terminated	4,351,834 00	43,199 97
In force at end of year	$30,241,874 00	$275,900 67
Deduct amount reinsured	11,644,449 00	115,777 79
Net amount in force	$18,597,425 00	$160,122 88

	Other than fire risks	Premiums
Written or renewed during year	$4,133,657 00	$22,887 90
Expired and terminated	184,485 00	1,437 56
In force at end of year	$3,949,172 00	$21,450 34
Deduct amount reinsured	586,437 00	1,399 25
Net amount in force	$3,362,735 00	$20,051 09

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$7,384,937 00	$68,728 50
More than one and not over five years	11,106,488 00	89,699 22
Over five years	106,000 00	1,695 16
Totals	$18,597,425 00	$160,122 88

BUSINESS IN CALIFORNIA DURING 1927	Fire
Net risks written	$9,090 00
Net premiums received	137 87

BONDS OWNED

	Book value	Par value	Market value
Government	$518,000 00	$500,000 00	$520,000 00
Province and municipal	126,730 00	122,000 00	127,180 00
Railroad	300,316 25	296,000 00	305,830 00
Total bonds	$945,046 25	$918,000 00	$953,010 00

THE HOMESTEAD FIRE INSURANCE COMPANY

Baltimore, Maryland

(Commenced business October 13, 1922)

RICHARD WILLIAMS, President VINCENT P. WYATT, Secretary

CAPITAL		
Capital paid up	$250,000 00	
Ledger assets December 31 of previous year		$520,875 55
INCOME		
Premiums		$214,586 87
Interest and rents		20,774 79
Increase in liabilities, on account of reinsurance treaties		95,022 06
Total income		$330,383 72
DISBURSEMENTS		
Net losses paid		$39,762 87
Loss adjustment expenses		684 23
Agents' compensation, including brokerage		50,391 04
Agents' allowances		115 85
Field supervisory expenses		1,798 22
Salaries and fees		8,062 08
Rents		803 20
Furniture and fixtures		29 53
Inspections and surveys		427 30
Federal taxes		301 68
Taxes, licenses and fees		5,272 05
Postage, telegraph and telephone, exchange and express		564 44
Legal expenses		233 75
Advertising and subscriptions, printing and stationery		1,567 55
Paid stockholders for interest or dividends		15,000 00
Loss on sale or maturity of ledger assets		923 88
Total disbursements		$125,937 67
Balance		$725,321 60

LEDGER ASSETS

Mortgage loans on real estate	$1,100 00
Book value of bonds and stocks	548,077 42
Cash in company's office	75 00
Deposits in banks, on interest	122,570 70
Agents' balances, business subsequent to October 1, 1927	51,544 97
Agents' balances, business prior to October 1, 1927	882 18
Reinsurance due from other companies	821 33
Deposit Association of Fire Underwriters of Baltimore City	250 00
Total ledger assets	$725,321 60

Non-Ledger Assets

Interest	4,572 00
Market value of bonds and stocks over book value	7,652 04
Gross assets	$737,545 64
Deduct assets not admitted	882 18
Admitted assets	$736,663 46

LIABILITIES

Net unpaid losses and claims	$29,165 67
Unearned premiums	163,925 00
Estimated amount hereafter payable for taxes	5,000 00
Unpaid reinsurance premiums	139,202 10
Total liabilities, except capital	$337,292 77
Capital paid up	250,000 00
Surplus over all liabilities	149,370 69
Total	$736,663 46

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$51,679,068 00	$332,940 00
Written or renewed during year	64,982,218 00	579,979 87
Totals	$116,661,286 00	$912,919 87
Expired and terminated	29,718,099 00	299,565 87
In force at end of year	$86,943,187 00	$613,354 00
Deduct amount reinsured	48,699,498 00	361,211 00
Net amount in force	$38,243,689 00	$252,143 00

	Other than fire risks	Premiums
In force December 31, 1926	$4,072,262 00	$27,348 41
Written or renewed during year	9,874,646 00	83,346 41
Totals	$13,946,908 00	$110,694 82
Expired and terminated	3,753,264 00	33,963 82
In force at end of year	$10,193,644 00	$76,731 00
Deduct amount reinsured	5,624,991 00	63,773 00
Net amount in force	$4,568,653 00	$12,958 00

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$15,759,537 00	$87,954 00
More than one and not over five years	21,931,585 00	157,942 00
Over five years	487,084 00	5,834 00
Advance premiums	65,483 00	413 00
Totals	$38,243,689 00	$252,143 00

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$1,097,075 00	$5,600 00
Net premiums received	10,136 00	200 00
Net losses paid	12 48	----------
Net losses incurred	37 48	----------

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$203,662 59	$200,000 00	$204,193 46
State, province, county and municipal	108,300 83	108,600 00	110,636 00
Miscellaneous	152,150 00	152,150 00	152,150 00
Total bonds	$464,113 42	$460,750 00	$466,979 46
Stocks—			
Public utilities	$28,710 00		$30,600 00
Bank and trust companies	31,850 00	$10,000 00	33,000 00
Miscellaneous	23,404 00		23,600 00
Total stocks	$83,964 00	$10,000 00	$87,200 00
Total bonds and stocks	$548,077 42	$470,750 00	$554,179 46

HUDSON INSURANCE COMPANY

New York, N. Y.

(Commenced business December, 1918)

J. M. WENNSTROM, President H. N. MORGAN, Secretary

CAPITAL

Capital paid up	$500,000 00	
Ledger assets December 31 of previous year		$3,283,572 63

INCOME

Premiums	$2,601,674 09
Interest and rents	164,628 99
Profit, foreign exchange	1,800 84
Reinsurance received on unpaid losses, marine	2,886 11
Profit on sale or maturity of ledger assets	61,941 70
Total income	$2,832,931 73

DISBURSEMENTS

Net losses paid	$1,282,528 50
Loss adjustment expenses	45,653 58
Agents' compensation, including brokerage	748,613 55
Agents' allowances	18,366 13
Field supervisory expenses	76,383 33
Salaries and fees	98,607 15
Rents	11,375 84
Furniture and fixtures	2,613 65
Maps, including corrections	5,073 67
Inspections and surveys	44,067 36
Taxes, licenses and fees	75,558 56
Postage, telegraph and telephone, exchange and express	5,562 45
Legal expenses	3,171 06
Advertising and subscriptions, printing and stationery	22,082 74
Audit	1,500 00
Statistical services	1,244 62
Loss on sale or maturity of ledger assets	154 00
Total disbursements	$2,442,556 19
Balance	$3,673,948 17

LEDGER ASSETS

Mortgage loans on real estate	$166,500 00
Book value of bonds and stocks	2,513,402 68
Cash in company's office	100 00
Deposits in banks, on interest	449,942 87
Agents' balances, business subsequent to October 1, 1927	515,030 61
Agents' balances, business prior to October 1, 1927	12,540 82
Deposit Philadelphia Underwriters' Association	200 00
Losses recoverable on paid losses	15,631 19
Total ledger assets	$3,673,948 17

Non-Ledger Assets

Interest	$29,902 67
Market value of bonds and stocks over book value	414,806 12
Gross assets	$4,118,656 96
Deduct assets not admitted	12,540 82
Admitted assets	$4,106,116 14

LIABILITIES

Net unpaid losses and claims	$377,840 82
Estimated expenses of investigation and adjustment of losses	2,500 00
Unearned premiums	2,176,007 11
Salaries, rents, expenses, bills, accounts, fees, etc., due	2,500 00
Estimated amount hereafter payable for federal, state and other taxes	37,000 00
Contingent commissions or other charges due	2,500 00
Kansas impounded premiums	5,000 00
Total liabilities, except capital	$2,603,347 93
Capital paid up	500,000 00
Surplus over all liabilities	1,002,768 21
Total	$4,106,116 14

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$490,335,070 00	$4,628,920 61
Written or renewed during year	440,141,539 00	4,202,926 68
Totals	$930,476,609 00	$8,831,847 29
Expired and terminated	346,740,697 00	3,404,942 47
In force at end of year	$583,735,912 00	$5,426,904 82
Deduct amount reinsured	183,281,569 00	1,760,968 08
Net amount in force	$400,454,343 00	$3,665,936 74

	Other than fire risks	Premiums
In force December 31, 1926	$93,631,177 00	$472,968 94
Written or renewed during year	88,900,867 00	876,246 39
Totals	$182,532,044 00	$1,349,215 33
Expired and terminated	71,299,519 00	700,235 33
In force at end of year	$111,232,525 00	$648,980 00
Deduct amount reinsured	31,085,710 00	193,057 00
Net amount in force	$80,146,815 00	$455,923 00

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$112,553,890 00	$1,189,885 79
More than one and not over five years	287,339,452 00	1,197,422 14
Over five years	419,916 00	5,936 55
Advance premiums	141,085 00	1,599 80
Totals	$400,454,343 00	$3,665,936 74

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$13,968,695 00	$1,312,271 00
Net premiums received	146,686 19	25,850 86
Net losses paid	43,601 91	2,926 86
Net losses incurred	64,839 07	6,417 66

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$315,596 75	$340,000 00	$350,600 00
Railroad	693,995 48	865,500 00	852,610 00
Public utilities	324,791 75	360,000 00	366,600 00
Miscellaneous	88,365 00	91,000 00	90,300 00
Total bonds	$1,422,748 98	$1,656,500 00	$1,660,110 00
Stocks—			
Railroad	$655,525 75	$686,000 00	$780,680 00
Public utilities	298,675 45	166,000 00	345,718 80
Miscellaneous	136,452 50	137,100 00	141,700 00
Total stocks	$1,090,653 70	$989,100 00	$1,268,098 80
Total bonds and stocks	$2,513,402 68	$2,645,600 00	$2,928,208 80

IMPERIAL ASSURANCE COMPANY

New York, N. Y.

(Commenced busines May 1, 1899)

PERCIVAL BERESFORD, President HOWARD TERHUNE, Secretary

CAPITAL

Capital paid up	$500,000 00	
Ledger assets December 31 of previous year		$3,468,511 99

INCOME

Premiums	$1,205,930 53
Interest and rents	115,946 62
Increase, by adjustment, in book value of ledger assets	94,484 10
Total income	$1,416,361 25

DISBURSEMENTS

Net losses paid	$525,140 11
Loss adjustment expenses	22,656 69
Agents' compensation, including brokerage	277,949 25
Agents' allowances	6,642 92
Field supervisory expenses	49,192 98
Salaries and fees	108,808 99
Rents	12,591 58
Furniture and fixtures	2,540 90
Maps, including corrections	4,363 43
Inspections and surveys	29,895 08
Taxes, licenses and fees	45,795 63
Postage, telegraph and telephone	1,434 61
Legal expenses	1,844 88
Advertising and subscriptions, printing and stationery	9,276 55
Agents' balances charged off	1,157 52
Paid stockholders for interest or dividends	50,000 00
Decrease, by adjustment, in book value of ledger assets	1,000 00
Total disbursements	$1,150,291 12
Balance	$3,734,582 12

LEDGER ASSETS

Book value of bonds and stocks	$3,286,939 15
Deposits in banks, not on interest	3,000 00
Deposits in banks, on interest	206,166 56
Agents' balances, business subsequent to October 1, 1927	174,153 90
Agents' balances, business prior to October 1, 1927	64,022 51
Philadelphia Fire Underwriters' Association deposit	300 00
Total ledger assets	$3,734,582 12

Non-Ledger Assets

Interest	31,749 10
Reinsurance due on losses paid	1,790 32
Gross assets	$3,768,121 54
Deduct assets not admitted	64,022 51
Admitted assets	$3,704,099 03

LIABILITIES

Net unpaid losses and claims	$108,611 00
Estimated expenses of investigation and adjustment of losses	4,300 00
Unearned premiums	1,279,079 44
Salaries, rents, expenses, bills, accounts, fees, etc., due	5,000 00
Estimated amount hereafter payable for taxes	55,000 00
Contingent commissions or other charges due	10,000 00
Total liabilities, except capital	$1,461,990 44
Capital paid up	500,000 00
Surplus over all liabilities	1,742,108 59
Total	$3,704,099 03

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$440,500,754 00	$3,426,183 77
Written or renewed during year	298,849,862 00	2,312,961 65
Excess of original premiums over reinsurance	----------	39,883 16
Totals	$739,350,616 00	$5,779,028 58
Expired and terminated	284,320,841 00	2,075,316 20
In force at end of year	$455,029,775 00	$3,703,712 38
Deduct amount reinsured	175,440,261 00	1,473,767 33
Net amount in force	$279,589,514 00	$2,229,945 05

	Other than fire risks	Premiums
In force December 31, 1926	$50,607,510 00	$281,943 94
Written or renewed during year	50,473,853 00	311,189 82
Excess of original premiums over reinsurance	----------	3,630 47
Totals	$101,081,363 00	$596,764 23
Expired and terminated	35,197,436 00	259,870 30
In force at end of year	$65,883,927 00	$336,893 93
Deduct amount reinsured	20,782,553 00	89,957 57
Net amount in force	$45,101,374 00	$246,936 36

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$58,983,482 00	$513,080 86
More than one and not over five years	220,606,032 00	1,716,864 19
Totals	$279,589,514 00	$2,229,945 05

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$6,319,942 00	$1,884,431 00
Net premiums received	66,971 42	24,680 31
Net losses paid	22,698 36	15,856 43
Net losses incurred	25,936 36	17,639 43

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$382,314 00	$366,600 00	$382,314 00
State, province, county and municipal	586,415 25	550,325 00	586,415 25
Railroad	1,265,250 00	1,216,000 00	1,265,250 00
Public utilities	136,400 00	130,000 00	136,400 00
Miscellaneous	25,000 00	25,000 00	25,000 00
Total bonds	$2,395,379 25	$2,287,925 00	$2,395,379 25
Stocks—			
Miscellaneous	891,559 90	242,730 00	891,559 90
Total bonds and stocks	$3,286,939 15	$2,530,655 00	$3,286,939 15

THE IMPORTERS AND EXPORTERS INSURANCE COMPANY

New York, N. Y.

(Commenced business February 18, 1918)

A. VALENSI, President — R. J. RICE Jr., Secretary

CAPITAL

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$4,334,751 35

INCOME

Premiums	$3,451,699 58
Interest and rents	214,551 19
Agents' balances previously charged off	8 05
Profit on sale or maturity of ledger assets	223,321 78
Total income	$3,224,331 95

DISBURSEMENTS

Net losses paid	$1,892,387 21
Loss adjustment expenses	76,861 71
Agents' compensation, including brokerage	886,700 68
Agents' allowances	6,783 32
Field supervisory expenses	72,060 05
Salaries and fees	273,945 05
Rents	32,508 25
Furniture and fixtures	8,247 39
Maps, including corrections	8,523 08
Inspections and surveys	49,375 51
Federal taxes	65 17
Taxes, licenses and fees	83,667 79
Postage, telegraph and telephone, exchange and express	11,041 10
Legal expenses	1,801 49
Advertising and subscriptions, printing and stationery	30,130 25
Miscellaneous	6,358 61
Real estate expenses	23,642 02
Paid stockholders for interest or dividends	180,000 00
Loss on sale or maturity of ledger assets	3,731 58
Decrease, by adjustment, in book value of ledger assets	6,694 92
Total disbursements	$3,650,791 86
Balance	$4,573,540 09

LEDGER ASSETS

Book value of real estate	$222,237 10
Book value of bonds and stocks	3,339,118 73
Cash in company's office	575 00
Deposits in banks	286,771 46
Agents' balances, business subsequent to October 1, 1927	710,944 09
Agents' balances, business prior to October 1, 1927	7,343 38
Reinsurance due on paid losses	6,550 33
Total ledger assets	$4,573,540 09

Non-Ledger Assets

Interest	26,738 22
Market value of real estate over book value	22,491 72
Market value of bonds and stocks over book value	340,083 82
Gross assets	$4,962,853 85
Deduct assets not admitted	7,343 38
Admitted assets	$4,955,510 47

LIABILITIES

Net unpaid losses and claims	$456,203 00
Unearned premiums	2,620,859 35
Interest due or accrued	1,031 22
Salaries, rents, expenses, bills, accounts, fees, etc., due	2,555 37
Estimated amount hereafter payable for taxes	42,878 36
Contingent commissions or other charges due	3,500 00
Total liabilities, except capital	$3,127,027 30
Capital paid up	1,000,000 00
Surplus over all liabilities	828,483 17
Total	$4,955,510 47

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$516,091,071 00	$4,469,862 08
Written or renewed during year	402,760,660 00	4,425,972 32
Totals	$918,851,731 00	$8,895,834 40
Expired and terminated	387,590,961 00	4,267,736 81
In force at end of year	$531,260,770 00	$4,628,097 59
Deduct amount reinsured	143,955,816 00	1,209,219 08
Net amount in force	$387,304,954 00	$3,418,878 51

	Other than fire risks	Premiums
In force December 31, 1926	$75,991,516 00	$1,105,920 93
Written or renewed during year	119,083,369 00	1,696,615 67
Totals	$195,064,885 00	$2,802,536 60
Expired and terminated	97,126,344 00	1,491,453 42
In force at end of year	$97,938,541 00	$1,311,083 18
Deduct amount reinsured	395,055 00	50,570 41
Net amount in force	$97,543,486 00	$1,260,512 77

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$137,678,010 00	$1,207,042 54
More than one and not over five years	249,121,735 00	2,207,521 29
Over five years	138,008 00	1,602 58
Advance premiums	367,201 00	2,712 10
Totals	$387,304,954 00	$3,418,878 51

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$9,216,380 00	$3,071,164 00
Net premiums received	103,179 86	9,699 00
Net losses paid	47,055 36	7,708 74
Net losses incurred	49,204 36	8,143 74

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$221,596 25	$217,000 00	$242,360 00
Province and municipal	384,476 78	384,476 78	384,476 78
Railroad	419,596 25	475,000 00	442,500 00
Public utilities	414,577 50	425,000 00	432,000 00
Miscellaneous	528,263 37	523,156 77	515,656 77
Total bonds	$1,968,510 15	$2,024,663 55	$2,016,993 55
Stocks—			
Railroad	$358,041 25	$264,000 00	$430,580 00
Public utilities	401,640 00	230,000 00	449,100 00
Bank and trust company	330,935 00	64,500 00	446,735 00
Miscellaneous	279,992 33	175,900 00	335,794 00
Total stocks	$1,370,608 58	$734,400 00	$1,662,209 00
Total bonds and stocks	$3,339,118 73	$2,759,033 55	$3,679,202 55

INDEMNITY MUTUAL MARINE ASSURANCE COMPANY, LTD.

London, England

(Commenced business August 9, 1824)

CAPITAL

Deposit capital	$300,000 00	
Ledger assets December 31 of previous year		$1,306,903 06

INCOME

Premiums	$812,320 84
Interest and rents	46,639 59
Remittances from home office to United States branch	9,119 62
Total income	$868,080 05

DISBURSEMENTS

Net losses paid	$473,926 08
Loss adjustment expenses	14,948 58
Agents' compensation, including brokerage	232,179 93
Agents' allowances	855 42
Field supervisory expenses	686 16
Salaries and fees	3,702 61
Rents	632 71

Furniture and fixtures	$122 46
Inspections and surveys	267 52
Federal taxes	2,077 60
Taxes, licenses and fees	25,017 62
Postage, telegraph and telephone, exchange and express	228 82
Legal expenses	186 49
Advertising and subscriptions, printing and stationery	674 97
Agents' balances charged off	231 45
Miscellaneous	1,786 62
Remittances to home office	58,972 34
Total disbursements	$816,497 38
Balance	$1,358,485 73

LEDGER ASSETS

Book value of bonds	$1,058,977 94
Deposits in banks, not on interest	5,730 19
Deposits in banks, on interest	111,818 12
Agents' balances, business subsequent to October 1, 1927	137,089 51
Agents' balances, business prior to October 1, 1927	44,869 97
Total ledger assets	$1,358,485 73

Non-Ledger Assets

Interest	11,593 74
Market value of bonds and stocks over book value	23,070 00
Reinsurance due on paid losses	2,627 83
Gross assets	$1,395,777 30
Deduct assets not admitted	44,869 97
Admitted assets	$1,350,907 33

LIABILITIES

Net unpaid losses and claims	$240,366 00
Estimated expenses of investigation and adjustment of losses	8,022 00
Unearned premiums	252,339 63
Estimated amount hereafter payable for taxes	14,000 00
Contingent commissions or other charges due	13,372 00
Unearned premiums on reinsurance in companies not authorized	29,888 04
Reinsurance on losses due from companies not authorized	11,143 09
Total liabilities, except capital	$569,130 76
Capital paid up	300,000 00
Surplus over all liabilities	481,776 57
Total	$1,350,907 33

RISKS AND PREMIUMS

	Other than fire risks	Premiums
In force December 31, 1926	$59,580,594 00	$674,415 16
Written or renewed during year	483,213,663 00	1,531,689 21
Totals	$542,794,257 00	$2,206,104 37
Expired and terminated	4,076,392 00	1,422,644 95
In force at end of year	$538,717,865 00	$783,459 42
Deduct amount reinsured	110,898,072 00	303,723 93
Net amount in force	$427,819,793 00	$479,735 49

BUSINESS IN CALIFORNIA DURING 1927

	Other than fire
Net risks written	$552,277 00
Net premiums received	6,482 04
Net losses paid	66 02

BONDS OWNED

	Book value	Par value	Market value
Government	$405,532 94	$400,000 00	$416,000 00
Province and municipal	331,725 00	325,000 00	328,050 00
Railroad	321,720 00	347,000 00	351,020 00
Totals	$1,058,977 94	$1,072,000 00	$1,095,070 00

INDEPENDENCE FIRE INSURANCE COMPANY

Philadelphia, Pennsylvania

(Commenced business September, 1910)

CHARLES H. HOLLAND, President JAMES MORRISON, Secretary

CAPITAL

Capital paid up	$500,000 00		
Ledger assets December 31 of previous year		$834,551 37	
Increase of paid-up capital during the year		190,000 00	
			$1,024,551 37

INCOME

Premiums	$554,906 75
Interest and rents	48,678 41
Surplus paid in by stockholders	172,750 00
Profit on sale or maturity of ledger assets	10,881 01
Increase, by adjustment, in book value of ledger assets	2,498 09
Total income	$789,714 26

DISBURSEMENTS

Net losses paid	$210,024 10
Loss adjustment expenses	14,896 04
Agents' compensation, including brokerage	153,507 58
Field supervisory expenses	3,135 74
Salaries and fees	46,182 83
Rents	3,499 92
Furniture and fixtures	1,864 40
Maps, including corrections	3,024 24
Inspections and surveys	10,858 20
Taxes, licenses and fees	28,065 96
Postage, telegraph and telephone, exchange and express	1,241 07
Legal expenses	699 41
Advertising and subscriptions, printing and stationery	10,699 33
Agents' balances charged off	724 09
Miscellaneous	3,391 24
Paid stockholders for interest or dividends	30,000 00
Loss on sale or maturity of ledger assets	182 09
Decrease, by adjustment, in book value of ledger assets	203 44
Total disbursements	$511,869 18
Balance	$1,302,396 45

LEDGER ASSETS

Mortgage loans on real estate	$260,000 00
Book value of bonds and stocks	805,258 11
Deposits in banks, on interest	71,328 48
Agents' balances, business subsequent to October 1, 1927	156,755 82
Agents' balances, business prior to October 1, 1927	3,855 68
Reinsurance recoverable on paid losses	5,347 04
Deposits, Philadelphia Fire Underwriters' Association	200 00
Uniform Printing and Supply Company	20 00
Agents' sundry balances	888 67
Total ledger assets	$1,302,396 45

Non-Ledger Assets

Interest	17,004 13
Market value of bonds and stocks over book value	33,189 39
Gross assets	$1,352,589 97
Deduct assets not admitted	7,357 06
Admitted assets	$1,345,232 91

LIABILITIES

Net unpaid losses and claims	$36,791 00
Estimated expenses of investigation and adjustment of losses	500 00
Unearned premiums	491,967 40
Salaries, rents, expenses, bills, accounts, fees, etc., due	1,000 00

Estimated amount hereafter payable for taxes	$14,000 00
All other liabilities	5,938 15
Total liabilities, except capital	$570,196 55
Capital paid up	500,000 00
Surplus over all liabilities	275,036 36
Total	$1,345,232 91

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$61,699,072 00	$556,717 61
Written or renewed during year	86,713,797 00	751,185 91
Totals	$148,412,869 00	$1,307,903 52
Expired and terminated	49,669,886 00	448,534 71
In force at end of year	$98,742,983 00	$859,368 81
Deduct amount reinsured	48,117,229 00	235,065 29
Net amount in force	$50,625,754 00	$624,303 52

	Other than fire risks	Premiums
In force December 31, 1926	$14,914,212 00	$141,818 33
Written or renewed during year	31,143,853 00	384,999 04
Totals	$46,058,065 00	$526,817 37
Expired and terminated	20,171,044 00	203,097 04
In force at end of year	$25,887,021 00	$323,720 33
Deduct amount reinsured	7,983,199 00	114,426 09
Net amount in force	$17,903,822 00	$209,294 24

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$16,325,382 00	$203,053 55
More than one and not over five years	34,151,564 00	419,225 12
Over five years	58,790 00	915 60
Advance premiums	90,018 00	1,109 25
Totals	$50,625,754 00	$624,303 52

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$4,544,895 00	$1,390,854 00
Net premiums received	57,920 98	35,073 90
Net losses paid	19,045 83	1,035 63
Net losses incurred	20,330 83	2,515 63

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$25,866 75	$26,000 00	$26,260 00
Province and municipal	15,250 23	15,000 00	15,400 00
Railroad	252,893 12	268,000 00	271,120 00
Public utilities	203,694 18	205,350 00	210,327 50
Miscellaneous	212,078 00	214,000 00	215,790 00
Total bonds	$709,782 28	$728,350 00	$738,897 50
Stocks—			
Public utilities	73,675 83	73,925 83	77,750 00
Miscellaneous	21,800 00	20,000 00	21,800 00
Total stocks	$95,475 83	$93,925 83	$99,550 00
Total bonds and stocks	$805,258 11	$822,275 83	$838,447 50

INDIANA LUMBERMEN'S MUTUAL INSURANCE COMPANY

Indianapolis, Indiana

(Commenced business April 1, 1897)

J. W. PINNELL, President — F. B. FOWLER, Secretary

CAPITAL

Ledger assets December 31 of previous year	$1,997,722 79

INCOME

Premiums	$1,139,113 74
Interest and rents	116,652 50
Profit on sale or maturity of ledger assets	150 00
Total income	$1,255,916 24

DISBURSEMENTS

Net losses paid	$420,041 07
Loss adjustment expenses	4,341 33
Agents' compensation, including brokerage	57,627 17
Field supervisory expenses	745 06
Salaries and fees	100,469 43
Rents	11,100 00
Furniture and fixtures	6,088 81
Taxes, licenses and fees	18,125 94
Postage, telegraph and telephone, exchange and express	5,997 69
Legal expenses	1,452 89
Advertising and subscriptions, printing and stationery	20,918 83
Real estate expenses	21,329 29
Dividends to policyholders	496,647 08
Decrease, by adjustment, in book value of ledger assets	5,164 00
Total disbursements	$1,170,048 59
Balance	$2,083,590 44

LEDGER ASSETS

Book value of real estate	$298,294 05
Mortgage loans on real estate	765,320 99
Book value of bonds	936,420 00
Deposits in banks on interest	44,367 45
Agents' balances, business subsequent to October 1, 1927	39,187 95
Total ledger assets	$2,083,590 44

Non-Ledger Assets

Interest	23,952 58
Market value of bonds and stocks over book value	29,036 00
Gross assets	$2,136,579 02

LIABILITIES

Net unpaid losses and claims	$68,845 00
Unearned premiums	615,057 36
Salaries, rents, expenses, bills, accounts, fees, etc., due	7,000 00
Estimated amount hereafter payable for taxes	20,000 00
All other liabilities	500 00
Total liabilities, except capital	$711,402 36
Surplus over all liabilities	1,425,176 66
Total	$2,136,579 02

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$77,624,586 00	$1,077,498 79
Written or renewed during year	77,098,262 00	1,193,756 11
Totals	$154,722,848 00	$2,271,254 90
Expired and terminated	85,990,416 00	1,225,152 06
In force at end of year	$68,732,432 00	$1,046,102 84
Deduct amount reinsured	1,054,150 00	9,842 36
Net amount in force	$67,678,282 00	$1,036,260 48

	Other than fire risks	Premiums
In force December 31, 1926	$23,837,540 00	$164,566 80
Written or renewed during year	13,498,211 00	111,265 07
Totals	$37,335,751 00	$275,831 87
Expired and terminated	10,016,773 00	93,210 58
In force at end of year	$27,318,978 00	$182,621 29

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$67,678,282 00	$1,036,260 48

BUSINESS IN CALIFORNIA DURING 1927

	Fire
Net risks written	$2,035,500 00
Net premiums received	14,288 08
Net losses paid	15,243 22
Net losses incurred	30,316 34

BONDS OWNED

	Book value	Par value	Market value
Government	$564,000 00	$564,000 00	$580,420 00
Province and municipal	312,420 00	312,420 00	324,736 00
Miscellaneous	60,000 00	60,000 00	60,300 00
Totals	$936,420 00	$936,420 00	$965,456 00

INSURANCE COMPANY OF NORTH AMERICA

Philadelphia, Pennsylvania

(Commenced business 1792)

————————, President J. J. DANNER, Assistant Secretary

CAPITAL

Capital paid up	$7,500,000 00	
Ledger assets December 31 of previous year		$59,969,104 15

INCOME

Premiums	$34,575,834 45
Deposit premiums written on perpetual risks	34,730 36
Interest and rents	2,580,879 12
Agents' balances previously charged off	400 64
Profit on sale or maturity of ledger assets	648,295 10
Total income	$37,840,139 67

DISBURSEMENTS

Net losses paid	$15,202,773 83
Loss adjustment expenses	625,742 56
Agents' compensation, including brokerage	7,702,334 12
Agents' allowances	134,857 37
Field supervisory expenses	1,162,533 25
Salaries and fees	2,850,868 05
Rents	702,145 33
Furniture and fixtures	98,802 20
Maps, including corrections	44,417 25
Inspections and surveys	712,981 48
Federal taxes	1,218 15
Taxes, licenses and fees	1,028,303 21
Postage, telegraph and telephone, exchange and express	155,307 04
Legal expenses	46,828 89
Advertising and subscriptions, printing and stationery	654,069 37
Agents' balances charged off	14,470 91
Miscellaneous	56,493 64
Deposit premiums returned on perpetual risks	24,120 91
Real estate expenses	89,463 87
Paid stockholders for interest or dividends	1,500,000 00
Loss on sale or maturity of ledger assets	4,893 04
Total disbursements	$32,812,624 47
Balance	$64,996,619 35

LEDGER ASSETS

Book value of real estate	$1,100,000 00
Mortgage loans on real estate	35,250 00
Book value of bonds and stocks	52,648,630 67
Cash in company's office	2,150 00
Deposits in banks, not on interest	10,908 09
Deposits in banks, on interest	4,980,892 02
Agents' balances, business subsequent to October 1, 1927	5,592,154 15

Agents' balances, business prior to October 1, 1927	$321,724 53
Bills receivable, taken for fire risks	103,299 78
Bills receivable, taken for risks other than fire risks	9,316 83
Reinsurance recoverable on paid losses	192,293 28
Total ledger assets	$64,996,619 35

Non-Ledger Assets

Interest	559,861 85
Market value of bonds and stocks over book value	4,907,201 39
Gross assets	$70,463,682 59
Deduct assets not admitted	402,411 58
Admitted assets	$70,061,271 01

LIABILITIES

Net unpaid losses and claims	$7,159,135 00
Estimated expenses of investigation and adjustment of losses	70,000 00
Unearned premiums	28,795,177 00
Reclaimable by insured on perpetual fire insurance policies	772,114 98
Salaries, rents, expenses, bills, accounts, fees, etc., due	50,804 56
Estimated amount hereafter payable for taxes	1,425,000 00
Contingent commissions or other charges due	120,000 00
All other liabilities	508,678 47
Total liabilities, except capital	$38,900,910 01
Capital paid up	7,500,000 00
Surplus over all liabilities	23,660,361 00
Total	$70,061,271 01

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$5,345,946,219 00	$42,014 035 99
Written or renewed during year	3,728,917,081 00	28,525,387 91
Excess of original premiums over reinsurance	----------	65,655 56
Totals	$9,074,863,300 00	$70,605,079 46
Expired and terminated	3,052,140,451 00	21,575,011 94
In force at end of year	$6,022,722,849 00	$49,030,067 52
Deduct amount reinsured	558,763,557 00	3,522,675 79
Net amount in force	$5,463,959,292 00	$45,507,391 73

	Other than fire risks	Premiums
In force December 31, 1926	$2,623,514,643 00	$9,534,262 89
Written or renewed during year	7,559,043,145 00	18,193,148 08
Excess of original premiums over reinsurance	----------	5,859 58
Totals	$10,182,557,788 00	$27,733,270 55
Expired and terminated	7,203,781,365 00	18,154,254 81
In force at end of year	$2,978,776,424 00	$9,579,015 74
Deduct amount reinsured	106,024,013 00	553,853 38
Net amount in force	$2,872,752,411 00	$9,025,162 36

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$1,537,794,880 00	$11,157,287 08
More than one and not over five years	3,796,354,268 00	32,937,605 27
Over five years	123,122,018 00	1,371,899 43
Advance premiums	6,688,126 00	40,599 95
Totals	$5,463,959,292 00	$45,507,391 73
Perpetual risks	32,820,864 00	854,427 67
Grand totals	$5,496,780,156 00	$46,361,819 40

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$113,588,907 00	$163,807,758 00
Net premiums received	1,195,997 00	758,871 35
Net losses paid	527,923 91	746,799 39
Net losses incurred	587,938 34	789,282 55

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$6,057,054 02	$6,153,000 00	$6,305,360 00
Province and municipal	6,573,662 75	6,445,866 67	6,826,724 00
Railroad	12,609,416 20	13,544,713 33	13,627,519 06
Public utilities	4,585,569 67	4,723,000 00	4,689,380 00
Miscellaneous	6,833,230 47	6,848,500 00	6,914,785 00
Total bonds	$36,658,933 11	$37,715,080 00	$38,363,768 06
Stocks—			
Railroad	$3,724,359 53	$3,489,050 00	$4,471,280 00
Public utilities	1,947,127 60	1,390,000 00	2,187,950 00
Bank and trust company	610,120 98	200,000 00	1,254,300 00
Miscellaneous	9,708,089 45	2,801,600 00	11,278,534 00
Total stocks	$15,989,697 56	$7,880,650 00	$19,192,064 00
Total bonds and stocks	$52,648,630 67	$45,595,730 00	$57,555,832 06

THE INSURANCE COMPANY OF THE STATE OF PENNSYLVANIA

Philadelphia, Pennsylvania

(Commenced business April 18, 1794)

GUSTAVUS REMAK, JR., President — J. H. GIFFORD, Secretary

CAPITAL

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$5,693,140 65

INCOME

Premiums	$2,487,672 60
Deposit premiums on perpetual risks	3,693 34
Interest and rents	281,413 71
From other sources	227 50
Agents' balances previously charged off	188 46
Profit on sale or maturity of ledger assets	103,370 07
Total income	$2,876,565 68

DISBURSEMENTS

Net losses paid	$1,265,213 03
Loss adjustment expenses	43,948 76
Agents' compensation, including brokerage	679,523 58
Agents' allowances	21,686 80
Field supervisory expenses	58,873 04
Salaries and fees	106,079 77
Rents	9,664 07
Furniture and fixtures	1,973 76
Maps, including corrections	7,979 23
Inspections and surveys	52,746 16
Federal taxes	5,716 63
Taxes, licenses and fees	81,210 45
Postage, telegraph and telephone, exchange and express	3,896 25
Legal expenses	1,268 80
Advertising and subscriptions, printing and stationery	12,536 77
Agents' balances charged off	601 93
Conflagration indemnity	6,750 00
Exchange	966 89
Deposit premiums returned	10,260 06
Real estate expenses	18,884 15
Paid stockholders for interest or dividends	89,984 19
Loss on sale or maturity of ledger assets	194 25
Total disbursements	$2,479,958 57
Balance	$6,089,747 76

LEDGER ASSETS

Book value of real estate	$182,244 30
Book value of bonds and stocks	4,586,045 00
Cash in company's office	36,168 02
Deposits in trust companies and banks, on interest	624,374 19
Agents' balances, business subsequent to October 1, 1927	624,879 08
Agents' balances, business prior to October 1, 1927	34,495 92
Reclaimable on perpetual policies	1,541 25
Total ledger assets	$6,089,747 76

Non-Ledger Assets

Interest	35,556 14
Market value of bonds and stocks over book value	1,076,123 00
Reinsurance due on losses paid	589 23
Gross assets	$7,202,016 13
Deduct assets not admitted	114,240 22
Admitted assets	$7,087,775 91

LIABILITIES

Net unpaid losses and claims	$329,185 22
Estimated expenses of investigation and adjustment of losses	25,000 00
Unearned premiums	2,324,021 31
Reclaimable by insured on perpetual fire insurance policies	336,252 38
Dividends declared and unpaid to stockholders	1,016 79
Salaries, rents, expenses, bills, accounts, fees, etc., due	19,339 45
Estimated amount hereafter payable for taxes	105,000 00
Contingent commissions or other charges due	45,000 00
Reserve for depreciation of securities	300,000 00
Total liabilities, except capital	$3,484,815 15
Capital paid up	1,000,000 00
Surplus over all liabilities	2,602,960 76
Total	$7,087,775 91

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$986,989,886 00	$9,616,178 15
Written or renewed during year	632,006,519 00	6,578,170 24
Totals	$1,618,996,405 00	$16,194,348 39
Expired and terminated	619,341,570 00	6,301,212 06
In force at end of year	$999,654,835 00	$9,893,136 33
Deduct amount reinsured	605,085,423 00	5,724,806 67
Net amount in force	$394,569,412 00	$4,168,329 66

	Other than fire risks	Premiums
In force December 31, 1926	$129,026,574 00	$880,329 43
Written or renewed during year	110,837,353 00	666,951 46
Totals	$239,863,927 00	$1,547,280 89
Expired and terminated	98,066,505 00	747,247 19
In force at end of year	$141,797,422 00	$800,033 70
Deduct amount reinsured	79,388,127 00	440,269 83
Net amount in force	$62,409,295 00	$359,763 87

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$103,674,026 00	$1,465,947 22
More than one and not over five years	286,451,021 00	2,657,908 56
Over five years	4,390,987 00	44,036 44
Advance premiums	53,378 00	437 44
Totals	$394,569,412 00	$4,168,329 66
Perpetual risks	15,558,488 00	369,434 49
Grand totals	$410,127,900 00	$4,537,764 15

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$10,619,447 00	$1,444,884 00
Net premiums received	115,648 25	14,300 09
Net losses paid	34,616 64	13,064 62
Net losses incurred	32,445 05	11,761 17

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$659,050 79	$665,000 00	$705,600 00
Province and municipal	194,086 07	200,100 00	198,919 00
Railroad	1,295,866 84	1,571,825 00	1,468,534 00
Public utilities	190,800 76	195,000 00	179,750 00
Miscellaneous	249,201 75	259,000 00	263,110 00
Total bonds	$2,589,006 21	$2,890,925 00	$2,815,913 00
Stocks—			
Railroad	$1,121,126 29	$1,180,000 00	$1,497,300 00
Public utilities	341,925 40	65,450 00	475,085 00
Bank and trust company	200,783 26	92,500 00	471,700 00
Miscellaneous	333,203 84	264,550 00	402,170 00
Total stocks	$1,997,038 79	$1,602,500 00	$2,846,255 00
Total bonds and stocks	$4,586,045 00	$4,493,425 00	$5,662,168 00

INTER-OCEAN REINSURANCE COMPANY

Cedar Rapids, Iowa

(Commenced business October 26, 1920)

R. LORD, President — ROY E. CURRAY, Secretary

CAPITAL

Capital paid up	$500,000 00	
Ledger assets December 31 of previous year		$2,832,436 16

INCOME

Premiums	$1,401,597 61
Interest and rents	92,573 31
Discount	24 00
Increase in liabilities account of reinsurance treaties	11,906 58
Profit on sale or maturity of ledger assets	8,741 50
Increase, by adjustment, in book value of ledger assets	$1,514,843 00

DISBURSEMENTS

Net losses paid	$563,868 94
Loss adjustment expenses	23,357 64
Agents' compensation, including brokerage	443,029 15
Field supervisory expenses	6,467 48
Salaries and fees	61,350 96
Rents	5,096 49
Furniture and fixtures	5,785 94
Maps, including corrections	1,158 30
Federal taxes	8,214 99
Taxes, licenses and fees	16,801 56
Postage, telegraph and telephone, exchange and express	5,798 37
Legal expenses	3,169 70
Advertising and subscriptions, printing and stationery	20,126 24
Agents' balances charged off	22,733 89
Miscellaneous	17,484 52
Real estate expenses	24,623 33
Paid stockholders for interest or dividends	80,000 00
Loss on sale or maturity of ledger assets	500 00
Decrease, by adjustment, in book value of ledger assets	6,717 51
Interest notes charged off	23,676 62
Total disbursements	$1,340,461 63
Balance	$3,006,817 53

LEDGER ASSETS

Book value of real estate	$96,894 74
Mortgage loans on real estate	1,015,020 00
Loans secured by collateral	3,500 00
Book value of bonds and stocks	1,117,754 82
Cash in company's office	150 00
Deposits in banks, not on interest	1,693 21
Deposits in banks, on interest	153,682 83
Agents' balances, business subsequent to October 1, 1927	227,351 99
Agenrs' balances, business prior to October 1, 1927	216 66
Bills receivable, representing subscriptions to surplus	216,445 51
Bills receivable, taken for risks other than fire risks	141,880 42
Trustee's account	21,312 00
Furniture and fixtures	9,995 35
Automobile account	920 00
Total ledger assets	$3,006,817 53

Non-Ledger Assets

Interest and rents	52,783 63
Market value of bonds and stocks over book value	18,198 03
Gross assets	$3,077,799 19
Deduct assets not admitted	264,792 50
Admitted assets	$2,813,006 69

LIABILITIES

Net unpaid losses and claims	$162,149 67
Estimated expenses of investigation and adjustment of losses	6,061 69
Unearned premiums	1,518,969 60
Salaries, rents, expenses, bills, accounts, fees, etc., due	1,830 88
Estimated amount hereafter payable for taxes	44,731 01
Contingent commissions or other charges due	21,031 26
Funds held under reinsurance treaties	21,277 58
Contingent liabilities	1,922 31
Deferred commission	20,000 00
Total liabilities, except capital	$1,797,974 00
Capital paid up	500,000 00
Surplus over all liabilities	515,032 69
Total	$2,813,006 69

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$177,015,780 00	$1,779,349 10
Written or renewed during year	162,027,445 00	1,435,196 94
Excess of original premiums over reinsurance	----------	78,953 70
Totals	$339,043,225 00	$3,293,499 74
Expired and terminated	134,332,435 00	1,284,398 87
In force at end of year	$204,710,790 00	$2,009,100 87
Deduct amount reinsured	4,862,376 00	53,158 93
Net amount in force	$199,848,414 00	$1,955,941 94

	Other than fire risks	Premiums
In force December 31, 1926	$103,723,629 00	$839,204 34
Written or renewed during year	68,467,368 00	668,871 91
Excess of original premiums over reinsurance	----------	7,771 74
Totals	$172,190,997 00	$1,515,847 99
Expired and terminated	57,148,274 00	771,675 17
In force at end of year	$115,042,723 00	$744,172 82
Deduct amount reinsured	203,215 00	1,094 97
Net amount in force	$114,839,508 00	$743,077 85

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$54,661,014 00	$451,069 90
More than one and not over five years	143,530,073 00	1,456,490 89
Over five years	338,671 00	5,305 37
Advance premiums	1,318,656 00	43,075 78
Totals	$199,848,414 00	$1,955,941 94

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$8,155,499 00	$553,028 00
Net premiums received	82,012 93	6,277 22
Net losses paid	57,212 00	122 00
Net losses incurred	56,548 00	

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Province and municipal	$645,691 70	$645,654 60	$648,557 85
Railroad	20,064 37	20,000 00	21,800 00
Public utilities	432,346 25	437,100 00	447,795 00
Miscellaneous	9,262 50	10,000 00	8,750 00
Total bonds	$1,107,364 82	$1,112,754 60	$1,126,902 85
Stocks—			
Miscellaneous	10,390 00	10,000 00	9,050 00
Total bonds and stocks	$1,117,754 82	$1,122,754 60	$1,135,952 85

IOWA NATIONAL FIRE INSURANCE COMPANY

Des Moines, Iowa

(Commenced business January 2, 1917)

C. S. VANCE, President — C. H. SPENCER, Secretary

CAPITAL

Capital paid up	$500,000 00	
Ledger assets December 31 of previous year		$1,200,045 47

INCOME

Premiums	$279,636 85
Interest and rents	60,574 72
Agents' balances previously charged off	46 29
Profit on sale or maturity of ledger assets	2,368 97
Total income	$342,626 83

DISBURSEMENTS

Net losses paid	$91,108 91
Loss adjustment expenses	8,261 12
Agents' compensation, including brokerage	74,387 84
Agents' allowances	475 16
Field supervisory expenses	15,367 29
Salaries and fees	30,834 93
Rents	6,614 22
Furniture and fixtures	1,373 90
Maps, including corrections	239 27
Inspections and surveys	2,667 10
Federal taxes	2,974 17
Taxes, licenses and fees	9,254 05
Postage, telegraph and telephone, exchange and express	1,094 03
Legal expenses	503 52
Advertising and subscriptions, printing and stationery	6,555 41
Agents' balances charged off	77 36
Miscellaneous	3,034 50
Real estate expenses	11,588 22
Paid stockholders for interest or dividends	40,000 00
Decrease, by adjustment, in book value of ledger assets	18,435 93
Total disbursements	$324,846 93
Balance	$1,217,825 37

LEDGER ASSETS

Book value of real estate	$146,300 00
Mortgage loans on real estate	858,550 00
Book value of bonds and stocks	81,871 92
Cash in company's office	6,763 60
Deposits in banks, on interest	51,103 46
Agents' balances, business subsequent to October 1, 1927	37,116 05
Agents' balances, business prior to October 1, 1927	13,024 46
Bills receivable, taken for fire risks	7,184 40
Land contract	15,800 00
Due from reinsuring companies	1 70
Accounts receivable	109 78
Total ledger assets	$1,217,825 37

Non-Ledger Assets

Interest and rents	30,711 14
Market value of real estate over book value	38,500 00
Market value of bonds and stocks over book value	4,785 13
Gross assets	$1,291,821 64
Deduct assets not admitted	13,024 46
Admitted assets	$1,278,797 18

LIABILITIES

Net unpaid losses and claims	$23,364 83
Estimated expenses of investigation and adjustment of losses	2,118 56
Unearned premiums	370,460 31
Salaries, rents, expenses, bills, accounts, fees, etc., due	200 00
Estimated amount hereafter payable for taxes	14,000 00
Contingent commissions or other charges due	2,000 00
Total liabilities, except capital	$412,143 70
Capital paid up	500,000 00
Surplus over all liabilities	366,653 48
Total	$1,278,797 18

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$71,585,102 00	$805,723 32
Written or renewed during year	36,859,535 00	401,346 92
Totals	$108,444,637 00	$1,207,070 24
Expired and terminated	35,404,313 00	393,544 77
In force at end of year	$73,040,324 00	$813,525 47
Deduct amount reinsured	18,279,785 00	228,525 24
Net amount in force	$54,760,539 00	$585,000 23

	Other than fire risks	Premiums
In force December 31, 1926	$26,440,742 00	$156,475 16
Written or renewed during year	11,794,881 00	56,917 74
Totals	$38,235,623 00	$213,392 90
Expired and terminated	10,225,807 00	51,368 94
In force at end of year	$28,009,816 00	$162,023 96
Deduct amount reinsured	2,436,220 00	15,899 36
Net amount in force	$25,573,596 00	$146,124 60

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$7,519,754 00	$79,774 59
More than one and not over five years	47,240,785 00	505,225 64
Totals	$54,760,539 00	$585,000 23

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$9,112,699 00	$77,423 00
Net premiums received	86,808 45	704 48
Net losses paid	23,915 68	----------
Net losses incurred	24,037 02	----------

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$61,050 00	$61,050 00	$63,260 13
Province and municipal	17,821 92	17,821 92	17,821 92
Total bonds	$78,871 92	$78,871 92	$81,082 05
Stocks—			
Railroad	$1,000 00	$1,000 00	$1,075 00
Miscellaneous	2,000 00	2,000 00	4,500 00
Total stocks	$3,000 00	$3,000 00	$5,575 00
Total bonds and stocks	$81,871 92	$81,871 92	$86,657 05

KNICKERBOCKER INSURANCE COMPANY

New York, N. Y.

(Commenced business January 31, 1913)

R. A. CORROON, President — P. A. COSGROVE, Secretary

CAPITAL

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year	$3,860,608 39	
Increase of paid-up capital	500,000 00	
		$4,360,608 37

INCOME

Premiums	$1,886,930 86
Interest and rents	211,173 29
From other sources	9,200 00
Increase in liabilities account of reinsurance treaties	743 05
Borrowed money	20,000 00
Profit on sale or maturity of ledger assets	424,711 70
Total income	$2,552,758 90

DISBURSEMENTS

Net losses paid	$924,645 57
Loss adjustment expenses	40,794 08
Agents' allowances	730,992 91
Salaries and fees	2,620 00
Inspections and surveys	32,626 12
Federal taxes	16,897 05
Taxes, licenses and fees	52,986 89
Postage, telegraph and telephone, exchange and express	1,633 34
Legal expenses	2,872 57
Advertising and subscriptions, printing and stationery	23,595 30
Agents' balances charged off	9,832 21
Miscellaneous, itemized transfer from surplus to capital account	200,000 00
Investment expense	11,155 51
Sundry expense	193 56
Refund of surplus assets to stockholders	12,000 00
Special legal fees	2,701 13
Excess subscriptions	109 50
Refund of amount paid for Lloyds charter	25,000 00
Paid stockholders for interest or dividends	430,314 63
Decrease in liabilities account of reinsurance treaties	428 49
Loss on sale or maturity of ledger assets	127,895 83
Borrowed money repaid	420,000 00
Interest on borrowed money	6,404 61
Total disbursements	$3,075,699 30
Balance	$3,837,667 99

LEDGER ASSETS

Book value of bonds and stocks	$2,879,567 12
Cash in company's office	8,966 80
Deposits in banks, on interest	618,914 58
Agents' balances, business subsequent to October 1, 1927	330,209 49
Accounts receivable	10 00
Total ledger assets	$3,837,667 99

Non-Ledger Assets

Interest	$4,128 23
Market value of bonds and stocks over book value	256,430 38
Reinsurance due on paid losses	7,407 06
Gross assets	$4,105,633 66

LIABILITIES

Net unpaid losses and claims	$328,290 06
Estimated expenses of investigation and adjustment of losses	6,498 13
Unearned premiums	1,747,933 13
Dividends declared and unpaid to stockholders	185 37
Estimated amount hereafter payable for taxes	37,411 87
Contingent commissions or other charges due	5,639 27
Funds held under reinsurance treaties	8,186 37
Missouri rate litigation	5,500 00
Reserve for refund of excess assets to stockholders	17,801 99
Unearned premiums on reinsurance in unauthorized companies	13,150 12
Reinsurance on losses due from unauthorized companies	8,614 81
Total liabilities, except capital	$2,179,211 12
Capital paid up	1,000,000 00
Surplus over all liabilities	926,422 54
Total	$4,105,633 66

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$644,778,473 00	$5,901,660 59
Written or renewed during year	706,405,774 00	6,004,809 37
Excess of original premiums over reinsurance	----------	702,562 69
Totals	$1,351,184,247 00	$12,609,032 65
Expired and terminated	703,836,816 00	6,852,457 93
In force at end of year	$647,347,431 00	$5,756,574 72
Deduct amount reinsured	293,184,782 00	2,579,602 37
Net amount in force	$354,162,649 00	$3,176,972 35

	Other than fire risks	Premiums
In force December 31, 1926	$50,362,153 00	$369,048 02
Written or renewed during year	56,765,167 00	284,804 11
Excess of original premiums over reinsurance	----------	100,432 35
Totals	$107,127,320 00	$754,284 48
Expired and terminated	56,747,502 00	431,070 40
In force at end of year	$50,379,818 00	$323,214 08
Deduct amount reinsured	20,960,010 00	183,219 25
Net amount in force	$29,419,808 00	$139,994 83

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$103,449,268 00	$856,560 34
More than one and not over five years	250,061,243 00	2,308,903 11
Over five years	586,468 00	10,865 72
Advance premiums	65,670 00	643 18
Totals	$354,162,649 00	$3,176,972 35

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$6,630,187 00	−$51,707 00
Net premiums received	74,691 51	4,175 61
Net losses paid	71,651 21	953 00
Net losses incurred	78,949 21	1,173 00

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$189,072 00	$200,000 00	$205,390 00
Railroad	14,887 50	10,000 00	19,000 00
Public utilities	9,600 00	10,000 00	9,600 00
Miscellaneous	124,655 00	125,000 00	124,050 00
Total bonds	$338,214 50	$345,000 00	$358,040 00
Stocks—			
Railroad	$263,214 22	$195,000 00	$268,650 00
Public utilities	526,583 65	50,000 00	611,275 00
Miscellaneous	1,751,554 75	342,044 00	1,898,032 50
Total stocks	$2,541,352 62	$587,044 00	$2,777,957 50
Total bonds and stocks	$2,879,567 12	$932,044 00	$3,135,997 50

LAFAYETTE FIRE INSURANCE COMPANY

New Orleans, Louisiana

(Commenced business 1869)

JOHN V. WEGMANN, President GEORGE J. WEGMANN, Secretary

CAPITAL

Capital paid up	$200,000 00	
Ledger assets December 31 of previous year		$775,616 95

INCOME

Premiums	$105,435 08
Interest and rents	39,708 88
From other sources	15,486 44
Borrowed money	79,500 00
Total income	$240,130 40

DISBURSEMENTS

Net losses paid	$32,872 44
Loss adjustment expenses	863 79
Agents' compensation, including brokerage	22,890 35
Field supervisory expenses	168 86
Salaries and fees	27,240 00
Furniture and fixtures	1,168 32
Maps, including corrections	253 64
Inspections and surveys	1,069 34
Federal taxes	3,119 59
Taxes, licenses and fees	2,353 27
Postage, telegraph and telephone, exchange and express	353 60
Legal expenses	2,000 00
Advertising and subscriptions, printing and stationery	1,936 53
Miscellaneous	3,320 36
Real estate expenses	1,193 56
Paid stockholders for interest or dividends	32,176 00
Loss on sale or maturity of ledger assets	1,089 70
Borrowed money repaid	79,500 00
Interest on borrowed money	271 81
Total disbursements	$213,841 24
Balance	$801,906 11

LEDGER ASSETS

Book value of real estate	$10,000 00
Mortgage loans on real estate	297,000 00
Book value of bonds and stocks	450,834 70
Cash in company's office	25,795 56
Agents' balances, business subsequent to October 1, 1927	16,375 95
Agents' balances, business prior to October 1, 1927	399 90
Furniture and fixtures	1,500 00
Total ledger assets	$801,906 11

Non-Ledger Assets

Interest	$5,533 22
Dividends declared, not collected	950 00
Reinsurance recoverable on paid losses	1,015 85
Gross assets	$809,405 18
Deduct assets not admitted	5,694 40
Admitted assets	$803,710 78

LIABILITIES

Net unpaid losses and claims	$7,590 44
Unearned premiums	112,288 65
Dividends declared and unpaid to stockholders	16,000 00
Estimated amount hereafter payable for taxes	3,000 00
Contingent commissions or other charges due	2,407 77
Kentucky impounded premiums, reserve	755 68
Total liabilities, except capital	$142,042 54
Capital paid up	200,000 00
Surplus over all liabilities	461,668 24
Total	$803,710 78

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$59,653,540 00	$573,993 74
Written or renewed during year	65,706,765 00	538,747 71
Totals	$125,360,305 00	$1,112,741 45
Expired and terminated	58,496,490 00	527,841 87
In force at end of year	$66,863,815 00	$584,899 58
Deduct amount reinsured	44,796,993 00	382,031 93
Net amount in force	$22,066,822 00	$202,867 65

	Other than fire risks	Premiums
In force December 31, 1926	$9,435,451 00	$30,353 14
Written or renewed during year	5,304,566 00	21,885 53
Totals	$17,470,017 00	$52,238 67
Expired and terminated	9,327,136 00	24,770 27
In force at end of year	$5,412,881 00	$27,468 40
Deduct amount reinsured	3,781,027 00	14,948 12
Net amount in force	$1,631,854 00	$12,520 28

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$4,108,333 00	$41,539 29
More than one and not over five years	17,864,177 00	160,292 88
Over five years	78,543 00	815 73
Advance premiums	15,769 00	219 75
Totals	$22,066,822 00	$202,867 65

BUSINESS IN CALIFORNIA DURING 1927

	Fire
Net risks written	$211,272 00
Net premiums received	1,966 04
Net losses paid	7 17
Net losses incurred	7 17

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Province and municipal	$359,559 70	$348,000 00	$353,915 20
Miscellaneous	34,775 00	35,000 00	35,000 00
Total bonds	$394,334 70	$383,000 00	$388,915 20
Stocks—			
Bank and trust company	$2,500 00	$1,500 00	$4,125 00
Miscellaneous	54,000 00	54,000 00	54,000 00
Total stocks	$56,500 00	$55,500 00	$58,125 00
Total bonds and stocks	$450,834 70	$438,500 00	$447,040 20

LA SALLE FIRE INSURANCE COMPANY

New Orleans, Louisiana

(Commenced business 1920)

W. IRVING MOSS, President — ARTHUR S. HUEY, Secretary

CAPITAL

Capital paid up	$500,000 00	
Ledger assets December 31 of previous year		$1,104,134 15

INCOME

Premiums	$239,543 99
Interest and rents	74,195 92
From other sources	337,056 56
Borrowed money	20,000 00
Agents' balances previously charged off	511 29
Profit on sale or maturity of ledger assets	2,938 79
Total income	$674,246 55

DISBURSEMENTS

Net losses paid	$98,846 93
Loss adjustment expenses	6,486 18
Agents' compensation, including brokerage	44,864 19
Liquidation of Great Union Fire and Marine Insurance Company losses	6,700 58
Field supervisory expenses	9,268 82
Salaries and fees	26,776 64
Rents	4,090 06
Furniture and fixtures	290 57
Maps, including corrections	532 13
Inspections and surveys	4,785 47
Taxes, licenses and fees	6,256 94
Postage, telegraph and telephone, exchange and express	1,076 27
Legal expenses	480 33
Advertising and subscriptions, printing and stationery	6,954 46
Agents' balances charged off	1,536 73
Miscellaneous	7,439 37
Loss on sale or maturity of ledger assets	101 74
Borrowed money repaid	20,000 00
Interest on borrowed money	22 92
Total disbursements	$246,510 33
Balance	$1,531,870 37

LEDGER ASSETS

Mortgage loans on real estate	$426,089 55
Book value of bonds and stocks	1,018,950 51
Cash in company's office	2,244 09
Deposits in banks, not on interest	250 00
Deposits in banks, on interest	31,031 30
Agent's balances, business subsequent to October 1, 1927	47,948 76
Agents' balances, business prior to October 1, 1927	3,159 92
Sundry accounts receivable	1,362 28
Deposit with Philadelphia Underwriters' Association	300 00
Reinsurance recoverable on paid losses and adjustments	533 96
Total ledger assets	$1,531,870 37

Non-Ledger Assets

Interest	29,808 52
Market value of bonds and stocks over book value	52,784 49
Gross assets	$1,614,463 38
Deduct assets not admitted	3,287 85
Admitted assets	$1,611,175 53

LIABILITIES

Net unpaid losses and claims	$18,568 00
Estimated expenses of investigation and adjustment of losses	603 75
Unearned premiums	161,956 76
Dividends declared and unpaid to stockholders	27 30

Salaries, rents, expenses, bills, accounts, fees, etc., due	$1,396 25
Estimated amount hereafter payable for taxes	11,977 20
Reserve for liquidation Great Union Fire and Marine Insurance Company losses	866 00
Total liabilities, except capital	$195,395 26
Capital paid up	500,000 00
Surplus over all liabilities	915,780 27
Total	$1,611,175 53

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$68,802,480 00	$696,662 60
Written or renewed during year	72,513,640 00	790,026 61
Totals	$141,316,120 00	$1,486,689 21
Expired and terminated	79,957,329 00	780,590 94
In force at end of year	$61,358,791 00	$706,098 27
Deduct amount reinsured	45,572,316 00	467,419 29
Net amount in force	$15,786,475 00	$238,678 98

	Other than fire risks	Premiums
In force December 31, 1926	$3,633,601 00	$35,953 77
Written or renewed during year	9,199,933 00	144,994 57
Totals	$12,833,534 00	$180,948 34
Expired and terminated	4,231,504 00	81,713 31
In force at end of year	$8,602,030 00	$99,235 03
Deduct amount reinsured	3,444,795 00	35,185 33
Net amount in force	$5,157,235 00	$64,049 70

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$1,242,136 00	$89,043 19
More than one and not over five years	14,033,589 00	143,338 82
Over five years	458,950 00	5,519 53
Advance premiums	51,800 00	777 44
Totals	$15,786,475 00	$238,678 98

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$1,955,486 00	$236,660 00
Net premiums received	23,245 53	5,794 19
Net losses paid	3,553 64	1,862 02
Net losses incurred	5,206 64	2,171 02

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Province and municipal	$508,988 69	$538,400 00	$543,239 00
Railroad	116,514 50	120,000 00	120,900 00
Public utilities	109,318 75	111,000 00	115,060 00
Miscellaneous	250,400 00	251,000 00	251,560 00
Total bonds	$985,221 94	$1,020,400 00	$1,030,759 00
Stocks—			
Bank and trust company	33,728 57	12,800 00	40,976 00
Total bonds and stocks	$1,018,950 51	$1,033,200 00	$1,071,735 00

LAW UNION AND ROCK INSURANCE COMPANY, LTD.

London, England

(Commenced business in United States in 1897)

HENRY W. GRAY, United States Manager

CAPITAL

Ledger assets December 31 of previous year	$2,589,062 11

INCOME

Premiums	$1,086,660 80
Interest and rents	97,120 50
Federal tax refunds	332 20
Remittances from home office to United States branch	4,975 23
Profit on sale or maturity of ledger assets	54 40
Total income	$1,189,143 13

DISBURSEMENTS

Net losses paid	$451,008 63
Loss adjustment expenses	17,532 98
Agents' compensation, including brokerage	209,976 61
Agents' allowances	5,941 08
Field supervisory expenses	54,445 89
Salaries and fees	82,573 64
Rents	11,032 42
Furniture and fixtures	2,565 85
Maps, including corrections	4,627 13
Inspections and surveys	32,892 40
Taxes, licenses and fees	55,989 98
Postage, telegraph and telephone, exchange and express	4,400 44
Legal expenses	1,299 64
Advertising and subscriptions, printing and stationery	14,640 39
Agents' balances charged off	13 20
Miscellaneous	2,183 31
Remittances to home office	61,727 72
Loss on sale or maturity of ledger assets	495 60
Total disbursements	$1,013,346 91
Balance	$2,764,858 33

LEDGER ASSETS

Book value of bonds and stocks	$1,922,256 13
Cash in company's office	4,078 15
Deposits in banks, not on interest	879 68
Deposits in banks, on interest	563,579 76
Agents' balances, business subsequent to October 1, 1927	251,142 88
Agents' balances, business prior to October 1, 1927	22,217 20
Kansas impounded premiums	704 53
Total ledger assets	$2,764,858 33

Non-Ledger Assets

Interest	20,912 85
Market value of bonds and stocks over book value	11,288 87
Reinsurance due from other companies on paid losses	2,265 31
Gross assets	$2,799,325 36
Deduct assets not admitted	22,921 73
Admitted assets	$2,776,403 63

LIABILITIES

Net unpaid losses and claims	$135,080 00
Estimated expenses of investigation and adjustment of losses	7,309 05
Unearned premiums	1,256,821 11
Salaries, rents, expenses, bills, accounts, fees, etc., due	2,500 00
Estimated amount hereafter payable for taxes	49,000 00
Contingent commissions or other charges due	4,500 00
Reserve for undetermined liabilities	40,000 00
Total liabilities, except capital	$1,495,210 16
Surplus over all liabilities	1,281,193 47
Total	$2,776,403 63

RISKS AND PREMIUMS	Fire risks	Premiums
In force December 31, 1926	$415,031,211 00	$3,430,730 61
Written or renewed during year	280,119,340 00	2,261,846 19
Totals	$695,150,551 00	$5,692,576 80
Expired and terminated	252,520,658 00	2,020,259 39
In force at end of year	$442,029,893 00	$3,663,317 41
Deduct amount reinsured	184,508,807 00	1,551,706 70
Net amount in force	$258,121,086 00	$2,111,610 71

	Other than fire risks	Premiums
In force December 31, 1926	$52,081,516 00	$245,745 40
Written or renewed during year	42,624,889 00	219,117 01
Totals	$94,706,405 00	$464,862 41
Expired and terminated	31,250,928 00	163,318 49
In force at end of year	$63,455,477 00	$301,543 92
Deduct amount reinsured	18,235,258 00	71,684 33
Net amount in force	$45,220,219 00	$229,859 59

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$53,310,694 00	$420,746 23
More than one and not over five years	204,017,580 00	1,684,822 35
Over five years	744,512 00	5,623 73
Advance premiums	48,300 00	418 40
Totals	$258,121,086 00	$2,111,610 71

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$10,571,657 00	$984,798 00
Net premiums received	96,763 84	10,551 66
Net losses paid	31,043 45	445 77
Net losses incurred	37,526 45	445 77

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$229,595 94	$226,000 00	$240,510 00
Province and municipal	537,489 50	515,000 00	522,910 00
Railroad	421,671 94	461,000 00	455,470 00
Public utilities	350,420 00	357,000 00	363,420 00
Miscellaneous	25,000 00	25,000 00	24,900 00
Total bonds	$1,564,177 38	$1,584,000 00	$1,607,210 00
Stocks—			
Railroad	358,078 75	318,500 00	326,335 00
Total bonds and stocks	$1,922,256 13	$1,902,500 00	$1,933,545 00

LIBERTY BELL INSURANCE COMPANY

Philadelphia, Pennsylvania

(Commenced business January 1, 1925)

EVERETT N. CROSBY, WALTER J. CHASE, Vice Presidents WALTER STONE, Secretary

CAPITAL

Capital paid up	$250,000 00	
Ledger assets December 31 of previous year		$1,066,980 02

INCOME

Premiums	$387,134 62
Interest and rents	51,558 10
Profit on sale or maturity of ledger assets	307 50
Total income	$439,000 22

DISBURSEMENTS

Net losses paid	$205,932 45
Loss adjustment expenses	8,309 91
Agents' allowances	91,362 46
Field supervisory expenses	702 50
Salaries and fees	19,416 99
Rents	1,908 15
Furniture and fixtures	250 00
Maps, including corrections	987 50
Inspections and surveys	3,528 55
Taxes, licenses and fees	9,343 89

Postage, telegraph and telephone, exchange and express	$915 47
Legal expenses	19 00
Advertising and subscriptions, printing and stationery	1,965 90
Paid stockholders for interest or dividends	25,000 00
Loss on sale or maturity of ledger assets	345 50
Total disbursements	$369,988 27
Balance	$1,135,991 97

LEDGER ASSETS

Mortgage loans on real estate	$263,000 00
Loans secured by collateral	50,000 00
Book value of bonds and stocks	667,699 18
Deposits in banks, on interest	62,443 84
Agents' balances, business subsequent to October 1, 1927	80,681 02
Agents' balances, business prior to October 1, 1927	6,566 39
Reinsurance due from other companies on paid losses	5,601 54
Total ledger assets	$1,135,991 97

Non-Ledger Assets

Interest	10,151 19
Market value of bonds and stocks over book value	24,310 82
Gross assets	$1,170,453 98
Deduct assets not admitted	6,566 39
Admitted assets	$1,163,887 59

LIABILITIES

Net unpaid losses and claims	$54,268 83
Estimated expenses of investigation and adjustment of losses	1,500 00
Unearned premiums	360,839 40
Salaries, rents, expenses, bills, accounts, fees, etc., due	14,500 00
Estimated amount hereafter payable for taxes	30,000 00
Contingent commissions or other charges due	8,500 00
Total liabilities, except capital	$469,608 23
Capital paid up	250,000 00
Surplus over all liabilities	444,279 36
Total	$1,163,887 59

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$75,447,124 00	$809,198 81
Written or renewed during year	63,345,304 00	674,168 29
Totals	$138,792,428 00	$1,483,367 10
Expired and terminated	54,201,543 00	564,928 98
In force at end of year	$84,590,885 00	$918,438 12
Deduct amount reinsured	22,456,852 00	256,385 95
Net amount in force	$62,134,033 00	$662,052 17

	Other than fire risks	Premiums
In force December 31, 1926	$8,733,946 00	$154,408 76
Written or renewed during year	4,380,735 00	55,962 61
Totals	$13,114,681 00	$210,371 37
Expired and terminated	7,506,586 00	155,414 62
In force at end of year	$5,608,095 00	$54,956 75
Deduct amount reinsured	1,129,752 00	7,736 09
Net amount in force	$4,478,343 00	$47,220 66

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$20,144,813 00	$242,065 81
More than one and not over five years	41,603,264 00	415,744 30
Over five years	91,766 00	1,254 77
Advance premiums	294,190 00	2,987 29
Totals	$62,134,033 00	$662,052 17

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$2,147,828 00	$229,996 00
Net premiums received	23,871 78	3,117 45
Net losses paid	5,101 42	
Net losses incurred	9,247 42	

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$204,406 25	$200,000 00	$208,000 00
Province and municipal	19,752 00	20,000 00	20,200 00
Railroad	30,575 00	30,000 00	30,250 00
Public utilities	130,932 00	135,000 00	134,850 00
Miscellaneous	55,369 93	55,000 00	55,800 00
Total bonds	$441,035 18	$440,000 00	$449,100 00
Stocks—			
Railroad	$16,675 00	$5,000 00	$13,750 00
Public utilities	19,580 00	10,000 00	21,300 00
Bank and trust company	31,351 25	7,000 00	44,100 00
Miscellaneous	159,057 75	100,300 00	163,760 00
Total stocks	$226,664 00	$122,300 00	$242,910 00
Total bonds and stocks	$667,669 18	$562,300 00	$692,010 00

UNITED STATES BRANCH
THE LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY, LTD.

Liverpool, England

(Commenced business 1848)

HAROLD WARNER, United States Manager

CAPITAL

Ledger assets December 31 of previous year	$18,182,087 04

INCOME

Premiums	$10,608,141 30
Deposit premiums on perpetual risks	1,355 94
Interest and rents	783,438 19
Remittances from home office to United States branch	56,143 93
Agents' balances previously charged off	1,350 52
Profit on sale or maturity of ledger assets	260,526 67
Total income	$11,710,956 55

DISBURSEMENTS

Net losses paid	$7,725,448 82
Field supervisory expenses	567,031 66
Salaries and fees	1,191,570 33
Rents	140,426 31
Furniture and fixtures	32,332 89
Maps, including corrections	30,328 67
Inspections and surveys	365,758 84
Taxes, licenses and fees	421,654 27
Postage, telegraph and telephone, exchange and express	52,380 25
Legal expenses	10,108 94
Advertising and subscriptions, printing and stationery	171,188 79
Agents' balances charged off	16,314 29
Miscellaneous, charities	1,593 18
Deposit premiums returned on perpetual risks	4,235 78
Remittances to home office	970,319 65
Real estate expenses	74,330 04
Loss on sale or maturity of ledger assets	16,265 69
Decrease, by adjustment, in book value of ledger assets	10,503 26
Total disbursements	$11,801,791 66
Balance	$18,091,251 93

LEDGER ASSETS

Book value of real estate	$1,027,031 63
Mortgage loans on real estate	1,699,884 54
Book value of bonds and stocks	12,002,557 75
Cash in company's office	2,850 00
Certificates of deposit	2,122 15
Deposits in banks, on interest	1,141,909 63
Agents' balances, business subsequent to October 1, 1927	2,031,822 09
Agents' balances, business prior to October 1, 1927	114,693 81
Bills receivable, taken for fire risks	63,741 87
Reinsurance recoverable on paid losses	4,638 46
Total ledger assets	$18,091,251 93

Non-Ledger Assets

Interest	184,574 85
Market value of real estate over book value	580,544 37
Market value of bonds and stocks over book value	801,712 25
Gross assets	$19,658,083 40
Deduct assets not admitted	139,295 91
Admitted assets	$19,518,787 49

LIABILITIES

Net unpaid losses and claims	$1,513,366 28
Estimated expenses of investigation and adjustment of losses	67,199 05
Unearned premiums	11,488,356 70
Reclaimable by insured on perpetual fire insurance policies	146,891 64
Salaries, rents, expenses, bills, accounts, fees, etc., due	71,071 00
Estimated amount hereafter payable for taxes	381,636 57
Contingent commissions or other charges due	53,158 00
Unearned premiums on reinsurance in companies not authorized	58,866 03
Reinsurance due from companies not authorized	25,801 63
Total liabilities, except capital	$13,806,346 90
Surplus over all liabilities	5,712,440 59
Total	$19,518,787 49

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$3,862,412,903 00	$31,863,869 09
Written or renewed during year	2,416,229,219 00	18,444,969 84
Excess of original premiums over reinsurance	----------	130,052 90
Totals	$6,278,642,122 00	$50,438,891 83
Expired and terminated	2,402,657,154 00	19,390,619 00
In force at end of year	$3,875,984,968 00	$31,048,272 83
Deduct amount reinsured	1,511,362,075 00	11,256,429 30
Net amount in force	$2,364,622,893 00	$19,791,843 53

	Other than fire risks	Premiums
In force December 31, 1926	$944,616,468 00	$4,000,779 42
Written or renewed during year	1,166,613,459 00	3,453,447 17
Excess of original premiums over reinsurance	----------	11,714 52
Totals	$2,111,229,927 00	$7,465,941 11
Expired and terminated	1,048,962,526 00	3,695,450 01
In force at end of year	$1,062,267,401 00	$3,770,491 10
Deduct amount reinsured	363,339,787 00	987,500 91
Net amount in force	$698,927,614 00	$2,782,990 19

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$602,287,942 00	$4,699,297 47
More than one and not over five years	1,747,608,984 00	14,963,043 24
Over five years	8,448,820 00	77,603 34
Advance premiums	6,277,147 00	51,899 48
Totals	$2,364,622,893 00	$19,791,843 53
Perpetual risks	5,998,424 00	154,622 78
Grand totals	$2,370,621,317 00	$19,946,466 31

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$58,951,558 00	$13,410,770 00
Net premiums received	614,891 56	173,566 42
Net losses paid	219,418 63	154,515 64
Net losses incurred	240,881 61	122,734 66

BONDS AND STOCKS

	Book value	Par value	Market value
Bonds—			
Government	$3,869,671 12	$4,136,500 00	$4,335,435 00
Province and municipal	348,029 41	360,000 00	353,300 00
Railroad	4,055,004 73	4,173,000 00	4,264,410 00
Public utilities	1,811,756 88	1,820,000 00	1,897,500 00
Miscellaneous	1,538,123 30	1,575,000 00	1,600,500 00
Total bonds	$11,622,585 44	$12,064,500 00	$12,451,145 00
Stocks—			
Railroad	$349,572 31	$370,000 00	$320,500 00
Miscellaneous	30,400 00	31,400 00	32,625 00
Total stocks	$379,972 31	$401,400 00	$353,125 00
Total bonds and stocks	$12,002,557 75	$12,465,900 00	$12,804,270 00

LONDON ASSURANCE CORPORATION

London, England

(Commenced business in United States in 1872)

JOHN H. PACKARD, United States Manager

CAPITAL

Ledger assets December 31 of previous year	$8,500,345 11

INCOME

Premiums	$4,922,530 11
Interest and rents	314,069 44
Remittances from home office to United States branch	114,315 85
Agents' balances previously charged off	1,122 66
Profit on sale or maturity of ledger assets	6,300 00
Total income	$5,358,338 10

DISBURSEMENTS

Net losses paid	$2,329,000 50
Loss adjustment expenses	137,188 86
Agents' compensation, including brokerage	1,067,290 88
Agents' allowances	22,521 50
Field supervisory expenses	204,830 14
Salaries and fees	421,570 77
Rents	56,608 53
Furniture and fixtures	10,897 60
Maps, including corrections	21,207 87
Inspections and surveys	154,568 97
Federal taxes	7,584 36
Taxes, licenses and fees	195,653 90
Postage, telegraph and telephone, exchange and express	26,322 66
Legal expenses	19,315 87
Advertising and subscriptions, printing and stationery	88,148 68
Agents' balances charged off	4,431 45
Remittances to home office	477,821 95
Loss on sale or maturity of ledger assets	2,485 02
Total disbursements	$5,247,449 51
Balance	$8,611,233 70

LEDGER ASSETS

Book value of bonds and stocks	$6,657,311 13
Cash in company's office	10,900 00
Deposits in banks, on interest	797,318 79
Agents' balances, business subsequent to October 1, 1927	924,901 45
Agents balances, business prior to October 1, 1927	36,477 85
Due from other companies for reinsurance	184,324 48
Total ledger assets	$8,611,233 70

Non-Ledger Assets

Interest	75,097 83
Market value of bonds and stocks over book value	420,664 15
Gross assets	$9,106,995 68
Deduct assets not admitted	36,477 85
Admitted assets	$9,070,517 83

LIABILITIES

Net unpaid losses and claims	$1,344,430 00
Estimated expenses of investigation and adjustment of losses	53,000 00
Unearned premiums	4,242,186 04
Salaries, rents, expenses, bills, accounts, fees, etc., due	8,550 00
Estimated amount hereafter payable for taxes	183,304 65
Contingent commissions or other charges due	39,033 84
Reinsurance on paid losses not authorized	5,757 46
Total liabilities, except capital	$5,876,261 99
Surplus as regards policyholders	3,194,255 84
Total	$9,070,517 83

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$1,104,603,434 00	$10,953,018 70
Written or renewed during year	669,556,151 00	6,276,499 63
Totals	$1,774,159,585 00	$17,229,518 33
Expired and terminated	687,030,002 00	6,616,993 03
In force at end of year	$1,087,129,583 00	$10,612,525 30
Deduct amount reinsured	421,650,722 00	4,077,474 53
Net amount in force	$665,478,861 00	$6,535,050 77

	Other than fire risks	Premiums
In force December 31, 1926	$217,365,199 00	$2,058,044 74
Written or renewed during year	720,919,646 00	3,753,034 39
Totals	$938,284,845 00	$5,811,079 13
Expired and terminated	699,428,955 00	3,610,435 71
In force at end of year	$238,855,890 00	$2,200,643 42
Deduct amount reinsured	86,793,124 00	448,035 10
Net amount in force	$152,062,766 00	$1,752,608 32

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$137,446,684 00	$1,377,979 88
More than one and not over five years	527,623,087 00	5,150,986 62
Over five years	409,090 00	6,084 27
Totals	$665,478,861 00	$6,535,050 77

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$45,845,109 00	$19,438,432 00
Net premiums received	559,051 99	272,580 77
Net losses paid	350,912 78	110,676 99
Net losses incurred	335,576 78	117,694 99

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$2,225,432 31	$2,480,353 00	$2,522,556 28
Province and municipal	845,346 30	811,000 00	816,260 00
Railroad	2,230,260 12	2,366,500 00	2,304,535 00
Public utilities	643,714 58	653,000 00	663,830 00
Miscellaneous	325,679 37	338,000 00	327,910 00
Total bonds	$6,270,432 68	$6,648,853 00	$6,635,091 28
Stocks—			
Railroad	$286,065 95	$288,400 00	$335,884 00
Public utilities	47,187 50	----------	51,500 00
Miscellaneous	53,625 00	50,000 00	55,500 00
Total stocks	$386,878 45	$338,400 00	$442,884 00
Total bonds and stocks	$6,657,311 13	$6,987,253 00	$7,077,975 28

THE LONDON AND LANCASHIRE INSURANCE COMPANY, LTD.

London, England

(Commenced business in United States, 1879)

HENRY W. GRAY, United States Manager

CAPITAL

United States deposit capital	$510,000 00	
Ledger assets December 31 of previous year		$8,925,934 00

INCOME

Premiums	$3,719,605 00
Interest and rents	373,113 72
Federal tax refunds	7,929 80
Remittances from home office to United States branch	22,600 26
Agents' balances previously charged off	101 10
Profit on sale or maturity of ledger assets	21,115 77
Total income	$4,144,465 65

DISBURSEMENTS

Net losses paid	$1,556,397 45
Loss adjustment expenses	69,286 11
Agents' compensation, including brokerage	623,745 76
Agents' allowances	10,687 09
Field supervisory expenses	175,793 33
Salaries and fees	343,139 43
Rents	45,219 03
Furniture and fixtures	10,527 83
Maps, including corrections	14,236 61
Inspections and surveys	141,339 96
Federal taxes	5,668 09
Taxes, licenses and fees	191,320 23
Postage, telegraph and telephone, exchange and express	19,847 85
Legal expenses	8,675 60
Advertising and subscriptions, printing and stationery	52,385 05
Agents' balances charged off	773 81
Miscellaneous	6,117 32
Remittances to home office	745,712 97
Loss on sale or maturity of ledger assets	8,291 96
Total disbursements	$4,029,165 48
Balance	$9,041,234 17

LEDGER ASSETS

Book value of bonds and stocks	$6,297,753 05
Cash in company's office	17,280 03
Deposits in banks, on interest	1,773,302 73
Agents' balances, business subsequent to October 1, 1927	883,407 23
Agents' balances, business prior to October 1, 1927	61,174 92
Reinsurance due from other companies on paid losses	23 68
Kansas impounded premiums	8,292 53
Total ledger assets	$9,041,234 17

Non-Ledger Assets

Interest	$89,034 39
Market value of bonds and stocks over book value	329,715 95
Reinsurance due from other companies on paid losses	2,919 81
Gross assets	$9,462,904 32
Deduct assets not admitted	69,467 45
Admitted assets	$9,393,436 87

LIABILITIES

Net unpaid losses and claims	$404,160 25
Estimated expenses of investigation and adjustment of losses	15,057 55
Unearned premiums	4,254,395 92
Salaries, rents, expenses, bills, accounts, fees, etc., due	10,000 00
Estimated amount hereafter payable for taxes	217,000 00
Contingent commissions or other charges due	20,000 00
Reserve for undetermined liabilities	175,000 00
Total liabilities, except capital	$5,095,613 72
Surplus over all liabilities	4,297,823 15
Total	$9,393,436 87

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$1,369,881,503 00	$11,134,023 72
Written or renewed during year	831,741,471 00	6,639,385 21
Totals	$2,201,622,974 00	$17,773,408 93
Expired and terminated	768,148,858 00	6,216,198 44
In force at end of year	$1,433,474,116 00	$11,557,210 49
Deduct amount reinsured	550,010,356 00	4,327,769 18
Net amount in force	$883,463,760 00	$7,229,441 31

	Other than fire risks	Premiums
In force December 31, 1926	$246,991,430 00	$1,114,014 62
Written or renewed during year	196,255,012 00	1,062,130 88
Totals	$443,246,442 00	$2,176,145 50
Expired and terminated	174,201,973 00	909,905 90
In force at end of year	$269,044,469 00	$1,266,239 60
Deduct amount reinsured	83,849,291 00	265,376 91
Net amount in force	$185,195,178 00	$1,000,862 69

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$158,369,419 00	$1,300,568 16
More than one and not over five years	723,131,547 00	5,912,153 84
Over five years	1,452,544 00	12,605 03
Advance premiums	510,250 00	4,114 28
Totals	$883,463,760 00	$7,229,441 31

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$35,113,825 00	$5,525,960 00
Net premiums received	356,989 36	122,973 77
Net losses paid	116,509 58	34,708 95
Net losses incurred	124,714 58	36,644 95

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$1,267,451 86	$1,288,050 00	$1,341,732 50
Province and municipal	600,219 40	584,000 00	603,870 00
Railroad	2,267,027 96	2,317,100 00	2,352,399 00
Public utilities	1,800,119 32	1,851,000 00	1,923,430 00
Miscellaneous	49,437 50	50,000 00	49,250 00
Total bonds	$5,984,256 04	$6,090,150 00	$6,270,681 50

Stocks—	Book value	Par value	Market value
Railroad	$177,347 01	$128,750 00	$209,987 50
Public utilities	115,050 00	30,000 00	121,700 00
Miscellaneous	21,100 00	23,100 00	25,100 00
Total stocks	$313,497 01	$181,850 00	$356,787 50
Total bonds and stocks	$6,297,753 05	$6,272,000 00	$6,627,469 00

UNITED STATES BRANCH
LONDON AND PROVINCIAL MARINE AND GENERAL INSURANCE COMPANY, LTD.

London, England

(Commenced business, 1860)

FRANK and DU BOIS, United States Managers

CAPITAL		
Capital paid up	$200,000 00	
Ledger assets December 31 of previous year		$855,008 61
INCOME		
Premiums		$597,961 23
Interest and rents		37,209 14
Federal taxes refund, year 1920		764 60
Total income		$635,934 97
DISBURSEMENTS		
Net losses paid		$291,940 70
Loss adjustment expenses		17,131 48
Agents' compensation, including brokerage		153,484 09
Agents' allowances		1,832 21
Field supervisory expenses		16,503 98
Salaries and fees		38,963 54
Rents		4,750 46
Furniture and fixtures		1,330 26
Maps, including corrections		2,675 24
Inspections and surveys		13,749 01
Taxes, licenses and fees		28,213 68
Postage, telegraph and telephone, exchange and express		1,826 70
Legal expenses		633 76
Advertising and subscriptions, printing and stationery		7,876 07
Agents' balances charged off		142 05
Total disbursements		$581,053 23
Balance		$909,890 35
LEDGER ASSETS		
Book value of bonds		$724,512 00
Deposits in banks, on interest		68,264 89
Agents' balances, business subsequent to October 1, 1927		113,285 49
Agents' balances, business prior to October 1, 1927		3,827 97
Total ledger assets		$909,890 35
Non-Ledger Assets		
Interest		9,059 67
Market value of bonds and stocks over book value		206,099 14
Sundry reinsurance companies losses recoverable on paid losses		18 62
Gross assets		$1,125,067 78
Deduct assets not admitted		3,827 97
Admitted assets		$1,121,239 81

LIABILITIES

Net unpaid losses and claims	$70,164 00
Estimated expenses of investigation and adjustment of losses	1,000 00
Unearned premiums	500,132 19
Salaries, rents, expenses, bills, accounts, fees, etc., due	500 00
Estimated amount hereafter payable for taxes	15,000 00
Total liabilities, except capital	$586,796 19
Capital paid up	200,000 00
Surplus over all liabilities	334,443 62
Total	$1,121,239 81

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$199,343,334 00	$1,902,406 32
Written or renewed during year	132,241,553 00	1,224,725 85
Totals	$331,584,887 00	$3,127,132 17
Expired and terminated	121,183,644 00	1,160,409 85
In force at end of year	$210,401,243 00	$1,966,722 32
Deduct amount reinsured	128,750,807 00	1,214,247 83
Net amount in force	$81,650,436 00	$752,474 49

	Other than fire risks	Premiums
In force December 31, 1926	$34,405,376 00	$281,330 36
Written or renewed during year	39,456,298 00	306,935 93
Totals	$73,861,674 00	$588,266 29
Expired and terminated	32,833,773 00	240,340 30
In force at end of year	$41,027,901 00	$347,925 99
Deduct amount reinsured	20,288,693 00	133,326 12
Net amount in force	$20,739,208 00	$214,599 87

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$26,371,188 00	$232,075 59
More than one and not over five years	55,260,725 00	520,258 63
Over five years	17,080 00	133 04
Advance premiums	1,443 00	7 23
Totals	$81,650,436 00	$752,474 49

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$3,672,927 00	−$685,489 00
Net premiums received	44,638 24	14,460 05
Net losses paid	15,872 93	10,348 51
Net losses incurred	18,192 93	10,169 51

BONDS OWNED

	Book value	Par value	Market value
Government	$552,628 25	$781,732 60	$753,611 14
Railroad	72,050 00	75,000 00	75,000 00
Public utilities	50,125 00	50,000 00	51,500 00
Miscellaneous	49,708 75	50,000 00	50,500 00
Totals	$724,512 00	$956,732 60	$930,611 14

UNITED STATES BRANCH
LONDON AND SCOTTISH ASSURANCE CORPORATION, LTD.

London, England

(Commenced business in United States, 1914)

H. N. KELSEY, United States Manager

CAPITAL

Statutory deposit	$400,000 00	
Ledger assets December 31 of previous year		$2,077,028 34

INCOME

Premiums	$1,137,315 69
Interest and rents	82,211 34
Remittances from home office to United States branch	101,845 76
Profit on sale or maturity of ledger assets	212 50
Total income	$1,321,585 29

DISBURSEMENTS

Net losses paid	$773,635 27
Loss adjustment expenses	17,987 83
Agents' compensation, including brokerage	274,668 37
Agents' allowances	2,372 02
Field supervisory expenses	42,026 74
Salaries and fees	58,689 30
Rents	8,244 84
Furniture and fixtures	2,490 67
Maps, including corrections	2,421 77
Inspections and surveys	18,250 96
Taxes, licenses and fees	52,652 38
Postage, telegraph and telephone, exchange and express	2,775 83
Legal expenses	264 65
Advertising and subscriptions, printing and stationery	8,977 80
Agents' balances charged off	2,651 27
Miscellaneous	1,827 18
Remittances to home office	1,712 88
Loss on sale or maturity of ledger assets	1,581 25
Total disbursements	$1,263,231 01
Balance	$2,135,382 62

LEDGER ASSETS

Book value of bonds and stocks	$1,601,911 45
Deposits in banks, on interest	200,532 00
Agents' balances, business subsequent to October 1, 1927	290,176 25
Agents' balances, business prior to October 1, 1927	8,750 73
Reinsurance recoverable on paid losses in authorized companies	31,374 52
Deposits with the Philadelphia Fire Underwriters Association	300 00
Kansas premium deposits	2,337 67
Total ledger assets	$2,135,382 62

Non-Ledger Assets

Interest	27,740 12
Market value of bonds and stocks over book value	154,083 55
Gross assets	$2,317,206 29
Deduct assets not admitted	8,750 73
Admitted assets	$2,308,455 56

LIABILITIES

Net unpaid losses and claims	$362,397 00
Estimated expenses of investigation and adjustment of losses	5,892 00
Unearned premiums	933,010 89
Salaries, rents, expenses, bills, accounts, fees, etc., due	641 47
Estimated amount hereafter payable for taxes	33,161 67
Contingent commissions or other charges due	13,444 85
Kansas rate order in suspense	3,854 67
Missouri rate order in suspense	6,554 00
Kentucky rate order in suspense	764 58
Total liabilities, except capital	$1,359,721 13
Statutory deposit	400,000 00
Surplus over all liabilities	548,734 43
Total	$2,308,455 56

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$285,508,521 00	$2,326,395 54
Written or renewed during year	214,314,020 00	1,495,300 88
Totals	$499,822,541 00	$3,821,696 42
Expired and terminated	202,805,796 00	1,589,942 78
In force at end of year	$297,016,745 00	$2,231,753 64
Deduct amount reinsured	121,145,800 00	894,566 84
Net amount in force	$175,870,945 00	$1,337,186 80

	Other than fire risks	Premiums
In force December 31, 1926	$94,913,748 00	$440,258 82
Written or renewed during year	327,491,892 00	1,063,634 69
Totals	$422,405,640 00	$1,503,893 51
Expired and terminated	306,014,117 00	905,175 09
In force at end of year	$116,391,523 00	$598,718 42
Deduct amount reinsured	23,357,778 00	111,866 43
Net amount in force	$93,033,745 00	$486,851 99

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$24,792,000 00	$192,045 04
More than one and not over five years	149,156,377 00	1,119,851 12
Over five years	1,922,568 00	25,290 64
Totals	$175,870,945 00	$1,337,186 80

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$6,232,050 00	$11,226,730 00
Net premiums received	68,153 08	71,115 78
Net losses paid	20,204 70	58,946 81
Net losses incurred	22,367 86	62,741 81

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$857,002 69	$880,500 00	$926,985 00
Province and municipal	128,260 51	129,000 00	129,690 00
Railroad	491,594 50	579,000 00	562,750 00
Public utilities	115,528 75	133,500 00	126,995 00
Total bonds	$1,592,386 45	$1,722,000 00	$1,746,420 00
Stocks—			
Miscellaneous	9,525 00	9,400 00	9,575 00
Total bonds and stocks	$1,601,911 45	$1,731,400 00	$1,755,995 00

THE LUMBER MUTUAL FIRE INSURANCE COMPANY

Boston, Massachusetts

(Commenced business March 28, 1895)

H. E. STONE, President. GEORGE E. BRIGGS, Secretary

CAPITAL

Ledger assets December 31 of previous year	$2,580,448 71

INCOME

Premiums	$1,090,010 33
Interest and rents	135,213 53
From other sources	63,019 93
Profit on sale or maturity of ledger assets	21,228 97
Increase, by adjustment, in book value of ledger assets	3,210 07
Total income	$1,312,682 83

DISBURSEMENTS

Net losses paid	$389,353 88
Loss adjustment expenses	2,915 00
Agents' compensation, including brokerage	76,357 90
Field supervisory expenses	368 62
Salaries and fees	96,931 55
Rents	24,261 88
Furniture and fixtures	3,023 85
Inspections and surveys	16,176 86
Taxes, licenses and fees	18,976 48
Postage, telegraph and telephone, exchange and express	2,128 08

Legal expenses	$1,520 00
Advertising and subscriptions, printing and stationery	13,478 98
Agents' balances charged off	3,532 87
Miscellaneous	1,948 30
Interest on borrowed money	1,375 00
Real estate expenses	8,376 00
Dividends to policyholders	511,244 09
Loss on sale or maturity of ledger assets	16 25
Decrease, by adjustment, in book value of ledger assets	549 03
Total disbursements	$1,172,534 62
Balance	$2,720,596 92

LEDGER ASSETS

Book value of real estate	$249,464 21
Book value of bonds	2,354,537 65
Cash in company's office	2,400 00
Deposits in banks, on interest	77,158 05
Agents' balances, business subsequent to October 1, 1927	37,037 01
Total ledger assets	$2,720,596 92

Non-Ledger Assets

Interest	36,534 80
Market value of bonds and stocks over book value	109,182 75
Other non-ledger assets	61,202 68
Gross assets	$2,927,517 15
Deduct assets not admitted	61,202 68
Admitted assets	$2,866,314 47

LIABILITIES

Net unpaid losses and claims	$65,796 73
Unearned premiums	536,071 14
Interest due	250 00
Salaries, rents, expenses, bills, accounts, fees, etc., due	1,101 19
Estimated amount hereafter payable for taxes	14,396 32
Total liabilities, except capital	$617,943 95
Surplus over all liabilities	2,248,370 52
Total	$2,866,314 47

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$64,258,381 00	$1,054,161 54
Written or renewed during year	73,309,597 00	1,186,297 13
Totals	$137,567,978 00	$2,240,458 67
Expired and terminated	72,262,198 00	1,186,349 48
In force at end of year	$65,305,780 00	$1,054,109 19

	Other than fire risks	Premiums
Written or renewed during year	$2,093,249 00	$11,532 87
Expired and terminated	60,068 00	483 82
In force at end of year	$2,033,181 00	$11,049 05

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$65,305,780 00	$1,054,109 19

BUSINESS IN CALIFORNIA DURING 1927

	Fire
Net risks written	$1,998,900 83
Net premiums received	28,013 13
Net losses paid	15,288 75
Net losses incurred	30,332 29

BONDS OWNED

	Book value	Par value	Market value
Government	$168,471 39	$170,000 00	$176,950 00
State, province, county and municipal	378,795 15	377,000 00	394,290 00
Railroad	361,805 40	373,020 00	352,720 40
Public utilities	1,365,734 01	1,421,000 00	1,459,910 00
Miscellaneous	79,731 70	80,000 00	79,850 00
Totals	$2,354,537 65	$2,421,020 00	$2,463,720 40

LUMBERMEN'S INSURANCE COMPANY

Philadelphia, Pennsylvania

(Commenced business December 2, 1873)

RALPH L. FREEMAN, President — DON R. FRARY, Secretary

CAPITAL

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$4,216,844 64
Amount due reinsurance companies December 31, 1926		77,945 97
		$4,138,898 67

INCOME

Premiums	$1,543,252 91
Deposit premiums on perpetual risks	4,058 32
Interest and rents	199,726 39
From other sources	18,713 52
Profit on sale or maturity of ledger assets	35,094 01
Total income	$1,800,845 15

DISBURSEMENTS

Net losses paid	$512,716 08
Loss adjustment expenses	18,602 62
Agents' compensation, including brokerage	397,081 02
Agents' allowances	3,350 60
Field supervisory expenses	25,554 44
Salaries and fees	105,641 53
Rents	25,047 18
Furniture and fixtures	3,205 55
Maps, including corrections	3,710 99
Inspections and surveys	19,120 59
Taxes, licenses and fees	54,070 92
Postage, telegraph and telephone, exchange and express	3,950 72
Legal expenses	1,359 68
Advertising and subscriptions, printing and stationery	15,928 28
Agents' balances charged off	979 74
Miscellaneous	23,150 17
Deposit premiums returned on perpetual risks	5,797 26
Paid stockholders for interest or dividends	150,000 00
Loss on sale or maturity of ledger assets	1,495 99
Total disbursements	$1,370,763 36
Balance	$4,568,980 46

LEDGER ASSETS

Mortgage loans on real estate	$897,350 00
Book value of bonds and stocks	3,130,038 32
Cash in company's office	300 00
Deposits in banks, on interest	233,787 50
Agents' balances, business subsequent to October 1, 1927	295,454 49
Agents' balances, business prior to October 1, 1927	10,653 04
Bills receivable, taken for fire risks	97 11
Deposits with Philadelphia Fire Underwriters	200 00
Alabama deposit	500 00
Advances to officers and special agents	600 00
Total ledger assets	$4,568,980 46

Non-Ledger Assets

Interest	59,895 13
Market value of bonds and stocks over book value	103,370 18
Reinsurance recoverable on paid losses	196 72
Furniture, fixtures, maps, automobiles and other equipment	27,032 52
Gross assets	$4,759,475 01
Deduct assets not admitted	38,882 67
Admitted assets	$4,720,592 34

LIABILITIES

Net unpaid losses and claims	$120,503 53
Estimated expenses of investigation and adjustment of losses	1,000 00
Unearned premiums	1,600,102 08
Amount reclaimable by insured on perpetual fire insurance policies	132,613 88
Dividends declared and unpaid to stockholders	40,000 00
Estimated amount hereafter payable for taxes	50,000 00
Contingent commissions or other charges due	3,000 00
Total liabilities, except capital	$1,947,219 49
Capital paid up	1,000,000 00
Surplus over all liabilities	1,773,372 85
Total	$4,720,592 34

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$340,556,236 00	$2,820,051 73
Written or renewed during year	305,593,441 00	2,624,130 85
Totals	$646,149,677 00	$5,444,182 58
Expired and terminated	203,872,770 00	1,670,131 58
In force at end of year	$443,276,907 00	$3,774,051 00
Deduct amount reinsured	138,459,871 00	1,322,467 27
Net amount in force	$303,817,036 00	$2,451,583 73

	Other than fire risks	Premiums
In force December 31, 1926	$25,426,685 00	$178,170 78
Written or renewed during year	53,751,631 00	428,397 69
Totals	$79,178,316 00	$606,568 47
Expired and terminated	25,334,734 00	244,281 05
In force at end of year	$53,843,582 00	$362,287 42
Deduct amount reinsured	11,903,233 00	50,981 77
Net amount in force	$41,940,349 00	$311,305 65

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$75,217,008 00	$553,830 96
More than one and not over five years	203,060,950 00	1,606,901 50
Over five years	25,539,078 00	290,851 27
Totals	$303,817,036 00	$2,451,583 73
Perpetual risks	3,474,684 00	147,348 75
Grand totals	$307,291,720 00	$2,598,932 48

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$4,258,448 00	$37,458 00
Net premiums received	103,831 70	41 89
Net losses paid	21,618 18	344 32
Net losses incurred	26,982 03	252 72

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$60,946 88	$60,000 00	$62,675 00
Province and municipal	35,792 00	35,000 00	35,650 00
Railroad	1,130,429 28	1,170,000 00	1,175,177 50
Public utilities	829,135 35	839,500 00	862,412 50
Miscellaneous	765,592 31	770,900 00	769,278 50
Total bonds	$2,821,895 82	$2,875,400 00	$2,905,193 50
Stocks—			
Public utilities	$118,800 00	$50,000 00	$123,500 00
Bank and trust company	34,575 00	5,750 00	69,215 00
Miscellaneous	154,767 50	85,000 00	135,500 00
Total stocks	$308,142 50	$140,750 00	$328,215 00
Total bonds and stocks	$3,130,038 32	$3,016,150 00	$3,233,408 50

LUMBERMEN'S MUTUAL INSURANCE COMPANY

Mansfield, Ohio

(Commenced business October 10, 1895)

E. S. NAIL, President — W. H. G. KEGG, Secretary

CAPITAL

Ledger assets December 31 of previous year	$1,872,366 22

INCOME

Premiums	$1,795,874 72
Interest and rents	90,936 99
Profit on first mortgage acquired	1,472 09
Agents' balances previously charged off	120 75
Profit on sale or maturity of ledger assets	2,171 30
Increase, by adjustment, in book value of ledger assets	10,000 00
Total income	$1,900,575 85

DISBURSEMENTS

Net losses paid	$635,725 14
Loss adjustment expenses	11,783 92
Agents' compensation, including brokerage	208,439 67
Agents' allowances	22 30
Field supervisory expenses	85,958 49
Salaries and fees	118,882 11
Rents	14,957 07
Furniture and fixtures	3,452 25
Maps, including corrections	14 00
Inspections and surveys	8,058 31
Taxes, licenses and fees	42,841 71
Postage, telegraph and telephone, exchange and express	2,898 39
Legal expenses, excluding legal expenses on losses	982 66
Advertising and subscriptions, printing and stationery	21,157 27
Agents' balances charged off	162 35
Miscellaneous	28,571 69
Real estate expenses	12,583 82
Dividends to policyholders	551,290 49
Loss on sale or maturity of ledger assets	17,583 82
Total disbursements	$1,752,781 64
Balance	$2,020,160 43

LEDGER ASSETS

Book value of real estate	$130,000 00
Mortgage loans on real estate	550,474 02
Book value of bonds and stocks	991,153 38
Cash in company's office	11,394 76
Deposits in banks, on interest	182,101 69
Agents' balances, business subsequent to October 1, 1927	154,057 03
Agents' balances, business prior to October 1, 1927	503 90
Losses recoverable on reinsurance	467 19
Adjustment expense recoverable on reinsurance	8 46
Total ledger assets	$2,020,160 43

Non-Ledger Assets

Interest	22,281 24
Market value of bonds and stocks over book value	115,967 12
Gross assets	$2,158,408 79
Deduct assets not admitted	503 90
Admitted assets	$2,157,904 89

LIABILITIES

Net unpaid losses and claims	$125,541 00
Unearned premiums	1,119,091 04
Salaries, rents, expenses, bills, accounts, fees, etc., due	2,500 00
Estimated amount hereafter payable for taxes	30,000 00
Contingent commissions or other charges due	17,000 00

Interest paid in advance on mortgage loans		$30 05
Reserve for contingencies		10,000 00
Total liabilities, except capital		$1,306,662 09
Permanent fund		200,000 00
Surplus over all liabilities		651,242 80
Total		$2,157,904 89

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$192,656,227 00	$2,111,331 40
Written or renewed during year	208,323,495 00	2,343,792 58
Excess of original premiums over reinsurance		5,590 20
Totals	$400,979,722 00	$4,460,714 18
Expired and terminated	187,658,111 00	2,089,449 09
In force at end of year	$213,321,611 00	$2,371,265 09
Deduct amount reinsured	47,494,043 00	452,581 62
Net amount in force	$165,827,568 00	$1,918,683 47

	Other than fire risks	Premiums
In force December 31, 1926	$48,159,768 00	$253,106 32
Written or renewed during year	56,175,531 00	300,329 94
Totals	$104,335,299 00	$553,436 26
Expired and terminated	40,864,057 00	238,814 29
In force at end of year	$63,471,242 00	$314,621 97
Deduct amount reinsured	25,825,854 00	55,323 32
Net amount in force	$37,645,388 00	$259,298 65

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$107,700,049 00	$1,363,023 37
More than one and not over five years	58,083,769 00	555,155 50
Over five years	43,750 00	504 60
Totals	$165,827,568 00	$1,918,683 47

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$7,714,350 00	$474,256 00
Net premiums received	90,775 52	6,669 28
Net losses paid	31,949 01	23 78
Net losses incurred	31,051 18	

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$154,114 96	$153,600 00	$166,308 50
Province and municipal	304,773 42	306,000 00	315,640 00
Miscellaneous	297,235 00	295,500 00	302,600 00
Total bonds	$756,123 38	$755,100 00	$784,548 50
Stocks—			
Railroad	$47.625 00	$27,000 00	$45,330 00
Public utilities	49,450 00	51,100 00	53,330 00
Bank and trust company	98,330 00	43,300 00	197,162 00
Miscellaneous	39,625 00	40,000 00	26,750 00
Total stocks	$235,030 00	$161,300 00	$322,572 00
Total bonds and stocks	$991,153 38	$916,400 00	$1,107,120 50

THE MANHATTAN FIRE AND MARINE INSURANCE COMPANY

New York, N. Y.

(Commenced business January, 1924)

J. H. PACKARD, President — FREDERICK A. JOHNSTON, Secretary

CAPITAL

Capital paid up	$400,000 00	
Ledger assets December 31 of previous year		$1,383,712 93

INCOME

Premiums	$543,981 62
Interest and rents	57,171 93
Profit on sale or maturity of ledger assets	218 75
Total income	$601,372 30

DISBURSEMENTS

Net losses paid	$231,130 36
Loss adjustment expenses	12,647 79
Agents' compensation, including brokerage	142,689 36
Agents' allowances	3,675 28
Field supervisory expenses	17,890 35
Salaries and fees	42,152 73
Rents	5,637 73
Furniture and fixtures	1,063 70
Maps, including corrections	1,860 99
Inspections and surveys	25,982 53
Taxes, licenses and fees	22,238 76
Postage, telegraph and telephone, exchange and express	1,625 73
Legal expenses	3,791 94
Advertising and subscriptions, printing and stationery	9,083 59
Agents' balances charged off	880 09
Total disbursements	$522,350 93
Balance	$1,462,734 30

LEDGER ASSETS

Book value of bonds and stocks	$1,253,657 00
Cash in company's office	2,600 00
Deposits in banks, on interest	120,088 34
Agents' balances, business subsequent to October 1, 1927	72,607 99
Agents' balances, business prior to October 1, 1927	4,285 41
Other ledger assets	9,495 56
Total ledger assets	$1,462,734 30

Non-Ledger Assets

Interest	12,521 24
Market value of bonds and stocks over book value	93,333 00
Gross assets	$1,568,588 54
Deduct assets not admitted	4,285 41
Admitted assets	$1,564,303 13

LIABILITIES

Net unpaid losses and claims	$58,726 00
Estimated expenses of investigation and adjustment of losses	2,077 00
Unearned premiums	537,099 37
Salaries, rents, expenses, bills, accounts, fees, etc., due	3,000 00
Estimated amount hereafter payable for taxes	13,753 00
Contingent commissions or other charges due	7,584 83
Reinsurance on paid losses not authorized	3 99
Total liabilities, except capital	$622,244 19
Capital paid up	400,000 00
Surplus over all liabilities	542,058 94
Total	$1,564,303 13

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$132,035,739 00	$1,182,539 67
Written or renewed during year	109,571,052 00	940,942 60
Totals	$241,606,791 00	$2,123,482 27
Expired and terminated	84,452,140 00	726,115 77
In force at end of year	$157,154,651 00	$1,397,366 50
Deduct amount reinsured	59,467,245 00	554,079 30
Net amount in force	$97,687,406 00	$843,287 20

	Other than fire risks	Premiums
In force December 31, 1926	$11,006,901 00	$110,017 28
Written or renewed during year	14,801,490 00	191,787 35
Totals	$25,808,391 00	$301,804 63
Expired and terminated	8,421,726 00	135,495 28
In force at end of year	$17,386,665 00	$166,309 35
Deduct amount reinsured	6,191,595 00	37,508 08
Net amount in force	$11,195,070 00	$128,801 27

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$26,661,633 00	$215,645 12
More than one and not over five years	71,009,573 00	627,443 70
Over five years	16,200 00	198 38
Totals	$97,687,406 00	$843,287 20

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$3,903,325 00	$32,797 00
Net premiums received	41,170 84	5,129 35
Net losses paid	19,476 80	1,004 34
Net losses incurred	19,505 80	1,258 34

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$405,368 75	$410,000 00	$436,900 00
Railroad	500,644 50	542,000 00	548,590 00
Public utilities	195,133 75	195,000 00	203,750 00
Total bonds	$1,101,147 00	$1,147,000 00	$1,189,240 00
Stocks—			
Railroad	$75,460 00	$80,000 00	$78,500 00
Public utilities	50,237 50	----------	51,500 00
Miscellaneous	26,812 50	25,000 00	27,750 00
Total stocks	$152,510 00	$105,000 00	$157,750 00
Total bonds and stocks	$1,253,657 00	$1,252,000 00	$1,346,990 00

THE MARINE INSURANCE COMPANY, LIMITED

London, England

(Commenced business in the United States, 1884)

CHUBB AND SON, United States Managers

CAPITAL

Capital paid up	$200,000 00	
Ledger assets December 31 of previous year		$4,434,646 07

INCOME

Premiums	$2,780,157 72
Interest and rents	168,095 68
From other sources	25,871 75
Remittances from home office to United States branch	397,940 15
Agents' balances previously charged off	2,893 19
Profit on sale or maturity of ledger assets	93 75
Total income	$3,375,052 24

DISBURSEMENTS

Net losses paid	$672,764 44
Loss adjustment expenses	48,159 06
Agents' compensation, including brokerage	966,649 76
Agents' allowances	11,126 01
Field supervisory expenses	1,073 28
Inspections and surveys	10,074 49

Federal taxes	$49,305 86
Taxes, licenses and fees	81,093 19
Postage, telegraph and telephone, exchange and express	7,177 97
Legal expenses	229 60
Advertising and subscriptions, printing and stationery	16,562 89
Agents' balances charged off	916 15
Miscellaneous	11,520 95
Remittances to home office	1,300,090 51
Loss on sale or maturity of ledger assets	175 00
Total disbursements	$3,176,919 16
Balance	$4,632,779 15

LEDGER ASSETS

Book value of bonds and stocks	$3,541,965 04
Deposits in banks, on interest	506,379 76
Agents' balances, business subsequent to October 1, 1927	543,992 49
Agents' balances, business prior to October 1, 1927	3,046 05
Bills receivable, taken for risks other than fire risks	12,218 90
Losses due from reinsuring companies	25,176 91
Total ledger assets	$4,632,779 15

Non-Ledger Assets

Interest	33,458 09
Market value of bonds and stocks over book value	183,474 96
Gross assets	$4,849,712 20
Deduct assets not admitted	5,390 45
Admitted assets	$4,844,321 75

LIABILITIES

Net unpaid losses and claims	$1,278,840 00
Estimated expenses of investigation and adjustment of losses	45,166 00
Unearned premiums	1,245,177 19
Salaries, rents, expenses, bills, accounts, fees, etc., due	2,500 00
Estimated amount hereafter payable for taxes	157,000 00
Contingent commissions or other charges due	175,000 00
Reinsurance received in advance for unpaid claims	66,526 00
Reinsurance on paid losses due from other companies not authorized	3,501 57
Total liabilities, except capital	$2,973,710 76
Capital paid up	200,000 00
Surplus over all liabilities	1,670,610 99
Total	$4,844,321 75

RISKS AND PREMIUMS

	Other than fire risks	Premiums
In force December 31, 1926	$1,573,942,221 00	$2,764,631 85
Written or renewed during year	18,797,819,349 00	5,986,258 03
Totals	$20,371,762,570 00	$8,750,889 88
Expired and terminated	18,651,128,005 00	5,813,260 44
In force at end of year	$1,720,634,565 00	$2,937,629 44
Deduct amount reinsured	423,232,435 00	596,024 23
Net amount in force	$1,297,402,130 00	$2,341,605 21

BUSINESS IN CALIFORNIA DURING 1927

	Other than fire
Net risks written	$196,513,833 00
Net premiums received	34,750 01
Net losses paid	16,105 22
Net losses incurred	18,451 29

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$2,524,067 12	$2,527,000 00	$2,696,030 00
Province and municipal	274,829 69	282,000 00	278,920 00
Railroad	324,651 23	328,000 00	316,540 00
Public utilities	204,236 25	200,000 00	209,750 00
Total bonds	$3,327,784 29	$3,337,000 00	$3,501,240 00

Stocks—	Book value	Par value	Market value
Railroad	$56,387 00	$44,000 00	$57,800 00
Public utilities	50,018 75	No Par	51,500 00
Miscellaneous	107,775 00	90,000 00	114,900 00
Total stocks	$214,180 75	$134,000 00	$224,200 00
Total bonds and stocks	$3,541,965 04	$3,471,000 00	$3,725,440 00

THE MARITIME INSURANCE COMPANY, LIMITED

Liverpool, England

(Commenced business March 1, 1864)

J. E. HOFFMAN, United States Attorney and Manager

CAPITAL

Capital paid up	$200,000 00	
Ledger assets December 31 of previous year		$843,234 02

INCOME

Premiums	$265,378 32
Interest and rents	32,802 39
Federal income tax refunds	7,575 54
Remittances from home office to United States branch	28,669 23
Agents' balances previously charged off	27 31
Increase, by adjustment, in book value of ledger assets	8,110 94
Total income	$342,563 73

DISBURSEMENTS

Net losses paid	$134,241 18
Loss adjustment expenses	1,894 85
Agents' compensation, including brokerage	46,288 72
Agents' allowances	465 23
Salaries and fees	255 00
Rents	12 00
Inspections and surveys	3,323 16
Federal taxes	4,948 40
Taxes, licenses and fees	6,331 30
Postage, telegraph and telephone, exchange and express	419 85
Legal expenses	2,087 43
Advertising and subscriptions, printing and stationery	788 53
Auditing expenses	834 81
Loss in foreign exchange	60 92
Policy fees and commissions on recoveries on reinsurance placed abroad	38 04
Remittances to home office	135,340 34
Decrease, by adjustment, in book value of ledger assets	995 32
Total disbursements	$338,325 08
Balance	$847,472 67

LEDGER ASSETS

Book value of bonds	$568,484 38
Deposits in banks, on interest	206,980 97
Agents' balances, business subsequent to October 1, 1927	69,001 66
Agents' balances, business prior to October 1, 1927	3,005 66
Total ledger assets	$847,472 67

Non-Ledger Assets

Interest	5,373 27
Market value of bonds and stocks over book value	1,215 62
Reinsurance recoverable on paid losses	2,037 70
Gross assets	$856,099 26
Deduct assets not admitted	3,005 66
Admitted assets	$853,093 60

LIABILITIES

Net unpaid losses and claims	$120,115 00
Estimated expenses of investigation and adjustment of losses	1,412 00
Unearned premiums	74,921 12
Salaries, rents, expenses, bills, accounts, fees, etc., due	800 00
Estimated amount hereafter payable for taxes	8,500 00
Total liabilities, except capital	$205,748 12
Capital paid up	200,000 00
Surplus over all liabilities	447,345 48
Total	$853,093 60

RISKS AND PREMIUMS

	Other than fire risks	Premiums
In force December 31, 1926	$8,976,842 00	$95,127 24
Written or renewed during year	80,928,428 00	398,158 35
Totals	$89,905,270 00	$493,285 59
Expired and terminated	76,940,661 00	330,505 65
In force at end of year	$12,964,609 00	$162,779 94
Deduct amount reinsured	1,279,241 00	37,064 20
Net amount in force	$11,685,368 00	$125,715 74

BONDS OWNED

	Book value	Par value	Market value
Government	$290,109 38	$280,000 00	$290,450 00
Province and municipal	254,125 00	250,000 00	255,500 00
Railroad	24,250 00	25,000 00	23,750 00
Totals	$568,484 38	$555,000 00	$569,700 00

MARYLAND INSURANCE COMPANY

Wilmington, Delaware

(Commenced business February, 1910)

CAPITAL

Capital paid up	$750,000 00	
Ledger assets December 31 of previous year		$1,138,209 02
Increase of paid-up capital		250,000 00
		$1,388,209 02

INCOME

Premiums	$578,141 40
Interest and rents	77,055 82
Surplus paid in	750,000 00
Agents' balances previously charged off	3,458 90
Total income	$1,408,656 12

DISBURSEMENTS

Net losses paid	$257,650 92
Loss adjustment expenses	9,439 75
Agents' compensation including brokerage	198,876 48
Field supervisory expenses	1,212 32
Salaries and fees	29,935 13
Rents	3,836 99
Furniture and fixtures	464 63
Inspections and surveys	11,089 73
Federal taxes	2,348 62
Taxes, licenses and fees	19,887 42
Postage, telegraph and telephone, exchange and express	2,306 20
Legal expenses	394 46
Advertising and subscriptions, printing and stationery	8,318 26
Agents' balances charged off	6,916 29
Loss on sale or maturity of ledger assets	573 85
Total disbursements	$553,251 05
Balance	$2,243,614 09

LEDGER ASSETS

Book value of bonds and stocks	$1,556,287 68
Cash in company's office	200 00
Deposits in banks, on interest	494,063 04
Agents' balances, business subsequent to October 1, 1927	183,961 46
Agents' balances, business prior to October 1, 1927	8,465 80
Reinsurance recoverable on paid losses	636 11
Total ledger assets	$2,243,614 09

Non-Ledger Assets

Interest	14,016 89
Market value of bonds and stocks over book value	161,790 32
Gross assets	$2,419,421 30
Deduct assets not admitted	8,465 80
Admitted assets	$2,410,955 50

LIABILITIES

Net unpaid losses and claims	$64,751 00
Estimated expenses of investigation and adjustment of losses	2,500 00
Unearned premiums	264,261 53
Salaries, rents, expenses, bills, accounts, fees, etc., due	4,000 00
Estimated amount hereafter payable for taxes	38,000 00
Contingent commissions or other charges due	1,500 00
Total liabilities, except capital	$375,012 53
Capital paid up	750,000 00
Surplus over all liabilities	1,285,942 97
Total	$2,410,955 50

RISKS AND PREMIUMS

	Other than fire risks	Premiums
In force December 31, 1926	$128,911,043 00	$1,732,186 42
Written or renewed during year	176,154,615 00	2,528,228 05
Totals	$305,065,658 00	$4,260,414 47
Expired and terminated	123,783,285 00	1,966,235 13
In force at end of year	$181,282,373 00	$2,294,179 34
Deduct amount reinsured	155,104,658 00	1,742,715 80
Net amount in force	$26,177,715 00	$551,463 54

BUSINESS IN CALIFORNIA DURING 1927

	Other than fire
Net risks written	$1,320,407 00
Net premiums received	33,346 13
Net losses paid	19,495 64
Net losses incurred	20,069 64

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$491,217 81	$455,000 00	$501,306 00
Province and municipal	98,632 37	95,880 00	96,962 00
Railroad	162,655 00	170,000 00	170,550 00
Public utilities	25,150 00	25,000 00	26,300 00
Miscellaneous	323,337 50	330,000 00	322,400 00
Total bonds	$1,100,992 68	$1,075,880 00	$1,117,518 00
Stocks—			
Railroad	$155,557 00	$147,600 00	$193,132 00
Public utilities	100,000 00	----------	101,000 00
Bank and trust company	15,983 00	6,680 00	22,378 00
Miscellaneous	183,755 00	138,750 00	284,050 00
Total stocks	$455,295 00	$293,030 00	$600,560 00
Total bonds and stocks	$1,556,287 68	$1,368,910 00	$1,718,078 00

MASSACHUSETTS FIRE AND MARINE INSURANCE COMPANY

Boston, Massachusetts

(Commenced business June 18, 1910)

CHARLES G. SMITH, President — GEORGE E. KRECH, Secretary

CAPITAL

Capital paid up	$500,000 00	
Ledger assets December 31 of previous year		$1,722,622 57

INCOME

Premiums	$424,691 09
Interest and rents	91,269 02
Profit on sale or maturity of ledger assets	69,141 76
Total income	$585,101 87

DISBURSEMENTS

Net losses paid	$182,034 52
Loss adjustment expenses	4,390 85
Agents' compensation, including brokerage	126,217 66
Salaries and fees	5,387 50
Federal taxes	4,480 73
Taxes, licenses and fees	11,806 92
Postage, telegraph and telephone, exchange and express	16 35
Legal expenses	500 00
Advertising and subscriptions	19 80
Miscellaneous	1,053 25
Paid stockholders for interest or dividends	70,000 00
Loss on sale or maturity of ledger assets	2,867 10
Total disbursements	$408,774 68
Balance	$1,898,949 76

LEDGER ASSETS

Book value of bonds and stocks	$1,810,910 62
Deposits in banks, on interest	36,873 99
Agents' balances, business subsequent to October 1, 1927	51,165 15
Total ledger assets	$1,898,949 76

Non-Ledger Assets

Interest	14,482 00
Market value of bonds and stocks over book value	368,275 38
Recoverable for reinsurance on paid losses	1,625 30
Gross assets	$2,283,332 44
Admitted assets	$2,283,332 44

LIABILITIES

Net unpaid losses and claims	$156,956 98
Estimated expenses of investigation and adjustment of losses	10,000 00
Unearned premiums	415,258 15
Salaries, rents, expenses, bills, accounts, fees, etc., due	30,000 00
Estimated amount hereafter payable for taxes	20,000 00
Due reinsuring companies for salvage	655 53
Total liabilities, except capital	$632,870 66
Capital paid up	500,000 00
Surplus over all liabilities	1,150,461 78
Total	$2,283,332 44

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$389,401,555 00	$3 181,950 72
Written or renewed during year	282,702,104 00	2,254,690 04
Totals	$672,103,659 00	$5,436,640 76
Expired and terminated	232,181,008 00	1,841,266 76
In force at end of year	$439,922,651 00	$3,595,374 00
Deduct amount reinsured	342,188,063 00	2,886,254 18
Net amount in force	$97,734,588 00	$709,119 82

	Other than fire risks	Premiums
In force December 31, 1926	$48,073,851 00	$259,790 98
Written or renewed during year	43,642,344 00	317,960 55
Totals	$91,716,195 00	$577,751 53
Expired and terminated	34,939,451 00	285,553 73
In force at end of year	$56,776,744 00	$292,197 80
Deduct amount reinsured	41,274,818 00	256,904 40
Net amount in force	$15,501,926 00	$35,293 40

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$34,507,700 00	$211,010 34
More than one and not over five years	62,700,458 00	494,482 39
Over five years	51,807 00	330 54
Advance premiums	474,623 00	3,296 55
Totals	$97,734,588 00	$709,119 82

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$804,117 00	$32,651 00
Net premiums received	10,150 43	2,197 98
Net losses paid	4,307 79	788 85
Net losses incurred	3,722 79	762 85

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$409,464 31	$415,100 00	$424,521 00
Province and municipal	176,348 50	181,000 00	180,050 00
Railroad	234,832 25	238,000 00	254,080 00
Public utilities	120,914 90	123,000 00	128,680 00
Miscellaneous	122,945 08	122,000 00	125,560 00
Total bonds	$1,064,505 04	$1,079,100 00	$1,112,891 00
Stocks—			
Railroad	$130,862 49	$111,200 00	$135,244 00
Public utilities	346,379 71	148,775 00	421,098 00
Bank and trust company	126,716 25	77,500 00	342,675 00
Miscellaneous	142,447 13	91,350 00	167,278 00
Total stocks	$746,405 58	$428,825 00	$1,066,295 00
Total bonds and stocks	$1,810,910 62	$1,507,925 00	$2,179,186 00

MECHANICS AND TRADERS INSURANCE COMPANY

New Orleans, Louisiana

(Commenced business November 1, 1869)

H. A. SMITH, President — R. M. ANDERSON, Secretary

CAPITAL

Capital paid up	$300,000 00	
Ledger assets December 31 of previous year		$3,657,332 92

INCOME

Premiums	$1,716,605 66
Interest and rents	161,297 84
Agents' balances previously charged off	166 76
Profit on sale or maturity of ledger assets	14,964 10
Total income	$1,893,034 36

DISBURSEMENTS

Net losses paid	$828,904 28
Loss adjustment expenses	45,682 89
Agents' compensation, including brokerage	433,018 78
Agents' allowances	4,486 18

Field supervisory expenses	$41,960 72
Salaries and fees	96,051 38
Rents	11,411 44
Furniture and fixtures	883 82
Maps, including corrections	2,842 50
Inspections and surveys	60,948 58
Taxes, licenses and fees	67,948 46
Postage, telegraph and telephone, exchange and express	5,828 79
Legal expenses	810 44
Advertising and subscriptions, printing and stationery	15,720 92
Agents' balances charged off	1,281 24
Notary fees	21 87
Real estate expenses	2,163 58
Loss on sale or maturity of ledger assets	1,266 24
Total disbursements	$1,621,232 11
Balance	$3,929,135 17

LEDGER ASSETS

Book value of real estate	$22,000 00
Book value of bonds and stocks	3,339,067 71
Deposits in banks, not on interest	15,430 59
Deposits in banks, on interest	126,224 64
Agents' balances, business subsequent to October 1, 1927	403,468 83
Agents' balances, business prior to October 1, 1927	22,943 40
Total ledger assets	$3,929,135 17

Non-Ledger Assets

Interest	27,040 88
Market value of real estate over book value	1,500 00
Market value of bonds and stocks over book value	306,707 09
Due from other companies, reinsurance on paid losses	4,650 90
Gross assets	$4,269,034 04
Deduct assets not admitted	30,803 00
Admitted assets	$4,238,231 04

LIABILITIES

Net unpaid losses and claims	$217,210 31
Estimated expenses of investigation and adjustment of losses	9,000 00
Unearned premiums	1,813,104 98
Salaries, rents, expenses, bills, accounts, fees, etc., due	3,000 00
Estimated amount hereafter payable for federal, state and other taxes	55,000 00
Contingent commissions or other charges due	7,000 00
Special reserve fund	750 00
Contingent reserve fund	100,000 00
Total liabilities, except capital	$2,205,065 29
Capital paid up	300,000 00
Surplus over all liabilities	1,733,165 75
Total	$4,238,231 04

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$627,069,282 00	$5,220,814 21
Written or renewed during year	441,829,981 00	3,721,063 05
Excess of original premiums over reinsurance	----------	576 71
Totals	$1,068,899,263 00	$8,942,453 97
Expired and terminated	401,758,603 00	3,351,688 65
In force at end of year	$667,140,660 00	$5,590,765 32
Deduct amount reinsured	318,507,335 00	2,519,059 62
Net amount in force	$348,633,325 00	$3,071,705 70

	Other than fire risks	Premiums
In force December 31, 1926	$185,155,402 00	$803,369 33
Written or renewed during year	169,630,895 00	811,908 05
Excess of original premiums over reinsurance		1,189 89
Totals	$354,786,297 00	$1,616,467 27
Expired and terminated	145,850,121 00	815,905 77
In force at end of year	$208,936,176 00	$800,561 50
Deduct amount reinsured	119,732,299 00	439,921 87
Net amount in force	$89,203,877 00	$360,639 63

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$88,972,773 00	$797,585 34
More than one and not over five years	259,268,288 00	2,271,513 27
Over five years	164,229 00	1,920 31
Advance premiums	228,035 00	686 78
Totals	$348,633,325 00	$3,071,705 70

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$6,018,334 00	$3,173,333 00
Net premiums received	$62,307 14	$38,217 84
Net losses paid	12,565 44	4,775 08
Net losses incurred	13,948 27	4,727 67

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$632,301 56	$639,000 00	$654,860 00
Province and municipal	944,934 50	900,000 00	927,910 00
Railroad	220,642 10	273,000 00	261,380 00
Public utilities	224,443 75	223,000 00	225,300 00
Miscellaneous	4,375 00	5,000 00	5,000 00
Total bonds	$2,026,696 91	$2,040,000 00	$2,074,450 00
Stocks—			
Railroad	$517,587 50	$335,000 00	$578,740 00
Public utilities	544,169 85	333,600 00	660,410 00
Bank and trust company	115,929 70	45,190 00	144,736 80
Miscellaneous	134,683 75	106,400 00	187,438 00
Total stocks	$1,312,370 80	$820,190 00	$1,571,324 80
Total bonds and stocks	$3,339,067 71	$2,860,190 00	$3,645,774 80

MECHANICS INSURANCE COMPANY

Philadelphia, Pennsylvania

(Commenced business May 4, 1854)

NEAL BASSETT, President — A. H. HASSINGER, Secretary

CAPITAL

Capital paid up	$600,000 00	
Ledger assets December 31 of previous year		$4,515,386 26

INCOME

Premiums	$1,497,898 72
Deposit premiums on perpetual risks	7,892 90
Interest and rents	188,854 35
Assignment fees on perpetual policies	85 00
Agents' balances previously charged off	492 98
Profit on sale or maturity of ledger assets	44,110 33
Total income	$1,739,334 28

DISBURSEMENTS

Net losses paid	$956,648 97
Loss adjustment expenses	40,339 10
Agents' compensation, including brokerage	317,133 61
Agents' allowances	4,512 66
Field supervisory expenses	70,920 90
Salaries and fees	143,439 34
Rents	13,431 30
Furniture and fixtures	5,057 00
Maps, including corrections	3,253 12
Inspections and surveys	47,115 04
Federal taxes	624 58
Taxes, licenses and fees	70,312 44
Postage, telegraph and telephone, exchange and express	7,450 69
Legal expenses	1,583 30
Advertising and subscriptions, printing and stationery	20,884 76
Agents' balances charged off	2,101 48
Miscellaneous	1,383 87
Deposit premiums returned on perpetual risks	9,552 20
Real estate expenses	5,243 98
Paid stockholders for interest or dividends	60,000 00
Loss on sale or maturity of ledger assets	90 00
Total disbursements	$1,781,078 34
Balance	$4,473,642 20

LEDGER ASSETS

Book value of real estate	$72,430 11
Mortgage loans on real estate	33,400 00
Book value of bonds and stocks	3,194,754 53
Cash in company's office	2,297 80
Deposits in banks, on interest	702,205 71
Agents' balances, business subsequent to October 1, 1927	430,974 50
Agents' balances, business prior to October 1, 1927	32,647 87
Bills receivable, taken for fire risks	4,831 68
Philadelphia Fire Underwriters Association deposit	100 00
Total ledger assets	$4,473,642 20

Non-Ledger Assets

Interest	45,295 99
Market value of real estate over book value	17,569 89
Market value of bonds and stocks over book value	316,974 47
Reinsurance recoverable on paid losses	7,658 76
Gross assets	$4,861,141 31
Deduct assets not admitted	32,896 02
Admitted assets	$4,828,245 29

LIABILITIES

Net unpaid losses and claims	$306,424 56
Estimated expenses of investigation and adjustment of losses	14,290 02
Unearned premiums	2,158,556 00
Amount reclaimable by the insured on perpetual fire insurance policies	278,138 10
Salaries, rents, expenses, bills, accounts, fees, etc., due	2,000 00
Estimated amount hereafter payable for federal, state and other taxes	51,400 00
Contingent commissions or other charges due	10,000 00
Total liabilities, except capital	$2,820,808 68
Capital paid up	600,000 00
Surplus over all liabilities	1,407,436 61
Total	$4,828,245 29

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$641,439,694 00	$6,075,837 19
Written or renewed during year	490,544,198 00	6,858,007 42
Totals	$1,131,983,892 00	$12,933,844 61
Expired and terminated	85,748,580 00	3,044,350 43
In force at end of year	$1,046,235,312 00	$9,889,494 18
Deduct amount reinsured	632,349,574 00	6,032,753 60
Net amount in force	$413,885,738 00	$3,856,740 58

	Other than fire risks	Premiums
In force December 31, 1926	$85,307,914 00	$403,374 29
Written or renewed during year	111,772,189 00	791,339 55
Totals	$197,080,103 00	$1,194,713 84
Expired and terminated	34,134,851 00	372,608 63
In force at end of year	$162,945,252 00	$822,105 21
Deduct amount reinsured	100,210,811 00	496,656 35
Net amount in force	$62,734,441 00	$325,448 86

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$96,920,423 00	$948,068 12
More than one and not over five years	309,138,234 00	2,831,957 15
Over five years	7,770,239 00	76,243 54
Advance premiums	56,842 00	471 77
Totals	$413,885,738 00	$3,856,740 58
Perpetual risks	12,095,931 00	308,040 25
Grand totals	$425,981,669 00	$4,164,780 83

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$13,331,800 00	$1,916,297 00
Net premiums received	129,575 48	37,907 15
Net losses paid	29,356 75	
Net losses incurred	29,304 18	

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$410,516 08	$435,000 00	$454,500 00
Province and municipal	187,690 50	186,000 00	197,731 00
Railroad	1,500,885 53	1,642,000 00	1,647,785 00
Public utilities	602,006 25	615,000 00	644,530 00
Miscellaneous	160,396 85	159,000 00	164,860 00
Total bonds	$2,861,495 21	$3,037,000 00	$3,109,406 00
Stocks—			
Railroad	$242,348 75	$180,000 00	$284,850 00
Public utilities	24,220 57	21,500 00	36,335 00
Miscellaneous	66,690 00	60,275 00	81,138 00
Total stocks	$333,259 32	$261,775 00	$402,323 00
Total bonds and stocks	$3,194,754 53	$3,298,775 00	$3,511,729 00

THE MERCANTILE INSURANCE COMPANY OF AMERICA

New York, N. Y.

(Commenced business August 4, 1897)

CECIL F. SHALLCROSS, President — ROBERT NEWBOULT, Secretary

CAPITAL

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$5,896,471 77

INCOME

Premiums	$2,990,385 31
Interest and rents	234,961 27
Conscience fund	15 00
Agents' balances previously charged off	2,332 96
Profit on sale or maturity of ledger assets	10,529 37
Total income	$3,238,223 91

DISBURSEMENTS

Net losses paid	$1,305,253 00
Loss adjustment expenses	135,889 51
Agents' compensation, including brokerage	755,406 09
Agents' allowances	15,175 10
Field supervisory expenses	90,198 50
Salaries and fees	206,194 21
Rents	38,043 27
Furniture and fixtures	19,025 06
Maps, including corrections	6,233 30
Inspections and surveys	69,597 51
Federal taxes	18,810 18
Taxes, licenses and fees	110,453 70
Postage, telegraph and telephone, exchange and express	11,910 40
Legal expenses	2,443 79
Advertising and subscriptions, printing and stationery	53,978 84
Agents' balances charged off	7,231 13
Unclassified	227 76
Investment expense	1,175 59
Paid stockholders for interest or dividends	125,000 00
Decrease, by adjustment, in book value of ledger assets	5,875 72
Interest on accounts payable	155 14
Total disbursements	$2,978,277 80
Balance	$6,156,417 88

LEDGER ASSETS

Book value of bonds and stocks	$5,318,809 98
Deposits in trust companies and banks, on interest	312,982 95
Agents' balances, business subsequent to October 1, 1927	512,728 46
Agents' balances, business prior to October 1, 1927	2,444 24
Bills receivable, taken for fire risks	5,435 06
Reinsurance recoverable on paid losses, authorized	3,866 26
Reinsurance recoverable on paid losses, unauthorized	150 93
Total ledger assets	$6,156,417 88

Non-Ledger Assets

Interest	56,156 13
Market value of bonds and stocks over book value	496,667 50
Gross assets	$6,709,241 51
Deduct assets not admitted	7,879 30
Admitted assets	$6,701,362 21

LIABILITIES

Net unpaid losses and claims	$437,138 00
Estimated expenses of investigation and adjustment of losses	16,030 60
Unearned premiums	2,983,731 01
Salaries, rents, expenses, bills, accounts, fees, etc., due	14,133 29
Estimated amount hereafter payable for taxes	123,678 43
Contingent commissions or other charges due	7,500 00
Reserve for contingencies	38,000 00
Reinsurance on paid losses	150 93
Total liabilities, except capital	$3,620,362 26
Capital paid up	1,000,000 00
Surplus over all liabilities	2,080,999 95
Total	$6,701,362 21

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$869,313,135 00	$6,998,030 20
Written or renewed during year	717,689,600 00	4,997,361 85
Totals	$1,587,002,735 00	$11,995,392 05
Expired and terminated	624,372,042 00	4,712,832 98
In force at end of year	$962,630,693 00	$7,282,559 07
Deduct amount reinsured	187,406.572 00	1,495,452 13
Net amount in force	$775,224,121 00	$5,787,106 94

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$130,814,046 00	$1,041,360 23
More than one and not over five years	470,121,210 00	3,709,022 12
Over five years	2,651,104 00	23,087 26
Advance premiums	1,399,637 00	8,096 52
Totals	$604,985,997 00	$4,781,566 13

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$12,450,602 00	$4,452,736 00
Net premiums received	134,102 34	70,886 70
Net losses paid	44,852 07	39,252 16
Net losses incurred	55,366 07	43,893 16

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$1,513,080 00	$1,498,000 00	$1,629,920 00
State, province, county and municipal	1,268,107 66	1,282,000 00	1,359,650 00
Railroad	2,068,849 14	2,340,242 00	2,326,857 48
Public utilities	40,781 64	50,000 00	44,000 00
Total bonds	$4,890,818 44	$5,170,242 00	$5,360,427 48
Stocks—			
Railroad	$427,391 54	$395,100 00	$454,450 00
Miscellaneous	600 00	500 00	600 00
Total stocks	$427,991 54	$395,600 00	$455,050 00
Total bonds and stocks	$5,318,809 98	$5,565,842 00	$5,815,477 48

MERCHANTS FIRE ASSURANCE CORPORATION OF NEW YORK

New York, N. Y.

(Commenced business March 1, 1910)

ALDEN C. NOBLE, President — GEORGE F. WARCH, Secretary

CAPITAL

Capital paid up	$2,000,000 00	
Ledger assets December 31 of previous year		$8,865,226 84

INCOME

Premiums	$3,880,970 56
Interest and rents	495,912 62
New York State income tax withheld	239 41
Borrowed money	100,000 00
Agents' balances previously charged off	133 25
Profit on sale or maturity of ledger assets	954,214 00
Total income	$5,431,469 84

DISBURSEMENTS

Net losses paid	$1,703,792 79
Loss adjustment expenses	54,547 80
Agents' compensation, including brokerage	1,037,296 13
Agents' allowances	139 30
Field supervisory expenses	17,256 70
Salaries and fees	309,836 41
Rents	12,802 47
Furniture and fixtures	5,277 92
Maps, including corrections	6,235 94
Inspections and surveys	35,246 73
Federal taxes	12,375 65
Taxes, licenses and fees	99,258 91
Postage, telegraph and telephone, exchange and express	9,261 59
Legal expenses	3,056 61
Advertising and subscriptions, printing and stationery	17,622 95
Miscellaneous	5,098 33

New York state income tax withheld	$200 93
Paid stockholders for interest or dividends	335,000 00
Loss on sale or maturity of ledger assets	36,509 00
Borrowed money repaid	100,000 00
Interest on borrowed money	350 00
Total disbursements	$3,801,157 16
Balance	$10,495,539 52

LEDGER ASSETS

Mortgage loans on real estate	$1,242,550 00
Book value of bonds and stocks	7,940,988 00
Cash in company's office	200 00
Deposits in banks, on interest	720,421 44
Agents' balances, business subsequent to October 1, 1927	554,195 33
Agents' balances, business prior to October 1, 1927	37,184 75
Total ledger assets	$10,495,539 52

Non-Ledger Assets

Interest	56,101 93
Market value of bonds and stocks over book value	1,559,388 00
Reinsurance due on paid losses	956 71
Gross assets	$12,111,986 16
Deduct assets not admitted	37,184 75
Admitted assets	$12,074,801 41

LIABILITIES

Net unpaid losses and claims	$506,636 71
Estimated expenses of investigation and adjustment of losses	8,000 00
Unearned premiums	3,826,325 63
Estimated amount hereafter payable for taxes	225,000 00
Reserve for contingencies	1,000,000 00
New York state income tax withheld	239 41
Total liabilities, except capital	$5,566,201 75
Capital paid up	2,000,000 00
Surplus over all liabilities	4,508,599 66
Total	$12,074,801 41

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$765,393,729 00	$6,977,869 85
Written or renewed during year	634,090,309 00	5,839,151 77
Totals	$1,399,484,038 00	$12,817,021 62
Expired and terminated	571,613,117 00	5,509,990 93
In force at end of year	$827,870,921 00	$7,307,030 69
Deduct amount reinsured	96,106,062 00	932,982 49
Net amount in force	$731,764,859 00	$6,374,048 20

	Other than fire risks	Premiums
In force December 31, 1926	$111,625,467 00	$685,250 16
Written or renewed during year	134,905,251 00	1,123,123 95
Totals	$246,530,718 00	$1,808,374 11
Expired and terminated	124,600,879 00	1,092,188 53
In force at end of year	$121,929,839 00	$716,185 58
Deduct amount reinsured	22,741,112 00	96,487 29
Net amount in force	$99,188,727 00	$619,698 29

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$211,132,750 00	$1,697,324 07
More than one and not over five years	519,680,431 00	4,670,148 77
Over five years	98,963 00	1,392 17
Advance premiums	852,715 00	5,183 19
Totals	$731,764,859 00	$6,374,048 20

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$36,474,977 00	$3,632,122 00
Net premiums received	398,816 77	57,559 68
Net losses paid	172,543 70	1,166 30
Net losses incurred	126,771 69	−127 70

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$245,587 00	$245,000 00	$254,800 00
Province and municipal	124,050 00	122,000 00	127,550 00
Railroad	105,819 00	115,000 00	123,600 00
Public utilities	9,174 00	12,000 00	9,360 00
Miscellaneous	1,411,181 00	1,421,500 00	1,435,330 00
Total bonds	$1,895,811 00	$1,915,500 00	$1,950,640 00
Stocks—			
Railroad	$938,716 00	$750,000 00	$1,089,800 00
Public utilities	1,552,984 00	320,000 00	2,613,396 00
Bank and trust company	907,079 00	429,500 00	1,711,515 00
Miscellaneous	2,646,398 00	2,011,000 00	3,135,025 00
Total stocks	$6,045.177 00	$3,510,500 00	$7,549,736 00
Total bonds and stocks	$7,940,988 00	$5,426,000 00	$9,500,376 00

THE MERCHANTS FIRE INSURANCE COMPANY

Denver, Colorado

(Commenced business July 1, 1907)

J. R. GARDNER, President — G. N. GARDNER, Secretary

CAPITAL

Capital paid up	$300,000 00	
Ledger assets December 31 of previous year		$1,363,928 75

INCOME

Premiums	$657,837 01
Interest and rents	71,562 21
Commission on loans	354 00
Increase in liability to Fort Shaw Irrigation District	165 43
Liability created by impounded Kentucky premiums	787 35
Agents' balances previously charged off	19 38
Profit on sale or maturity of ledger assets	65 00
Increase, by adjustment, in book value of ledger assets	11,201 43
Total income	$741,991 81

DISBURSEMENTS

Net losses paid	$275,473 23
Loss adjustment expenses	11,099 93
Agents' compensation, including brokerage	175,471 07
Agents' allowances	71,083 08
Field supervisory expenses	29,903 29
Salaries and fees	38,926 49
Rents	3,528 00
Furniture and fixtures	1,048 85
Maps, including corrections	1,248 98
Inspections and surveys	10,293 10
Federal taxes	3,699 97
Taxes, licenses and fees	22,367 81
Postage, telegraph and telephone, exchange and express	2,056 08
Legal expenses	245 89
Advertising and subscriptions, printing and stationery	7,803 89
Agents' balances charged off	336 51
Miscellaneous	3,911 56
Fort Shaw payment	80 96
Real estate expenses	297 43
Paid stockholders for interest or dividends	41,999 25
Loss on sale or maturity of ledger assets	143 50
Decrease, by adjustment, in book value of ledger assets	2,596 40
Total disbursements	$640,215 27

LEDGER ASSETS

Book value of real estate	$12,472 80
Mortgage loans on real estate	299,419 25
Book value of bonds	1,009,617 65
Cash in company's office	2,508 76
Deposits in banks, not on interest	974 82
Deposits in banks, on interest	41,684 00
Agents' balances, business subsequent to October 1, 1927	77,064 67
Agents' balances, business prior to October 1, 1927	2,354 43
Bills receivable, taken for fire risks	40 50
Bills receivable, taken for risks other than fire risks	543 09
Deposit with underwriting boards	300 00
Advances to special agents	850 00
Miscellaneous accounts and stock	17,875 32
Total ledger assets	$1,465,705 29

Non-Ledger assets

Interest	12,911 16
Furniture, maps and automobiles	9,750 27
Reinsurance recoverable on paid losses	2,648 03
Gross assets	$1,491,014 75
Deduct assets not admitted	31,194 23
Admitted assets	$1,459,820 52

LIABILITIES

Net unpaid losses and claims	$79,335 34
Estimated expenses of investigation and adjustment of losses	1,060 00
Unearned premiums	677,713 23
Dividends declared and unpaid to stockholders	6 55
Estimated amount hereafter payable for taxes	30,141 32
For Shaw irrigation district, Fort Shaw, Montana	1,508 99
Impounded fire premiums, Kentucky	787 35
Total liabilities, except capital	$790,552 78
Capital paid up	300,000 00
Surplus over all liabilities	369,267 74
Total	$1,459,820 52

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$161,401,384 00	$1,589,071 21
Written or renewed during year	124,144,608 00	1,163,468 93
Totals	$285,545,992 00	$2,752,540 14
Expired and terminated	116,749,139 00	1,126,063 41
In force at end of year	$168,796,853 00	$1,626,476 73
Deduct amount reinsured	34,842,251 00	386,827 99
Net amount in force	$133,954,602 00	$1,239,648 74

	Other than fire risks	Premiums
In force December 31, 1926	$13,204,359 00	$52,270 62
Written or renewed during year	16,448,076 00	68,998 40
Totals	$29,652,435 00	$121,269 02
Expired and terminated	10,951,838 00	40,409 20
In force at end of year	$18,700,597 00	$80,859 82
Deduct amount reinsured	2,417,397 00	11,434 53
Net amount in force	$1,683,200 00	$69,425 29

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$31,692,824 00	$291,843 53
More than one and not over five years	102,054,221 00	945,958 89
Over five years	61,140 00	691 00
Advance premiums	146,417 00	1,155 32
Totals	$133,954,602 00	$1,239,648 74

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$8,913,701 00	$173,216 00
Net premiums received	96,005 98	2,666 49
Net losses paid	33,388 88	52 88
Net losses incurred	31,843 41	52 82

BONDS OWNED

	Book value	Par value	Market value
Government	$43,080 00	$42,000 00	$43,080 00
Province and municipal	951,537 65	904,100 00	951,537 65
Miscellaneous	15,000 00	15,000 00	15,000 00
Totals	$1,009,617 65	$961,100 00	$1,009,617 65

MERCHANTS INSURANCE COMPANY OF PROVIDENCE

Providence, Rhode Island

(Commenced business 1851)

EMIL G. PIEPER, President — TUNIS JOHNSON, Secretary

CAPITAL

Capital paid up	$750,000 00	
Ledger assets December 31 of previous year		$2,054,959 75
Increase of paid-up capital		40,820 00
		$2,095,779 75

INCOME

Premiums	$1,237,430 24
Interest and rents	86,240 02
Amount paid into surplus by shareholders	40,820 00
Profit on sale or maturity of ledger assets	640 00
Total income	$1,365,130 26

DISBURSEMENTS

Net losses paid	$583,277 97
Loss adjustment expenses	18,367 69
Agents' compensation, including brokerage	321,616 05
Agents' allowances	3,696 49
Field supervisory expenses	41,103 21
Salaries and fees	61,900 44
Rents	4,798 41
Furniture and fixtures	320 49
Maps, including corrections	4,670 05
Inspections and surveys	32,933 94
Taxes, licenses and fees	40,947 43
Postage, telegraph and telephone, exchange and express	2,626 62
Legal expenses	23 61
Advertising and subscriptions, printing and stationery	12,143 71
Agents' balances charged off	910 13
Audit of books of account	250 00
Sundry office expenses	526 66
Paid stockholders for interest or dividends	70,699 82
Loss on sale or maturity of ledger assets	254 00
Total disbursements	$1,201,066 72
Balance	$2,259,843 29

LEDGER ASSETS

Book value of bonds and stocks	$1,899,095 36
Cash in company's office	11,630 37
Deposits in banks, on interest	148,695 59
Agents' balances, business subsequent to October 1, 1927	188,300 56
Agents' balances, business prior to October 1, 1927	11,776 82
Cash deposited with Philadelphia Fire Underwriters' Association	300 00
Kansas Insurance Department, impounded premiums	44 59
Total ledger assets	$2,259,843 29

Non-Ledger Assets

Interest	$22,585 08
Market value of bonds and stocks over book value	129,322 64
Reinsurance due from other companies for losses paid	13,647 15
Gross assets	$2,425,398 16
Deduct assets not admitted	11,821 41
Admitted assets	$2,413,576 75

LIABILITIES

Net unpaid losses and claims	$140,490 83
Estimated expenses of investigation and adjustment of losses	2,500 00
Unearned premiums	1,056,264 29
Salaries, rents, expenses, bills, accounts, fees, etc., due	1,000 00
Estimated amount hereafter payable for taxes	3,500 00
Total liabilities, except capital	$1,235,255 12
Capital paid up	750,000 00
Surplus over all liabilities	428,321 63
Total	$2,413,576 75

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$295,764,150 00	$2,679,192 10
Written or renewed during year	275,045,607 00	2,511,299 51
Excess of original premiums over reinsurance	----------	11,032 35
Totals	$570,809,757 00	$5,201,523 96
Expired and terminated	210,853,358 00	1,939,289 69
In force at end of year	$359,956,399 00	$3,262,234 27
Deduct amount reinsured	152,902,133 00	1,380,588 00
Net amount in force	$207,054,266 00	$1,881,646 27

	Other than fire risks	Premiums
In force December 31, 1926	$30,517,540 00	$100,645 57
Written or renewed during year	34,796,615 00	115,777 20
Excess of original premiums over reinsurance	----------	6,267 03
Totals	$65,314,155 00	$222,689 80
Expired and terminated	16,429,544 00	55,196 13
In force at end of year	$48,883,611 00	$167,493 67
Deduct amount reinsured	16,932,412 00	48,679 05
Net amount in force	$31,951,199 00	$118,814 62

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$75,402,005 00	$670,571 81
More than one and not over five years	131,565,099 00	1,209,874 84
Over five years	87,162 00	1,199 62
Totals	$207,054,266 00	$1,881,646 27

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$6,908,893 00	$729,325 00
Net premiums received	73,991 97	7,304 29
Net losses paid	28,308 59	17 92
Net losses incurred	32,567 49	17 90

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$297,412 81	$301,000 00	$313,040 00
State, province, county and municipal	548,750 27	550,000 00	570,750 00
Railroad	192,972 53	200,000 00	200,900 00
Public utilities	541,151 25	550,000 00	567,750 00
Miscellaneous	108,387 50	110,000 00	108,750 00
Total bonds	$1,688,674 36	$1,711,000 00	$1,761,190 00

Stocks—	Book value	Par value	Market value
Public utilities	$68,321 50	$29,250 00	$82,705 00
Bank and trust companies	57,793 00	16,600 00	73,073 00
Miscellaneous	84,306 50	43,200 00	111,450 00
Total stocks	$210,421 00	$89,050 00	$267,228 00
Total bonds and stocks	$1,899,095 36	$1,800,050 00	$2,028,418 00

MERCURY INSURANCE COMPANY

Saint Paul, Minnesota

(Commenced business April, 1925)

F. R. BIGELOW, President — J. C. McKOWN, Secretary

CAPITAL		
Capital paid up	$600,000 00	
Ledger assets December 31 of previous year		$1,982,465 93
INCOME		
Premiums		$1,454,334 47
Interest and rents		84,448 10
Total income		$1,538,782 57
DISBURSEMENTS		
Net losses paid		$525,752 14
Loss adjustment expenses		17,478 23
Agents' compensation, including brokerage		355,061 96
Agents' allowances		1,497 81
Field supervisory expenses		39,484 55
Salaries and fees		54,647 05
Rents		4,143 13
Furniture and fixtures		1,864 42
Maps, including corrections		2,592 03
Inspections and surveys		20,243 39
Taxes, licenses and fees		30,925 31
Postage, telegraph and telephone, exchange and express		3,624 59
Legal expenses		220 05
Advertising and subscriptions, printing and stationery		19,973 92
Donations		1,473 52
Total disbursements		$1,078,982 10
Balance		$2,442,266 40
LEDGER ASSETS		
Book value of bonds and stocks		$2,176,056 64
Cash in company's office		890 67
Deposits in banks, on interest		60,899 91
Agents' balances, business subsequent to October 1, 1927		196,457 72
Agents' balances, business prior to October 1, 1927		4,421 92
Dues from reinsurance companies on losses paid		3,539 54
Total ledger assets		$2,442,266 40
Non-Ledger Assets		
Interest		18,158 70
Market value of bonds and stocks over book value		46,423 66
Gross assets		$2,506,848 76
Deduct assets not admitted		7,662 46
Admitted assets		$2,499,186 30
LIABILITIES		
Net unpaid losses and claims		$153,359 78
Estimated expenses of investigation and adjustment of losses		2,000 00
Unearned premiums		1,097,295 20
Salaries, rents, expenses, bills, accounts, fees, etc., due		500 00

Estimated amount hereafter payable for taxes	$35,000 00
Contingent commissions or other charges due	5,000 00
Special reserve	15,000 00
Total liabilities, except capital	$1,308,154 98
Capital paid up	600,000 00
Surplus over all liabilities	591,031 32
Total	$2,499,186 30

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$153,277,651 00	$1,177,512 42
Written or renewed during year	215,495,016 00	1,652,128 72
Excess of original premiums over reinsurance		81,236 27
Totals	$368,772,667 00	$2,910,877 41
Expired and terminated	134,383,248 00	1,044,218 67
In force at end of year	$234,389,419 00	$1,866,658 74
Deduct amount reinsured	67,807,549 00	472,601 24
Net amount in force	$166,581,870 00	$1,394,057 50

	Other than fire risks	Premiums
In force December 31, 1926	$62,971,738 00	$253,243 33
Written or renewed during year	124,922,023 00	774,207 87
Excess of original premiums over reinsurance		751 73
Totals	$187,893,761 00	$1,028,202 93
Expired and terminated	61,041,541 00	394,834 54
In force at end of year	$126,852,220 00	$633,368 39
Deduct amount reinsured	9,609,798 00	44,386 92
Net amount in force	$117,242,422 00	$588,981 47

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$57,474,666 00	$498,580 42
More than one and not over five years	108,973,374 00	894,574 95
Over five years	133,330 00	892 28
Advance premiums	500 00	9 85
Totals	$166,581,870 00	$1,394,057 50

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$4,199,978 00	$2,285,495 00
Net premiums received	48,045 85	29,266 13
Net losses paid	10,374 01	3,359 08
Net losses incurred	12,222 15	5,696 05

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$930,000 00	$930,000 00	$967,200 00
Province and municipal	1,083,506 64	1,022,000 00	1,092,955 30
Public utilities	153,450 00	155,000 00	153,225 00
Total bonds	$2,166,956 64	$2,107,000 00	$2,213,380 30
Stocks—			
Miscellaneous	9,100 00	9,100 00	9,100 00
Total bonds and stocks	$2,176,056 64	$2,116,100 00	$2,222,480 30

MICHIGAN FIRE AND MARINE INSURANCE COMPANY

Detroit, Michigan

(Commenced business 1881)

GEORGE G. BULKLEY, President — H. E. EVERETT, Secretary

CAPITAL

Capital paid up	$400,000 00	
Ledger assets December 31 of previous year		$2,347,337 45

INCOME

Premiums	$1,353,627 68
Interest and rents	114,718 92
Bonds	350 00
Total income	$1,468,696 60

DISBURSEMENTS

Net losses paid	$575,560 03
Loss adjustment expenses	16,522 62
Agents' compensation, including brokerage	354,575 09
Agents' allowances	3,135 79
Field supervisory expenses	54,109 38
Salaries and fees	78,144 03
Rents	16,025 52
Furniture and fixtures	1,145 04
Maps, including corrections	5,254 69
Inspection and surveys	40,770 32
Federal taxes	97 19
Taxes, licenses and fees	52,189 83
Postage, telegraph and telephone, exchange and express	6,875 67
Legal expenses	2,276 14
Advertising and subscriptions, printing and stationery	32,147 18
Agents' balances charged off	1,917 21
Auditing	5,971 82
Premiums on officers' bonds	981 30
Incidental expenses	1,312 82
Paid stockholders for interest or dividends	20,000 00
Loss on sale or maturity of ledger assets	189 02
Total disbursements	$1,269,200 69

LEDGER ASSETS

Mortgage loans on real estate	$668,815 25
Book value of bonds and stocks	1,352,817 74
Cash in company's office	1,661 75
Deposits in banks, on interest	130,535 24
Agents' balances, business subsequent to October 1, 1927	373,133 05
Agents' balances, business prior to October 1, 1927	19,770 33
Philadelphia Underwriters' deposit	100 00
Total ledger assets	$2,546,833 36

Non-Ledger Assets

Interest	32,190 15
Market value of bonds and stocks over book value	87,412 26
Recoverable for reinsurance	14,085 01
Gross assets	$2,680,520 78
Deduct assets not admitted	19,770 33
Admitted assets	$2,660,750 45

LIABILITIES

Net unpaid losses and claims	$134,915 38
Estimated expenses of investigation and adjustment of losses	2,500 00
Unearned premiums	1,566,723 57
Salaries, rents, expenses, bills, accounts, fees, etc., due	4,892 02
Estimated amount hereafter payable for taxes	40,000 00
Contingent commissions or other charges due	3,000 00
Special reserve	7,500 00
Total liabilities, except capital	$1,759,530 97
Capital paid up	400,000 00
Surplus over all liabilities	501,219 48
Total	$2,660,750 45

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$432,890,261 00	$3,960,673 99
Written or renewed during year	322,721,023 00	2,638,103 83
Excess of original premiums over reinsurance	----------	164,606 24
Totals	$755,611,284 00	$6,763,384 06
Expired and terminated	234,143,319 00	2,235,170 21
In force at end of year	$521,467,965 00	$4,528,213 85
Deduct amount reinsured	188,665,453 00	1,651,435 91
Net amount in force	$332,802,512 00	$2,876,777 94

	Other than fire risks	Premiums
In force December 31, 1926	$47,494,570 00	$184,935 86
Written or renewed during year	40,352,216 00	136,031 34
Excess of original premiums over reinsurance		12,659 69
Totals	$87,846,792 00	$333,626 89
Expired and terminated	24,588,197 00	84,094 78
In force at end of year	$63,258,595 00	$249,532 11
Deduct amount reinsured	21,003,403 00	70,371 42
Net amount in force	$42,255,192 00	$179,160 69

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$73,719,463 00	$681,498 57
More than one and not over five years	258,945,307 00	2,194,045 68
Over five years	75,729 00	666 18
Advance premiums	62,013 00	467 51
Totals	$332,802,512 00	$2,876,677 94

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$7,225,516 00	$28,770 00
Net premiums received	107,095 18	32 42
Net losses paid	17,510 46	
Net losses incurred	23,660 08	

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$58,000 00	$58,000 00	$60,540 00
Province and municipal	1,092,635 24	1,092,000 00	1,171,800 00
Railroad	13,000 00	13,000 00	13,390 00
Public utilities	60,000 00	60,000 00	63,300 00
Miscellaneous	55,000 00	55,000 00	54,900 00
Total bonds	$1,278,635 24	$1,278,000 00	$1,363,930 00
Stocks—			
Railroad	$11,087 50	$10,000 00	$11,600 00
Public utilities	63,095 00	30,000 00	64,700 00
Total stocks	$74,182 50	$40,000 00	$76,300 00
Total bonds and stocks	$1,352,817 74	$1,318,000 00	$1,440,230 00

MICHIGAN MILLERS MUTUAL FIRE INSURANCE COMPANY

Lansing, Michigan

(Commenced business November, 1881)

A. D. BAKER, President — L. H. BAKER, Secretary

CAPITAL

Ledger assets December 31 of previous year	$3,173,992 09

INCOME

Premiums	$2,121,467 26
Interest and rents	160,534 03
Guarantee deposits received	149,811 20
Investment expense recovered	65 00
Profit on sale or maturity of ledger assets	1,537 50
Increase, by adjustment, in book value of ledger assets	887 50
Total income	$2,434,302 49

DISBURSEMENTS

Net losses paid	$993,839 08
Loss adjustment expenses	9,478 50
Agents' compensation, including brokerage	359,018 83
Agents' allowances	26,093 75

Field supervisory expenses	$100,177 64
Salaries and fees	160,122 58
Rents	7,931 53
Furniture and fixtures	2,954 62
Maps, including corrections	740 61
Inspections and surveys	19,683 69
Taxes, licenses and fees	29,163 19
Postage, telegraph and telephone, exchange and express	2,774 47
Legal expenses	15 00
Advertising and subscriptions, printing and stationery	12,004 45
Auditing	1,550 00
Guarantee deposits returned	144,981 46
Real estate expenses	2,125 87
Dividends to policyholders	195,221 80
Decrease, by adjustment, in book value of ledger assets	23,302 78
Total disbursements	$2,091,179 95
Balance	$3,517,114 63

LEDGER ASSETS

Book value of real estate	$277,020 28
Mortgage loans on real estate	1,362,699 60
Book value of bonds	1,277,100 00
Deposits in banks, not on interest	378,581 12
Agents' balances, business subsequent to October 1, 1927	212,545 05
Agents' balances, business prior to October 1, 1927	220 58
Traveling expense advanced	8,948 00
Total ledger assets	$3,517,114 63

Non-Ledger Assets

Interest	41,975 16
Market value of bonds and stocks over book value	31,266 00
Reinsurance due on paid losses	2,426 36
Gross assets	$3,592,782 15
Deduct assets not admitted	9,168 58
Admitted assets	$3,583,613 57

LIABILITIES

Net unpaid losses and claims	$200,490 71
Unearned premiums	1,906,175 53
Salaries, rents, expenses, bills, accounts, fees, etc., due	15,000 00
Estimated amount hereafter payable for taxes	27,339 10
Contingent commissions or other charges due	18,600 00
Reserve for contingencies	150,000 00
Estimated expenses of adjustment, unpaid losses	2,875 00
Total liabilities, except capital	$2,320,480 34
Surplus over all liabilities	1,263,133 23
Total	$3,583,613 57

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$339,645,017 00	$3,261,207 17
Written or renewed during year	337,957,062 00	3,048,107 82
Excess of original premiums over reinsurance	----------	220,249 22
Totals	$677,602,079 00	$6,529,564 21
Expired and terminated	315,081,707 00	3,001,841 76
In force at end of year	$362,520,372 00	$3,527,722 45
Deduct amount reinsured	70,853,112 00	494,397 75
Net amount in force	$291,667,260 00	$3,033,324 70

	Other than fire risks	Premiums
In force December 31, 1926	$55,946,858 00	$183,884 92
Written or renewed during year	75,631,696 00	164,369 35
Excess of original premiums over reinsurance	----------	1,691 68
Totals	$131,578,554 00	$349,945 95
Expired and terminated	49,340,927 00	98,713 25
In force at end of year	$82,237,626 00	$251,232 70
Deduct amount reinsured	29,743,698 00	62,343 75
Net amount in force	$52,493,929 00	$188,888 95

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$119,601,965 00	$1,172,756 19
More than one and not over five years	139,761,918 00	1,371,085 31
Deposits	32,303,377 00	419,526 65
Advance premiums	3,222,913 00	69,956 55
Totals	$291,667,260 00	$3,033,324 70

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$11,436,940 00	$490,907 00
Net premiums received	131,100 50	6,498 74
Net losses paid	42,613 30	72 83
Net losses incurred	65,997 02	72 83

BONDS OWNED

	Book value	Par value	Market value
Government	$310,000 00	$310,000 00	$320,300 00
Province and municipal	376,100 00	376,100 00	396,916 00
Railroad	105,000 00	105,000 00	99,800 00
Public utilities	195,000 00	195,000 00	200,350 00
Miscellaneous	291,000 00	291,000 00	291,000 00
Totals	$1,277,100 00	$1,277,100 00	$1,308,366 00

MILLERS MUTUAL FIRE INSURANCE ASSOCIATION OF ILLINOIS

Alton, Illinois

(Commenced business September 20, 1877)

H. B. SPARKS, President — G. A. McKINNEY, Secretary

CAPITAL

Ledger assets December 31 of previous year	$1,516,657 24

INCOME

Premiums written	$1,413,625 51
Interest and rents	61,321 13
Total income	$1,474,946 64

DISBURSEMENTS

Net losses paid	$433,071 64
Loss adjustment expenses	7,012 69
Agents' compensation, including brokerage	101,290 76
Agents' allowances	1,556 17
Field supervisory expenses	55,140 65
Salaries and fees	65,087 39
Rents	9,898 53
Furniture and fixtures	4,497 32
Maps, including corrections	176 91
Inspections and surveys	79,680 76
Taxes, licenses and fees	20,655 76
Postage, telegraph and telephone, exchange and express	2,824 08
Legal expenses	1,770 63
Advertising and subscriptions, printing and stationery	13,242 31
Miscellaneous	450 00
Real estate expenses	3,100 24
Dividends to policyholders	434,567 67
Decrease, by adjustment, in book value of ledger assets	9,178 07
Total disbursements	$1,245,365 62
Balance	$1,746,238 26

LEDGER ASSETS

Book value of real estate	$97,163 80
Book value of bonds	1,390,000 00
Cash in company's office	75 00

Deposits in banks, on interest	$129,346 67
Agents' balances, business subsequent to October 1, 1927	115,255 09
Agents' balances, business prior to October 1, 1927	4,617 84
Accounts receivable, amount recoverable for reinsurance on paid losses	37 40
Accounts receivable, amount recoverable for reinsurance adjustment expenses on paid losses	205 12
Inspectors and solicitors' balances	824 34
Deposit Mutual Fire Prevention Bureau, Chicago, Ill.	3,213 00
Deposit Mutual R. Insurance Bureau, Belvedere, Ill., Southeastern Department, Nashville, Tenn.	3,800 00
Deposit Northwestern Department, Minneapolis, Minn., Pacific Miller Department, Seattle, Wash.	1,700 00
Total ledger assets	$1,746,238 26

Non-Ledger Assets

Interest	18,149 93
Market value of bonds over book value	42,840 00
Gross assets	$1,807,228 19
Deduct assets not admitted	14,155 18
Admitted assets	$1,793,073 01

LIABILITIES

Net unpaid losses and claims	$80,801 67
Unearned premiums as computed above	662,379 26
Salaries, rents, expenses, bills, accounts, fees, etc., due	4,500 00
Estimated expenses of investigation and adjustment of losses	500 00
Estimated amount hereafter payable for taxes	25,000 00
Reserve for contingencies	15,000 00
Total liabilities, except capital	$788,180 93
Fund to policyholders	200,000 00
Surplus over all liabilities	804,892 08
Total	$1,793,073 01

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$130,158,828 00	$1,244,654 57
Written or renewed during year	108,560,336 00	1,715,031 81
Totals	$238,719,164 00	$2,959,686 38
Expired and terminated	96,048,865 00	1,616,346 99
In force at end of year	$142,670,299 00	$1,343,339 39
Deduct amount reinsured	19,281,895 00	176,416 36
Net amount in force	$123,388,404 00	$1,129,081 75

	Other than fire risks	Premiums
In force December 31, 1926	$28,664,006 00	$103,634 54
Written or renewed during year	29,157,583 00	93,576 20
Totals	$57,821,589 00	$197,210 74
Expired and terminated	15,344,464 00	53,533 01
In force at end of year	$42,477,125 00	$143,677 73
Deduct amount reinsured	8,694,533 00	24,901 64
Net amount in force	$33,782,592 00	$118,776 09

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$91,635,258 00	$864,637 11
More than one and not over five years	31,753,146 00	302,285 92
Totals	$123,388,404 00	$1,166,923 03

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	−$1,018,842 00	$956,153 00
Net premiums received	45,207 27	14,472 91
Net losses paid	24,774 69	18 97
Net losses incurred	48,667 01	18 97

BONDS OWNED

	Book value	Par value	Market value
Government	$610,000 00	$610,000 00	$639,970 00
Province and municipal	305,000 00	305,000 00	315,240 00
Railroad	50,000 00	50,000 00	43,800 00
Miscellaneous, federal land bank	425,000 00	425,000 00	433,830 00
Totals	$1,390,000 00	$1,390,000 00	$1,432,840 00

THE MILLERS MUTUAL FIRE INSURANCE COMPANY OF TEXAS

Fort Worth, Texas

(Commenced business July, 1898)

B. R. NEAL, Hon. President — ED. K. COLLETT, Secretary

GLEN WALKER, Vice President and Treasurer

CAPITAL

Ledger assets December 31 of previous year	$935,856 44

INCOME

Premiums	$980,302 08
Interest and rents	46,594 56
Profit on sale or maturity of ledger assets	3,236 00
Increase, by adjustment, in book value of ledger assets	1,460 76
Total income	$1,031,593 40

DISBURSEMENTS

Net losses paid	$446,833 00
Loss adjustment expenses	5,989 90
Agents' compensation, including brokerage	31,105 42
Field supervisory expenses	51,553 84
Salaries and fees	86,231 33
Rents	7,268 74
Furniture and fixtures	5,573 54
Inspections and surveys	5,185 33
Taxes, licenses and fees	14,143 25
Postage, telegraph and telephone, exchange and express	4,224 37
Legal expenses	203 95
Advertising and subscriptions, printing and stationery	8,339 18
Miscellaneous	2,200 00
Personal property tax and special investment expense	429 16
Real estate expenses	3,671 92
Dividends to policyholders	253,465 89
Loss on sale or maturity of ledger assets	134 30
Decrease, by adjustment, in book value of ledger assets	19,712 10
Total disbursements	$946,265 22
Balance	$1,021,184 62

LEDGER ASSETS

Book value of real estate	$150,000 00
Mortgage loans on real estate	162,615 00
Book value of bonds	541,000 00
Deposits in banks, on interest	81,413 42
Agents' balances, business subsequent to October 1, 1927	58,505 82
Agents' balances, business prior to October 1, 1927	1,967 20
Supplies, printing and stationery	5,000 00
Furniture and fixtures	17,683 18
Deposit, mutual reinsurance bureau	3,000 00
Total ledger assets	$1,021,184 62

Non-Ledger Assets

Interest	$9,030 76
Reinsurance recoverable on paid losses	8,661 14
Gross assets	$1,038,876 52
Deduct assets not admitted	27,650 38
Admitted assets	$1,011,226 14

LIABILITIES

Net unpaid losses and claims	$72,207 64
Unearned premiums	490,744 53
Salaries, rents, expenses, bills, accounts, fees, etc., due	2,500 00
Estimated amount hereafter payable for taxes	8,000 00
Total liabilities, except capital	$573,452 17
Surplus over all liabilities	437,773 97
Total	$1,011,226 14

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$96,837,934 00	$1,277,951 52
Written or renewed during year	126,136,596 00	1,670,969 39
Totals	$222,974,530 00	$2,948,920 91
Expired and terminated	116,585,550 00	1,585,507 77
In force at end of year	$106,388,980 00	$1,363,413 14
Deduct amount reinsured	26,763,366 00	453,633 34
Net amount in force	$79,625,614 00	$909,779 80

	Other than fire risks	Premiums
In force December 31, 1926	$21,305,813 00	$75,369 32
Written or renewed during year	22,935,350 00	78,812 53
Totals	$44,241,163 00	$154,181 85
Expired and terminated	16,706,081 00	57,887 54
In force at end of year	$27,535,082 00	$96,294 31
Deduct amount reinsured	8,064,676 00	28,197 12
Net amount in force	$19,470,406 00	$68,097 19

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$63,518,141 00	$741,577 81
More than one and not over five years	16,029,343 00	168,201 99
Totals	$79,547,484 00	$909,779 80

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$2,204,720 00	$969,620 00
Net premiums received	18,050 94	4,462 84
Net losses paid	10,357 57	109 61
Net losses incurred	13,356 46	109 61

BONDS OWNED

	Book value	Par value	Market value
Government	$122,000 00	$122,000 00	$122,000 00
Province and municipal	399,000 00	399,000 00	399,000 00
Miscellaneous	20,000 00	20,000 00	20,000 00
Totals	$541,000 00	$541,000 00	$541,000 00

MILLERS NATIONAL INSURANCE COMPANY

Chicago, Illinois

(Commenced business September 1, 1869)

C. B. COLE, President — M. A. REYNOLDS, Secretary

CAPITAL

Cash surplus capitalized as a permanent fund	$500,000 00	
Ledger assets December 31 of previous year		$4,423,674 09

INCOME

Premiums	$2,653,508 11
Interest and rents	209,313 91
Profit on sale or maturity of ledger assets	1,682 00
Increase, by adjustment, in book value of ledger assets	7,943 00
Total income	$2,872,447 02

DISBURSEMENTS

Net losses paid	$1,114,771 96
Loss adjustment expenses	51,360 99
Agents' compensation, including brokerage	648,407 25
Agents' allowances	18,282 77
Field supervisory expenses	90,746 91
Salaries and fees	172,196 30
Rents	16,013 00
Furniture and fixtures	5,481 79
Maps, including corrections	13,167 50
Inspections and surveys	48,997 86
Federal taxes	997 52
Taxes, licenses and fees	65,102 58
Postage, telegraph and telephone, exchange and express	6,281 84
Legal expenses	2,533 97
Advertising and subscriptions, printing and stationery	31,993 82
Agents' balances charged off	657 30
Real estate expenses	5,267 73
Dividends and deposits on policies	36,445 85
Loss on sale or maturity of ledger assets	700 00
Decrease, by adjustment, in book value of ledger assets	37,750 43
Total disbursements	$2,367,157 37
Balance	$4,928,963 74

LEDGER ASSETS

Book value of real estate	$180,180 74
Mortgage loans on real estate	142,063 80
Book value of bonds and stocks	3,804,404 00
Cash in company's office	984 38
Deposits in banks, on interest	421,919 99
Agents' balances, business subsequent to October 1, 1927	348,055 80
Agents' balances, business prior to October 1, 1927	15,449 03
Office furniture and fixtures	4,000 00
Cash deposits with general agents	11,906 00
Total ledger assets	$4,928,963 74

Non-Ledger Assets

Interest	87,867 10
Market value of bonds and stocks over book value	169,001 52
Amount recoverable for reinsurance on paid losses	3,105 55
Gross assets	$5,188,937 91
Deduct assets not admitted	31,355 03
Admitted assets	$5,157,582 88

LIABILITIES

Net unpaid losses and claims	$236,909 89
Estimated expenses of investigation and adjustment of losses	40,000 00
Unearned premiums	2,497,096 51
Salaries, rents, expenses, bills, accounts, fees, etc., due	2,000 00

Estimated amount hereafter payable for taxes	$50,000 00
Contingent commissions or other charges due	20,000 00
Total liabilities, except capital	$2,810,006 40
Surplus over all liabilities	2,347,576 48
Total	$5,157,582 88

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$484,441,402 00	$4,764,383 81
Written or renewed during year	378,635,964 00	4,227,917 89
Totals	$863,077,366 00	$8,992,301 70
Expired and terminated	310,722,484 00	3,538,203 43
In force at end of year	$552,354,882 00	$5,454,098 27
Deduct amount reinsured	161,857,449 00	1,735,049 36
Net amount in force	$390,497,433 00	$3,719,048 91

	Other than fire risks	Premiums
In force December 31, 1926	$84,546,681 00	$563,165 97
Written or renewed during year	92,051,274 00	549,741 56
Totals	$176,597,955 00	$1,112,907 53
Expired and terminated	63,675,940 00	505,665 07
In force at end of year	$112,922,015 00	$607,242 46
Deduct amount reinsured	25,402,110 00	96,720 18
Net amount in force	$87,519,905 00	$510,522 28

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$98,675,701 00	$901,945 41
More than one and not over five years	255,381,743 00	2,318,959 59
Guarantee deposits	36,439,989 00	498,143 91
Totals	$390,497,433 00	$3,719,048 91

BUSINESS IN CALIFORNIA DURING 1927

Net risks written	$25,282,528 00	$1,664,939 00
Net premiums received	291,351 58	12,810 46
Net losses paid	85,138 68	53,126 96
Net losses incurred	90,202 81	44,666 73

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$561,300 00	$561,300 00	$574,100 00
Province and municipal	2,912,704 00	2,912,704 00	3,110,128 52
Railroad	205,100 00	205,100 00	165,777 00
Public utilities	100,000 00	100,000 00	98,000 00
Miscellaneous	25,000 00	25,000 00	25,000 00
Total bonds	$3,804,104 00	$3,804,104 00	$3,973,005 52
Stocks—			
Miscellaneous	300 00	300 00	400 00
Total bonds and stocks	$3,804,404 00	$3,804,404 00	$3,973,405 52

MILL OWNERS MUTUAL FIRE INSURANCE COMPANY OF IOWA

Des Moines, Iowa

(Commenced business, 1875)

J. T. SHARP, President — H. B. CARSON, Secretary

CAPITAL

Ledger assets December 31 of previous year	$2,224,215 53

INCOME

Premiums	$1,998,099 00
Interest and rents	94,861 54
Profit on sale or maturity of ledger assets	2,174 71
Total income	$2,095,135 25

DISBURSEMENTS

Net losses paid	$768,152 28
Loss adjustment expenses	20,987 02
Agents' compensation, including brokerage	229,448 49
Field supervisory expenses	83,429 25
Salaries and fees	114,041 08
Rents	13,036 84
Furniture and fixtures	5,497 50
Maps, including corrections	1,822 78
Inspections and surveys	19,794 44
Taxes, licenses and fees	43,241 08
Postage, telegraph and telephone, exchange and express	6,813 08
Legal expenses	196 83
Advertising and subscriptions, printing and stationery	21,196 20
Agents' balances charged off	535 38
Miscelleneous	3,056 90
Real estate expenses	8,139 18
Dividends to policyholders	497,514 26
Total disbursements	$1,836,902 59
Balance	$2,482,448 19

LEDGER ASSETS

Book value of real estate	$258,077 74
Mortgage loans on real estate	764,562 51
Book value of bonds	1,041,101 26
Cash in company's office	100 00
Deposits in banks, on interest	151,026 48
Agents' balances, business subsequent to October 1, 1927	242,188 30
Agents' balances, business prior to October 1, 1927	2,963 74
Glasstetler and Company, Inc., agency	18,869 47
Deposits with bureaus and departments	5,468 00
Reinsurance recoverable on paid losses	87 00
Reinsurance recoverable on adjustment expenses on paid losses	3 69
Total ledger assets	$2,482,448 19

Non-Ledger Assets

Interest and rents	100,215 98
Market value of bonds and stocks over book value	24,048 74
Gross assets	$2,606,712 91
Deduct assets not admitted	25,301 21
Admitted assets	$2,581,411 70

LIABILITIES

Net unpaid losses and claims	$108,997 93
Unearned premiums	1,164,598 92
Salaries, rents, expenses, bills, accounts, fees, etc., due	5,711 59
Estimated amount hereafter payable for taxes	39,368 78
Contingent commissions or other charges due	18,572 65
All other liabilities	44,161 83
Total liabilities, except capital	$1,381,411 70
Surplus over all liabilities	1,200,000 00
Total	$2,581,411 70

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$198,905,300 00	$2,136,560 26
Written or renewed during year	269,291,314 00	2,740,982 44
Totals	$468,196,614 00	$4,877,542 70
Expired and terminated	235,456,381 00	2,504,610 29
In force at end of year	$232,740,233 00	$2,372,932 41
Deduct amount reinsured	38,270,258 00	339,152 64
Net amount in force	$194,469,975 00	$2,033,779 77

	Other than fire risks	Premiums
In force December 31, 1926	$56,740,494 00	$187,629 49
Written or renewed during year	50,210,634 00	144,815 24
Totals	$106,951,137 00	$342,444 73
Expired and terminated	34,337,800 00	96,401 49
In force at end of year	$72,613,337 00	$236,043 24
Deduct amount reinsured	10,824,977 00	28,027 48
Net amount in force	$61,788,360 00	$208,015 76

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$144,901,873 00	$1,498,954 86
More than one and not over five years	49,568,102 00	534,824 91
Totals	$194,469,975 00	$2,033,779 77

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$7,964,571 00	$318,912 00
Net premiums received	56,484 92	3,370 10
Net losses paid	27,426 93	
Net losses incurred	52,633 06	

BONDS OWNED

	Book value	Par value	Market value
Province and municipal	$492,601 26	$485,000 00	$501,250 00
Railroad	113,212 50	120,000 00	116,900 00
Public utilities	435,287 50	440,000 00	447,000 00
Totals	$1,041,101 26	$1,045,000 00	$1,065,150 00

THE MILWAUKEE MECHANICS INSURANCE COMPANY

Milwaukee, Wisconsin

(Commenced business April 1, 1852)

CHAS. H. YUNKER, President — R. H. WIEBEN, Secretary

CAPITAL

Capital paid up	$2,000,000 00
Ledger assets December 31 of previous year	11,600,237 27

INCOME

Premiums	$5,402,376 73
Interest and rents	623,442 78
Increase in liabilities on account of reinsurance treaties	7,414 69
Agents' balances previously charged off	3,053 37
Profit on sale or maturity of ledger assets	65,433 49
Total income	$6,101,721 06

DISBURSEMENTS

Net losses paid	$2,722,491 68
Loss adjustment expenses	118,018 22
Agents' compensation, including brokerage	1,401,605 36
Agents' allowances	10,172 84
Field supervisory expenses	209,487 93
Salaries and fees	326,314 87
Rents	45,477 48
Furniture and fixtures	11,238 97
Maps, including corrections	31,054 13
Inspections and surveys	137,223 80
Federal taxes	15,101 62
Taxes, licenses and fees	222,235 76
Postage, telegraph and telephone, exchange and express	31,904 82
Legal expenses	5,763 83
Advertising and subscriptions, printing and stationery	62,869 68
Agents' balances charged off	12,171 43

Miscellaneous	$7,642 28
Real estate expenses	68,488 80
Paid stockholders for interest or dividends	360,000 00
Loss on sale or maturity of ledger assets	75 00
Decrease, by adjustment, in book value of ledger assets	7,500 00
Total disbursements	$5,806,838 50
Balance	$11,895,119 83

LEDGER ASSETS

Book value of real estate	$491,800 00
Mortgage loans on real estate	1,660,438 53
Loans secured by collateral	50,000 00
Book value of bonds and stocks	8,389,002 39
Cash in company's office	20,588 01
Deposits in banks, on interest	251,997 34
Agents' balances, business subsequent to October 1, 1927	1,007,503 10
Agents' balances, business prior to October 1, 1927	9,822 64
Milwaukee Board of Fire Underwriters' deposit	100 00
Kansas impounded premium deposit	13,867 82
Total ledger assets	$11,895,119 83

Non-Ledger Assets

Interest	94,639 31
Market value of bonds and stocks over book value	783,950 11
Receivable for reinsurance on paid losses	4,310 16
Gross assets	$12,778,019 41
Deduct assets not admitted	23,690 46
Total admitted assets	$12,754,328 95

LIABILITIES

Net unpaid losses and claims	$706,234 03
Estimated expenses of investigation and adjustment of losses	20,000 00
Unearned premiums	5,996,642 67
Salaries, rents, expenses, bills, accounts, fees, etc., due	5,000 00
Estimated amount hereafter payable for taxes	200,000 00
Contingent commissions or other charges due	20,000 00
Funds held under reinsurance treaties	14,441 02
Reserve for dividends	120,000 00
Reserved for account of rating disputes, Kansas, Kentucky, Missouri and Wisconsin	100,466 26
Securities depreciation reserve	400,000 00
Total liabilities, except capital	$7,582,783 98
Capital paid up	2,000,000 00
Surplus over all liabilities	3,171,544 97
Total	$12,754,328 95

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$1,287,486,236 00	$12,471,890 59
Written or renewed during year	709,531,303 00	6,947,737 57
Excess of original premiums over reinsurance		6,123 16
Totals	$1,997,017,539 00	$19,425,751 32
Expired and terminated	684,034,769 00	6,775,268 98
In force at end of year	$1,312,982,770 00	$12,650,482 34
Deduct amount reinsured	256,063,080 00	2,321,829 69
Net amount in force	$1,056,919,690 00	$10,328,652 65

	Other than fire risks	Premiums
In force December 31, 1926	$256,279,874 00	$1,755,124 80
Written or renewed during year	409,289,279 00	1,515,838 57
Totals	$665,569,153 00	$3,270,963 37
Expired and terminated	396,255,505 00	1,583,173 96
In force at end of year	$269,313,648 00	$1,687,789 41
Deduct amount reinsured	44,742,386 00	230,688 90
Net amount in force	$224,571,262 00	$1,457,100 51

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$199,203,620 00	$2,164,605 90
More than one and not over five years	857,313,070 00	8,157,213 62
Over five years	403,000 00	6,833 13
Totals	$1,056,919,690 00	$10,328,652 65

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$37,194,877 00	$6,634,732 00
Net premiums received	430,551 91	41,296 12
Net losses paid	168,810 77	58,294 23
Net losses incurred	163,897 75	58,535 83

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$382,368 75	$398,500 00	$411,975 00
Province and municipal	1,250,132 72	1,234,000 00	1,309,787 50
Railroad	3,345,930 57	3,711,175 00	3,718,576 00
Public utilities	1,582,269 50	1,641,000 00	1,690,760 00
Miscellaneous	721,642 50	729,000 00	706,780 00
Total bonds	$7,282,344 04	$7,713,675 00	$7,837,878 50
Stocks—			
Railroad	$339,240 00	$322,000 00	$365,340 00
Public utilities	473,475 00	416,600 00	657,596 00
Bank and trust company	16,138 00	8,800 00	19,488 00
Miscellaneous	277,805 35	270,000 00	292,650 00
Total stocks	$1,106,658 35	$1,017,400 00	$1,335,074 00
Total bonds and stocks	$8,389,002 39	$8,731,075 00	$9,172,952 50

MINNEAPOLIS FIRE AND MARINE INSURANCE COMPANY

Minneapolis, Minnesota

(Commenced business July 2, 1902)

FRED C. VAN DUSEN, President — WALTER C. LEACH, Secretary

CAPITAL

Capital paid up	$400,000 00	
Ledger assets December 31 of previous year		$1,030,326 24

INCOME

Interest and rents	41,527 10
Surplus paid in	319 82
Increase in liabilities on account of reinsurance treaties	111,452 62
Total income	$1,183,625 78

DISBURSEMENTS

Field supervisory expenses	$285 46
Postage, telegraph and telephone, exchange and express	16 21
Printing and stationery	6 50
Miscellaneous	1,549 18
Paid stockholders for interest or dividends	20,000 00
Decrease, by adjustment, in book value of ledger assets	100 00
Total disbursements	$21,957 35
Balance	$1,161,668 43

LEDGER ASSETS

Book value of bonds and stocks	$765,294 80
Cash in company's office	2,580 16
Deposits in banks, on interest	145,552 04
Agents' balances, business subsequent to October 1, 1927	245,110 26
Agents' balances, business prior to October 1, 1927	465 04
Bills receivable, taken for fire risks	327 29
Certificates of deposit	2,338 84
Total ledger assets	$1,161,668 43

Non-Ledger Assets

Interest	$12,536 38
Market value of bonds and stocks over book value	37,679 20
Assets not admitted, due from reinsurance companies	2,868 32
Gross assets	$1,214,752 33
Deduct assets not admitted	2,868 32
Total admitted assets	$1,211,884 01

LIABILITIES

Funds held under reinsurance treaties	$366,076 43
Total liabilities, except capital	$366,076 43
Capital paid up	400,000 00
Surplus over all liabilities	445,807 58
Total	$1,211,884 01

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$226,355,170 00	$2,355,856 16
Written or renewed during year	174,382,949 00	1,753,613 30
Excess of original premiums over reinsurance	----------	29,821 43
Totals	$400,738,119 00	$4,139,290 89
Expired and terminated	167,073,027 00	1,761,698 05
In force at end of year	$233,665,092 00	$2,377,592 84
Deduct amount reinsured	233,665,092 00	2,377,592 84

	Other than fire risks	Premiums
In force December 31, 1926	$47,006,773 00	$253,785 14
Written or renewed during year	50,646,821 00	137,755 73
Excess of original premiums over reinsurance	----------	939 84
Totals	$97,653,594 00	$392,480 71
Expired and terminated	41,679,974 00	100,676 76
In force at end of year	$55,973,620 00	$291,803 95
Deduct amount reinsured	55,973,620 00	291,803 95

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$81,000 00	$75,000 00	$85,250 00
Province and municipal	395,714 80	309,700 00	413,044 00
Railroad	94,330 00	103,000 00	101,830 00
Public utilities	151,750 00	150,000 00	156,250 00
Total bonds	$722,794 80	$720,700 00	$756,374 00
Stocks—			
Railroad	42,500 00	40,000 00	46,600 00
Total bonds and stocks	$765,294 80	$760,700 00	$802,904 00

MINNESOTA IMPLEMENT MUTUAL FIRE INSURANCE COMPANY

Owatonna, Minnesota

(Commenced business March, 1904)

F. J. LAKE, President — C. I. BUXTON, Secretary

CAPITAL

Ledger assets December 31 of previous year	$2,479,688 42

INCOME

Premiums	$2,801,564 74
Interest and rents	105,629 31
Garnishee fees	9 40

Voided checks	$95 87
Increase in liabilities on account of reinsurance treaties	8,524 33
Agents' balances previously charged off	78 96
Profit on sale or maturity of ledger assets	12,967 47
Total income	$2,929,870 08

DISBURSEMENTS

Net losses paid	$854,494 45
Loss adjustment expenses	17,842 73
Agents' compensation, including brokerage	121,026 66
Agents' allowances	121,565 74
Field supervisory expenses	11,010 99
Salaries and fees	116,428 11
Rents	16,950 00
Furniture and fixtures	4,375 38
Maps, including corrections	302 08
Inspections and surveys	35,831 46
Federal taxes	1,389 67
Taxes, licenses and fees	41,859 76
Postage, telegraph and telephone, exchange and express	6,496 60
Legal expenses	2,244 95
Advertising and subscriptions, printing and stationery	18,551 93
Agents' balances charged off	47 08
Miscellaneous	18,253 69
Real estate expenses	16,158 79
Dividends to policyholders	1,112,366 56
Loss on sale or maturity of ledger assets	545 00
Decrease, by adjustment, in book value of ledger assets	11,502 65
Total disbursements	$2,529,244 28
Balance	$2,880,314 22

LEDGER ASSETS

Book value of real estate	$402,318 41
Mortgage loans on real estate	228,468 48
Book value of bonds	1,597,841 04
Cash in company's office	50 00
Deposits in banks, not on interest	53,489 67
Deposits in banks, on interest	83,114 25
Agents' balances, business subsequent to October 1, 1927	457,577 99
Agents' balances, business prior to October 1, 1927	234 39
Bills receivable taken for fire risks	3,536 70
Reinsurance due on paid losses	16,013 92
Due for reinsurance premiums	37,669 37
Total ledger assets	$2,880,314 22

Non-Ledger Assets

Interest	32,185 07
Market value of real estate over book value	7,489 41
Market value of bonds and stocks over book value	92,558 96
Gross assets	$3,012,547 66
Deduct assets not admitted	69,420 79
Admitted assets	$2,943,126 87

LIABILITIES

Net unpaid losses and claims	$194,482 98
Unearned premiums	1,727,835 17
Dividends declared and unpaid to policyholders	4,678 63
Estimated amount hereafter payable for taxes	41,750 00
Funds held under reinsurance treaties	60,162 42
Estimated expenses of investigation and adjustment of unpaid losses	3,600 00
Contingent liability for depreciation on real estate	20,000 00
Total liabilities, except capital	$2,052,509 20
Surplus over all liabilities	890,617 67
Total	$2,943,126 87

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$220,207,040 00	$3,365,441 40
Written or renewed during year	251,028,071 00	3,841,223 97
Excess of original premiums over reinsurance	----------	4,479 78
Totals	$471,235,111 00	$7,211,145 15
Expired and terminated	227,084,684 00	3,545,415 43
In force at end of year	$244,150,427 00	$3,665,729 72
Deduct amount reinsured	45,807,625 00	668,098 83
Net amount in force	$198,342,802 00	$2,997,630 89

	Other than fire risks	Premiums
In force December 31, 1926	$48,116,343 00	$220,025 89
Written or renewed during year	47,333,349 00	200,208 24
Excess of original premiums over reinsurance	----------	109 66
Totals	$95,449,692 00	$420,343 79
Expired and terminated	36,297,232 00	177,517 93
In force at end of year	$59,152,460 00	$242,825 86
Deduct amount reinsured	1,934,537 00	5,861 95
Net amount in force	$57,217,923 00	$236,963 91

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$151,602,077 00	$2,429,278 69
More than one and not over five years	36,142,576 00	381,535 15
Advance premiums	10,598,149 00	186,817 05
Totals	$198,342,802 00	$2,997,630 89

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$7,102,192 00	$573,861 00
Net premiums received	69,126 07	2,180 36
Net losses paid	29,063 36	128 31
Net losses incurred	44,195 94	128 31

BONDS OWNED

	Book value	Par value	Market value
Government	$75,570 00	$77,000 00	$80,540 00
Province and municipal	709,643 67	716,500 00	756,160 00
Railroad	440,366 87	468,000 00	467,100 00
Public utilities	372,260 50	380,000 00	386,600 00
Totals	$1,597,841 04	$1,641'500 00	$1,690,400 00

NATIONAL AMERICAN FIRE INSURANCE COMPANY

Omaha, Nebraska

(Commenced business October 23, 1919)

JAMES E. FOSTER, President — H. W. AHMANSON, Secretary

CAPITAL

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$1,887,899 17

INCOME

Premiums	$348,264 96
Interest and rents	90,682 94
Discounts on bonds and warrants	283 75
Discount on commissions on mortgage loans	760 00
Payment of notes given to cover promotion expenses	70 00
Increase in liabilities on account of reinsurance treaties	1,756 71
Deferred commissions on premium notes	278 04
Total income	$442,096 40

DISBURSEMENTS

Net losses paid	$125,971 72
Loss adjustment expenses	7,976 51
Agents' compensation, including brokerage	79,453 90
Agents' allowances	1,421 83
Field supervisory expenses	27,014 70
Salaries and fees	32,901 03
Rents	6,631 86
Furniture and fixtures	665 90
Maps, including corrections	547 30
Inspections and surveys	4,422 71
Federal taxes	1,777 85
Taxes, licenses and fees	14,210 90
Postage, telegraph and telephone, exchange and express	2,412 75
Legal expenses	3,331 91
Advertising and subscriptions, printing and stationery	9,483 79
Agents' balances charged off	753 11
Insurance	3,905 77
Miscellaneous	76,611 61
Total disbursements	$399,195 15
Balance	$1,930,800 42

LEDGER ASSETS

Mortgage loans on real estate	$938,292 00
Book value of bonds	784,773 85
Cash in company's office	2,965 38
Deposits in banks, on interest	94,265 31
Agents' balances, business subsequent to October 1, 1927	68,174 33
Agents' balances, business prior to October 1, 1927	9,389 65
Bills receivable, taken for fire risks	13,741 43
Certificates of deposit	18,800 00
Reinsurance recoverable on paid losses	198 47
Total ledger assets	$1,930,800 42

Non-Ledger Assets

Interest	27,139 78
Gross assets	$1,957,940 20
Deduct assets not admitted	56,775 72
Admitted assets	$1,901,164 48

LIABILITIES

Net unpaid losses and claims	$13,506 46
Unearned premiums	406,473 94
Salaries, rents, expenses, bills, accounts, fees, etc., due	1,629 19
Estimated amount hereafter payable for taxes	12,500 00
Deferred commissions on premium notes	2,048 45
Funds held under reinsurance treaties	4,861 94
Total liabilities, except capital	$441,019 98
Capital paid up	1,000,000 00
Surplus over all liabilities	460,144 50
Total	$1,901,164 48

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$48,483,246 00	$559,392 19
Written or renewed during year	30,803,309 00	305,064 18
Totals	$79,286,555 00	$864,456 37
Expired and terminated	23,392,854 00	245,131 20
In force at end of year	$55,993,701 00	$619,325 17
Deduct amount reinsured	14,529,465 00	151,872 79
Net amount in force	$41,464,236 00	$467,452 38

	Other than fire risks	Premiums
In force December 31, 1926	$54,422,011 00	$306,187 52
Written or renewed during year	38,080,077 00	217,407 23
Totals	$92,502,088 00	$523,594 75
Expired and terminated	30,709,996 00	184,810 80
In force at end of year	$61,792,092 00	$338,783 95
Deduct amount reinsured	7,793,580 00	36,806 85
Net amount in force	$53,798,512 00	$301,977 10

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$6,450,854 00	$56,081 13
More than one and not over five years	34,999,791 00	411,165 63
Over five years	13,591 00	205 62
Totals	$41,464,236 00	$467,452 38

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$2,215,201 00	$135,965 00
Net premiums received	27,159 86	8,041 35
Net losses paid	22 96	----------
Net losses incurred	48 96	----------

BONDS OWNED

	Book value	Par value
Government	$103,800 00	$103,800 00
Province and municipal	565,973 85	565,973 85
Miscellaneous	115,000 00	115,000 00
Totals	$784,773 85	$784,773 85

THE NATIONAL BEN FRANKLIN FIRE INSURANCE COMPANY

Pittsburgh, Pennsylvania

(Commenced business December 28, 1910)

H. M. SCHMITT, President — WELLS T. BASSETT, Secretary

CAPITAL

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$5,499,037 04

INCOME

Premiums	$375,991 01
Interest and rents	206,618 42
Agents' balances previously charged off	333 35
Profit on sale or maturity of ledger assets	52,180 88
Total income	$635,123 66

DISBURSEMENTS

Net losses paid	$1,054,905 80
Loss adjustment expenses	47,450 74
Agents' compensation, including brokerage	−181,992 52
Agents' allowances	4,512 65
Field supervisory expenses	70,920 90
Salaries and fees	143,439 34
Rents	13,431 30
Furniture and fixtures	5,057 00
Maps, including corrections	3,253 12
Inspections and surveys	47,115 04
Federal taxes	024 58
Taxes, licenses and fees	70,312 44
Postage, telegraph and telephone, exchange and express	7,450 68
Legal expenses	1,583 30
Advertising and subscriptions, printing and stationery	20,884 77
Agents' balances charged off	6,284 71

Miscellaneous	$1,383 87
Real estate expenses	10,166 46
Paid stockholders for interest or dividends	80,000 00
Loss on sale or maturity of ledger assets	785 67
Total disbursements	$1,407,569 85
Balance	$4,726,590 85

LEDGER ASSETS

Book value of real estate	$192,530 96
Mortgage loans on real estate	846,573 72
Book value of bonds and stocks	2,333,196 82
Cash in company's office	39,648 14
Deposits in banks, on interest	646,773 46
Agents' balances, business subsequent to October 1, 1927	590,076 90
Agents' balances, business prior to October 1, 1927	69,438 23
Bills receivable, taken for fire risks	5,346 62
Philadelphia Underwriters' Association deposit	300 00
Loan on personal security	2,706 00
Total ledger assets	$4,726,590 85

Non-Ledger Assets

Interest	45,791 86
Market value of real estate over book value	27,069 44
Market value of bonds and stocks over book value	172,770 48
Reinsurance recoverable on paid losses	8,058 26
Gross assets	$4,980,280 89
Deduct assets not admitted	72,559 26
Admitted assets	$4,907,721 63

LIABILITIES

Net unpaid losses and claims	$318,229 64
Estimated expenses of investigation and adjustment of losses	15,935 66
Unearned premiums	2,159,651 30
Salaries, rents, expenses, bills, accounts, fees, etc., due	2,000 00
Estimated amount hereafter payable for federal, state and other taxes	51,400 00
Contingent commissions or other charges due	10,000 00
Total liabilities, except capital	$2,547,216 60
Capital paid up	1,000,000 00
Surplus over all liabilities	1,350,505 03
Total	$4,907,721 63

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$948,577,504 00	$9,330,525 37
Written or renewed during year	582,302,085 00	7,771,810 67
Totals	$1,530,879,589 00	$17,102,336 04
Expired and terminated	246,439,646 00	4,850,549 95
In force at end of year	$1,284,439,943 00	$12,251,786 09
Deduct amount reinsured	870,351,108 00	8,392,854 91
Net amount in force	$414,088,835 00	$3,858,931 18

	Other than fire risks	Premiums
In force December 31, 1926	$113,559,810 00	$530,586 76
Written or renewed during year	106,377,364 00	780,606 74
Totals	$219,937,174 00	$1,311,193 50
Expired and terminated	37,094,275 00	404,448 85
In force at end of year	$182,842,899 00	$906,744 65
Deduct amount reinsured	120,108,458 00	581,295 79
Net amount in force	$62,734,441 00	$325,448 86

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$97,123,520 00	$950,258 72
More than one and not over five years	309,138,234 00	2,831,957 15
Over five years	7,770,239 00	76,243 54
Advance premiums	56,842 00	471 77
Totals	$414,088,835 00	$3,858,931 18

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$243,020 54	$247,750 00	$256,575 50
Province and municipal	356,134 02	374,553 33	381,096 80
Railroad	498,923 26	525,000 00	532,660 00
Public utilities	934,197 75	953,000 00	993,720 00
Miscellaneous	148,488 75	153,000 00	154,200 00
Total bonds	$2,180,764 32	$2,253,303 33	$2,318,252 30
Stocks—			
Railroad	$127,987 50	$115,000 00	$157,150 00
Bank and trust company	3,779 00	3,000 00	6,525 00
Miscellaneous	20,666 00	24,690 00	24,040 00
Total stocks	$152,432 50	$142,690 00	$187,715 00
Total bonds and stocks	$2,333,196 82	$2,395,993 33	$2,505,967 30

NATIONAL FIRE INSURANCE COMPANY

Hartford, Connecticut

(Commenced business December 1, 1871)

H. A. SMITH, President — S. T. MAXWELL, Secretary

CAPITAL

Capital paid up	$3,000,000 00	
Ledger assets December 31 of previous year		$38,391,233 97

INCOME

Premiums	$21,768,821 73
Interest and rents	1,486,713 04
Refund government taxes	762 13
Agents' balances previously charged off	1,220 32
Profit on sale or maturity of ledger assets	294,073 07
Total income	$23,551,590 92

DISBURSEMENTS

Net losses paid	$11,054,213 00
Loss adjustment expenses	706,641 12
Agents' compensation, including brokerage	4,722,837 34
Agents' allowances	48,044 44
Field supervisory expenses	811,312 40
Salaries and fees	1,996,962 67
Rents	186,483 12
Furniture and fixtures	62,913 84
Maps, including corrections	51,720 97
Inspections and surveys	503,834 70
Taxes, licenses and fees	766,928 65
Postage, telegraph and telephone, exchange and express	80,627 53
Legal expenses	10,493 81
Advertising and subscriptions, printing and stationery	228,994 50
Agents' balances charged off	1,780 25
Real estate expenses	58,229 69
Paid stockholders for interest or dividends	750,000 00
Loss on sale or maturity of ledger assets	35,709 87
Total disbursements	$22,077,727 90
Balance	$39,865,096 39

LEDGER ASSETS

Book value of real estate	$805,952 51
Mortgage loans on real estate	1,507,475 00
Book value of bonds and stocks	28,073,878 79
Cash in company's office	5,598 20
Deposits in banks, not on interest	540,939 97
Deposits in banks, on interest	5,439,801 77
Agents' balances, business subsequent to October 1, 1927	2,990,655 83
Agents' balances, business prior to October 1, 1927	99,644 36
Bills receivable, taken for fire risks	401,149 93
Total ledger assets	$39,865,096 36

Non-Ledger Assets

Interest	337,849 38
Market value of real estate over book value	21,293 22
Market value of bonds and stocks over book value	4,378,495 47
Due from other insurance companies, reinsurance on fire losses paid	12,944 62
Gross assets	$44,615,679 05
Deduct assets not admitted	539,985 98
Admitted assets	$44,075,693 07

LIABILITIES

Net unpaid losses and claims	$2,658,421 45
Estimated expenses of investigation and adjustment of losses	169,873 10
Unearned premiums	21,691,454 46
Salaries, rents, expenses, bills, accounts, fees, etc., due	70,126 90
Estimated amount hereafter payable for taxes	900,000 00
Contingent commissions or other charges due	60,000 00
Special reserve fund covering all contingent liabilities	1,000,000 00
Total liabilities, except capital	$26,549,875 91
Capital paid up	3,000,000 00
Surplus over all liabilities	14,525,817 16
Total	$44,075,693 07

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$4,767,284,216 00	$42,297,958 56
Written or renewed during year	3,224,784,632 00	26,906,469 69
Excess of original premiums over reinsurance	----------	38,664 40
Totals	$7,992,068,848 00	$69,243,092 65
Expired and terminated	2,912,005,185 00	24,481,031 74
In force at end of year	$5,080,063,663 00	$44,762,060 91
Deduct amount reinsured	1,697,342,281 00	12,728,780 60
Net amount in force	$3,382,721,382 00	$32,033,280 31

	Other than fire risks	Premiums
In force December 31, 1926	$2,011,318,345 00	$11,239,375 37
Written or renewed during year	2,061,150,640 00	10,327,224 37
Excess of original premiums over reinsurance	----------	1,912 25
Totals	$4,072,468,985 00	$21,568,511 99
Expired and terminated	1,954,015,656 00	10,503,736 45
In force at end of year	$2,118,453,329 00	$11,064,775 54
Deduct amount reinsured	545,446,106 00	958,158 39
Net amount in force	$1,573,007,223 00	$10,106,617 15

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$794,801,731 00	$6,871,254 73
More than one and not over five years	2,582,569,004 00	25,102,510 00
Over five years	2,582,405 00	28,849 95
Advance premiums	2,768,242 00	30,667 34
Totals	$3,382,721,382 00	$32,033,280 31

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$64,951,168 00	$20,241,111 00
Net premiums received	695,481 41	275,561 38
Net losses paid	221,787 83	93,481 13
Net losses incurred	232,068 42	91,051 75

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$3,146,697 30	$3,152,398 00	$3,401,106 26
Province and municipal	8,966,295 86	8,678,000 00	9,137,030 00
Railroad	4,539,242 01	5,406,000 00	5,209,163 00
Public utilities	3,605,465 29	3,672,000 00	3,921,120 00
Miscellaneous	793,698 70	830,000 00	838,990 00
Total bonds	$21,051,399 16	$21,738,398 00	$22,507,409 26
Stocks—			
Railroad	$2,042,124 97	$1,674,100 00	$2,224,367 00
Public utilities	1,634,219 29	1,050,100 00	2,340,352 00
Bank and trust company	1,003,797 37	285,400 00	1,800,026 00
Miscellaneous	2,342,338 00	1,629,775 00	3,580,220 00
Total stocks	$7,022,479 63	$4,639,375 00	$9,944,965 00
Total bonds and stocks	$28,073,878 79	$26,377,773 00	$32,452,374 26

NATIONAL IMPLEMENT MUTUAL INSURANCE COMPANY

Owatonna, Minnesota

(Commenced business November, 1917)

C. I. BUXTON, President — J. A. BUXTON, Secretary

CAPITAL

Ledger assets December 31 of previous year	$740,0453 02

INCOME

Premiums	$895,740 11
Interest and rents	30,398 69
Increase in liabilities on account of reinsurance treaties	8,369 61
Agents' balances previously charged off	5 74
Profit on sale or maturity of ledger assets	4,963 75
Increase, by adjustment, in book value o. ledger assets	554 00
Total income	$940,031 90

DISBURSEMENTS

Net losses paid	$296,683 50
Loss adjustment expenses	9,594 27
Agents' compensation, including brokerage	47,042 41
Agents' allowances	21,905 00
Field supervisory expenses	1,738 72
Salaries and fees	59,693 71
Rents	5,973 00
Furniture and fixtures	9,936 19
Maps, including corrections	59 00
Inspections and surveys	18,831 95
Federal taxes	2,393 19
Taxes, licenses and fees	13,813 32
Postage, telegraph and telephone, exchange and express	3,013 55
Legal expenses	1,190 18
Advertising and subscriptions, printing and stationery	28,893 40
Agents' balances charged off	102 55
Miscellaneous	9,901 00
Dividends to policyholders	303,404 06
Decrease, by adjustment, in book value of ledger assets	4,738 13
Total disbursements	$838,907 13
Balance	$841,577 79

LEDGER ASSETS

Book value of bonds	$651,103 72
Cash in company's office	100 00
Deposits in banks, not on interest	19,342 86
Deposits in banks, on interest	25,399 02
Agents' balances, business subsequent to October 1, 1927	72,966 11
Agents' balances, business prior to October 1, 1927	203 28
Bills receivable, taken for fire risks	312 27
Due for reinsurance on paid losses	8,575 57
Due for reinsurance premiums	63,574 96
Total ledger assets	$841,577 79

Non-Ledger Assets

Interest	10,272 63
Market value of bonds and stocks over book value	30,256 28
Gross assets	$882,106 70
Deduct assets not admitted	3,418 66
Admitted assets	$878,688 04

LIABILITIES

Net unpaid losses and claims	$76,675 01
Unearned premiums	541,064 53
Dividends declared and unpaid to policyholders	1,421 07
Estimated amount hereafter payable for taxes	17,115 00
Funds held under reinsurance treaties	56,180 66
Special reserve for unpaid liability losses	7,188 04
Total liabilities, except capital	$700,944 31
Surplus over all liabilities	177,743 73
Total	$878,688 04

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$79,207,943 00	$1,249,714 48
Written or renewed during year	105,349,899 00	1,576,385 86
Excess of original premiums over reinsurance	----------	7,371 59
Totals	$184,557,842 00	$2,833,471 93
Expired and terminated	88,340,836 00	1,396,542 67
In force at end of year	$96,217,006 00	$1,436,929 26
Deduct amount reinsured	36,684,659 00	605,291 84
Net amount in force	$59,532,347 00	$831,637 42

	Other than fire risks	Premiums
In force December 31, 1926	$33,651,915 00	$105,272 89
Written or renewed during year	69,353,527 00	179,693 34
Excess of original premiums over reinsurance	----------	201 16
Totals	$103,005,442 00	$285,167 39
Expired and terminated	29,838,777 00	191,377 72
Deduct amount reinsured	1,621,244 00	7,221 92
Net amount in force	$28,217,533 00	$184,155 80

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$46,902,641 00	$609,726 79
More than one and not over five years	9,880,682 00	177,888 48
Advance premiums	2,749,024 00	44,022 15
Totals	$59,532,347 00	$831,637 42

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$2,313,632 00	$37,782 00
Net premiums received	26,813 90	327 78
Net losses paid	7,843 98	----------
Net losses incurred	16,198 47	----------

BONDS OWNED

	Book value	Par value	Market value
Government	$18,000 00	$18,000 00	$18,990 00
Province and municipal	352,086 22	353,500 00	367,170 00
Railroad	92,857 50	103,000 00	99,780 00
Public utilities	188,160 00	192,000 00	195,420 00
Totals	$651,103 72	$666,500 00	$681,360 00

NATIONAL LIBERTY INSURANCE COMPANY OF AMERICA

New York, N. Y.

(Commenced business March, 1859)

GEORGE U. TOMPERS, President — B. B. WEAVER, Secretary

CAPITAL

Capital paid up	$2,000,000 00	
Ledger assets December 31 of previous year	$16,762,845 65	
Increase of paid-up capital	500,000 00	
		$17,262,845 65

INCOME

Premiums	$9,417,125 55
Interest and rents	2,002,568 67
Agents' balances previously charged off	3,033 83
Profit on sale or maturity of ledger assets	1,227,590 07
Total income	$12,650,318 12

DISBURSEMENTS

Net losses paid	$4,264,102 52
Loss adjustment expenses	176,718 51
Agents' compensation, including brokerage	2,310,792 16
Agents' allowances	658 75
Field supervisory expenses	328,473 43
Salaries and fees	636,629 53
Rents	85,997 54
Furniture and fixtures	33,000 32
Maps, including corrections	45,417 00
Inspections and surveys	232,422 02
Federal taxes	20,645 82
Taxes, licenses and fees	267,977 29
Postage, telegraph and telephone, exchange and express	53,396 77
Legal expenses	1,743 13
Advertising and subscriptions, printing and stationery	174,739 30
Miscellaneous	13,234 49
Real estate expenses	496 05
Paid stockholders for interest or dividends	1,099,940 00
Loss on sale or maturity of ledger assets	1,882 94
Total disbursements	$9,748,267 57
Balance	$2,902,050 55

LEDGER ASSETS

Book value of real estate	$1,757 80
Mortgage loans on real estate	1,582,500 00
Book value of bonds and stocks	13,169,106 28
Cash in company's office	61,534 38
Deposits in banks, on interest	3,322,543 80
Agents' balances, business subsequent to October 1, 1927	1,974,874 79
Agents' balances, business prior to October 1, 1927	52,279 15
Certificate of deposit, Philadelphia Fire Underwriters' Association	300 00
Total ledger assets	$20,164,896 20

Non-Ledger Assets

Interest	$36,226 75
Market value of bonds and stocks over book value	7,636,353 72
Gross assets	$27,837,476 67
Deduct assets not admitted	52,279 15
Admitted assets	$27,785,197 52

LIABILITIES

Net unpaid losses and claims	$1,078,105 00
Estimated expenses of investigation and adjustment of losses	20,000 00
Unearned premiums	9,637,599 42
Salaries, rents, expenses, bills, accounts, fees, etc., due	15,000 00
Estimated amount hereafter payable for taxes	250,000 00
Contingent commissions or other charges due	10,000 00
Annuities	50,000 00
Kansas impounded	35,000 00
Total liabilities, except capital	$11,095,704 42
Capital paid up	2,000,000 00
Surplus over all liabilities	14,689,493 10
Total	$27,785,197 52

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$2,194,476,397 00	$19,454,118 37
Written or renewed during year	1,317,548,889 00	12,493,780 62
Excess of original premiums over reinsurance	----------	29,841 10
Totals	$3,512,025,286 00	$31,977,740 09
Expired and terminated	1,231,447,701 00	11,648,870 79
In force at end of year	$2,280,577,585 00	$20,328,869 30
Deduct amount reinsured	456,714,915 00	4,113,582 91
Net amount in force	$1,823,862,670 00	$16,215,286 39

	Other than fire risks	Premiums
In force December 31, 1926	$396,118,688 00	$2,289,961 81
Written or renewed during year	328,280,082 00	2,589,485 94
Excess of original premiums over reinsurance	----------	916 55
Totals	$724,398,770 00	$4,880,364 30
Expired and terminated	276,195,208 00	2,120,538 39
In force at end of year	$448,203,562 00	$2,759,825 91
Deduct amount reinsured	65,943,855 00	259,914 63
Net amount in force	$382,259,707 00	$2,499,911 28

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$338,426,557 00	$3,196,092 04
More than one and not over five years	1,468,747,976 00	12,874,285 18
Over five years	12,501,521 00	119,223 21
Advance premiums	4,186,616 00	25,685 96
Totals	$1,823,862,670 00	$16,215,286 39

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$38,343,267 00	$13,415,312 00
Net premiums received	454,118 86	62,939 08
Net losses paid	139,145 32	14,864 65
Net losses incurred	191,407 72	13,386 24

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$1,232,196 16	$1,198,000 00	$1,245,920 00
Province and municipal	99,784 23	97,000 00	100,650 00
Miscellaneous	30,053 00	30,000 00	30,000 00
Total bonds	$1,362,033 39	$1,325,000 00	$1,376,570 00

Stocks—	Book value	Par value	Market value
Bank and trust company	$8,889,090 73	$2,534,900 00	$16,455,410 00
Miscellaneous	2,917,982 16	1,465,550 00	2,973,480 00
Total stocks	$11,807,072 89	$4,000,450 00	$19,428,890 00
Total bonds and stocks	$13,169,106 28	$5,325,450 00	$20,805,460 00

NATIONAL RESERVE INSURANCE COMPANY

Chicago, Illinois

(Commenced business July 1, 1919)

C. J. SCHRUP, President — S. F. WEISER, Secretary

CAPITAL		
Capital paid up	$500,000 00	
Ledger assets December 31 of previous year		$2,434,380 15
INCOME		
Premiums		$1,470,563 02
Interest and rents		129,465 86
Profit on sale or maturity of ledger assets		20,017 27
Total income		$1,620,046 15
DISBURSEMENTS		
Net losses paid		$615,746 12
Loss adjustment expenses		23,842 91
Agents' compensation, including brokerage		462,275 67
Agents' allowances		7,459 85
Field supervisory expenses		44,193 49
Salaries and fees		64,190 00
Rents		5,538 00
Furniture and fixtures		2,161 50
Maps, including corrections		7,905 72
Inspections and surveys		19,010 99
Federal taxes		10,025 88
Taxes, licenses and fees		42,287 84
Postage, telegraph and telephone, exchange and express		4,451 36
Legal expenses		374 99
Advertising and subscriptions, printing and stationery		28,821 33
Agents' balances charged off		1,011 54
Miscellaneous		15,722 36
Real estate expenses		13 73
Paid stockholders for interest or dividends		50,000 00
Loss on sale or maturity of ledger assets		25,693 83
Decrease, by adjustment, in book value of ledger assets		12,511 02
Total disbursements		$1,443,238 13
Balance		$2,611,188 17
LEDGER ASSETS		
Book value of real estate		$1,120 00
Mortgage loans on real estate		279,300 00
Book value of bonds and stocks		1,763,008 95
Cash in company's office		1,590 08
Deposits in banks, not on interest		15,335 08
Deposits in banks, on interest		303,319 81
Agents' balances, business subsequent to October 1, 1927		241,588 08
Agents' balances, business prior to October 1, 1927		3,307 46
Due from other companies on paid losses		2,618 71
Total ledger assets		$2,611,188 17
Non-Ledger Assets		
Interest		27,690 59
Market value of bonds and stocks over book value		187,702 55
Gross assets		$2,826,581 31
Deduct assets not admitted		3,927 46
Admitted assets		$2,822,653 85

LIABILITIES

Net unpaid losses and claims	$155,905 53
Estimated expenses of investigation and adjustment of losses	800 00
Unearned premiums	1,604,498 71
Salaries, rents, expenses, bills, accounts, fees, etc., due	300 00
Estimated amount hereafter payable for federal, state and other taxes	20,000 00
Contingent commissions or other charges due	4,000 00
Estimated return premiums claimed to be due Missouri policyholders	14,311 62
Total liabilities, except capital	$1,799,815 86
Capital paid up	500,000 00
Surplus over all liabilities	522,837 99
Total	$2,822,653 85

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$331,217,884 00	$3,184,615 61
Written or renewed during year	269,807,817 00	2,514,529 28
Totals	$601,025,701 00	$5,699,144 89
Expired and terminated	182,736,828 00	1,801,394 18
In force at end of year	$418,288,873 00	$3,897,750 71
Deduct amount reinsured	115,575,346 00	1,176,753 00
Net amount in force	$302,713,527 00	$2,720,997 71

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$56,394,231 00	$502,197 35
More than one and not over five years	246,319,296 00	2,218,800 36
Totals	$302,713,527 00	$2,720,997 71

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$22,086,048 00	$3,450,312 00
Net premiums received	274,240 92	42,611 17
Net losses paid	86,876 36	1,935 42
Net losses incurred	88,141 26	2,010 42

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$23,485 00	$25,000 00	$26,000 00
State, province, county and municipal	10,276 00	10,000 00	10,170 00
Railroad	154,262 50	175,000 00	180,300 00
Public utilities	446,514 96	504,000 00	505,080 00
Miscellaneous	944,845 89	975,000 00	966,710 00
Total bonds	$1,579,384 35	$1,689,000 00	$1,688,260 00
Stocks—			
Railroad	$56,689 00	$68,000 00	$78,735 00
Public utilities	6,450 40	11,000 00	18,040 00
Miscellaneous	120,485 20	147,550 00	165,676 50
Total stocks	$183,624 60	$226,550 00	$262,451 50
Total bonds and stocks	$1,763,008 95	$1,915,550 00	$1,950,711 50

NATIONAL RETAILERS MUTUAL INSURANCE COMPANY

Chicago, Illinois

(Commenced business February 20, 1922)

JAMES S. KEMPER, President — CHASE M. SMITH, Secretary

CAPITAL

Ledger assets December 31 of previous year	$567,125 33

INCOME

Premiums	$661,652 68
Interest and rents	17,467 27
Total income	$679,119 95

DISBURSEMENTS

Net losses paid	$200,797 45
Loss adjustment expenses	6,010 04
Agents' compensation, including brokerage	56,751 98
Field supervisory expenses	24,672 79
Salaries and fees	57,193 98
Rents	4,869 71
Furniture and fixtures	6,323 74
Inspections and surveys	3,553 21
Taxes, licenses and fees	10,704 74
Postage, telegraph and telephone, exchange and express	2,651 75
Legal expenses	1,234 30
Advertising and subscriptions, printing and stationery	13,654 82
Agents' balances charged off	344 22
Miscellaneous	875 87
Dividends to policyholders	131,417 54
Decrease in liabilities on account of reinsurance treaties	41,825 35
Total disbursements	$562,881 49
Balance	$683,363 79

LEDGER ASSETS

Book value of bonds	$416,601 68
Cash in company's office	3,849 00
Deposits in banks, on interest	136,848 91
Agents' balances, business subsequent to October 1, 1927	125,106 69
Agents' balances, business prior to October 1, 1927	957 51
Total ledger assets	$683,363 79

Non-Ledger Assets

Interest	4,660 44
Market value of bonds and stocks over book value	11,490 32
Due from reinsuring companies on paid losses	9,019 04
Gross assets	$708,533 59
Deduct assets not admitted	957 51
Admitted assets	$707,576 08

LIABILITIES

Net unpaid losses and claims	$58,108 82
Unearned premiums	348,395 90
Salaries, rents, expenses, bills, accounts, fees, etc., due	6,783 76
Estimated amount hereafter payable for federal, state and other taxes	10,000 00
Contingent commissions or other charges due	11,047 68
Funds held under reinsurance treaties	21,227 18
Reserve for loss adjustment expenses	500 00
Total liabilities, except capital	$456,063 34
Surplus over all liabilities	251,512 74
Total	$707,576 08

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$8,364,400 00	$936,471 80
Written or renewed during year	110,117,200 00	1,245,975 92
Totals	$193,761,200 00	$2,182,447 72
Expired and terminated	98,718,465 00	1,150,621 67
In force at end of year	$95,042,735 00	$1,031,826 05
Deduct amount reinsured	47,825,300 00	464,138 08
Net amount in force	$47,217,435 00	$567,687 97

	Other than fire risks	Premiums
In force December 31, 1926	$15,308,800 00	$88,245 57
Written or renewed during year	21,014,500 00	153,001 00
Totals	$36,323,300 00	$241,246 57
Expired and terminated	20,579,772 00	124,972 28
In force at end of year	$15,743,528 00	$116,274 29
Deduct amount reinsured	6,908,300 00	18,060 00
Net amount in force	$8,835,228 00	$98,214 29

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$37,898,800 00	$486,376 32
More than one and not over five years	9,318,635 00	81,311 65
Totals	$47,217,435 00	$567,687 97

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$1,233,500 00	$78,100 00
Net premiums received	27,185 84	438 47
Net losses paid	2,061 76	
Net losses incurred	1,853 91	

BONDS OWNED

	Book value	Par value	Market value
Government	$95,130 63	$95,000 00	$97,952 00
Province and municipal	306,383 55	299,000 00	314,840 00
Miscellaneous	15,087 50	15,000 00	15,300 00
Totals	$416,601 68	$409,000 00	$428,092 00

NATIONAL SECURITY FIRE INSURANCE COMPANY

Omaha, Nebraska

(Commenced business June 14, 1915)

A. J. LOVE, President — P. K. WALSH, Secretary

CAPITAL

Capital paid up	$500,000 00	
Ledger assets December 31 of previous year		$1,212,215 80

INCOME

Premiums	$511,987 16
Interest and rents	46,307 92
Federal taxes returned by United States government	33 19
Agents' balances previously charged off	83 90
Profit on sale or maturity of ledger assets	2,326 33
Total income	$560,738 50

DISBURSEMENTS

Net losses paid	$227,448 31
Loss adjustment expenses	10,037 96
Agents' compensation and allowances	114,387 52
Field supervisory expenses	21,984 24
Salaries and fees	15,913 59
Rents	3,855 91
Furniture and fixtures	763 82
Maps, including corrections	1,103 25
Inspections and surveys	5,557 78
Taxes, licenses and fees	14,013 63
Postage, telegraph and telephone, exchange and express	1,139 06
Legal expenses	387 33
Advertising and subscriptions, printing and stationery	5,194 23
Agents' balances charged off	402 14
Miscellaneous	20 00
Paid stockholders for interest or dividends	20,000 00
Decrease in liabilities on account of reinsurance treaties	6,881 39
Loss on sale or maturity of ledger assets	7 81
Total disbursements	$449,097 97
Balance	$1,323,856 33

LEDGER ASSETS

Mortgage loans on real estate	$225 30
Book value of bonds and stocks	1,097,723 06
Cash in company's office	100 00
Deposits in banks, on interest	117,260 71
Agents' balances, business subsequent to October 1, 1927	96,494 09

Agents' balances, business prior to October 1, 1927	$2,391 59
Bills receivable, taken for fire risks	1,347 23
Premiums impounded, state of Kansas	8,307 00
Due from reinsurance company for losses paid	7 35
Total ledger assets	$1,323,856 33

Non-Ledger Assets

Interest	16,951 85
Market value of bonds and stocks over book value	43,015 94
Gross assets	$1,383,824 12
Deduct assets not admitted	11,267 63
Admitted assets	$1,372,556 49

LIABILITIES

Net unpaid losses and claims	$115,597 77
Estimated expenses of investigation and adjustment of losses	5,575 00
Unearned premiums	338,422 58
Salaries, rents, expenses, bills, accounts, fees, etc., due	2,500 00
Estimated amount hereafter payable for taxes	17,500 00
Contingent commissions or other charges due	5,000 00
Funds held under reinsurance treaties	16,159 14
Kansas impounded premium reserve	6,694 78
Kentucky impounded premium reserve	210 84
Missouri special premium reserve	1,100 00
Total liabilities, except capital	$508,760 11
Capital paid up	500,000 00
Surplus over all liabilities	363,796 38
Total	$1,372,556 49

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$302,141,471 00	$2,735,794 51
Written or renewed during year	263,093,167 00	2,292,647 64
Totals	$565,234,638 00	$5,028,442 15
Expired and terminated	219,087,456 00	1,864,290 86
In force at end of year	$346,147,182 00	$3,164,151 29
Deduct amount reinsured	298,873,563 00	2,706,431 15
Net amount in force	$47,273,619 00	$457,720 14

	Other than fire risks	Premiums
In force December 31, 1926	$98,820,841 00	$568,496 25
Written or renewed during year	155,899,823 00	852,176 33
Totals	$254,720,664 00	$1,420,672 58
Expired and terminated	126,428,609 00	706,954 81
In force at end of year	$128,292,055 00	$713,717 77
Deduct amount reinsured	86,404,522 00	493,279 67
Net amount in force	$41,887,533 00	$220,438 10

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$20,257,188 00	$163,648 69
More than one and not over five years	27,016,431 00	294,071 45
Totals	$47,273,619 00	$457,720 14

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$258,891 68	$270,650 00	$275,389 00
Province and municipal	610,906 38	607,000 00	626,740 00
Railroad	227,675 00	230,000 00	238,360 00
Total bonds	$1,097,473 06	$1,107,650 00	$1,140,489 00
Stocks—			
Miscellaneous	250 00	100 00	250 00
Total bonds and stocks	$1,097,723 06	$1,107,750 00	$1,140,739 00

NATIONAL UNION FIRE INSURANCE COMPANY

Pittsburgh, Pennsylvania

(Commenced business March 1, 1901)

E. E. COLE, President F. J. BREEN, Secretary

CAPITAL

Capital paid up	$4,000,000 00	
Ledger assets December 31 of previous year		$16,142,633 68
Increase of paid-up capital		500,000 00
		$16,642,633 68

INCOME

Premiums	$13,230,273 44
Interest and rents	660,549 92
Surplus paid in	500,000 00
Profit on sale or maturity of ledger assets	49,922 00
Total income	$14,440,745 36

DISBURSEMENTS

Net losses paid	$6,686,058 31
Loss adjustment expenses	447,686 00
Agents' compensation, including brokerage	3,256,479 73
Agents' allowances	34,299 86
Field supervisory expenses	743,000 76
Salaries and fees	394,634 20
Rents	37,795 60
Furniture and fixtures	6,071 39
Maps, including corrections	18,691 45
Inspections and surveys	169,937 88
Federal taxes	−4,585 71
Taxes, licenses and fees	334,423 54
Postage, telegraph and telephone, exchange and express	32,343 23
Legal expenses	2,349 17
Advertising and subscriptions, printing and stationery	118,220 70
Agents' balances charged off	12,910 85
Real estate expenses	20,766 05
Paid stockholders for interest or dividends	420,000 00
Loss on sale or maturity of ledger assets	54,731 60
Decrease, by adjustment, in book value of ledger assets	10,324 02
Total disbursements	$12,796,138 63
Balance	$18,287,240 41

LEDGER ASSETS

Book value of real estate	$426,121 85
Mortgage loans on real estate	1,187,600 00
Loans secured by collateral	250,000 00
Book value of bonds and stocks	12,546,530 30
Cash in company's office	56,784 81
Deposits in banks, not on interest	81,825 09
Deposits in banks, on interest	778,845 31
Agents' balances, business subsequent to October 1, 1927	2,245,147 19
Agents' balances, business prior to October 1, 1927	219,004 06
Bills receivable, taken for fire risks	96,979 26
Bills receivable, taken for risks other than fire risks	26,250 93
Reinsurance recoverable on paid losses	369,151 61
Total ledger assets	$18,287,240 41

Non-Ledger Assets

Interest	164,900 68
Market value of bonds and stocks over book value	749,387 00
Gross assets	$19,201,528 09
Deduct assets not admitted	275,814 69
Admitted assets	$18,925,713 40

LIABILITIES

Net unpaid losses and claims	$1,573,144 09
Estimated expenses of investigation and adjustment of losses	12,500 00
Unearned premiums	10,225,813 31
Salaries, rents, expenses, bills, accounts, fees, etc., due	2,500 00
Estimated amount hereafter payable for taxes	325,000 00
Contingent commissions or other charges due	5,000 00
Total liabilities, except capital	$12,143,957 40
Capital paid up	4,000,000 00
Surplus over all liabilities	2,781,756 00
Total	$18,925,713 40

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$1,600,055,283 00	$14,917,149 11
Written or renewed during year	1,166,306,235 00	10,459,054 10
Excess of original premiums over reinsurance		12,861 00
Totals	$2,766,361,518 00	$25,389,064 21
Expired and terminated	1,073,761,582 00	9,930,846 93
In force at end of year	$1,692,599,936 00	$15,458,217 28
Deduct amount reinsured	170,939,629 00	1,676,510 57
Net amount in force	$1,521,660,307 00	$13,781,706 71

	Other than fire risks	Premiums
In force December 31, 1926	$1,166,434,634 00	$6,925,968 03
Written or renewed during year	1,405,858,021 00	7,262,842 31
Excess of original premiums over reinsurance		3,166 78
Totals	$2,572,292,655 00	$14,191,977 12
Expired and terminated	1,520,042,655 00	7,999,728 66
In force at end of year	$1,052,250,000 00	$6,192,248 46
Deduct amount reinsured	18,452,056 00	148,706 19
Net amount in force	$1,033,797,944 00	$6,043,542 27

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$426,833,813 00	$3,526,537 19
More than one and not over five years	1,094,826,494 00	10,255,169 52
Totals	$1,521,660,307 00	$13,781,706 71

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$83,096,033 00	$69,091,158 00
Net premiums received	689,975 01	744,746 48
Net losses paid	223,784 70	537,315 52
Net losses incurred	269,946 01	546,586 87

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$298,048 44	$323,000 00	$331,720 00
Province and municipal	282,162 51	299,020 00	297,989 80
Railroad	3,063,961 98	3,287,000 00	3,310,520 00
Public utilities	1,847,549 38	1,893,000 00	1,884,200 00
Miscellaneous	3,574,943 49	3,603,500 00	3,657,340 00
Total bonds	$9,066,665 80	$9,405,520 00	$9,481,769 80
Stocks—			
Railroad	$973,583 50	$888,750 00	$1,262,279 00
Public utilities	263,150 00	260,000 00	279,666 00
Bank and trust company	11,400 00	400 00	26,000 00
Miscellaneous	2,231,731 00	1,480,850 00	2,246,202 50
Total stocks	$3,479,864 50	$2,630,000 00	$3,814,147 50
Total bonds and stocks	$12,546,530 30	$12,035,520 00	$13,295,917 30

NETHERLANDS FIRE INSURANCE COMPANY

The Hague, Holland

(Commenced business in United States, 1913)

HAROLD W. LETTON, United States Manager

CAPITAL

United States deposit	$200,000 00	
Ledger assets December 31 of previous year		$1,494,011 72

INCOME

Premiums	$599,267 41
Interest and rents	48,280 98
Remittances from home office to United States branch	200,000 00
Borrowed money	100,000 00
Agents' balances previously charged off	844 28
Profit on sale or maturity of ledger assets	1,663 10
Total income	$950,055 77

DISBURSEMENTS

Net losses paid	$383,674 26
Loss adjustment expenses	22,367 27
Agents' compensation, including brokerage	172,361 83
Agents' allowances	1,404 64
Field supervisory expenses	17,080 77
Salaries and fees	35,233 69
Rents	3,490 50
Furniture and fixtures	616 88
Maps, including corrections	1,320 27
Inspections and surveys	7,091 94
Federal taxes	875 47
Taxes, licenses and fees	20,899 40
Postage, telegraph and telephone, exchange and express	1,833 28
Legal expenses	1,445 11
Advertising and subscriptions, printing and stationery	8,891 91
Agents' balances charged off	240 86
Miscellaneous	533 89
Loss on sale or maturity of ledger assets	338 50
Borrowed money repaid	175,000 00
Interest on borrowed money	3,635 93
Total disbursements	$858,336 40
Balance	$1,585,731 09

LEDGER ASSETS

Book value of bonds	$1,160,979 15
Cash in company's office	6,361 50
Deposits in banks, on interest	77,648 40
Agents' balances, business subsequent to October 1, 1927	281,921 73
Agents' balances, business prior to October 1, 1927	24,345 12
Bills receivable, taken for fire risks	14,917 80
Advance to agents	2,550 00
Reinsurance due on paid losses	8,911 37
Furniture and maps	7,500 00
Impounded premiums, state of Kansas	74 15
Impounded taxes, state of Ohio	521 87
Total ledger assets	$1,585,731 09

Non-Ledger Assets

Interest	13,069 77
Market value of bonds and stocks over book value	27,850 85
Gross assets	$1,626,651 71
Deduct assets not admitted	40,968 26
Admitted assets	$1,585,683 45

LIABILITIES

Net unpaid losses and claims	$76,278 81
Estimated expenses of investigation and adjustment of losses	4,576 72
Unearned premiums	591,557 77
Salaries, rents, expenses, bills, accounts, fees, etc., due	2,317 86
Estimated amount hereafter payable for taxes	12,000 00

Contingent commissions or other charges due	$500 00
Reserve, account Missouri rate case	8,570 10
Reinsurance due on paid losses in non-admitted companies	73 67
Total liabilities, except capital	$695,874 93
United States deposit	200,000 00
Surplus over all liabilities	689,808 52
Total	$1,585,683 45

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$508,987,069 00	$5,062,662 31
Written or renewed during year	248,350,314 00	2,461,894 42
Excess of original premiums over reinsurance	----------	7,162 52
Totals	$757,337,383 00	$7,531,719 25
Expired and terminated	282,452,490 00	2,823,645 00
In force at end of year	$474,884,893 00	$4,708,074 25
Deduct amount reinsured	383,693,971 00	3,788,133 23
Net amount in force	$91,190,922 00	$919,941 02

	Other than fire risks	Premiums
In force December 31, 1926	$158,972,347 00	$967,897 89
Written or renewed during year	116,493,363 00	850,216 68
Excess of original premiums over reinsurance	----------	114 15
Totals	$275,465,710 00	$1,818,228 72
Expired and terminated	142,138,356 00	951,037 07
In force at end of year	$133,327,354 00	$867,191 65
Deduct amount reinsured	100,939,252 00	654,599 41
Net amount in force	$32,388,102 00	$212,592 24

Recapitulation of fire risks and premiums	Amount covered	Premiums
One year or less	$22,803,326 00	$209,642 18
More than one and not over five years	68,323,498 00	708,969 27
Over five years	64,098 00	1,329 57
Totals	$91,190,922 00	$919,941 02

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$24,449,999 00	$6,047,755 00
Net premiums received	290,897 85	77,466 03
Net losses paid	113,638 97	38,503 59
Net losses incurred	115,037 04	39,562 72

BONDS OWNED

	Book value	Par value	Market value
Government	$110,000 00	$110,000 00	$114,400 00
Province and municipal	644,200 65	647,000 00	655,830 00
Railroad	146,227 50	155,000 00	150,750 00
Public utilities	255,430 00	257,000 00	262,800 00
Miscellaneous	5,121 00	5,000 00	5,050 00
Totals	$1,160,979 15	$1,174,000 00	$1,188,830 00

NEVADA FIRE INSURANCE COMPANY

Reno, Nevada

(Commenced business March 31, 1914)

W. C. PITT, President — J. E. SLINGERLAND, Secretary

CAPITAL

Capital paid up	$266,160 00	
Ledger assets December 31 of previous year	$647,452 73	
Increase of paid-up capital	15,550 00	
		$663,002 73

INCOME

Premiums	$258,059 12
Interest and rents	27,769 94
Agents' balances previously charged off	734 85
Profit on sale or maturity of ledger assets	657 63
Increase, by adjustment, in book value of ledger assets	139 70
Total income	$287,361 24

DISBURSEMENTS

Net losses paid	$114,930 44
Loss adjustment expenses	4,223 81
Agents' compensation, including brokerage	21,612 07
Field supervisory expenses	19,906 64
Salaries and fees	41,743 27
Rents	5,460 00
Furniture and fixtures	301 02
Maps, including corrections	1,278 75
Inspections and surveys	3,033 98
Federal taxes	4,813 34
Taxes, licenses and fees	4,759 16
Postage, telegraph and telephone, exchange and express	2,860 25
Legal expenses	187 10
Advertising and subscriptions, printing and stationery	8,585 84
Agents' balances charged off	208 90
Miscellaneous	2,565 20
Real estate expenses	4,654 34
Paid stockholders for interest or dividends	25,061 00
Total disbursements	$266,185 11
Balance	$684,178 86

LEDGER ASSETS

Book value of real estate	$75,857 40
Mortgage loans on real estate	159,341 30
Loans secured by collateral	24,639 50
Book value of bonds	215,808 00
Cash in company's office	50 00
Deposits in banks, not on interest	40,851 96
Deposits in banks, on interest	65,440 55
Agents' balances, business subsequent to October 1, 1927	50,023 72
Agents' balances, business prior to October 1, 1927	6,351 16
Maps, furniture, fixtures, safes and automobiles	13,820 30
Total ledger assets	$652,183 89

Non-Ledger Assets

Interest	10,632 07
Market value of bonds and stocks over book value	81 75
Recoverable for reinsurance on paid and unpaid losses	128 12
Gross assets	$663,025 83
Deduct assets not admitted	20,171 46
Admitted assets	$642,854 37

LIABILITIES

Net unpaid losses and claims	$10,840 67
Estimated expenses of investigation and adjustment of losses	150 95
Unearned premiums	191,384 57
Estimated amount hereafter payable for federal, state and other taxes	6,600 00
Funds held under reinsurance treaties	2,635 14
Total liabilities, except capital	$211,611 33
Capital paid up	266,160 00
Surplus over all liabilities	165,083 04
Total	$642,854 37

RISKS AND PREMIUMS	Fire risks	Premiums
In force December 31, 1926	$34,929,019 00	$512,986 85
Written or renewed during year	46,418,613 00	689,236 58
Totals	$81,347,632 00	$1,202,223 43
Expired and terminated	39,355,429 00	605,475 48
In force at end of year	$41,992,203 00	$596,747 95
Deduct amount reinsured	19,124,364 00	294,072 51
Net amount in force	$22,867,839 00	$302,675 44

	Other than fire risks	Premiums
In force December 31, 1926	$4,758,732 00	$56,463 47
Written or renewed during year	4,813,478 00	71,422 08
Totals	$9,572,210 00	$127,885 55
Expired and terminated	5,675,303 00	74,976 44
In force at end of year	$3,846,907 00	$52,909 11
Deduct amount reinsured	2,863,744 00	32,184 24
Net amount in force	$1,033,163 00	$20,724 87

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$4,148,577 00	$64,911 53
More than one and not over five years	18,719,262 00	237,763 91
Totals	$22,867,839 00	$302,675 44

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$11,125,466 00	$376,320 00
Net premiums received	153,804 81	8,573 28
Net losses paid	55,077 37	2,442 27
Net losses incurred	11,243 70	36 18

BONDS OWNED

	Book value	Par value	Market value
Government	$600 00	$600 00	$621 75
Province and municipal	17,500 00	17,500 00	17,560 00
Public utilities	14,650 00	15,000 00	14,650 00
Miscellaneous	183,058 00	183,500 00	183,058 00
Totals	$215,808 00	$216,600 00	$215,889 75

NEWARK FIRE INSURANCE COMPANY

Newark, New Jersey

(Commenced business May 14, 1810)

T. L. FARQUHAR, President — G. A. BERNARD, Secretary

CAPITAL

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$7,300,440 82

INCOME

Premiums	$4,081,056 51
Interest and rents	325,740 58
Sundry profit and loss items	29 65
Agents' balances previously charged off	62 77
Profit on sale or maturity of ledger assets	104,977 56
Total income	$4,511,867 07

DISBURSEMENTS

Net losses paid	$1,807,131 82
Loss adjustment expenses	75,742 55
Agents' compensation, including brokerage	911,809 33
Agents' allowances	14,103 94
Field supervisory expenses	78,027 99
Salaries and fees	224,134 23
Rents	32,485 13
Furniture and fixtures	5,454 99
Maps, including corrections	10,993 05
Inspections and surveys	88,542 70
Federal taxes	46,360 78
Taxes, licenses and fees	126,232 13
Postage, telegraph and telephone, exchange and express	14,412 36
Legal expenses	2,027 34
Advertising and subscriptions, printing and stationery	55,694 94

Agents' balances charged off	2,657 56
Miscellaneous	12,437 91
Real estate expenses	17,166 77
Paid stockholders for interest or dividends	80,000 00
Decrease, by adjustment, in book value of ledger assets	10,058 38
Total disbursements	$3,615,473 90
Balance	$8,196,833 99

LEDGER ASSETS

Book value of real estate	$185,776 47
Mortgage loans on real estate	309,950 00
Book value of bonds and stocks	6,343,434 40
Cash in company's office	6,181 44
Deposits in banks, on interest	618,023 14
Agents' balances, business subsequent to October 1, 1927	695,625 38
Agents' balances, business prior to October 1, 1927	16,972 74
Bills receivable, taken for fire risks	989 49
Bills receivable, taken for risks other than fire risks	109 27
Philadelphia Fire Underwriters Association deposit	300 00
Losses recoverable	19,471 66
Total ledger assets	$8,196,833 99

Non-Ledger Assets

Interest	80,616 52
Market value of bonds and stocks over book value	332,727 10
Gross assets	$8,610,177 61
Deduct assets not admitted	21,659 66
Admitted assets	$8,588,517 95

LIABILITIES

Net unpaid losses and claims	$474,503 02
Estimated expenses of investigation and adjustment of losses	17,869 14
Unearned premiums	3,963,636 25
Salaries, rents, expenses, bills, accounts, fees, etc., due	1,500 00
Estimated amount hereafter payable for taxes	150,000 00
Contingent commissions or other charges due	16,061 00
Depreciation reserve, on company's home office building	45,532 53
Reinsurance recoverable in unauthorized companies	1,541 85
Reinsurance reserve on unauthorized reinsurance in force	2,954 66
Total liabilities, except capital	$4,673,598 45
Capital paid up	1,000,000 00
Surplus over all liabilities	2,914,919 50
Total	$8,588,517 95

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$925,057,446 00	$8,208,699 82
Written or renewed during year	766,402,932 00	6,593,784 14
Totals	$1,691,460,378 00	$14,802,483 96
Expired and terminated	680,382,558 00	5,843,396 12
In force at end of year	$1,011,077,820 00	$8,959,087 84
Deduct amount reinsured	238,072,007 00	2,145,766 97
Net amount in force	$773,005,813 00	$6,813,320 87

	Other than fire risks	Premiums
In force December 31, 1926	$137,955,180 00	$832,736 07
Written or renewed during year	587,131,583 00	1,031,222 26
Totals	$725,086,763 00	$1,863,958 33
Expired and terminated	557,246,648 00	913,971 04
In force at end of year	$167,840,115 00	$949,987 29
Deduct amount reinsured	39,360,190 00	134,825 75
Net amount in force	$128,479,925 00	$815,161 54

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$188,137,121 00	$1,687,062 78
More than one and not over five years	584,176,266 00	5,117,049 53
Over five years	674,709 00	9,069 96
Advance premiums	17,717 00	138 60
Totals	$773,005,813 00	$6,813,320 87

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$28,922,713 00	$5,389,764 00
Net premiums received	297,493 74	47,685 90
Net losses paid	93,695 59	20,506 06
Net losses incurred	104,951 78	20,830 76

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$1,691,784 60	$1,522,500 00	$1,730,425 00
Province and municipal	59,305 00	55,000 00	62,050 00
Railroad	2,334,443 79	2,474,000 00	2,520,155 00
Public utilities	847,019 26	821,000 00	850,510 00
Miscellaneous	795,518 50	797,000 00	796,480 00
Total bonds	$5,728,071 15	$5,669,500 00	$5,959,620 00
Stocks—			
Railroad	$443,345 63	$330,000 00	$502,650 00
Public utilities	135,439 12	48,600 00	134,696 00
Bank and trust company	11,386 00	4,300 00	45,408 00
Miscellaneous	25,192 50	21,150 00	33,787 50
Total stocks	$615,363 25	$404,050 00	$716,541 50
Total bonds and stocks	$6,343,434 40	$6,073,550 00	$6,676,161 50

NEW BRUNSWICK FIRE INSURANCE COMPANY

New Brunswick, New Jersey

(Commenced business May 1, 1832)

CHARLES L. TYNER, President — VINCENT P. WYATT, Secretary

CAPITAL

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year	$1,485,704 24	
Increase of paid-up capital	700,000 00	
		$2,185,704 24

INCOME

Premiums	−$60,608 85
Interest and rents	47,539 52
Unlisted securities	87 75
Surplus paid in by stockholders	1,082,076 68
Increase in liabilities on account of reinsurance treaties	315,417 97
Profit on sale or maturity of ledger assets	87,255 71
Total income	$1,471,768 78

DISBURSEMENTS

Net losses paid	$292,438 88
Loss adjustment expenses	10,301 75
Agents' compensation, including brokerage	−156,693 93
Agents' allowances	147 13
Field supervisory expenses	26,351 60
Salaries and fees	51,929 62
Rents	15,000 00
Furniture and fixtures	−3,578 88
Maps, including corrections	−5,671 71
Inspections and surveys	14,645 35
Taxes, licenses and fees	33,641 50
Postage, telegraph and telephone, exchange and express	3,971 15

Legal expenses	$2,074 54
Advertising and subscriptions, printing and stationery	4,274 93
Agents' balances charged off	6,761 46
Miscellaneous	626 00
Real estate expenses	7,018 71
Loss on sale or maturity of ledger assets	32,148 63
Total disbursements	$335,386 73
Balance	$3,322,086 29

LEDGER ASSETS

Book value of real estate	$200,000 00
Mortgage loans on real estate	248,700 00
Book value of bonds and stocks	2,270,743 82
Cash in company's office	1,000 00
Deposits in banks, on interest	439,966 18
Agents' balances, business subsequent to October 1, 1927	161,676 29
Total ledger assets	$3,322,086 29

Non-Ledger Assets

Interest	27,824 00
Market value of real estate over book value	50,000 00
Market value of bonds and stocks over book value	47,816 18
Gross assets	$3,447,726 47

LIABILITIES

Net unpaid losses and claims	$98,921 60
Unearned premiums	465,628 00
Salaries, rents, expenses, bills, accounts, fees, etc., due	10,000 00
Estimated amount hereafter payable for taxes	50,000 00
Unpaid reinsurance premiums	315,417 97
Reserve for contingencies	100,000 00
Total liabilities, except capital	$1,039,967 57
Capital paid up	1,000,000 00
Surplus over all liabilities	1,407,758 90
Total	$3,447,726 47

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$273,439,732 00	$2,556,768 95
Written or renewed during year	207,533,459 00	1,893,749 78
Totals	$480,973,191 00	$4,450,518 73
Expired and terminated	147,224,013 00	1,437,009 73
In force at end of year	$333,749,178 00	$3,013,509 00
Deduct amount reinsured	247,336,987 00	2,303,612 00
Net amount in force	$86,412,191 00	$709,897 00

	Other than fire risks	Premiums
In force December 31, 1926	$27,315,777 00	$116,232 36
Written or renewed during year	23,636,544 00	92,019 58
Totals	$50,952,321 00	$208,251 94
Expired and terminated	11,681,258 00	46,619 47
In force at end of year	$39,271,063 00	$161,632 47
Deduct amount reinsured	28,798,895 00	130,463 47
Net amount in force	$10,472,168 00	$31,169 00

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$55,213,331 00	$437,654 00
More than one and not over five years	30,912,463 00	266,884 00
Over five years	286,397 00	5,359 00
Totals	$86,412,191 00	$709,897 00

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$117,000 00	$115,000 00	$117,350 00
State, province, county and municipal	963,225 09	939,000 00	962,220 00
Railroad	286,148 39	315,000 00	287,000 00
Public utilities	89,267 50	87,000 00	89,610 00
Miscellaneous	308,228 92	310,000 00	309,200 00
Total bonds	$1,763,869 90	$1,766,000 00	$1,765,380 00
Stocks—			
Railroad	$200,563 92	$188,000 00	$240,080 00
Public utilities	163,787 50	100,000 00	167,300 00
Bank and trust companies	4,125 00	3,000 00	8,700 00
Miscellaneous	138,397 50	82,500 00	137,100 00
Total stocks	$506,873 92	$373,500 00	$553,180 00
Total bonds and stocks	$2,270,743 82	$2,139,500 00	$2,318,560 00

NEW HAMPSHIRE FIRE INSURANCE COMPANY

Manchester, New Hampshire

(Commenced business April, 1870)

FRANK W. SARGEANT, President — F. E. MARTIN, Secretary

CAPITAL

Capital paid up	$2,250,000 00	
Ledger assets December 31 of previous year		$10,281,710 89

INCOME

Premiums	$5,120,513 38
Interest and rents	588,230 98
Ledger assets assumed from merger with Pacific States Fire Insurance Company	365,855 90
Agents' balances previously charged off	1,097 65
Profit on sale or maturity of ledger assets	298,003 84
Increase, by adjustment, in book value of ledger assets	200,984 00
Total income	$6,574,685 74

DISBURSEMENTS

Net losses paid	$2,774,844 08
Loss adjustment expenses	78,174 38
Agents' compensation, including brokerage	1,189,604 60
Agents' allowances	182,412 84
Field supervisory expenses	227,003 41
Salaries and fees	213,952 59
Rents	14,145 70
Furniture and fixtures	5,668 27
Maps, including corrections	25,602 81
Inspections and surveys	109,202 09
Federal taxes	22,976 72
Taxes, licenses and fees	108,538 62
Postage, telegraph and telephone, exchange and express	11,747 38
Legal expenses	6 41
Advertising and subscriptions, printing and stationery	34,565 29
Agents' balances charged off	389 39
Miscellaneous	217,392 00
Real estate expenses	15,033 63
Paid stockholders for interest or dividends	300,148 00
Loss on sale or maturity of ledger assets	12,000 00
Decrease, by adjustment, in book value of ledger assets	20,266 00
Total disbursements	$5,745,494 50
Balance	$11,110,902 13

LEDGER ASSETS

Book value of real estate	$290,306 31
Mortgage loans on real estate	24,180 00
Loans secured by collateral	200,000 00
Book value of bonds and stocks	9,271,967 87
Cash in company's office	1,500 00
Deposits in banks, not on interest	73,916 39
Deposits in banks, on interest	343,744 48
Agents' balances, business subsequent to October 1, 1927	877,772 59
Agents' balances, business prior to October 1, 1927	22,514 49
Association deposits	5,000 00
Total ledger assets	$11,110,902 13

Non-Ledger Assets

Interest	111,757 15
Market value of real estate over book value	88,915 69
Market value of bonds and stocks over book value	3,354,036 93
Reinsurance due on losses paid	33,668 83
Gross assets	$14,699,280 73
Deduct assets not admitted	23,568 70
Admitted assets	$14,675,712 03

LIABILITIES

Net unpaid losses and claims	$687,656 05
Estimated expenses of investigation and adjustment of losses	18,000 00
Unearned premiums	5,622,983 30
Dividends declared and unpaid to stockholders	100,619 04
Salaries, rents, expenses, bills, accounts, fees, etc., due	45,000 00
Estimated amount hereafter payable for federal, state and other taxes	261,876 01
Contingent commissions or other charges due	45,000 00
Liability to the stockholders of the Pacific Fire Insurance Company	116,615 15
Tax and rate litigation liability	135,000 00
Total liabilities, except capital	$7,032,749 55
Capital paid up	2,500,000 00
Surplus over all liabilities	5,142,962 48
Total	$14,675,712 03

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$1,348,971,316 00	$12,446,559 99
Written or renewed during year	766,391,892 00	7,385,790 96
Totals	$2,115,363,208 00	$19,832,350 95
Expired and terminated	750,680,341 00	7,256,964 05
In force at end of year	$1,364,682,867 00	$12,575,386 90
Deduct amount reinsured	257,851,208 00	2,061,381 68
Net amount in force	$1,106,831,659 00	$10,514,005 22

	Other than fire risks	Premiums
In force December 31, 1926	$199,567,535 00	$661,156 52
Written or renewed during year	120,896,498 00	586,688 91
Totals	$320,464,033 00	$1,247,845 43
Expired and terminated	97,484,931 00	520,476 51
In force at end of year	$222,979,102 00	$727,368 92
Deduct amount reinsured	82,723,184 00	134,923 47
Net amount in force	$140,255,918 00	$592,445 45

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$238,317,894 00	$2,361,963 96
More than one and not over five years	860,770,326 00	8,078,308 70
Over five years	7,743,439 00	73,732 56
Totals	$1,106,831,659 00	$10,514,005 22

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$17,062,760 00	—$120,011 00
Net premiums received	219,988 00	361 56
Net losses paid	91,165 85	6,727 65
Net losses incurred	96,856 03	5,176 42

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$2,540,117 70	$2,681,550 00	$2,904,394 00
Province	1,263,988 38	1,273,094 52	1,315,549 06
Railroad	2,378,140 92	2,546,700 00	2,555,202 00
Public utilities	671,500 00	684,000 00	696,420 00
Miscellaneous	716,099 76	766,200 00	754,980 00
Total bonds	$7,569,846 76	$7,951,544 52	$8,226,545 06
Stocks—			
Railroad	$742,987 55	$775,100 00	$895,250 00
Public utilities	179,902 56	79,200 00	343,594 00
Bank and trust company	33,100 00	42,800 00	63,850 00
Miscellaneous	746,131 00	791,250 00	3,096,765 74
Total stocks	$1,702,121 11	$1,688,350 00	$4,399,459 74
Total bonds and stocks	$9,271,967 87	$9,639,894 52	$12,626,004 80

NEW JERSEY INSURANCE COMPANY

Newark, New Jersey

(Commenced business, 1911)

C. V. MESEROLE, President — H. B. LAMY, Jr., Secretary

CAPITAL

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$3,198,061 14

INCOME

Premiums	$2,318,832 52
Interest and rents	148,047 49
Profit on sale or maturity of ledger assets	151,175 92
Total income	$2,618,055 93

DISBURSEMENTS

Net losses paid	$1,049,056 04
Loss adjustment expenses	54,093 41
Agents' compensation, including brokerage	596,843 74
Agents' allowances	1,953 00
Field supervisory expenses	21,447 78
Salaries and fees	141,331 63
Rents	15,037 65
Furniture and fixtures	2,089 30
Maps, including corrections	5,619 44
Inspection and surveys	30,595 51
Federal taxes	—26 00
Taxes, licenses and fees	65,340 51
Postage, telegraph and telephone, exchange and express	12,369 22
Legal expenses	623 88
Advertising and subscriptions, printing and stationery	22,908 83
Real estate expenses	368 59
Paid stockholders for interest or dividends	90,000 00
Loss on sale or maturity of ledger assets	5,084 22
Discount on settlement of mortgage	100 00
Total disbursements	$2,114,836 75
Balance	$3,701,280 32

LEDGER ASSETS

Book value of real estate	$9,000 00
Mortgage loans on real estate	195,350 00
Book value of bonds and stocks	2,397,764 46
Cash in company's office	1,387 44
Deposits in banks on interest	699,170 25
Agents' balances, business subsequent to October 1, 1927	377,285 61
Agents' balances, business prior to October 1, 1927	16,322 56
Accounts receivable, United British treaty	5,000 00
Total ledger assets	$3,701,280 32

Non-Ledger Assets

Interest due	36,245 13
Market value of bonds and stocks over book value	157,109 79
Reinsurance due on paid losses	14,894 23
Gross assets	$3,909,529 47
Deduct assets not admitted	16,322 56
Admitted assets	$3,893,206 91

LIABILITIES

Net unpaid losses and claims	$307,761 83
Unearned premiums	1,841,853 98
Salaries, rents, expenses, bills, accounts, fees, taxes and commissions	77,376 65
Total liabilities, except capital	$2,226,992 46
Capital paid up	1,000,000 00
Surplus over all liabilities	666,214 45
Total	$3,893,206 91

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$385,772,612 00	$3,548,280 53
Written or renewed during year	355,422,685 00	3,216,331 05
Totals	$741,195,297 00	$6,764,611 58
Expired and terminated	300,822,063 00	2,774,780 08
In force at end of year	$440,373,234 00	$3,989,831 50
Deduct amount reinsured	118,148,553 00	1,135,810 68
Net amount in force	$322,224,681 00	$2,854,020 82

	Other than fire risks	Premiums
In force December 31, 1926	$59,687,430 00	$525,936 55
Written or renewed during year	77,595,572 00	764,701 13
Totals	$137,283,002 00	$1,290,637 68
Expired and terminated	57,462,744 00	596,497 35
In force at end of year	$79,820,258 00	$694,140 33
Deduct amount reinsured	12,907,490 00	61,575 29
Net amount in force	$66,912,768 00	$632,565 04

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$113,427,801 00	$962,170 37
More than one and not over five years	208,062,704 00	1,886,273 43
Over five years	661,676 00	4,924 11
Advance premiums	72,500 00	652 88
Totals	$322,224,681 00	$2,854,020 82

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$5,523,434 00	$1,608,227 00
Net premiums received	68,838 86	31,975 44
Net losses paid	23,058 47	27,997 49
Net losses incurred	23,197 38	25,798 49

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$289,805 33	$290,000 00	$299,200 00
Province and municipal	196,669 06	192,000 00	203,330 00
Railroad	325,938 13	388,000 00	371,110 00
Public utilities	468,558 00	497,250 00	475,300 00
Miscellaneous	642,319 63	655,880 00	617,244 00
Total bonds	$1,923,290 15	$2,023,130 00	$1,966,184 00
Stocks—			
Railroad	$32,887 50	$30,000 00	$33,400 00
Public utilities	31,942 91	30,000 00	32,100 00
Bank and trust company	12,251 00	10,000 00	32,000 00
Miscellaneous	394,392 90	348,091 66	491,190 25
Total stocks	$474,474 31	$418,091 66	$588,690 25
Total bonds and stocks	$2,397,764 46	$2,441,221 66	$2,554,874 25

NEW YORK FIRE INSURANCE COMPANY

New York, N. Y.

(Commenced business December 22, 1832)

R. A CORROON, President — P. A. COSGROVE, Secretary

CAPITAL

Capital paid up	$200,000 00	
Ledger assets December 31 of previous year		$1,033,854 19

INCOME

Premiums	$270,245 33
Interest and rents	34,614 12
Profit on sale or maturity of ledger assets	121,254 22
Total income	$426,113 67

DISBURSEMENTS

Net losses paid	$121,328 74
Loss adjustment expenses	5,467 21
Administration and acquisition expenses	102,869 41
Salaries and fees	1,020 00
Rents	120 00
Inspections and surveys	2,970 34
Taxes, licenses and fees	3,775 37
Postage, telegraph and telephone, exchange and express	229 54
Legal expenses	2,706 43
Advertising and subscriptions, printing and stationery	3,177 39
Agents' balances charged off	1,207 63
Miscellaneous	3,886 19
Paid stockholders for interest or dividends	27,200 00
Loss on sale or maturity of ledger assets	34,740 50
Total disbursements	$310,698 75
Balance	$1,149,269 11

LEDGER ASSETS

Mortgage loans on real estate	$73,500 00
Book value of bonds and stocks	867,506 30
Cash in company's office	40,060 00
Deposits in banks, on interest	101,094 93
Agents' balances, business subsequent to October 1, 1927	65,841 27
Deposits with various insurance companies	566 61
Deposit with Philadelphia Fire Underwriters Association	200 00
Deposit with insurance department of Alabama	500 00
Total ledger assets	$1,149,269 11

Non-Ledger Assets

Interest	[illegible]
Market value of bonds and stocks over book value	[illegible]
Reinsurance due on paid losses	[illegible]
Gross assets	$1,100,662 31

LIABILITIES

Net unpaid losses and claims	$101,437 33
Estimated expenses of investigation and adjustment of losses	928 28
Unearned premiums	250,387 36
Estimated amount hereafter payable for federal, state and other taxes	5,375 42
Contingent commissions or other charges due	[illegible]
Reserve for Missouri rate litigation	[illegible]
Voluntary reserve for contingencies	125,000 00
Unearned premiums on reinsurance in companies not authorized in New York State	1,126 46
Total liabilities, except capital	$485,682 70
Capital paid up	[illegible]
Surplus over all liabilities	[illegible]
Total	$1,100,662 31

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$119,481,156 00	$1,129,110 71
Written or renewed during year	124,766,157 00	1,060,575 97
Excess of original premiums over reinsurance		124,087 39
Totals	$244,247,313 00	$2,313,774 07
Expired and terminated	110,384,507 00	1,101,236 76
In force at end of year	$133,862,806 00	$1,212,537 31
Deduct amount reinsured	83,166,460 00	757,492 86
Net amount in force	$50,696,346 00	$455,044 45

	Other than fire risks	Premiums
In force December 31, 1926	$8,908,972 00	$87,758 14
Written or renewed during year	9,078,593 00	37,241 87
Excess of original premiums over reinsurance		5,046 26
Totals	$18,047,565 00	$100,046 27
Expired and terminated	8,267,995 00	50,413 81
In force at end of year	$9,779,570 00	$49,632 46
Deduct amount reinsured	5,688,646 00	29,533 13
Net amount in force	$4,090,924 00	$20,099 33

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$14,797,837 00	$122,574 71
More than one and not over five years	35,895,347 00	330,825 [illegible]
Over five years	83,781 00	1,552 25
Advance premiums	9,381 00	91 88
Totals	$50,696,346 00	$455,044 45

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$2,842,267 00	−$128,750 00
Net premiums received	28,472 82	−477 54
Net losses paid	3,451 80	
Net losses incurred	4,887 80	

BONDS AND STOCKS OWNED

Bonds	Book value	Par value	Market value
Government	$100,250 72	$101,500 00	$100,360 00
Province and municipal	25,000 00	25,000 00	[illegible]
Railroad	14,[illegible] 00	15,000 00	14,550 00
Public utilities	[illegible] 00	10,000 00	[illegible]
Miscellaneous	74,[illegible] 50	75,000 00	[illegible]
Total bonds	$207,700 22	$226,500 00	[illegible]

Stocks—	Book value	Par value	Market value
Railroad	$88,237 50	$55,000 00	$90,350 00
Public utilities	139,996 00	20,000 00	160,100 00
Miscellaneous	411,563 58	35,000 00	417,250 00
Total stocks	$639,797 08	$110,000 00	$667,700 00
Total bonds and stocks	$867,506 30	$306,500 00	$899,160 00

NEW YORK UNDERWRITERS INSURANCE COMPANY

New York, N. Y.

(Commenced business January 1, 1926)

R. M. BISSELL, President — A. R. STODDART, Secretary

CAPITAL

Capital paid up	$2,000,000 00	
Ledger assets December 31 of previous year		$5,522,607 74

INCOME

Premiums	$855,866 85
Interest and rents	227,122 30
Profit on sale or maturity of ledger assets	16 55
Total income	$1,083,005 70

DISBURSEMENTS

Net losses paid	$333,754 60
Loss adjustment expenses	16,638 83
Agents' compensation, including brokerage	231,976 98
Agents' allowances	1,491 44
Field supervisory expenses	39,509 02
Salaries and fees	45,502 83
Rents	7,696 61
Furniture and fixtures	2,083 75
Maps, including corrections	2,118 11
Inspections and surveys	17,858 01
Federal taxes	467 88
Taxes, licenses and fees	23,655 67
Postage, telegraph and telephone, exchange and express	2,054 36
Legal expenses	173 92
Advertising and subscriptions, printing and stationery	5,165 18
Agents' balances charged off	1,141 04
Miscellaneous	25,171 14
Loss on sale or maturity of ledger assets	3,460 93
Total disbursements	$759,920 30
Balance	$5,845,693 14

LEDGER ASSETS

Mortgage loans on real estate	$225,000 00
Book value of bonds and stocks	4,558,670 28
Cash in company's office	34,974 82
Deposits in banks, on interest	591,638 61
Agents' balances, business subsequent to October 1, 1927	589,094 29
Agents' balances, business prior to October 1, 1927	46,315 14
Total ledger assets	$5,845,693 14

Non-Ledger Assets

Interest	55,005 75
Market value of bonds and stocks over book value	277,353 22
Gross assets	$6,178,052 11
Deduct assets not admitted	46,315 14
Admitted assets	$6,131,736 97

LIABILITIES

Net unpaid losses and claims	$68,740 85
Estimated expenses of investigation and adjustment of losses	2,000 00
Unearned premiums	673,555 16
Salaries, rents, expenses, bills, accounts, fees, etc., due	2,000 00
Estimated amount herafter payable for taxes	10,000 00
Contingent commissions or other charges due	1,800 00
Total liabilities, except capital	$758,096 01
Capital paid up	2,000,000 00
Surplus over all liabilities	3,373,640 96
Total	$6,131,736 97

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$2,099,395,447 00	$19,265,629 56
Written or renewed during year	1,252,114,398 00	11,010,162 50
Totals	$3,351,509,845 00	$30,275,792 06
Expired and terminated	1,177,839,107 00	12,162,678 62
In force at end of year	$2,173,670,738 00	$18,113,113 44
Deduct amount reinsured	2,043,498,362 00	16,939,428 39
Net amount in force	$130,172,376 00	$1,173,685 05

	Other than fire risks	Premiums
In force December 31, 1926	$714,896,897 00	$2,374,412 68
Written or renewed during year	389,547,857 00	1,927,768 10
Totals	$1,104,444,754 00	$4,302,180 78
Expired and terminated	517,506,762 00	1,789,929 10
In force at end of year	$586,937,992 00	$2,512,251 68
Deduct amount reinsured	547,118,925 00	2,335,412 93
Net amount in force	$39,819,067 00	$176,838 75

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$31,643,257 00	$295,746 06
More than one and not over five years	98,507,865 00	877,725 96
Over five years	16,724 00	174 09
Advance premiums	4,530 00	38 94
Totals	$130,172,376 00	$1,173,685 05

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$28,065,371 00	$998,334 00
Net premiums received	309,946 76	24,119 39
Net losses paid	116,097 58	14,229 49
Net losses incurred	120,331 43	14,776 14

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$1,341,974 53	$1,287,850 00	$1,359,678 50
Province and municipal	558,162 50	540,000 00	564,960 00
Railroad	1,167,687 50	1,225,000 00	1,245,500 00
Public utilities	863,901 25	874,000 00	907,720 00
Miscellaneous	115,652 50	121,000 00	117,460 00
Total bonds	$4,047,378 28	$4,047,850 00	$4,195,318 50
Stocks—			
Railroad	$29,660 00	$30,000 00	$31,800 00
Public utilities	315,299 50	227,200 00	419,480 00
Bank and trust company	103,395 00	15,000 00	117,750 00
Miscellaneous	62,937 50	51,050 00	71,675 00
Total stocks	$511,292 00	$323,250 00	$640,705 00
Total bonds and stocks	$4,558,670 28	$4,371,100 00	$4,836,023 50

NEW ZEALAND INSURANCE COMPANY, LTD.

Auckland, New Zealand

(Commenced business May 1, 1859)

W. M. SPEYER, United States Manager

CAPITAL

Ledger assets December 31 of previous year	$1,620,501 33

INCOME

Premiums	$602,505 53
Interest and rents	87,518 43
Remittances from home office to United States branch	64,220 02
Profit on sale or maturity of ledger assets	6,687 05
Total income	$760,931 03

DISBURSEMENTS

Net losses paid	$316,872 07
Loss adjustment expenses	10,362 90
Agents' compensation, including brokerage	116,290 44
Agents' allowances	11,257 81
Field supervisory expenses	46,342 76
Salaries and fees	43,532 32
Rents	6,663 71
Furniture and fixtures	1,614 75
Maps, including corrections	2,786 84
Inspections and surveys	7,987 83
Federal taxes	10,293 00
Taxes, licenses and fees	19,763 04
Postage, telegraph and telephone, exchange and express	2,337 63
Legal expenses	424 34
Advertising and subscriptions, printing and stationery	5,195 67
Agents' balances charged off	334 37
Miscellaneous	2,901 09
Remittances to home office	141,777 85
Real estate expenses	11,197 31
Loss on sale or maturity of ledger assets	145 68
Decrease, by adjustment, in book value of ledger assets	1,442 00
Total disbursements	$759,523 41
Balance	$1,621,908 95

LEDGER ASSETS

Book value of real estate	$207,712 00
Book value of bonds	1,259,902 01
Deposits in banks, not on interest	39,079 79
Agents' balances, business subsequent to October 1, 1927	110,233 38
Agents' balances, business prior to October 1, 1927	2,637 06
Bills receivable, taken for fire risks	2,344 71
Total ledger assets	$1,621,908 95

Non-Ledger Assets

Interest	14,719 43
Market value of real estate over book value	52,288 00
Market value of bonds and stocks over book value	148,844 70
Gross assets	$1,837,761 08
Deduct assets not admitted	2,637 06
Admitted assets	$1,835,124 02

LIABILITIES

Net unpaid losses and claims	$98,195 62
Estimated expenses of investigation and adjustment of losses	1,500 00
Unearned premiums	574,120 72
Salaries, rents, expenses, bills, accounts, fees, etc., due	1,000 00
Estimated amount hereafter payable for taxes	25,500 00
Contingent commissions or other charges due	1,250 00
Total liabilities, except capital	$701,566 34
Capital deposit	400,000 00
Surplus over all liabilities	733,557 68
Total	$1,835,124 02

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$121,353,135 00	$1,526,957 48
Written or renewed during year	63,407,141 00	814,916 13
Excess of original premiums over reinsurance	----------	30,504 42
Total	$184,760,276 00	$2,372,378 03
Expired and terminated	69,957,003 00	927,228 62
In force at end of year	$114,803,273 00	$1,445,149 41
Deduct amount reinsured	30,881,651 00	408,661 03
Net amount in force	$83,921,622 00	$1,036,488 38

	Other than fire risks	Premiums
In force December 31, 1926	$14,227,674 00	$115,125 27
Written or renewed during year	85,883,021 00	279,537 98
Excess of original premiums over reinsurance	----------	141 17
Total	$100,110,695 00	$394,804 42
Expired and terminated	86,145,754 00	270,686 20
In force at end of year	$13,964,941 00	$124,118 22
Deduct amount reinsured	1,998,116 00	13,551 53
Net amount in force	$11,966,825 00	$110,566 69

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$14,053,762 00	$209,125 97
More than one and not over five years	69,792,604 00	826,514 20
Over five years	72,756 00	820 67
Advance premiums	2,500 00	27 50
Totals	$83,921,622 00	$1,036,488 38

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$22,162,979 00	$6,202,418 00
Net premiums received	270,419 10	33,897 09
Net losses paid	123,139 58	15,286 69
Net losses incurred	122,014 30	25,609 84

BONDS OWNED

	Book value	Par value	Market value
Government	$905,355 94	$1,031,946 00	$1,050,615 46
Province and municipal	335,106 07	319,375 00	333,651 25
Railroad	19,440 00	24,000 00	24,480 00
Totals	$1,259,902 01	$1,375,321 00	$1,408,746 71

NIAGARA FIRE INSURANCE COMPANY

New York, N. Y.

(Commenced business August, 1850)

OTHO E. LANE, President — JAMES G. MACONACHY, Secretary

CAPITAL

Capital paid up	$3,000,000 00	
Ledger assets December 31 of previous year		$20,240,759 25

INCOME

Premiums	$11,003,662 85
Interest and rents	910,859 52
Agents' balances previously charged off	1,570 60
Profit on sale or maturity of ledger assets	255,401 39
Total income	$12,171,494 36

DISBURSEMENTS

Net losses paid	$5,542,877 56
Loss adjustment expenses	214,807 41
Agents' compensation, including brokerage	2,423,735 74
Agents' allowances	17,005 78
Field supervisory expenses	487,015 42
Salaries and fees	882,727 94
Rents	116,355 50
Furniture and fixtures	21,305 85
Maps, including corrections	29,312 22
Inspections and surveys	270,864 44
Federal taxes	27,561 99
Taxes, licenses and fees	335,665 62
Postage, telegraph and telephone, exchange and express	36,635 81
Legal expenses	9,694 10
Advertising and subscriptions, printing and stationery	79,139 30
Agents' balances charged off	13,950 94
Paid stockholders for interest or dividends	600,000 00
Decrease, by adjustment, in book value of ledger assets	14,547 00
Total disbursements	$11,123,202 62

LEDGER ASSETS

Mortgage loans on real estate	$482,893 75
Book value of bonds and stocks	17,060,348 81
Cash in company's office	2,961 68
Deposits in banks, on interest	1,616,909 66
Agents' balances, business subsequent to October 1, 1927	1,951,312 95
Agents' balances, business prior to October 1, 1927	32,032 99
Bills receivable, taken for fire risks	93,528 92
Reinsurance recoverable on paid losses	49,062 23
Total ledger assets	$21,289,050 99

Non-Ledger Assets

Interest	89,950 42
Market value of bonds and stocks over book value	3,286,333 19
Gross assets	$24,665,334 60
Deduct assets n t admitted	125,561 91
Admitted assets	$24,539,772 69

LIABILITIES

Net unpaid losses and claims	$1,680,557 00
Estimated expenses of investigation and adjustment of losses	35,000 00
Unearned premiums	11,096,085 21
Salaries, rents, expenses, bills, accounts, fees, etc., due	50,000 00
Estimated amount hereafter payable for taxes	420,500 00
Contingent commissions or other charges due	100,000 00
Total liabilities, except capital	$13,382,142 21
Capital paid up	$3,000,000 00
Surplus over all liabilities	8,157,630 48
Total	$24,539,772 69

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$2,528,212,503 00	$23,014,541 82
Written or renewed during year	1,475,819,411 00	13,634,401 08
Totals	$4,004,031,914 00	$36,648,942 90
Expired and terminated	1,550,180,883 00	14,189,090 12
In force at end of year	$2,453,851,031 00	$22,459,852 78
Deduct amount reinsured	459,398,682 00	3,838,994 61
Net amount in force	$1,994,452,349 00	$18,620,858 17

	Other than fire risks	Premiums
In force December 31, 1926	$443,096,312 00	$2,955,267 29
Written or renewed during year	856,966,902 00	4,032,535 59
Totals	$1,300,063,214 00	$6,987,802 88
Expired and terminated	777,708,706 00	3,468,278 73
In force at end of year	$522,354,508 00	$3,519,524 15
Deduct amount reinsured	174,130,587 00	486,923 94
Net amount in force	$348,223,921 00	$3,032,600 21

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$445,176,662 00	$4,134,925 52
More than one and not over five years	1,541,586,027 00	14,381,456 42
Over five years	7,609,050 00	103,881 40
Advance premiums	80,610 00	594 83
Totals	$1,994,452,349 00	$18,620,858 17

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$70,276,441 00	$36,615,241 00
Net premiums received	772,449 68	633,389 11
Net losses paid	209,817 53	295,534 93
Net losses incurred	225,153 18	317,473 90

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$1,624,222 50	$1,686,375 00	$1,693,800 00
Province and municipal	143,528 75	142,000 00	147,010 00
Railroad	2,192,165 21	2,765,000 00	2,701,200 00
Public utilities	291,287 50	335,000 00	337,800 00
Miscellaneous	1,321,181 59	1,324,000 00	1,357,740 00
Total bonds	$5,572,385 55	$6,252,375 00	$6,237,550 00
Stocks—			
Railroad	$4,044,652 06	$4,550,000 00	$5,383,500 00
Public utilities	998,226 75	630,000 00	1,018,900 00
Bank and trust company	650,583 25	396,600 00	1,153,432 00
Miscellaneous	5,794,501 20	4,010,000 00	6,553,300 00
Total stocks	$11,487,963 26	$9,586,600 00	$14,109,132 00
Total bonds and stocks	$17,060,348 81	$15,838,975 00	$20,346,682 00

UNITED STATES BRANCH

NORTH BRITISH AND MERCANTILE INSURANCE COMPANY, LTD.

London, England

(Commenced business in the United States, 1866)

CECIL F. SHALLCROSS, President — ROBERT NEWBOULT, Secretary

CAPITAL

Capital paid up	$400,000 00	
Ledger assets December 31 of previous year		$15,535,328 98

INCOME

Premiums	$9,200,459 12
Interest and rents	593,572 03
Refund of federal income tax	20,523 65
Agents' balances previously charged off	1,131 65
Profit on sale or maturity of ledger assets	17,782 29
Total income	$9,833,468 74

DISBURSEMENTS

Net losses paid	$4,093,824 79
Loss adjustment expenses	321,151 29
Agents' compensation, including brokerage	2,099,422 99
Agents' allowances	42,636 20
Field supervisory expenses	260,725 09
Salaries and fees	652,602 74
Rents	120,389 19
Furniture and fixtures	57,640 76
Maps, including corrections	19,948 37
Inspections and surveys	188,212 82
Taxes, licenses and fees	329,291 96
Postage, telegraph and telephone, exchange and express	35,363 13

Legal expenses	$5,797 71
Advertising and subscriptions, printing and stationery	125,479 39
Agents' balances charged off	5,496 42
Miscellaneous	3,119 14
Remittances to home office	1,621,763 88
Loss on sale or maturity of ledger assets	571 25
Interest on accounts payable balance	459 12
Total disbursements	$9,983,896 24
Balance	$15,384,901 48

LEDGER ASSETS

Book value of bonds and stocks	$12,572,167 56
Cash in company's office	1,550 00
Deposits in banks, not on interest	20,000 00
Deposits in banks, on interest	904,075 70
Agents' balances, business subsequent to October 1, 1927	1,716,520 43
Agents' balances, business prior to October 1, 1927	111,479 65
Bills receivable, taken for fire risks	20,946 19
Bills receivable, taken for risks other than fire risks	117 48
Reinsurance recoverable on paid losses, authorized companies	12,160 50
Reinsurance recoverable on paid losses, unauthorized companies	25,883 97
Total ledger assets	$15,384,901 48

Non-Ledger Assets

Interest	147,886 48
Market value of bonds and stocks over book value	1,168,784 25
Gross assets	$16,701,572 21
Deduct assets not admitted	132,543 32
Admitted assets	$16,569,028 89

LIABILITIES

Net unpaid losses and claims	$1,225,090 00
Estimated expenses of investigation and adjustment of losses	40,938 59
Unearned premiums	8,613,487 11
Salaries, rents, expenses, bills, accounts, fees, etc., due	23,550 00
Estimated amount hereafter payable for taxes	423,216 62
Contingent commissions or other charges due	44,583 88
Reserve for contingencies	128,000 00
Reinsurance on paid and unpaid losses	25,883 97
Total liabilities, except capital	$10,524,750 17
Statutory deposit	400,000 00
Surplus over all liabilities	5,644,278 72
Total	$16,569,028 89

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$2,054,756,564 00	$16,934,678 79
Written or renewed during year	1,376,591,659 00	11,548,267 22
Excess of original premiums over reinsurance		55,890 24
Totals	$3,431,348,223 00	$28,538,836 25
Expired and terminated	1,272,535,026 00	10,738,118 77
In force at end of year	$2,158,813,197 00	$17,800,717 48
Deduct amount reinsured	509,937,561 00	3,555,935 60
Net amount in force	$1,648,875,636 00	$14,244,781 88

	Other than fire risks	Premiums
In force December 31, 1926	$474,222,732 00	$3,046,385 38
Written or renewed during year	879,890,611 00	3,762,754 53
Totals	$1,354,113,343 00	$6,809,139 91
Expired and terminated	679,949,217 00	3,538,029 84
In force at end of year	$674,164,126 00	$3,271,110 07
Deduct amount reinsured	165,779,656 00	718,271 71
Net amount in force	$508,384,470 00	$2,552,838 36

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$471,568,807 00	$3,947,190 38
More than one and not over five years	1,170,921,763 00	10,113,646 21
Over five years	4,458,481 00	41,292 42
Advance premiums	1,926,585 00	24,652 87
Totals	$1,648,875,636 00	$14,244,781 88

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$51,711,652 00	$17,099,430 00
Net premiums received	556,653 91	136,649 77
Net losses paid	295,487 75	45,481 26
Net losses incurred	295,656 75	60,432 26

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$4,467,074 07	$4,412,200 00	$4,802,072 00
Province and municipal	2,165,468 14	2,115,100 00	2,264,575 00
Railroad	5,111,692 11	5,848,984 20	5,786,159 81
Total bonds	$11,744,234 32	$12,376,284 20	$12,852,806 81
Stocks—			
Railroad	$825,133 24	$926,300 00	$882,645 00
Miscellaneous	2,800 00	5,400 00	5,500 00
Total stocks	$827,933 24	$931,700 00	$888,145 00
Total bonds and stocks	$12,672,167 56	$13,307,984 20	$13,740,951 81

NORTH CAROLINA HOME INSURANCE COMPANY

Raleigh, North Carolina

(Commenced business, 1868)

ALEXANDER WEBB, President GEORGE P. FOLK, Secretary

CAPITAL

Capital paid up	$500,000 00	
Ledger assets December 31 of previous year		$1,735,384 82

INCOME

Premiums	$621,709 30
Interest and rents	71,537 18
Agents' balances previously charged off	1,616 28
Profit on sale or maturity of ledger assets	28 56
Total income	$694,891 32

DISBURSEMENTS

Net losses paid	$278,146 13
Loss adjustment expenses	6,125 81
Agents' compensation and allowances	145,321 63
Field supervisory expenses	33,011 46
Salaries and fees	28,915 98
Rents	5,012 00
Furniture and fixtures	3,337 72
Maps, including corrections	1,343 51
Inspections and surveys	10,121 32
Taxes, licenses and fees	12,953 35
Postage, telegraph and telephone, exchange and express	3,875 18
Legal expenses	8 76
Advertising and subscriptions, printing and stationery	10,825 28
Paid stockholders for interest or dividends	50,000 00
Loss on sale or maturity of ledger assets	3,300 00
Decrease, by adjustment, in book value of ledger assets	118 00
Total disbursements	$592,416 13
Balance	$1,837,860 01

LEDGER ASSETS

Book value of bonds and stocks	$1,621,827 00
Cash in company's office	10 00
Deposits in banks, not on interest	68,165 76
Deposits in banks, on interest	57,342 62
Agents' balances, business subsequent to October 1, 1927	80,444 30
Agents' balances, business prior to October 1, 1927	785 76
American Alliance Insurance Company	4,545 35
American National Fire Insurance Company	755 42
Massachusetts Fire and Marine Insurance Company	1,062 55
Rochester department, Great American Insurance Company	2,921 25
Total ledger assets	$1,837,860 01

Non-Ledger Assets

Interest	17,547 89
Market value of bonds and stocks over book value	96,577 00
Gross assets	$1,951,984 90
Deduct assets not admitted	785 76
Admitted assets	$1,951,199 14

LIABILITIES

Net unpaid losses and claims	$57,840 74
Estimated expenses of investigation and adjustment of losses	500 00
Unearned premiums	632,933 09
Estimated amount hereafter payable for taxes	25,000 00
Contingent commissions or other charges due	5,500 00
Total liabilities, except capital	$721,773 83
Capital paid up	500,000 00
Surplus over all liabilities	729,425 31
Total	$1,951,199 14

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$170,784,539 00	$1,618,022 41
Written or renewed during year	141,770,905 00	1,200,649 14
Totals	$312,555,444 00	$2,818,671 55
Expired and terminated	131,718,290 00	1,129,547 37
In force at end of year	$180,837,154 00	$1,689,124 18
Deduct amount reinsured	50,438,249 00	535,435 10
Net amount in force	$130,398,905 00	$1,153,689 08

	Other than fire risks	Premiums
In force December 31, 1926	$18,539,599 00	$80,314 16
Written or renewed during year	17,425,999 00	103,373 01
Totals	$35,965,598 00	$183,687 17
Expired and terminated	14,344,460 00	87,927 33
In force at end of year	$21,621,138 00	$95,759 84
Deduct amount reinsured	5,143,459 00	55,910 85
Net amount in force	$16,477,679 00	$39,848 99

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$44,208,044 00	$318,612 06
More than one and not over five years	85,362,966 00	828,304 30
Over five years	38,764 00	282 52
Advance premiums	789,131 00	6,490 20
Totals	$130,398,905 00	$1,153,689 08

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$832,789 00	$5,841 00
Net premiums received	10,220 86	2,196 64
Net losses paid	3,420 92	788 85
Net losses incurred	3,569 92	762 85

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$506,300 00	$500,000 00	$509,500 00
Province and municipal	447,130 00	439,000 00	464,225 00
Railroad	86,650 00	84,000 00	89,320 00
Public utilities	56,500 00	55,000 00	58,450 00
Miscellaneous	82,860 00	83,000 00	81,320 00
Total bonds	$1,179,440 00	$1,161,000 00	$1,202,815 00
Stocks—			
Railroad	$161,419 00	$114,000 00	$168,620 00
Public utilities	101,843 00	20,000 00	109,700 00
Miscellaneous	179,125 00	81,875 00	237,269 00
Total stocks	$442,387 00	$215,875 00	$515,589 00
Total bonds and stocks	$1,621,827 00	$1,376,875 00	$1,718,404 00

NORTH CHINA INSURANCE COMPANY, LTD.

Shanghai, China

(Commenced business in the United States, 1912)

FRANK H. COUTY, United States Manager

CAPITAL

United States deposit capital	$400,000 00	
Ledger assets December 31 of previous year		$1,045,492 44

INCOME

Premiums	$143,860 52
Interest and rents	48,984 01
Refund of federal income taxes	4,360 59
Sale of furniture and fixtures	1,200 00
Sale of maps	1,800 00
Remittances from home office to United States branch	9,222 96
Total income	$209,428 08

DISBURSEMENTS

Net losses paid	$64,598 71
Loss adjustment expenses	4,021 07
Agents' compensation, including brokerage	33,765 91
Agents' allowances	677 98
Field supervisory expenses	1,030 32
Salaries and fees	13,087 95
Rents	1,595 64
Furniture and fixtures	116 28
Maps, including corrections	57 54
Inspections and surveys	1,380 96
Taxes, licenses and fees	5,031 95
Postage, telegraph and telephone, exchange and express	570 91
Legal expenses	251 28
Advertising and subscriptions, printing and stationery	1,334 69
Agents' balances charged off	74
Miscellaneous	178 20
Remittances to home office	82,867 44
Total disbursements	$210,567 57
Balance	$1,044,352 95

LEDGER ASSETS

Book value of bonds	$998,640 50
Deposits in banks, on interest	27,678 14
Agents' balances, business subsequent to October 1, 1927	15,130 80
Agents' balances, business prior to October 1, 1927	156 56
Due from reinsuring companies on losses paid	2,446 95
Deposit with American Marine Insurance syndicates	300 00
Total ledger assets	$1,044,352 95

Non-Ledger Assets

Interest	$14,976 04
Market value of bonds and stocks over book value	76,059 50
Gross assets	$1,135,388 49
Deduct assets not admitted	156 56
Admitted assets	$1,135,231 93

LIABILITIES

Net unpaid losses and claims	$62,509 00
Estimated expenses of investigation and adjustment of losses	3,000 00
Unearned premiums	53,901 59
Salaries, rents, expenses, bills, accounts, fees, etc. due	235 00
Estimated amount hereafter payable for taxes	10,330 00
Contingent commissions or other charges due	800 00
Reserve for bad debts	310 71
Unearned premiums on reinsurance in companies not authorized	3,441 69
Reinsurance on paid and unpaid losses	5,546 95
Total liabilities, except capital	$140,074 94
United States deposit capital	400,000 00
Surplus over all liabilities	595,156 99
Total	$1,135,231 93

RISKS AND PREMIUMS	Fire risks	Premiums
In force December 31, 1926	$8,243,755 00	$86,618 98
Written or renewed during year	6,655,317 00	66,490 45
Totals	$14,899,072 00	$153,109 43
Expired and terminated	9,520,650 00	92,321 61
In force at end of year	$5,378,422 00	$60,787 82
Deduct amount reinsured	1,090,098 00	11,338 14
Net amount in force	$4,288,324 00	$49,449 68

	Other than fire risks	Premiums
In force December 31, 1926	$23,865,023 00	$108,690 94
Written or renewed during year	235,442,346 00	185,173 08
Totals	$259,307,369 00	$293,864 02
Expired and terminated	229,697,098 00	224,657 98
In force at end of year	$29,610,271 00	$69,206 04
Deduct amount reinsured	11,606,369 00	22,373 23
Net amount in force	$18,003,902 00	$46,832 81

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$2,257,166 00	$25,989 13
More than one and not over five years	2,031,158 00	23,460 55
Totals	$4,288,324 00	$49,449 68

BONDS OWNED

	Book value	Par value	Market value
Government	$519,324 04	$520,000 00	$546,500 00
Province and municipal	299,732 50	300,000 00	314,750 00
Railroad	179,563 96	205,000 00	213,450 00
Totals	$998,640 50	$1,025,000 00	$1,074,700 00

UNITED STATES BRANCH OF THE NORTHERN ASSURANCE COMPANY, LTD.

London, England

(Commenced business, 1836)

C. E. ALLAN, Pacific Coast Manager

CAPITAL

Capital paid up	$400,000 00	
Ledger assets December 31 of previous year		$9,124,223 40

INCOME

Premiums	$5,295,890 36
Interest and rents	404,848 00
Rental deposits	108 33
Remittances from home office to United States branch	26,805 91
Agents' balances previously charged off	22 11
Profit on sale or maturity of ledger assets	17,321 75
Total income	$5,744,996 46

DISBURSEMENTS

Net losses paid	$2,573,759 58
Loss adjustment expenses	92,873 46
Agents' compensation, including brokerage	1,044,200 71
Agents' allowances	17,157 58
Field supervisory expenses	291,787 18
Salaries and fees	505,246 07
Rents	69,633 22
Furniture and fixtures	21,861 08
Maps, including corrections	23,330 60
Inspections and surveys	171,870 58
Federal taxes	—1,507 60
Taxes, licenses and fees	242,611 19
Postage, telegraph and telephone, exchange and express	24,196 78
Legal expenses	7,333 20
Advertising and subscriptions, printing and stationery	79,617 95
Agents' balances charged off	6,482 25
Miscellaneous	16,695 68
Remittances to home office	363,473 78
Real estate expenses	57,041 08
Decrease in liabilities on account of reinsurance treaties	13,827 21
Loss on sale or maturity of ledger assets	562 50
Decrease, by adjustment, in book value of ledger assets	8,750 00
Total disbursements	$5,630,804 08
Balance	$9,238,415 78

LEDGER ASSETS

Book value of real estate	$247,500 00
Book value of bonds and stocks	7,254,559 28
Cash in company's office	459 72
Deposits in banks, on interest	802,542 78
Agents' balances, business subsequent to October 1, 1927	810,561 88
Agents' balances, business prior to October 1, 1927	82,083 76
Reinsurance recoverable on paid losses	40,205 23
Accounts receivable	503 13
Total ledger assets	$9,238,415 78

Non-Ledger Assets

Interest	92,250 23
Market value of bonds and stocks over book value	574,808 87
Other non-ledger assets	25,564 03
Gross assets	$9,931,038 91
Deduct assets not admitted	82,083 76
Admitted assets	$9,848,955 15

LIABILITIES

Net unpaid losses and claims	$857,775 16
Unearned premiums	$4,969,802 09
Interest due or accrued	8,959 00
Salaries, rents, expenses, bills, accounts, fees, etc., due	14,708 02
Estimated amount hereafter payable for taxes	237,368 69
Contingent commissions or other charges due	10,000 00
Funds held under reinsurance treaties	15,663 03
All other liabilities	410,438 84
Total liabilities, except capital	$6,524,714 83
Capital paid up	400,000 00
Surplus over all liabilities	2,924,240 32
Total	$9,848,955 15

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$1,553,003,967 00	$13,726,293 98
Written or renewed during year	1,073,397,748 00	9,228,656 19
Totals	$2,626,401,715 00	$22,954,950 17
Expired and terminated	1,091,452,166 00	10,133,880 61
In force at end of year	$1,534,949,549 00	$12,821,069 56
Deduct amount reinsured	537,038,804 00	4,303,581 13
Net amount in force	$997,910,745 00	$8,517,488 43

	Other than fire risks	Premiums
In force December 31, 1926	$330,265,209 00	$1,485,734 61
Written or renewed during year	402,222,839 00	1,718,260 40
Totals	$732,488,048 00	$3,203,995 01
Expired and terminated	375,941,563 00	1,798,890 93
In force at end of year	$356,546,485 00	$1,405,104 08
Deduct amount reinsured	86,842,976 00	271,867 79
Net amount in force	$269,703,509 00	$1,133,236 29

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$250,844,416 00	$1,964,432 30
More than one and not over five years	744,822,370 00	6,522,946 54
Over five years	2,243,959 00	30,109 59
Totals	$997,910,745 00	$8,517,488 43

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$38,587,426 00	$4,587,078 00
Net premiums received	461,817 68	69,379 99
Net losses paid	210,130 55	65,408 61
Net losses incurred	211,883 50	16,830 21

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$1,636,078 92	$1,899,750 00	$1,974,153 00
Province and municipal	896,635 63	862,000 00	904,150 00
Railroad	2,721,211 7	2,934,165 00	2,842,005 15
Public utilities	958,777 25	968,000 00	1,008,490 00
Miscellaneous	632,703 25	690,000 00	682,010 00
Total bonds	$6,845,406 77	$7,353,915 00	$7,410,808 15
Stocks—			
Railroad	$260,340 01	$171,000 00	$266,560 00
Public utilities	26,943 75	25,000 00	27,500 00
Miscellaneous	121,868 75	109,100 00	124,500 00
Total stocks	$409,152 51	$305,100 00	$418,560 00
Total bonds and stocks	$7,254,559 28	$7,659,015 00	$7,829,368 15

NORTHERN INSURANCE COMPANY

New York, N. Y.

(Commenced business December 8, 1926)

JAMES MARSHALL, President THEODORE PLESSNER, Secretary

CAPITAL

Capital paid up	$1,500,000 00	
Ledger assets December 31 of previous year		$6,961,185 67

INCOME

Premiums	$3,631,474 26
Interest and rents	352,420 50
Profit on sale or maturity of ledger assets	63,455 77
Increase, by adjustment, in book value of ledger assets	13,500 00
Total income	$4,060,850 53

DISBURSEMENTS

Net losses paid	$1,479,127 72
Loss adjustment expenses	55,273 30
Agents' compensation and allowances	1,004,565 00
Field supervisory expenses	85,500 92
Salaries and fees	240,498 16
Rents	21,470 39
Furniture and fixtures	7,300 91
Maps, including corrections	19,333 76
Inspections and surveys	80,240 40
Taxes, licenses and fees	104,516 22
Postage, telegraph and telephone, exchange and express	5,786 53
Legal expenses	4,354 24
Advertising and subscriptions, printing and stationery	27,517 33
Paid stockholders for interest or dividends	150,000 00
Loss on sale or maturity of ledger assets	5,897 90
Decrease, by adjustment, in book value of ledger assets	13,500 00
Total disbursements	$3,304,882 78
Balance	$7,717,153 42

LEDGER ASSETS

Mortgage loans on real estate	$200,500 00
Book value of bonds and stocks	6,455,507 68
Cash in company's office	12,214 49
Deposits in banks, not on interest	5,490 58
Deposits in banks, on interest	351,526 14
Agents' balances, business subsequent to October 1, 1927	674,616 67
Agents' balances, business prior to October 1, 1927	17,297 86
Total ledger assets	$7,717,153 42

Non-Ledger Assets

Interest	43,719 89
Market value of bonds and stocks over book value	889,902 32
Reinsurance recoverable on paid losses	821 92
Gross assets	$8,651,597 55
Deduct assets not admitted	17,297 86
Admitted assets	$8,634,299 69

LIABILITIES

Net unpaid losses and claims	$341,646 69
Estimated expenses of investigation and adjustment of losses	11,785 23
Unearned premiums	3,600,831 06
Estimated amount hereafter payable for taxes	110,000 00
Contingent commissions or other charges due	28,214 77
Reserve for contingencies	200,000 00
Total liabilities, except capital	$4,292,477 75
Capital paid up	1,500,000 00
Surplus over all liabilities	2,841,821 94
Total	$8,634,299 69

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$876,584,097 00	$7,672,320 26
Written or renewed during year	529,146,918 00	4,657,394 81
Totals	$1,405,731,015 00	$12,329,715 07
Expired and terminated	535,464,248 00	4,544,200 58
In force at end of year	$870,266,767 00	$7,785,514 49
Deduct amount reinsured	174,573,209 00	1,967,646 68
Net amount in force	$695,693,558 00	$5,817,867 81

	Other than fire risks	Premiums
In force December 31, 1926	$97,738,971 00	$1,206,637 14
Written or renewed during year	86,357,906 00	1,209,908 39
Totals	$184,096,877 00	$2,416,545 53
Expired and terminated	73,604,500 00	1,228,321 96
In force at end of year	$110,492,377 00	$1,188,223 57
Deduct amount reinsured	9,615,678 00	101,634 08
Net amount in force	$100,876,699 00	$1,086,589 49

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$135,845,075 00	$1,185,843 45
More than one and not over five years	559,790,808 00	4,631,767 77
Over five years	57,675 00	256 59
Totals	$695,693,558 00	$5,817,867 81

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$12,447,266 00	$344,021 00
Net premiums received	132,440 92	7,098 35
Net losses paid	42,962 88	
Net losses incurred	57,117 13	5 00

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$661,968 54	$670,000 00	$699,350 00
Province and municipal	88,332 20	87,000 00	90,560 00
Railroad	1,327,546 42	1,474,000 00	1,467,330 00
Public utilities	533,673 75	560,000 00	581,650 00
Miscellaneous	340,452 50	340,500 00	346,420 00
Total bonds	$2,951,973 41	$3,131,500 00	$3,185,310 00
Stocks—			
Railroad	$1,322,002 54	$1,195,000 00	$1,571,500 00
Public utilities	531,258 68	235,000 00	603,000 00
Miscellaneous	1,650,273 05	1,300,200 00	1,985,600 00
Total stocks	$3,503,534 27	$2,730,200 00	$4,160,100 00
Total bonds and stocks	$6,455,507 68	$5,861,700 00	$7,345,410 00

THE NORTH RIVER INSURANCE COMPANY

New York, N. Y.

(Commenced business March 6, 1822)

JOHN A. FORSTER, President — DAVID G. WAKEMAN, Secretary

CAPITAL

Capital paid up	$2,000,000 00	
Ledger assets December 31 of previous year		$15,289,307 03

INCOME

Premiums	$10,903,904 93
Interest and rents	899,109 45
Profit on sale or maturity of ledger assets	708,138 65
Increase, by adjustment, in book value of ledger assets	15,261 36
Total income	$12,526,414 39

DISBURSEMENTS

Net losses paid	$5,127,849 22
Loss adjustment expenses	219,166 98
Agents' compensation and allowances	3,204,308 95
Field supervisory expenses	324,800 39
Salaries and fees	376,766 99
Rents	48,845 93

Maps, including corrections	$11,232 16
Inspections and surveys	193,327 25
Federal taxes	3,302 26
Taxes, licenses and fees	250,471 58
Postage, telegraph and telephone, exchange and express	26,977 75
Legal expenses	4,941 38
Advertising and subscriptions, printing and stationery	36,686 19
Miscellaneous	3,850 54
Paid stockholders for interest and dividends	620,000 00
Loss on sale or maturity of ledger assets	5,009 28
Decrease, by adjustment, in book value of ledger assets	15,261 36
Total disbursements	$10,472,798 31
Balance	$17,342,923 11

LEDGER ASSETS

Mortgage loans on real estate	$690,550 00
Book value of bonds and stocks	13,801,786 93
Deposits in banks, on interest	1,380,683 23
Agents' balances, business subsequent to October 1, 1927	1,433,541 76
Bills receivable, taken for fire risks	36,361 19
Total ledger assets	$17,342,923 11

Non-Ledger Assets

Interest	50,929 41
Market value of bonds and stocks over book value	4,240,413 07
Reinsurance due on paid losses	3,406 00
Gross assets	$21,637,671 59
Deduct assets not admitted	7,811 35
Admitted assets	$21,629,860 24

LIABILITIES

Net unpaid losses and claims	$2,025,205 00
Estimated expenses of investigation and adjustment of losses	25,000 00
Unearned premiums	9,657,225 52
Salaries, rents, expenses, bills, accounts, fees, etc., due	20,000 00
Estimated amount hereafter payable for taxes	310,000 00
Unpaid marine reinsurance premiums	9,143 39
Unearned premiums on reinsurance in companies not authorized	42,691 00
Reinsurance on paid and unpaid losses	18,041 96
Total liabilities, except capital	$12,107,306 87
Capital paid up	2,000,000 00
Surplus over all liabilities	7,522,553 37
Total	$21,629,860 24

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$1,828,319,740 00	$16,721,658 86
Written or renewed during year	1,477,753,370 00	12,210,263 27
Excess of original premiums over reinsurance		676,556 73
Totals	$3,306,073,110 00	$29,608,478 86
Expired and terminated	1,297,217,522 00	12,028,022 92
In force at end of year	$2,008,855,588 00	$17,580,455 94
Deduct amount reinsured	174,455,692 00	1,362,806 04
Net amount in force	$1,834,399,896 00	$16,217,649 90

	Other than fire risks	Premiums
In force December 31, 1926	$448,551,634 00	$2,899,661 20
Written or renewed during year	809,618,280 00	3,582,680 28
Excess of original premiums over reinsurance		49,517 56
Totals	$1,258,169,914 00	$6,531,859 04
Expired and terminated	723,386,229 00	3,331,667 50
In force at end of year	$534,783,685 00	$3,200,191 54
Deduct amount reinsured	134,013,456 00	598,688 30
Net amount in force	$400,770,229 00	$2,601,503 24

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$508,059,492 00	$4,558,218 60
More than one and not over five years	1,323,308,439 00	11,630,291 38
Over five years	1,624,807 00	22,501 50
Advance premiums	1,407,158 00	6,638 42
Totals	$1,834,399,896 00	$16,217,649 90
Perpetual risks		55,000 00
Grand totals	$1,834,399,896 00	$16,272,649 90

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$36,577,580 00	$16,198,549 00
Ner premiums received	391,701 43	138,719 97
Net losses paid	160,538 50	114,695 55
Net losses incurred	167,864 50	112,974 56

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$2,635,848 41	$2,828,000 00	$2,908,200 00
Province and municipal	155,250 14	157,000 00	164,130 00
Railroad	23,812 50	25,000 00	26,250 00
Public utilities	131,354 75	135,000 00	145,900 00
Miscellaneous	969,728 54	958,000 00	952,230 00
Total bonds	$3,915,994 34	$4,103,000 00	$4,196,710 00
Stocks—			
Railroad	$2,218,992 37	$2,020,000 00	$2,935,200 00
Public utilities	816,996 29	250,000 00	1,058,000 00
Bank and trust company	855,751 06	435,100 00	1,784,460 00
Miscellaneous	5,994,052 87	3,624,950 00	8,067,830 00
Total stocks	$9,885,792 59	$6,330,050 00	$13,845,490 00
Total bonds and stocks	$13,801,786 93	$10,433,050 00	$18,042,200 00

NORTHWESTERN FIRE AND MARINE INSURANCE COMPANY

Minneapolis, Minnesota

(Commenced business March 8, 1906)

JOHN H. GRIFFIN, President — WILLIAM COLLINS, Secretary

CAPITAL

Capital paid up	$500,000 00	
Ledger assets December 31 of previous year	$2,187,166 44	
Deduct to correct method of handling reinsurance company's participating account	178,646 18	
		$2,008,520 26

INCOME

Premiums	$563,327 58
Interest and rents	81,941 91
United States income tax, 1925, recovered	1 15
Expenses recovered from reinsurance company	951,175 66
Reinsurance company on 1926 contract	20,634 15
Increase in liabilities on account of reinsurance treaties	5,477,294 34
Profit on sale or maturity of ledger assets	18,577 31
Increase, by adjustment, in book value of ledger assets	761 68
Total income	$7,122,713 78

DISBURSEMENTS

Net losses paid	$290,077 27
Loss adjustment expenses	81,956 44
Agents' compensation, including brokerage	700,399 66
Agents' allowances	4,467 66
Field supervisory expenses	97,058 49
Salaries and fees	129,211 31
Rents	19,747 56

Furniture and fixtures	$1,825 79
Maps, including corrections	4,360 92
Inspections and surveys	42,777 73
Federal taxes	7,689 77
Taxes, licenses and fees	95,269 80
Postage, telegraph and telephone, exchange and express	13,336 53
Legal expenses	1,039 23
Advertising and subscriptions, printing and stationery	35,057 32
Miscellaneous	2,315 52
Real estate expenses	5,408 09
Paid stockholders for interest or dividends	50,000 00
Decrease in liabilities on account of reinsurance treaties	5,413,939 38
Loss on sale or maturity of ledger assets	498 96
Decrease, by adjustment, in book value of ledger assets	1,318 31
Interest on reinsurance company balances	1,725 75
Total disbursements	$6,999,481 49
Balance	$2,131,752 55

LEDGER ASSETS

Book value of real estate	$82,630 19
Mortgage loans on real estate	494,200 00
Book value of bonds and stocks	898,603 25
Deposits in banks on interest	133,135 22
Agents' balances, business subsequent to October 1, 1927	407,617 90
Agents' balances, business prior to October 1, 1927	47,584 25
Bills receivable, taken for fire risks	8,229 06
Bills receivable, taken for risks other than fire risks	4,186 30
Kansas impounded premiums	24,953 70
Advances on mortgage foreclosures	4,532 04
Due from reinsurance company's expenses	4,856 62
Chattel loan to special agent on automobile	350 00
Bank certificates of deposit	12,247 40
Due from reinsurance company's losses	27,530 51
Total ledger assets	$2,150,656 44
Less ledger liabilities, reinsurance company's participating account	18,903 89
Balance	$2,131,752 55

Non-Ledger Assets

Interest	39,999 90
Market value of bonds and stocks over book value	47,061 75
Gross assets	$2,218,814 20
Deduct assets not admitted	123,818 20
Admitted assets	$2,094,996 00

LIABILITIES

Net unpaid losses and claims	$87,100 60
Unearned premiums	595,339 80
Estimated amount hereafter payable for taxes	20,475 52
Funds held under reinsurance treaties	544,544 68
Total liabilities, except capital	$1,247,460 60
Capital paid up	500,000 00
Surplus over all liabilities	347,535 40
Total	$2,094,996 00

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$270,847,795 00	$2,793,899 64
Written or renewed during year	253,646,476 00	2,636,606 63
Totals	$524,494,271 00	$5,430,506 27
Expired and terminated	265,462,334 00	2,847,997 50
In force at end of year	$259,031,937 00	$2,582,508 77
Deduct amount reinsured	149,973,916 00	1,528,548 05
Net amount in force	$109,058,021 00	$1,053,960 72

	Other than fire risks	Premiums
In force December 31, 1926	$117,414,319 00	$1,288,598 15
Written or renewed during year	243,341,508 00	2,249,787 86
Totals	$360,755,827 00	$3,538,386 01
Expired and terminated	234,642,367 00	2,208,276 93
In force at end of year	$126,113,460 00	$1,330,109 08
Deduct amount reinsured	96,171,481 00	1,204,781 80
Net amount in force	$29,684,934 00	$125,327 28

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$30,947,768 00	$295,352 22
More than one and not over five years	30,948,920 00	758,512 82
Advance premiums	1,152 00	95 68
Totals	$109,058,021 00	$1,053,960 72

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$4,958,567 00	$199,175 00
Net premiums received	47,169 01	7,002 57
Net losses paid	17,475 12	3,062 54
Net losses incurred	22,800 52	3,451 91

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$44,555 33	$44,000 00	$45,880 00
Province and municipal	336,032 38	329,500 00	349,785 00
Railroad	171,929 99	183,000 00	186,310 00
Public utilities	173,498 87	176,000 00	184,760 00
Miscellaneous	103,099 28	103,840 00	104,130 00
Total bonds	$829,115 85	$836,340 00	$870,865 00
Stocks—			
Railroad	$62,697 40	$68,000 00	$68,010 00
Miscellaneous	6,790 00	5,400 00	6,790 00
Total stocks	$69,487 40	$73,400 00	$74,800 00
Total bonds and stocks	$898,603 25	$909,740 00	$945,665 00

NORTHWESTERN MUTUAL FIRE ASSOCIATION

Seattle, Washington

(Commenced business April, 1901)

F. J. MARTIN, President — M. D. L. RHODES, Secretary

CAPITAL

Ledger assets December 31 of previous year	$3,646,583 38

INCOME

Premiums	$4,509,226 42
Interest and rents	142,476 36
Inspection fees	26,868 72
Increase in dividends unclaimed	2,655 18
Profit on sale or maturity of ledger assets	799 66
Total income	$4,682,046 34

DISBURSEMENTS

Net losses paid	$1,911,009 86
Loss adjustment expenses	48,133 59
Agents' compensation, including brokerage	273,623 44
Agents' allowances	19,982 42
Field supervisory expenses	566,458 14
Salaries and fees	340,907 49
Rents	44,125 46

Furniture and fixtures	$25,496 75
Maps, including corrections	2,719 40
Inspections and surveys	20,202 50
Taxes, licenses and fees	91,658 27
Postage, telegraph and telephone, exchange and express	34,669 43
Legal expenses	7,062 40
Advertising and subscriptions, printing and stationery	68,309 84
Miscellaneous	13,916 51
Interest on funds held under reinsurance treaties	2,250 00
Real estate expenses	2,621 07
Dividends to policyholders	942,070 28
Agents' balances charged off	1,751 55
Loss on sale or maturity of ledger assets	1,884 25
Total disbursements	$4,418,852 65
Balance	$3,909,757 07

LEDGER ASSETS

Book value of real estate	$105,190 24
Mortgage loans on real estate	359,307 59
Book value of bonds	2,408,668 38
Cash in company's office	103,206 44
Deposits in banks, not on interest	30,000 76
Deposits in banks, on interest	269,550 25
Agents' balances, business subsequent to October 1, 1927	537,220 68
Agents' balances, business prior to October 1, 1927	6,273 53
Bills receivable, taken for fire risks	347 20
Bills receivable, taken for inland marine risks	571 36
Due from reinsuring companies, for losses paid	80,622 00
Automobile account, agents	8,798 64
Total ledger assets	$3,909,757 07

Non-Ledger Assets

Interest	51,927 76
Market value of bonds and stocks over book value	97,987 67
Gross assets	$4,059,672 50
Deduct assets not admitted	33,427 71
Admitted assets	$4,026,244 79

LIABILITIES

Net unpaid losses and claims	$209,264 70
Unearned premiums	2,710,816 02
Estimated loss adjustment expense	2,500 00
Special reserve for unknown contingencies	50,000 00
Dividends declared and unpaid to policyholders	11,790 79
Salaries, rents, expenses, bills, accounts, fees, etc., due	15,084 39
Estimated amount hereafter payable for taxes	79,182 52
Contingent commissions or other charges due	34,021 97
Funds held under reinsurance treaties	45,262 50
Applications pending	5,608 63
Advance warehouse deposits	10,313 43
Total liabilities, except capital	$3,173,844 95
Surplus as regards policyholders	852,399 84
Total	$4,026,244 79

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$528,059,645 00	$5,670,408 99
Written or renewed during year	503,296,663 00	6,453,967 14
Totals	$1,031,356,308 00	$12,124,376 13
Expired and terminated	471,180,802 00	6,184,130 26
In force at end of year	$560,175,506 00	$5,940,245 87
Deduct amount reinsured	134,349,468 00	1,328,635 53
Net amount in force	$425,826,038 00	$4,611,610 34

	Other than fire risks	Premiums
In force December 31, 1926	$65,061,309 00	$601,890 77
Written or renewed during year	92,743,137 00	710,489 56
Totals	$157,804,446 00	$1,312,380 33
Expired and terminated	64,446,231 00	703,425 15
In force at end of year	$93,358,215 00	$608,955 18
Deduct amount reinsured	4,275,721 00	12,064 09
Net amount in force	$89,082,494 00	$596,891 09

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$301,828,241 00	$3,241,490 48
More than one and not over five years	123,997,797 00	1,370,119 86
Totals	$425,826,038 00	$4,611,610 34

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$33,268,496 00	$2,118,938 00
Net premiums received	299,966 26	29,187 62
Net losses paid	241,802 88	12,848 89
Net losses incurred	397,985 59	15,273 28

BONDS OWNED

	Book value	Par value	Market value
Government	$319,204 68	$321,000 00	$336,770 00
Province and municipal	1,392,720 41	1,382,502 84	1,436,929 86
Railroad	255,166 60	305,631 21	283,486 19
Public utilities	147,785 00	148,000 00	154,860 00
Miscellaneous	293,791 69	297,000 00	294,610 00
Totals	$2,408,668 38	$2,454,134 05	$2,506,656 05

NORTHWESTERN NATIONAL INSURANCE COMPANY

Milwaukee, Wisconsin

(Commenced business July 1, 1869)

ALFRED F. JAMES, President — LUBIN M. STUART, Secretary

CAPITAL

Capital paid up	$2,000,000 00	
Ledger assets December 31 of previous year		$13,785,791 08
Increase of paid-up capital		67,200 00
		$13,852,991 08

INCOME

Premiums	$5,106,647 65
Interest and rents	645,707 93
Conscience money	128 00
Agents' balances previously charged off	2,449 58
Profit on sale or maturity of ledger assets	27,310 84
Total income	$5,782,244 00

DISBURSEMENTS

Net losses paid	$1,935,540 91
Loss adjustment expenses	86,419 88
Agents' compensation, including brokerage	1,000,456 71
Agents' allowances	17,328 97
Field supervisory expenses	281,244 79
Salaries and fees	556,386 81
Rents	53,277 48
Furniture and fixtures	12,446 37
Maps, including corrections	20,837 16
Inspections and surveys	73,668 56
Federal taxes	76,082 91

Taxes, licenses and fees	$965,157 03
Postage, telegraph and telephone, exchange and express	45,621 48
Legal expenses	7,476 27
Advertising and subscriptions, printing and stationery	65,291 45
Agents' balances charged off	4,995 89
Real estate expenses	26,461 21
Paid stockholders for interest or dividends	470,000 00
Loss on sale or maturity of ledger assets	16,008 80
Interest	24,054 96
Total disbursements	$4,946,058 35
Balance	$14,689,176 73

LEDGER ASSETS

Book value of real estate	$210,000 00
Mortgage loans on real estate	1,759,000 00
Book value of bonds and stocks	11,430,960 35
Cash in company's office	57,058 18
Deposits in banks, on interest	379,091 59
Agents' balances, business subsequent to October 1, 1927	821,462 19
Agents' balances, business prior to October 1, 1927	31,604 42
Total ledger assets	$14,689,176 73

Non-Ledger Assets

Interest	99,521 28
Market value of bonds and stocks over book value	523,187 85
Reinsurance recoverable on losses paid	26,170 18
Gross assets	$15,338,056 04
Deduct assets not admitted	31,604 42
Admitted assets	$15,306,451 62

LIABILITIES

Net unpaid losses and claims	$474,850 17
Estimated expenses of investigation and adjustment of losses	15,000 00
Unearned premiums	6,330,568 72
Salaries, rents, expenses, bills, accounts, fees, etc., due	7,670 99
Estimated amount hereafter payable for taxes	300,000 00
Contingent commissions or other charges due or accrued	83,276 63
Reserve for contingent loss from rate suit litigation in Kansas, Missouri and Wisconsin	182,000 00
Reserve for service, retirements and death benefits	100,000 00
Reserve for depreciation of securities	500,000 00
Reserve for conflagration and other extraordinary losses	1,500,000 00
Total liabilities, except capital	$9,493,366 51
Capital paid up	2,000,000 00
Surplus over all liabilities	3,813,085 11
Total	$15,306,451 62

RISKS AND PREMIUMS	Fire risks	Premiums
In force December 31, 1926	$1,419,122,460 00	$12,615,362 81
Written or renewed during year	710,932,930 00	6,260,129 90
Excess of original premiums over reinsurance		704 40
Totals	$2,130,055,390 00	$18,876,197 11
Expired and terminated	639,945,814 00	5,809,874 69
In force at end of year	$1,490,109,576 00	$13,066,322 42
Deduct amount reinsured	218,776,998 00	2,288,790 34
Net amount in force	$1,271,332,578 00	$10,777,532 08

	Other than fire risks	Premiums
In force December 31, 1926	$281,305,295 00	$1,613,708 23
Written or renewed during year	150,220,334 00	982,990 88
Totals	$431,525,629 00	$2,596,699 11
Expired and terminated	125,203,527 00	850,036 86
In force at end of year	$306,322,102 00	$1,746,662 29
Deduct amount reinsured	69,670,262 00	319,229 48
Net amount in force	$236,651,840 00	$1,427,432 77

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$158,206,939 00	$1,429,956 09
More than one and not over five years	1,112,057,199 00	9,336,412 69
Over five years	1,068,440 00	11,163 30
Totals	$1,271,332,578 00	$10,777,532 08

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$79,945,498 00	$2,291,665 00
Net premiums received	749,605 73	29,727 40
Net losses paid	170,953 77	6,156 41
Net losses incurred	185,206 14	6,446 59

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$1,843,095 45	$1,900,000 00	$1,983,750 00
Province and municipal	1,000,389 06	1,015,253 33	1,065,908 20
Railroad	3,976,007 44	4,013,000 00	3,974,890 00
Public utilities	2,802,493 42	2,879,000 00	2,981,110 00
Miscellaneous	685,307 19	680,000 00	679,550 00
Total bonds	$10,307,292 56	$10,487,253 33	$10,685,208 20
Stocks—			
Railroad	$161,711 54	$152,000 00	$183,550 00
Miscellaneous	961,956 25	752,000 00	1,085,390 00
Total stocks	$1,123,667 79	$904,000 00	$1,268,940 00
Total bonds and stocks	$11,430,960 35	$11,391,253 33	$11,954,148 20

UNITED STATES BRANCH

NORWICH UNION FIRE INSURANCE SOCIETY

Norwich, England

(Commenced business in United States, 1877)

HART DARLINGTON, United States Manager

CAPITAL

Capital paid up	$660,000 00	
Ledger assets December 31 of previous year		$7,285,909 66

INCOME

Premiums	$4,197,386 36
Interest and rents	299,092 38
Remittances from home office to United States branch	119,769 15
Profit on sale or maturity of ledger assets	28,200 50
Total income	$4,644,448 39

DISBURSEMENTS

Net losses paid	$2,066,182 66
Loss adjustment expenses	106,349 18
Agents' compensation, including brokerage	886,303 76
Agents' allowances	13,045 86
Field supervisory expenses	233,114 05
Salaries and fees	363,717 24
Rents	47,667 24
Furniture and fixtures	8,432 46
Maps, including corrections	18,906 05
Inspections and surveys	121,618 82
Taxes, licenses and fees	177,276 69
Postage, telegraph and telephone, exchange and express	17,272 64
Legal expenses	3,203 73
Advertising and subscriptions, printing and stationery	60,700 44
Agents' balances charged off	1,837 14
Bank exchange	467 16
Supplies and incidental	141 71

Remittances to home office	$290,137 04
Real estate expenses	10,285 13
Loss on sale or maturity of ledger assets	6,375 00
Total disbursements	$4,433,034 00
Balance	$7,497,324 05

LEDGER ASSETS

Book value of real estate	$175,000 00
Book value of bonds and stocks	5,916,396 09
Deposits in banks, not on interest	17,511 92
Deposits in banks, on interest	379,696 31
Agents' balances, business subsequent to October 1, 1927	799,695 74
Agents' balances, business prior to October 1, 1927	191,774 65
Bills receivable, taken for fire risks	268 31
Balances of foreign agents	5,360 25
Reinsurance due on paid losses	80 83
Deposit American Hull Syndicate	915 00
Impounded premiums	10,624 95
Total ledger assets	$7,497,324 05

Non-Ledger Assets

Interest	76,415 75
Market value of bonds and stocks over book value	477,181 01
Reinsurance due on paid losses	588 55
Gross assets	$8,051,509 36
Deduct assets not admitted	208,028 16
Admitted assets	$7,843,481 20

LIABILITIES

Net unpaid losses and claims	$660,719 29
Estimated expenses of investigation and adjustment of losses	27,100 00
Unearned premiums	4,334,928 36
Salaries, rents, expenses, bills, accounts, fees, etc., due	8,098 06
Estimated amount hereafter payable for taxes	145,100 00
Contingent commissions or other charges due	21,400 00
Total liabilities, except capital	$5,197,345 71
Surplus over all liabilities	2,646,135 49
Total	$7,843,481 20

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$1,272,818,437 00	$11,280,959 95
Written or renewed during year	819,410,424 00	7,246,219 30
Totals	$2,092,228,861 00	$18,527,179 25
Expired and terminated	800,522,932 00	7,090,180 71
In force at end of year	$1,291,705,929 00	$11,436,998 54
Deduct amount reinsured	434,170,461 00	3,889,316 13
Net amount in force	$857,535,468 00	$7,547,682 41

	Other than fire risks	Premiums
In force December 31, 1926	$290,307,688 00	$1,300,447 86
Written or renewed during year	645,309,787 00	1,747,827 64
Totals	$935,617,475 00	$3,048,275 50
Expired and terminated	609,580,943 00	1,818,867 92
In force at end of year	$326,036,532 00	$1,229,407 58
Deduct amount reinsured	107,129,604 00	332,967 68
Net amount in force	$218,906,928 00	$896,439 90

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$196,106,668 00	$1,794,380 44
More than one and not over five years	659,685,043 00	5,741,614 52
Over five years	1,664,165 00	11,351 85
Advance premiums	79,691 00	335 60
Totals	$857,535,468 00	$7,547,682 41

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$47,224,845 00	$58,109,744 00
Net premiums received	553,602 09	281,196 10
Net losses paid	192,436 09	192,870 00
Net losses incurred	208,380 15	189,929 43

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$938,835 02	$1,072,999 60	$1,111,689 60
Province and municipal	129,956 98	125,000 00	134,600 00
Railroad	3,042,826 09	3,279,000 00	3,299,790 00
Public utilities	1,295,857 50	1,288,000 00	1,346,430 00
Miscellaneous	74,849 90	80,000 00	78,675 00
Total bonds	$5,482,325 49	$5,844,999 60	$5,971,184 60
Stocks—			
Railroad	$411,320 60	$311,500 00	$395,830 00
Miscellaneous	22,750 00	24,950 00	26,562 50
Total stocks	$434,070 60	$336,450 00	$422,392 50
Total bonds and stocks	$5,916,396 09	$6,181,349 60	$6,393,577 10

OCEAN MARINE INSURANCE COMPANY, LTD.

London, England

(Commenced business in United States, 1903)

L. H. REYNOLDS, United States Attorney and Manager

CAPITAL

Capital paid up	$200,000 00	
Ledger assets December 31 of previous year		$689,494 15

INCOME

Premiums	$184,181 18
Interest and rents	30,803 11
Federal income tax refunds	8,313 16
Profit on foreign exchange	92 34
Remittances from home office to United States branch	135,188 14
Agents' balances previously charged off	98
Increase, by adjustment, in book value of ledger assets	13,088 75
Total income	$371,667 66

DISBURSEMENTS

Net losses paid	$53,802 40
Loss adjustment expenses	5,395 19
Agents' compensation, including brokerage	34,038 00
Agents' allowances	1,162 47
Salaries and fees	429 21
Rents	266 67
Furniture and fixtures	5 62
Inspections and surveys	3,246 12
Federal taxes	3,976 73
Taxes, licenses and fees	5,841 44
Postage, telegraph and telephone, exchange and express	335 68
Legal expenses	2,228 59
Advertising and subscriptions, printing and stationery	779 33
Agents' balances charged off	637 82
Auditing accounts	560 67

Policy fees, commission on recoveries on reinsurance placed abroad	$793 64
Remittances to home office	249,517 44
Decrease, by adjustment, in book value of ledger assets	358 32
Total disbursements	$363,375 34
Balance	$697,786 47

LEDGER ASSETS

Book value of bonds	$654,931 80
Deposits in banks, on interest	29,836 35
Agents' balances, business subsequent to October 1, 1927	12,511 51
Agents' balances, business prior to October 1, 1927	506 81
Total ledger assets	$697,786 47

Non-Ledger Assets

Interest	5,358 18
Market value of bonds and stocks over book value	2,497 33
Reinsurance recoverable on paid losses	878 00
Gross assets	$706,519 98
Deduct assets not admitted	506 81
Admitted assets	$706,013 17

LIABILITIES

Net unpaid losses and claims	$133,634 00
Estimated expenses of investigation and adjustment of losses	4,308 00
Unearned premiums	48,190 81
Salaries, rents, expenses, bills, accounts, fees, etc., due	800 00
Estimated amount hereafter payable for taxes	11,500 00
Total liabilities, except capital	$198,432 81
Capital paid up	200,000 00
Surplus over all liabilities	307,580 36
Total	$706,013 17

RISKS AND PREMIUMS	Other than fire risks	Premiums
In force December 31, 1926	$14,038,523 00	$108,369 42
Written or renewed during year	152,654,569 00	362,156 21
Totals	$166,693,092 00	$470,525 63
Expired and terminated	153,958,165 00	380,561 12
In force at end of year	$12,734,927 00	$89,964 51
Deduct amount reinsured	1,350,655 00	13,014 09
Net amount in force	$11,384,272 00	$76,950 42

BONDS OWNED

	Book value	Par value	Market value
Government	$365,965 55	$340,662 50	$365,999 13
Province and municipal	139,166 25	147,000 00	140,580 00
Railroad	149,800 00	150,000 00	150,850 00
Totals	$654,931 80	$646,662 50	$657,429 13

OHIO FARMERS INSURANCE COMPANY

Le Roy, Ohio

(Commenced business July 8, 1848)

F. H. HAWLEY, President — D. W. CRANE, Secretary

CAPITAL

Ledger assets December 31 of previous year	$4,830,366 60

INCOME

Premiums	$3,362,732 91
Interest and rents	200,693 03
First and final dividend in liquidation of Anglo American Insurance Co.	15
Conscience remittances	50 00
Profit and loss, Cleveland Trust Co., checks never cashed	1,540 53
Income from lease, water works to village	2,500 00
Profit on sale or maturity of ledger assets	7,318 94
Total income	$3,574,835 56

DISBURSEMENTS

Net losses paid	$1,488,648 19
Loss adjustment expenses	81,749 27
Agents' compensation, including brokerage	870,042 64
Agents' allowances	16,476 52
Field supervisory expenses	127,046 68
Salaries and fees	204,344 42
Rents	4,000 00
Maps, including corrections	5,734 10
Inspections and surveys	67,245 60
Taxes, licenses and fees	98,629 03
Postage, telegraph and telephone, exchange and express	12,115 05
Legal expenses	2,541 09
Advertising and subscriptions, printing and stationery	43,794 63
Agents' balances charged off	22,226 90
Miscellaneous	44,610 12
Real estate expenses	16,370 90
Loss on sale or maturity of ledger assets	5,255 13
Decrease, by adjustment, in book value of ledger assets	15,000 00
Total disbursements	$3,125,830 27
Balance	$5,279,371 89

LEDGER ASSETS

Book value of real estate	$483,297 65
Mortgage loans on real estate	1,737,716 84
Loans secured by collateral	41,878 15
Book value of bonds and stocks	1,441,212 92
Cash in company's office	87,319 93
Deposits in banks, not on interest	1,901 71
Deposits in banks, on interest	855,381 62
Agents' balances, business subsequent to October 1, 1927	516,608 22
Bills receivable, taken for fire risks	31,515 68
Due from other insurance companies	−774 73
Furniture and fixtures	81,650 54
Accounts receivable	515 94
Stock of materials	1,147 42
Total ledger assets	$5,279,371 89

Non-Ledger Assets

Interest and rents	58,115 45
Market value of bonds and stocks over book value	24,827 08
Gross assets	$5,362,314 42
Deduct assets not admitted	114,829 58
Admitted assets	$5,247,484 84

LIABILITIES

Net unpaid losses and claims	$398,581 19
Estimated expenses of investigation and adjustment of losses	850 00
Unearned premiums	3,512,360 29
Salaries, rents, expenses, bills, accounts, fees, etc., due	1,489 02
Estimated amount hereafter payable for taxes	79,759 24
Contingent commissions or other charges due	9,400 00
Total liabilities, except capital	$4,002,439 74
Emergency reserve	75,000 00
Surplus over all liabilities	1,170,045 10
Total	$5,247,484 84

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$882,548,650 00	$8,077,205 02
Written or renewed during year	440,534,149 00	4,128,824 95
Excess of original premiums over reinsurance	----------	11,686 95
Totals	$1,323,082,799 00	$12,217,716 92
Expired and terminated	428,775,433 00	3,895,956 31
In force at end of year	$894,307,366 00	$8,321,760 61
Deduct amount reinsured	256,151,457 00	2,671,803 41
Net amount in force	$638,155,909 00	$5,649,957 20

	Other than fire risks	Premiums
In force December 31, 1926	$372,037,062 00	$2,030,914 79
Written or renewed during year	251,075,105 00	1,522,466 10
Excess of original premiums over reinsurance	----------	17,961 93
Totals	$623,112,167 00	$3,571,342 82
Expired and terminated	245,078,662 00	1,386,711 10
In force at end of year	$378,033,505 00	$2,184,631 72
Deduct amount reinsured	183,961,914 00	951,077 99
Net amount in force	$194,071,591 00	$1,233,553 73

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$76,264,634 00	$688,292 10
More than one and not over five years	558,464,988 00	4,925,250 39
Over five years	2,226,059 00	28,715 38
Advance premiums	1,200,228 00	7,699 33
Totals	$638,155,909 00	$5,649,957 20

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$19,632,994 00	$24,467,760 00
Net premiums received	220,738 24	191,377 15
Net losses paid	67,148 08	109,488 02
Net losses incurred	40,872 35	160,481 55

THE OHIO HARDWARE MUTUAL INSURANCE COMPANY

Coshocton, Ohio

(Commenced business October 21, 1902)

J. P. DUFFEY, President — GEO. M. GRAY, Secretary

CAPITAL

Ledger assets December 31 of previous year	$591,357 89

INCOME

Premiums	$654,913 14
Interest and rents	22,101 48
Increase, by adjustment, in book value of ledger assets	766 70
Total income	$677,781 32

DISBURSEMENTS

Net losses paid	$270,054 45
Loss adjustment expenses	4,211 93
Agents' compensation, including brokerage	68,640 46
Field supervisory expenses	7,377 48
Salaries and fees	31,795 90
Rents	1,396 39
Furniture and fixtures	905 62
Inspections and surveys	3,334 14
Taxes, licenses and fees	12,842 05
Postage, telegraph and telephone, exchange and express	1,772 46

Legal expenses	$1,026 09
Advertising and subscriptions,-printing and stationery	4,927 54
General expense	156 12
Statistical	600 00
Real estate expenses	691 19
Dividends to policyholders	211,314 27
Decrease, by adjustment, in book value of ledger assets	4,281 00
Total disbursements	$625,327 90
Balance	$643,812 12

LEDGER ASSETS

Book value of real estate	$20,437 37
Book value of bonds	508,300 00
Cash in company's office	200 00
Deposits in banks, not on interest	5,397 33
Deposits in banks, on interest	6,853 27
Agents' balances, business subsequent to October 1, 1927	93,152 50
Reinsurance recoverable on paid losses	9,471 65
Total ledger assets	$643,812 12

Non-Ledger Assets

Interest	5,540 60
Market value of real estate over book value	16,997 00
Unabosrbed premiums due from Hardware Underwriters, Elgin, Ill.	926 86
Accrued interest, The Central Bank of Coshocton, Ohio	154 50
Accrued interest, The Lake Erie Trust Company, Cleveland, Ohio	6 34
Gross assets	$667,437 42

LIABILITIES

Net unpaid losses and claims	$48,302 69
Unearned premiums	381,392 90
Salaries, rents, expenses, bills, accounts, fees, etc., due	256 48
Estimated amount hereafter payable for taxes	9,823 70
Contingent commissions or other charges due	8,867 12
Due Coshocton County for taxes	553 34
Expense of adjustment	1,224 54
Total liabilities, except capital	$450,420 77
Surplus over all liabilities	217,016 65
Total	$667,437 42

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$60,083,288 00	$801,045 88
Written or renewed during year	74,975,810 00	974,637 35
Totals	$135,059,098 00	$1,775,683 23
Expired and terminated	63,082,757 00	857,690 12
In force at end of year	$71,976,341 00	$917,993 11
Deduct amount reinsured	15,914,966 00	216,971 81
Net amount in force	$56,061,375 00	$701,021 30

	Other than fire risks	Premiums
In force December 31, 1926	$10,299,384 00	$43,965 77
Written or renewed during year	7,770,833 00	29,666 04
Totals	$18,070,217 00	$73,631 81
Expired and terminated	5,551,383 00	20,447 67
In force at end of year	$12,518,834 00	$53,184 14
Deduct amount reinsured	5,472,350 00	22,482 64
Net amount in force	$7,046,484 00	$30,701 50

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$54,431,392 00	$584,930 57
More than one and not over five years	550,787 00	97,578 07
Advance premiums	1,079,200 00	18,512 66
Totals	$56,061,379 00	$701,021 30

BUSINESS IN CALIFORNIA DURING 1927

	Fire
Net risks written	$986,555 00
Net premiums received	15,325 25
Net losses paid	4,041 70
Net losses incurred	4,771 67

BONDS OWNED

	Book value	Par value	Market value
Government	$408,550 00	$408,550 00	$423,377 00
Province and municipal	15,750 00	15,750 00	16,240 00
Miscellaneous	84,000 00	84,000 00	85,680 00
Totals	$508,300 00	$508,300 00	$525,297 00

OLD COLONY INSURANCE COMPANY

Boston, Massachusetts

(Commenced business June 7, 1906)

WILLIAM R. HEDGE, President — WILLIAM J. CHISHOLM, Secretary

CAPITAL

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$5,729,037 51

INCOME

Premiums	$2,133,425 41
Interest and rents	282,267 56
Agents' balances previously charged off	15 00
Profit on sale or maturity of ledger assets	31,331 28
Total income	$8,176,076 76

DISBURSEMENTS

Net losses paid	$1,058,467 31
Loss adjustment expenses	39,235 42
Agents' compensation, including brokerage	514,650 66
Agents' allowances	13,861 99
Field supervisory expenses	37,197 35
Salaries and fees	68,914 34
Rents	8,376 22
Furniture and fixtures	358 13
Maps, including corrections	2,004 05
Inspections and surveys	60,357 94
Federal taxes	16,080 06
Taxes, licenses and fees	59,247 49
Postage, telegraph and telephone, exchange and express	5,166 28
Legal expenses	694 59
Advertising and subscriptions, printing and stationery	23,746 61
Agents' balances charged off	3,180 17
Miscellaneous	22 92
Paid stockholders for interest or dividends	80,000 00
Loss on sale or maturity of ledger assets	1,000 00
Total disbursements	$1,992,561 53
Balance	$6,183,515 23

LEDGER ASSETS

Mortgage loans on real estate	$8,000 00
Book value of bonds and stocks	5,654,992 08
Cash in company's office	8,201 21
Deposits in banks, on interest	156,888 15
Agents' balances, business subsequent to October 1, 1927	314,980 61
Agents' balances, business prior to October 1, 1927	9,375 12
Bills receivable, taken for risks other than fire risks	7,410 84
Reinsurance due on losses paid	18,929 72
Cash deposited with boards	4,737 50
Total ledger assets	$6,183,515 23

Non-Ledger Assets

Interest	$43,229 86
Market value of bonds and stocks over book value	1,581,585 32
Gross assets	$7,808,330 41
Deduct assets not admitted	14,248 77
Admitted assets	$7,794,081 64

LIABILITIES

Net unpaid losses and claims	$501,571 53
Estimated expenses of investigation and adjustment of losses	16,702 00
Unearned premiums	1,961,831 86
Salaries, rents, expenses, bills, accounts, fees, etc., due	9,500 00
Estimated amount hereafter payable for taxes	84,700 00
Contingent commissions or other charges due	7,500 00
Reserve for marine lay-up return premiums and reinsurance	17,000 00
Impounded premiums	24,000 00
Total liabilities, except capital	$2,622,805 39
Capital paid up	1,000,000 00
Surplus over all liabilities	4,171,276 25
Total	$7,794,081 64

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$541,387,136 00	$4,330,209 98
Written or renewed during year	334,205,511 00	2,639,427 60
Totals	$875,592,647 00	$6,969,637 58
Expired and terminated	308,317,459 00	2,459,553 76
In force at end of year	$567,275,188 00	$4,510,083 82
Deduct amount reinsured	162,676,101 00	1,392,391 81
Net amount in force	$404,599,087 00	$3,117,692 01

	Other than fire risks	Premiums
In force December 31, 1926	$92,660,919 00	$816,250 75
Written or renewed during year	187,305,561 00	1,287,018 78
Totals	$279,966,480 00	$2,103,269 53
Expired and terminated	166,795,829 00	1,200,006 03
In force at end of year	$113,170,651 00	$903,263 50
Deduct amount reinsured	32,608,106 00	212,038 26
Net amount in force	$80,562,545 00	$691,225 24

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$79,263,439 00	$642,288 52
More than one and not over five years	323,972,148 00	2,464,941 68
Over five years	1,116,668 00	8,832 15
Advance premiums	246,832 00	1,629 66
Totals	$404,599,087 00	$3,117,692 01

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$5,625,322 00	$1,673,814 00
Net premiums received	61,921 20	23,875 29
Net losses paid	31,136 50	7,102 91
Net losses incurred	31,547 96	7,993 46

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$2,002,456 84	$2,094,500 00	$2,205,455 00
Province and municipal	481,828 08	474,000 00	505,960 00
Railroad	538,679 07	588,000 00	588,220 00
Public utilities	327,143 00	322,500 00	376,250 00
Miscellaneous	316,180 00	320,000 00	320,900 00
Total bonds	$3,666,286 99	$3,799,000 00	$3,996,785 00

Stocks—	Book value	Par value	Market value
Railroad	$593,018 24	$414,500 00	$677,545 00
Public utilities	438,322 86	229,000 00	690,826 00
Bank and trust company	487,791 30	177,300 00	1,053,536 00
Miscellaneous	469,572 69	224,250 00	817,885 40
Total stocks	$1,988,705 09	$1,045,050 00	$3,239,792 40
Total bonds and stocks	$5,654,992 08	$4,844,050 00	$7,236,577 40

OREGON FIRE RELIEF ASSOCIATION

McMinnville, Oregon

(Commenced business, 1895)

W. C. HAGERTY, President — L. M. WAUGAMAN, Secretary

CAPITAL	
Ledger assets December 31 of previous year	$638,117 26
INCOME	
Premiums	$408,160 27
Interest and rents	30,943 72
From other sources	993 79
Agents' balances previously charged off	443 95
Increase, by adjustment, in book value of ledger assets	3,479 20
Total income	$444,020 98
DISBURSEMENTS	
Net losses paid	$177,252 11
Loss adjustment expenses	4,313 74
Agents' compensation, including brokerage	94,625 41
Agents' allowances	1,343 22
Field supervisory expenses	12,878 51
Salaries and fees	29,632 50
Rents	3,000 00
Furniture and fixtures	979 50
Maps, including corrections	1,127 90
Inspections and surveys	1,231 51
Taxes, licenses and fees	5,794 21
Postage, telegraph and telephone, exchange and express	2,860 48
Legal expenses	1,993 81
Advertising and subscriptions, printing and stationery	8,017 32
Repairs on real estate	48 61
Miscellaneous	6,481 32
Dividends to policyholders	16,781 40
Decrease, by adjustment, in book value of ledger assets	1,000 00
Total disbursements	$369,361 55
Balance	$712,776 64
LEDGER ASSETS	
Book value of real estate	$60,000 00
Mortgage loans on real estate	6,000 00
Book value of bonds	573,638 63
Cash in company's office	19,749 33
Agents' balances, business subsequent to October 1, 1927	43,700 53
Agents' balances, business prior to October 1, 1927	1,878 91
Bills receivable taken for fire risks	1,827 38
Reinsurance due from other companies	1,981 86
Office furniture and fixtures	4,000 00
Total ledger assets	$712,776 64
Non-Ledger Assets	
Interest	5,333 75
Gross assets	$718,110 39
Deduct assets not admitted	5,878 91
Admitted assets	$712,231 48

LIABILITIES

Net unpaid losses and claims	$13,800 00
Unearned premiums	407,118 68
Estimated amount hereafter payable for taxes	2,500 00
Contingent commissions or other charges due	11,950 53
Estimated expense and adjustment of losses	200 00
Total liabilities, except capital	$433,069 21
Surplus as regards policyholders	279,162 27
Total	$712,231 48

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$96,442,435 00	$838,931 83
Written or renewed during year	43,937,819 00	447,124 10
Totals	$140,380,254 00	$1,286,055 93
Expired and terminated	37,603,282 00	377,437 56
In force at end of year	$102,776,972 00	$908,618 37
Deduct amount reinsured	12,073,009 00	134,654 65
Net amount in force	$90,703,963 00	$773,963 72

	Other than fire risks	Premiums
In force December 31, 1926	$709,608 00	$10,285 25
Written or renewed during year	893,798 00	12,163 35
Totals	$1,603,406 00	$22,448 60
Expired and terminated	843,159 00	12,311 06
In force at end of year	$760,247 00	$10,137 54

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$4,659,077 00	$59,116 28
More than one and not over five years	86,044,886 00	714,847 44
Totals	$90,703,963 00	$773,963 72

BUSINESS IN CALIFORNIA DURING 1927

	Fire
Net risks written	$4,880,290 00
Net premiums received	49,283 09
Net losses paid	24,302 87
Net losses incurred	21,572 90

BONDS OWNED

	Book value	Par value	Market value
Province and municipal	$573,638 63	$553,708 28	$573,638 63

ORIENT INSURANCE COMPANY

Hartford, Connecticut

(Commenced business January, 1872)

HENRY W. GRAY, President — A. H. MURPHY, Secretary

CAPITAL

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$7,681,608 62

INCOME

Premiums	$2,712,501 80
Interest and rents	359,920 28
Borrowed money	101 69
Profit on sale or maturity of ledger assets	54,890 81
Total income	$3,127,414 58

DISBURSEMENTS

Net losses paid	$1,205,380 86
Loss adjustment expenses	59,333 44
Agents' compensation, including brokerage	588,702 63
Agents' allowances	12,839 04
Field supervisory expenses	132,875 12
Salaries and fees	216,527 79
Rents	29,829 41
Furniture and fixtures	6,994 40
Maps, including corrections	10,661 44
Inspections and surveys	98,897 70
Federal taxes	31,671 78
Taxes, licenses and fees	143,238 84
Postage, telegraph and telephone, exchange and express	10,613 63
Legal expenses	5,555 19
Advertising and subscriptions, printing and stationery	33,928 29
Agents' balances charged off	727 54
Miscellaneous	3,888 63
Real estate expenses	35,383 61
Paid stockholders for interest or dividends	200,000 00
Loss on sale or maturity of ledger assets	19,114 18
Total disbursements	$2,846,073 58
Balance	$7,962,949 62

LEDGER ASSETS

Book value of real estate	$643,144 48
Book value of bonds and stocks	5,535,348 40
Cash in company's office	13,756 71
Deposits in banks, on interest	1,074,477 41
Agents' balances, business subsequent to October 1, 1927	628,181 03
Agents' balances, business prior to October 1, 1927	60,487 63
Bills receivable, taken for fire risks	154 85
Reinsurance due from other companies on paid losses	1 55
Kansas impounded premiums	7,397 66
Total ledger assets	$7,962,949 62

Non-Ledger Assets

Interest	44,157 15
Market value of bonds and stocks over book value	99,546 80
Reinsurance due from pther companies on paid losses	3,100 74
Gross assets	$8,106,814 11
Deduct assets not admitted	68,040 14
Admitted assets	$8,038,773 97

LIABILITIES

Net unpaid losses and claims	$298,419 80
Estimated expenses of investigation and adjustment of losses	16,951 95
Unearned premiums	3,374,354 30
Salaries, rents, expenses, bills, accounts, fees, etc., due	8,500 00
Estimated amount payable for taxes	152,000 00
Contingent commissions or other charges due	18,000 00
Reserve for undertermined liabilities	225,000 00
Total liabilities, except capital	$4,093,226 05
Capital paid up	1,000,000 00
Surplus over all liabilities	2,945,547 92
Total	$8,038,773 97

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$951,555,028 00	$7,917,612 19
Written or renewed during year	557,382,047 00	4,484,120 52
Totals	$1,508,937,075 00	$12,401,732 71
Expired and terminated	514,560,359 00	4,132,446 97
In force at end of year	$994,377,316 00	$8,269,285 74
Deduct amount reinsured	312,709,042 00	2,648,946 04
Net amount in force	$681,668,274 00	$5,620,339 70

	Other than fire risks	Premiums
In force December 31, 1926	$210,349,671 00	$950,713 85
Written or renewed during year	181,442,859 00	891,152 88
Totals	$391,792,530 00	$1,841,866 73
Expired and terminated	163,585,830 00	785,351 05
In force at end of year	$228,206,700 00	$1,056,515 68
Deduct amount reinsured	46,516,904 00	145,946 92
Net amount in force	$181,689,796 00	$910,568 76

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$118,978,248 00	$946,086 21
More than one and not over five years	560,526,546 00	4,655,807 88
Over five years	2,049,630 00	17,900 70
Advance premiums	53,850 00	544 91
Totals	$681,608,274 00	$5,620,339 70

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$14,958,056 00	$1,810,800 00
Net premiums received	136,912 42	38,313 22
Net losses paid	47,899 00	10,121 69
Net losses incurred	46,449 00	10,103 69

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$479,721 87	$471,250 00	$525,135 00
Province and municipal	445,434 65	435,000 00	459,300 00
Railroad	1,755,189 88	1,766,450 00	1,732,320 00
Public utilities	668,037 50	685,000 00	698,950 00
Miscellaneous	70,949 00	73,380 00	66,690 00
Total bonds	$3,419,332 90	$3,431,080 00	$3,482,395 00
Stocks—			
Railroad	$288,471 75	$272,200 00	$297,850 00
Public utilities	547,843 75	380,000 00	571,150 00
Miscellaneous	1,279,700 00	541,100 00	1,280,500 00
Total stocks	$2,116,015 50	$1,193,300 00	$2,149,500 00
Total bonds and stocks	$5,535,348 40	$4,624,380 00	$5,631,895 00

UNITED STATES BRANCH

PACIFIC COAST FIRE INSURANCE COMPANY

Vancouver, British Columbia

(Commenced business, 1890)

W. H. MALKIN, President — F. H. GODFREY, Secretary

CAPITAL

United States deposit	$200,000 00	
Ledger assets December 31 of previous year		$354,510 18

INCOME

Premiums	$107,903 77
Interest and rents	16,758 95
Total income	$124,662 72

DISBURSEMENTS

Net losses paid	$20,104 83
Agents' compensation, including brokerage	34,109 21
Field supervisory expenses	729 25
Maps, inspections and surveys	1,383 43

Taxes, licenses and fees	$1,109 38
Postage, telegraph and telephone, exchange and express	100 25
Advertising and subscriptions, printing and stationery	1,429 59
Miscellaneous	164 04
Remittances to home office	50,219 98
Total disbursements	$109,349 96
Balance	$369,822 94

LEDGER ASSETS

Book value of bonds	$344,968 75
Deposits in banks, on interest	12,930 24
Agents' balances, business subsequent to October 1, 1927	11,923 95
Total ledger assets	$369,822 94

Non-Ledger Assets

Interest	6,204 20
Market value of bonds and stocks over book value	19,181 25
Gross assets	$395,208 39

LIABILITIES

Net unpaid losses and claims	$6,239 48
Unearned premiums	70,513 85
Salaries, rents, expenses, bills, accounts, fees, etc., due	1,500 00
Estimated amount hereafter payable for taxes	4,500 00
Contingent commissions or other charges due	4,766 67
Funds held under reinsurance treaties	405 94
Total liabilities, except capital	$87,921 35
Capital paid up	200,000 00
Surplus over all liabilities	107,287 04
Total	$395,208 39

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$1,904,260 00	$20,621 64
Written or renewed during year	11,747,523 00	118,649 06
Totals	$13,651,783 00	$139,270 70
Expired and terminated	4,663,097 00	48,606 59
In force at end of year	$8,988,686 00	$90,664 11
Deduct amount reinsured	931,730 00	11,347 32
Net amount in force	$8,056,956 00	$79,316 79

	Other than fire risks	Premiums
In force December 31, 1926	$333,153 00	$3,632 22
Written or renewed during year	3,038,677 00	57,767 89
Totals	$3,371,830 00	$51,400 11
Expired and terminated	1,239,580 00	16,737 59
In force at end of year	$2,132,250 00	$34,662 52
Deduct amount reinsured	396,000 00	3,278 43
Net amount in force	$1,736,250 00	$31,384 09

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$3,195,901 00	$33,568 98
More than one and not over five years	4,861,055 00	45,747 81
Totals	$8,056,956 00	$79,316 79

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$10,500,937 00	$1,623,790 00
Net premiums received	40,007 26	15,459 43
Net losses paid	8,644 09	----------
Net losses incurred	14,180 93	----------

BONDS OWNED

	Book value	Par value	Market value
Railroad	$320,000 00	$320,000 00	$338,450 00
Public utilities	24,968 75	25,000 00	25,750 00
Totals	$344,968 75	$345,000 00	$364,150 00

PACIFIC FIRE INSURANCE COMPANY

New York, N. Y.

(Commenced business April 28, 1851)

C. V. MESEROLE, President — H. B. LAMY, Jr., Secretary

CAPITAL

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$4,953,169 79

INCOME

Premiums	$3,645,086 11
Interest and rents	222,092 67
Profit on sale or maturity of ledger assets	75,009 70
Total income	$3,942,188 48

DISBURSEMENTS

Net losses paid	$1,622,392 91
Loss adjustment expenses	102,750 92
Agents' compensation, including brokerage	888,156 46
Agents' allowances	3,717 29
Field supervisory expenses	47,506 38
Salaries and fees	239,820 1[illegible]
Rents	22,406 80
Furniture and fixtures	24,148 55
Maps, including corrections	17,280 03
Inspections and surveys	51,361 97
Federal taxes	12,848 62
Taxes, licenses and fees	87,707 41
Postage, telegraph and telephone, exchange and express	13,654 28
Legal expenses	884 35
Advertising and subscriptions, printing and stationery	32,597 86
Paid stockholders for interest or dividends	140,000 00
Loss on sale or maturity of ledger assets	226 88
Total disbursements	$3,307,460 85
Balance	$5,587,897 42

LEDGER ASSETS

Mortgage loans on real estate	$31,250 00
Book value of bonds and stocks	4,110,082 72
Deposits in banks, on interest	748,087 62
Agents' balances, business subsequent to October 1, 1927	674,404 78
Agents' balances, business prior to October 1, 1927	24,072 30
Total ledger assets	$5,587,897 42

Non-Ledger Assets

Interest	50,427 89
Market value of bonds and stocks over book value	525,644 78
Reinsurance due on paid losses	36,555 00
Gross assets	$6,200,525 09
Deduct assets not admitted	24,072 30
Admitted assets	$6,176,452 79

LIABILITIES

Net unpaid losses and claims	$498,569 37
Unearned premiums	2,843,798 37
Estimated amount hereafter payable for taxes, etc.	214,901 92
Total liabilities, except capital	$3,557,269 46
Capital paid up	1,000,000 00
Surplus over all liabilities	1,619,183 33
Total	$6,176,452 79

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$616,506,972 00	$5,817,113 62
Written or renewed during year	642,915,888 00	5,754,337 70
Totals	$1,259,422,860 00	$11,571,451 32
Expired and terminated	532,389,916 00	4,998,711 74
In force at end of year	$727,032,944 00	$6,572,739 58
Deduct amount reinsured	278,558,821 00	2,444,951 59
Net amount in force	$448,474,123 00	$4,127,787 99

	Other than fire risks	Premiums
In force December 31, 1926	$200,173,572 00	$1,364,860 22
Written or renewed during year	184,130,241 00	1,887,499 35
Totals	$384,303,813 00	$3,252,359 57
Expired and terminated	229,890,142 00	1,727,188 87
In force at end of year	$154,413,671 00	$1,525,170 70
Deduct amount reinsured	50,454,333 00	255,260 98
Net amount in force	$103,959,338 00	$1,269,909 72

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$156,709,571 00	$1,425,103 18
More than one and not over five years	287,079,715 00	2,676,221 64
Over five years	4,503,837 00	25,067 74
Advance premiums	181,000 00	1,395 43
Totals	$448,474,123 00	$4,127,787 99

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$15,680,482 00	$6,654,935 00
Net premiums received	156,442 48	172,831 38
Net losses paid	64,144 62	59,639 68
Net losses incurred	93,590 07	50,990 94

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$1,103,218 91	$1,100,000 00	$1,120,000 00
Province and municipal	27,915 00	28,000 00	28,280 00
Railroad	1,033,675 93	1,292,500 00	1,255,350 00
Public utilities	655,393 46	700,250 00	682,190 00
Miscellaneous	361,461 09	370,500 00	378,860 00
Total bonds	$3,181,664 39	$3,491,250 00	$3,464,680 00
Stocks—			
Railroad	$178,516 90	$210,000 00	$213,400 00
Public utilities	30,725 22	20,000 00	32,200 00
Bank and trust company	557,315 71	279,000 00	746,235 00
Miscellaneous	161,860 50	153,425 00	179,212 50
Total stocks	$928,418 33	$662,425 00	$1,171,047 50
Total bonds and stocks	$4,110,082 72	$4,153,675 00	$4,635,727 50

PACIFIC NATIONAL FIRE INSURANCE COMPANY

Sacramento, California

(Commenced business April 1, 1915)

GEORGE W. PELTIER, President — EMERSON W. READ, Secretary

CAPITAL

Capital paid up	$250,000 00	
Ledger assets December 31 of previous year		$763,297 18

INCOME

Premiums	$255,194 00
Interest and rents	49,385 17
From other sources	305 79
Profit on sale or maturity of ledger assets	13,585 07
Total income	$318,470 03

DISBURSEMENTS

Net losses paid	$108,845 15
Loss adjustment expenses	3,228 50
Agents' compensation, including brokerage	65,178 14
Field supervisory expenses	827 32
Salaries and fees	53,403 50
Rents	2,100 00
Furniture and fixtures	415 75
Maps, including corrections	196 05
Inspections and surveys	1,827 01
Federal taxes	1,578 79
Taxes, licenses and fees	3,169 79
Postage, telegraph and telephone, exchange and express	741 40
Advertising and subscriptions, printing and stationery	1,529 10
Agents' balances charged off	82 35
Miscellaneous	2,620 44
Real estate expenses	838 50
Paid stockholders for interest or dividends	13,108 99
Loss on sale or maturity of ledger assets	3,408 66
Total disbursements	$263,099 44
Balance	$818,667 77

LEDGER ASSETS

Book value of real estate	$17,277 55
Mortgage loans on real estate	204,636 70
Book value of bonds and stocks	499,499 63
Cash in company's office	1,963 21
Deposits in banks, not on interest	44,421 33
Deposits in banks, on interest	10,878 62
Agents' balances, business subsequent to October 1, 1927	37,426 04
Agents' balances, business prior to October 1, 1927	2,551 29
Special agents' expense account	13 40
Total ledger assets	$818,667 77

Non-Ledger Assets

Interest	5,156 68
Market value of bonds and stocks over book value	64,929 87
Gross assets	$888,754 32
Deduct assets not admitted	24,300 79
Admitted assets	$864,453 53

LIABILITIES

Net unpaid lossses and claims	$4,734 76
Estimated expenses of investigation and adjustment of losses	79 26
Unearned premiums	223,979 83
Estimated amount hereafter payable for taxes	3,000 00
Dividend checks returned	149 65
Tax and expense on real estate mortgages	16 69
Total liabilities, except capital	$231,960 19
Capital paid up	250,000 00
Surplus over all liabilities	382,493 34
Total	$864,453 53

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$31,234,253 00	$393,538 22
Written or renewed during year	34,402,077 00	432,249 97
Totals	$65,636,330 00	$825,788 19
Expired and terminated	26,308,837 00	332,248 11
In force at end of year	$39,327,493 00	$493,540 08
Deduct amount reinsured	6,260,729 00	92,977 75
Net amount in force	$33,066,764 00	$400,562 33

	Other than fire risks	Premiums
In force December 31, 1926	$822,952 00	$27,652 92
Written or renewed during year	1,456,751 00	33,889 01
Totals	$2,279,703 00	$61,541 93
Expired and terminated	1,087,669 00	30,403 70
In force at end of year	$1,192,034 00	$31,138 23
Deduct amount reinsured	120,736 00	3,381 36
Net amount in force	$1,071,298 00	$27,756 87

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$11,886,024 00	$153,281 93
More than one and not over five years	21,180,740 00	247,280 40
Totals	$33,066,764 00	$400,562 33

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$11,579,001 00	$316,327 00
Net premiums received	164,823 22	14,584 44
Net losses paid	63,502 81	7,795 27
Net losses incurred	3,256 82	395 38

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$9,850 00	$10,000 00	$9,950 00
Province and municipal	16,371 50	16,000 00	15,950 00
Railroad	40,450 00	55,000 00	39,450 00
Public utilities	14,232 50	15,000 00	15,550 00
Miscellaneous	65,011 75	71,500 00	61,064 00
Total bonds	$145,915 75	$167,500 00	$141,964 00
Stocks—			
Railroad	$70,241 25	$63,500 00	$78,820 00
Public utilities	33,802 50	25,000 00	39,300 00
Bank and trust company	19,585 00	9,200 00	26,130 00
Miscellaneous	229,955 13	133,900 00	256,466 00
Total stocks	$353,583 88	$231,600 00	$400,716 00
Total bonds and stocks	$499,499 63	$399,100 00	$542,680 00

PALATINE INSURANCE COMPANY, LIMITED

London, England

(Commenced business in United States January 1, 1901)

F. W. KOLCKERT, United States Manager

CAPITAL

Ledger assets December 31 of previous year	$4,889,479 26

INCOME

Premiums	$1,429,234 54
Interest and rents	188,428 12
Federal income tax refunds	3,594 97
Profit on sale or maturity of ledger assets	76,548 57
Total income	$1,698,106 20

DISBURSEMENTS

Net losses paid	$1,280,986 34
Loss adjustment expenses	12,048 19
Agents' compensation, including brokerage	339,717 63
Agents' allowances	11,315 07
Field supervisory expenses	78,341 50
Salaries and fees	137,599 18
Rents	23,614 51
Furniture and fixtures	4,288 84
Maps, including corrections	4,286 56
Inspections and surveys	44,070 30
Taxes, licenses and fees	76,295 15
Postage, telegraph and telephone, exchange and express	5,256 86
Legal expenses	1,495 35
Advertising and subscriptions, printing and stationery	17,267 50
Agents' balances charged off	355 28
Insurance premiums	450 33
Remittances to home office	181,517 00
Loss on sale or maturity of ledger assets	1,300 50
Decrease, by adjustment, in book value of ledger assets	1,486 76
Total disbursements	$2,271,692 85
Balance	$4,315,892 61

LEDGER ASSETS

Mortgage loans on real estate	$27,500 00
Book value of bonds and stocks	3,494,389 70
Deposits in banks, on interest	420,163 37
Agents' balances, business subsequent to October 1, 1927	355,918 01
Agents' balances, business prior to October 1, 1927	7,733 77
Bills receivable, taken for fire risks	6,166 95
Reinsurance recoverable on paid losses	4,020 81
Total ledger assets	$4,315,892 61

Non-Ledger Assets

Interest	46,787 90
Market value of bonds and stocks over book value	298,388 30
Gross assets	$4,661,068 81
Deduct assets not admitted	9,854 14
Admitted assets	$4,651,214 67

LIABILITIES

Net unpaid losses and claims	$267,050 00
Estimated expenses of investigation and adjustment of losses	5,000 00
Unearned premiums	2,160,699 22
Salaries, rents, expenses, bills, accounts, fres, etc., due	2,500 00
Estimated amount hereafter payable for taxes	45,000 00
Contingent commissions or other charges due	7,000 00
Special reserve, Missouri	61,627 00
Special reserve, Wisconsin	540 00
Total liabilities, except capital	$2,549,416 22
Surplus over all liabilities	2,101,798 45
Total	$4,651,214 67

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$915,837,053 00	$7,779,552 61
Written or renewed during year	308,827,230 00	2,565,717 78
Totals	$1,224,664,283 00	$10,345,270 39
Expired and terminated	610,476,098 00	5,233,691 13
In force at end of year	$614,188,185 00	$5,111,579 26
Deduct amount reinsured	167,083,515 00	1,263,829 29
Net amount in force	$447,104,670 00	$3,847,749 97

	Other than fire risks	Premiums
In force December 31, 1926	$313,712,805 00	$1,009,326 31
Written or renewed during year	92,017,123 00	432,959 44
Excess of original premiums over reinsurance	----------	10,679 00
Totals	$405,729,928 00	$1,452,964 75
Expired and terminated	240,550,668 00	839,061 38
In force at end of year	$165,179,260 00	$613,903 37
Deduct amount reinsured	62,881,264 00	115,164 46
Net amount in force	$102,297,996 00	$498,738 91

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$111,625,917 00	$942,143 54
More than one and not over five years	333,893,172 00	2,892,559 35
Over five years	1,158,500 00	9,178 96
Advance premiums	427,081 00	3,868 12
Totals	$447,104,670 00	$3,847,749 97

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$6,586,624 00	$5,092,714 00
Net premiums received	112,547 97	112,139 68
Net losses paid	52,620 85	75,389 00
Net losses incurred	52,585 49	76,171 00

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$798,126 45	$856,300 00	$867,163 00
Province and municipal	402,632 66	434,000 00	437,090 00
Railroad	1,561,193 13	1,712,000 00	1,711,910 00
Public utilities	431,697 69	460,000 00	466,300 00
Miscellaneous	193,834 80	199,000 00	208,940 00
Total bonds	$3,387,484 73	$3,661,300 00	$3,691,403 00
Stocks—			
Railroad	$94,118 67	$85,000 00	$87,300 00
Miscellaneous	12,786 30	12,900 00	14,075 00
Total stocks	$106,904 97	$97,900 00	$101,375 00
Total bonds and stocks	$3,494,389 70	$3,759,200 00	$3,792,778 00

PATRIOTIC INSURANCE COMPANY OF AMERICA

New York, N. Y.

(Commenced business, 1923)

OSWALD TREGASKIS, President ELLIOTT MIDDLETON, Secretary

CAPITAL

Capital paid up	$200,000 00	
Ledger assets December 31 of previous year		$1,821,238 94

INCOME

Premiums	$826,401 85
Interest and rents	54,492 95
Profit on sale or maturity of ledger assets	1,374 70
Total income	$882,269 50

DISBURSEMENTS

Net losses paid	$447,722 68
Loss adjustment expenses	23,190 05
Agents' compensation, including brokerage	186,387 45
Agents' allowances	2,135 75
Field supervisory expenses	33,217 14

Salaries and fees	$70,449 73
Rents	10,991 74
Furniture and fixtures	598 88
Maps, including corrections	2,637 73
Inspections and surveys	29,247 83
Taxes, licenses and fees	47,743 04
Postage, telegraph and telephone, exchange and express	4,383 88
Legal expenses	1,104 19
Advertising and subscriptions, printing and stationery	11,000 61
Agents' balances charged off	357 37
Loss on sale or maturity of ledger assets	8,234 21
Total disbursements	$879,402 28
Balance	$1,824,106 16

LEDGER ASSETS

Book value of bonds and stocks	$1,507,784 81
Deposits in banks, on interest	97,173 38
Agents' balances, business subsequent to October 1, 1927	202,432 61
Agents' balances, business prior to October 1, 1927	5,566 02
Reinsurance recoverable on paid losses	5,583 01
Impounded premiums, state of Kansas	5,352 07
Paid losses in suspense	214 26
Total ledger assets	$1,824,106 16

Non-Ledger Assets

Interest	13,325 65
Market value of bonds and stocks over book value	82,082 69
Gross assets	$1,919,514 50
Deduct assets not admitted	10,918 09
Admitted assets	$1,908,596 41

LIABILITIES

Net unpaid losses and claims	$145,974 00
Estimated expenses of investigation and adjustment of losses	7,300 00
Unearned premiums	877,607 27
Salaries, rents, expenses, bills, accounts, fees, etc., due	1,055 13
Estimated amount hereafter payable for taxes	30,000 00
Contingent commissions or other charges due	5,300 00
Total liabilities, except capital	$1,067,236 40
Capital paid up	200,000 00
Surplus over all liabilities	641,360 01
Total	$1,908,596 41

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$244,942,777 00	$2,199,823 85
Written or renewed during year	157,432,028 00	1,437,160 25
Totals	$402,374,805 00	$3,636,984 10
Expired and terminated	153,985,339 00	1,472,604 05
In force at end of year	$248,389,466 00	$2,164,360 05
Deduct amount reinsured	68,260,099 00	707,449 50
Net amount in force	$180,129,367 00	$1,456,930 55

	Other than fire risks	Premiums
In force December 31, 1926	$38,779,492 00	$292,747 47
Written or renewed during year	29,139,810 00	238,046 24
Totals	$67,919,302 00	$530,793 71
Expired and terminated	13,936,682 00	245,854 77
In force at end of year	$43,982,620 00	$284,938 94
Deduct amount reinsured	14,141,893 00	81,182 74
Net amount in force	$29,840,727 00	$203,756 20

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$46,027,444 00	$366,114 27
More than one and not over five years	133,846,748 00	1,086,604 77
Over five years	165,000 00	3,735 39
Advance premiums	90,175 00	476 12
Totals	$180,129,367 00	$1,456,930 55

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$6,232,494 00	$120,930 00
Net premiums received	52,776 63	2,969 49
Net losses paid	9,586 80	
Net losses incurred	11,393 10	

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$425,719 82	$427,000 00	$476,880 00
Railroad	440,240 35	461,000 00	462,950 00
Public utilities	101,464 06	104,250 00	106,377 50
Miscellaneous	204,637 25	208,000 00	209,900 00
Total bonds	$1,172,061 48	$1,200,250 00	$1,256,107 50
Stocks—			
Railroad	$51,240 00	$70,000 00	$63,400 00
Miscellaneous	284,483 33	174,000 00	270,360 00
Total stocks	$335,723 33	$244,000 00	$333,760 00
Total bonds and stocks	$1,507,784 81	$1,444,250 00	$1,589,867 50

THE PENNSYLVANIA FIRE INSURANCE COMPANY

Philadelphia, Pennsylvania

(Commenced business February 4, 1825)

CECIL F. SHALLCROSS, President — ROBERT NEWBOULT, Secretary

CAPITAL

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$13,960,250 32

INCOME

Premiums	$6,269,239 62
Deposit premiums written on perpetual risks	13,474 14
Interest and rents	606,756 88
Perpetual transfer fees	180 00
Perpetual deposits earned through losses	440 17
Agents' balances previously charged off	1,042 70
Profit on sale or maturity of ledger assets	34,432 33
Total income	$6,925,565 84

DISBURSEMENTS

Net losses paid	$2,695,604 79
Loss adjustment expenses	239,734 25
Agents' allowances	1,557,347 96
Field supervisory expenses	194,232 68
Salaries and fees	424,803 77
Rents	82,773 10
Furniture and fixtures	38,400 30
Maps, including corrections	12,404 97
Inspections and surveys	133,537 05
Federal taxes	47,466 26
Taxes, licenses and fees	230,109 95
Postage, telegraph and telephone, exchange and express	22,805 57
Legal expenses	5,402 99
Advertising and subscriptions, printing and stationery	101,686 12
Agents' balances, charged off	29,944 41
Miscellaneous	2,295 82
Deposit premiums returned on perpetual risks	32,152 91

Real estate expenses	$14,516 63
Paid stockholders for interest or dividends	300,000 00
Loss on sale or maturity of ledger assets	125 00
Decrease, by adjustment, in book value of ledger assets	10,212 13
Interest on accounts payable	94 20
Total disbursements	$6,175,650 86
Balance	$14,710,165 30

LEDGER ASSETS

Book value of real estate	$150,000 00
Loans secured by collateral	2,611 05
Book value of bonds and stocks	12,943,706 79
Cash in company's office	400 00
Deposits in banks, on interest	542,003 36
Agents' balances, business subsequent to October 1, 1927	1,024,923 24
Agents' balances, business prior to October 1, 1927	23,810 21
Bills receivable, taken for fire risks	18,050 05
Reinsurance recoverable on paid losses	4,157 75
Reinsurance recoverable on unpaid losses	502 85
Total ledger assets	$14,710,165 30

Non-Ledger Assets

Interest	164,049 24
Market value of bonds and stocks over book value	1,330,686 67
Gross assets	$16,204,901 21
Deduct assets not admitted	67,435 99
Admitted assets	$16,137,465 22

LIABILITIES

Net unpaid losses and claims	$857,607 00
Estimated expenses of investigation and adjustment of losses	31,051 15
Unearned premiums	6,983,790 27
Reclaimable by insured on perpetual fire insurance policies	839,739 76
Salaries, rents, expenses, bills, accounts, fees, etc., due	15,875 00
Estimated amount hereafter payable for taxes	310,325 07
Contingent commissions or other charges due	29,554 23
Reserve for contingencies	69,000 00
Reinsurance on paid losses	502 85
Total liabilities, except capital	$9,137,445 33
Capital paid up	1,000,000 00
Surplus over all liabilities	6,000,019 89
Total	$16,137,465 22

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$1,610,444,738 00	$13,681,196 24
Written or renewed during year	845,446,140 00	7,845,266 52
Totals	$2,455,890,878 00	$21,526,462 76
Expired and terminated	835,987,199 00	7,107,349 75
In force at end of year	$1,619,903,679 00	$14,419,113 01
Deduct amount reinsured	292,939,109 00	2,623,554 74
Net amount in force	$1,326,964,570 00	$11,795,558 27

	Other than fire risks	Premiums
In force December 31, 1926	$292,930,024 00	$1,773,170 50
Written or renewed during year	346,876,532 00	1,968,979 96
Totals	$639,806,556 00	$3,742,150 46
Expired and terminated	277,346,556 00	1,784,591 90
In force at end of year	$362,460,000 00	$1,957,558 56
Deduct amount reinsured	49,661,029 00	241,041 87
Net amount in force	$312,798,971 00	$1,716,516 69

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$285,092,498 00	$2,452,618 35
More than one and not over five years	996,609,268 00	8,912,001 85
Over five years	44,227,847 00	419,078 26
Advance premiums	1,034,957 00	11,859 81
Totals	$1,326,964,570 00	$11,795,558 27
Perpetual risks	35,554,821 00	927,833 00
Grand totals	$1,362,519,391 00	$12,723,391 75

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$27,169,238 00	$11,801,990 00
Net premiums received	371,406 92	165,534 02
Net losses paid	192,579 86	84,119 61
Net losses incurred	166,162 86	91,470 61

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$2,571,250 00	$2,550,000 00	$2,778,000 00
Province and municipal	2,772,842 06	2,725,500 00	2,891,010 00
Railroad	6,574,399 87	7,577,634 00	7,302,881 46
Public utilities	515,375 00	525,000 00	548,500 00
Miscellaneous	125,317 50	128,000 00	123,940 00
Total bonds	$12,559,184 43	$13,506,134 00	$13,644,331 46
Stocks—			
Railroad	$301,165 57	$306,100 00	$328,629 00
Bank and trust company	51,681 79	35,000 00	267,750 00
Miscellaneous	31,675 00	63,175 00	33,683 00
Total stocks	$384,522 36	$404,275 00	$630,062 00
Total bonds and stocks	$12,943,706 79	$13,910,409 00	$14,274,393 46

PENNSYLVANIA LUMBERMEN'S MUTUAL FIRE INSURANCE COMPANY

Philadelphia, Pennsylvania

(Commenced business March 1, 1895)

EDWARD F. HENSON, President — HARRY HUMPHREYS, Secretary

CAPITAL

Ledger assets December 31 of previous year	$2,455,964 90

INCOME

Premiums	$951,974 64
Interest and rents	125,892 16
Profit on sale or maturity of ledger assets	2,601 25
Increase, by adjustment, in book value of ledger assets	53,067 00
Total income	$1,133,535 05

DISBURSEMENTS

Net losses paid	$341,958 42
Loss adjustment expenses	3,658 13
Agents' compensation, inspection charges	67,259 84
Salaries and fees	89,067 16
Rents	8,867 62
Furniture and fixtures	3,707 76
Inspections and surveys	24,881 40
Taxes, licenses and fees	16,070 44
Postage, telegraph and telephone, exchange and express	5,802 87
Legal expenses	1,326 24
Advertising and subscriptions, printing and stationery	22,649 06
Agents' balances charged off	54 52
Miscellaneous	1,718 41

Real estate expenses	$3,139 86
Dividends to policyholders	390,784 11
Decrease, by adjustment, in book value of ledger assets	5,153 50
Total disbursements	$986,099 34
Balance	$2,603,400 61

LEDGER ASSETS

Book value of real estate	$162,637 12
Mortgage loans on real estate	469,900 00
Book value of bonds and stocks	1,769,924 00
Cash in company's office	116 98
Deposits in banks, on interest	154,390 72
Agents' balances, business subsequent to October 1, 1927	46,352 59
Agents' balances, business prior to October 1, 1927	79 20
Total ledger assets	$2,603,400 61

Non-Ledger Assets

Interest	35,900 55
Due from Justin Peters agency and brokerage account	138,214 74
Gross assets	$2,777,515 90
Deduct assets not admitted	138,293 94
Admitted assets	$2,639,221 96

LIABILITIES

Net unpaid losses and claims	$66,559 24
Unearned premiums	471,278 18
Salaries, rents, expenses, bills, accounts, fees, etc., due	3,000 00
Estimated amount hereafter payable for taxes	15,271 92
Inspection charges due or accrued	4,749 71
Total liabilities, except capital	$560,859 05
Surplus over all liabilities	2,078,362 91
Total	$2,639,221 96

RISKS AND PREMIUMS	Fire risks	Premiums
In force December 31, 1926	$59,283,099 00	$974,195 53
Written or renewed during year	66,329,010 00	1,076,166 47
Totals	$125,612,109 00	$2,050,362 00
Expired and terminated	67,408,383 00	1,107,793 14
In force at end of year	$58,203,726 00	$942,568 86
Deduct amount reinsured	2,500 00	12 50
Net amount in force	$58,201,226 00	$942,556 36

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$58,201,226 00	$942,556 36

BUSINESS IN CALIFORNIA DURING 1927

	Fire
Net risks written	$1,901,200 00
Net premiums received	21,977 67
Net losses paid	15,279 21
Net losses incurred	30,344 43

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
State, province, county and municipal	$33,650 00	$35,000 00	$33,650 00
Railroad	569,950 00	585,000 00	569,950 00
Public utilities	450,110 00	438,000 00	450,110 00
Miscellaneous	634,590 00	638,000 00	634,590 00
Total bonds	$1,688,300 00	$1,696,000 00	$1,688,300 00
Stocks—			
Bank and trust companies	$56,624 00	$13,700 00	$56,624 00
Miscellaneous	25,000 00	25,000 00	25,000 00
Total stocks	$81,624 00	$38,700 00	$81,624 00
Total bonds and stocks	$1,769,924 00	$1,734,700 00	$1,769,924 00

PENNSYLVANIA MILLERS MUTUAL FIRE INSURANCE COMPANY

Wilkes-Barre, Pennsylvania

(Commenced business 1887)

LANDIS LEVAN, President JOHN HOFFA, Secretary

CAPITAL

Ledger assets December 31 of previous year	$1,429,348 28

INCOME

Premiums	$660,251 61
Interest and rents	62,345 17
Profit on sale or maturity of ledger assets	10,037 25
Total income	$732,634 03

DISBURSEMENTS

Net losses paid	$304,072 78
Loss adjustment expenses	4,632 04
Agents' compensation, including brokerage	51,832 74
Field supervisory expenses	28,893 04
Salaries and fees	57,022 98
Rents	4,613 00
Furniture and fixtures	601 86
Inspections and surveys	39,248 98
Taxes, licenses and fees	12,923 62
Postage, telegraph and telephone, exchange and express	1,762 94
Advertising and subscriptions, printing and stationery	3,400 98
Miscellaneous	4,680 72
Dividends to policyholders	65,359 29
Decrease, by adjustment, in book value of ledger assets	7,879 45
Total disbursements	$586,924 42
Balance	$1,575,057 89

LEDGER ASSETS

Book value of bonds	$1,407,518 25
Cash in company's office	154 38
Deposits in banks, not on interest	2,000 00
Deposits in banks, on interest	112,894 92
Agents' balances, business subsequent to October 1, 1927	52,109 18
Agents, balances, business prior to October 1, 1927	262 97
Balance advanced inspectors for expenses	118 19
Total ledger assets	$1,575,057 89

Non-Ledger Assets

Interest	18,780 92
Market value of bonds and stocks over book value	80,197 05
Gross assets	$1,674,035 86
Deduct assets not admitted	381 16
Admitted assets	$1,673,654 70

LIABILITIES

Net unpaid losses and claims	$77,200 55
Unearned premiums	384,771 60
Salaries, rents, expenses, bills, accounts, fees, etc., due	2,000 00
Estimated amount hereafter payable for taxes	12,000 00
Contingent commissions or other charges due	14,500 00
Reserve for contingencies	25,000 00
Reserve for adjusting expenses	1,000 00
Total liabilities, except capital	$516,472 15
Surplus over all liabilities	1,157,182 55
Total	$1,673,654 70

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$61,029,179 00	$672,259 64
Written or renewed during year	68,881,690 00	846,637 94
Excess of original premiums over reinsurance	----------	3,529 94
Totals	$129,910,869 00	$1,522,427 52
Expired and terminated	60,902,859 00	779,713 23
In force at end of year	$69,008,010 00	$742,714 29
Deduct amount reinsured	1,534,402 00	8,906 76
Net amount in force	$67,473,608 00	$733,807 53

	Other than fire risks	Premiums
In force December 31, 1926	$1,537,998 00	$3,189 46
Written or renewed during year	4,238,611 00	9,041 92
Excess of original premiums over reinsurance	----------	256 76
Totals	$5,776,609 00	$12,488 14
Expired and terminated	2,638,834 00	3,575 29
In force at end of year	$3,137,775 00	$8,912 85

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$53,768,064 00	$599,169 59
More than one and not over five years	13,697,277 00	134,446 25
Over five years	6,380 00	172 65
Advance premiums	1,887 00	19 04
Totals	$67,473,608 00	$733,807 53

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$1,915,295 00	$360,072 00
Net premiums received	13,056 68	3,606 07
Net losses paid	9,184 05	----------
Net losses incurred	19,750 49	----------

BONDS OWNED

	Book value	Par value	Market value
Government	$547,734 67	$575,000 00	$601,350 00
State, county and municipal	566,095 50	568,000 00	586,865 30
Railroad	25,568 75	25,000 00	24,800 00
Public utilities	5,000 00	5,000 00	3,000 00
Miscellaneous	263,119 33	265,000 00	271,700 00
Totals	$1,407,518 25	$1,438,000 00	$1,487,715 30

THE PEOPLES FIRE INSURANCE COMPANY

Frederick, Maryland

(Commenced business January 15, 1908)

EMORY L. COBLENTZ, President — WM. I. DETER, Secretary

CAPITAL

Capital paid up	$200,000 00	
Ledger assets December 31 of previous year		$411,696 15

INCOME

Premiums	$182,683 36
Interest and rents	21,541 89
Refund of income taxes paid in 1922 and 1923	571 50
Borrowed money	177,305 25
Total income	$382,102 00

DISBURSEMENTS

Net losses paid	$50,008 47
Loss adjustment expenses	1,553 98
Agents' compensation, including brokerage	49,901 42
Field supervisory expenses	6,781 13
Salaries and fees	17,750 31
Rents	3,960 00
Furniture and fixtures	586 76
Maps, including corrections	616 59
Inspections and surveys	2,939 53
Taxes, licenses and fees	8,092 42
Postage, telegraph and telephone, exchange and express	944 41
Legal expenses	250 34
Advertising and subscriptions, printing and stationery	5,234 23
Agents' balances charged off	125 14
Miscellaneous	913 56
Real estate expenses	45 00
Paid stockholders for interest or dividends	8,000 00
Borrowed money repaid	177,305 25
Interest on borrowed money	1,479 58
Total disbursements	$336,488 12
Balance	$457,310 03

LEDGER ASSETS

Book value of real estate	$20,000 00
Mortgage loans on real estate	236,590 00
Loans secured by collateral	15,000 00
Book value of bonds and stocks	60,913 13
Cash in company's office	6,496 77
Deposits in banks, not on interest	28,558 17
Deposits in banks, on interest	52,000 00
Agents' balances, business subsequent to October 1, 1927	32,433 08
Agents' balances, business prior to October 1, 1927	5,018 88
Cash deposit with Philadelphia Fire Underwriters Association	300 00
Total ledger assets	$457,310 03

Non-Ledger Assets

Rents	3,917 75
Market value of real estate over book value	20,000 00
Market value of bonds and stocks over book value	6,936 87
Reinsurance due on losses paid	3,527 43
Gross assets	$491,692 08
Deduct assets not admitted	5,018 88
Admitted assets	$486,673 20

LIABILITIES

Net unpaid losses and claims	$16,068 11
Estimated expenses of investigation and adjustment of losses	100 00
Unearned premiums	138,368 53
Estimated amount hereafter payable for taxes	7,500 00
Contingent commissions or other charges due	6,516 98
Total liabilities, except capital	$168,553 62
Capital paid up	200,000 00
Surplus over all liabilities	118,119 58
Total	$486,673 20

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$114,935,945 00	$1,215,743 67
Written or renewed during year	35,771,011 00	326,113 19
Excess of original premiums over reinsurance	----------	11,839 18
Totals	$150,706,956 00	$1,553,696 04
Expired and terminated	98,069,566 00	1,021,858 14
In force at end of year	$52,637,390 00	$531,837 90
Deduct amount reinsured	29,637,594 00	326,873 65
Net amount in force	$22,999,796 00	$204,964 25

	Other than fire risks	Premiums
In force December 31, 1926	$6,216,832 00	$56,370 51
Written or renewed during year	4,566,135 00	45,945 84
Excess of original premiums over reinsurance	----------	2,380 02
Totals	$10,782,967 00	$104,696 37
Expired and terminated	6,040,921 00	51,652 54
In force at end of year	$4,742,046 00	$53,043 83
Deduct amount reinsured	1,289,650 00	16,551 59
Net amount in force	$3,452,396 00	$36,492 24

Recapitulation of fire risks and premiums	Amount covered	Premiums
One year or less	$9,180,905 00	$72,819 49
More than one and not over five years	13,777,041 00	131,825 32
Over five years	28,500 00	237 58
Advance premiums	13,350 00	81 86
Totals	$22,999,796 00	$204,964 25

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$1,454,438 00	$557,260 00
Net premiums received	12,797 83	8,328 19
Net losses paid	3,770 04	----------
Net losses incurred	4,055 61	----------

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$10,103 13	$10,000 00	$10,800 00
Miscellaneous	16,000 00	16,000 00	9,800 00
Total bonds	$26,103 13	$26,000 00	$20,600 00
Stocks—			
Bank and trust company	$20,810 00	$8,000 00	$33,250 00
Miscellaneous	14,000 00	14,000 00	14,000 00
Total stocks	$34,810 00	$22,000 00	$47,250 00
Total bonds and stocks	$60,913 13	$48,000 00	$67,850 00

PEOPLES NATIONAL FIRE INSURANCE COMPANY

Wilmington, Delaware

(Commenced business January, 1909)

GEORGE U. TOMPERS, President — B. B. WEAVER, Secretary

CAPITAL

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$2,848,716 11

INCOME

Premiums	$1,399,501 22
Interest and rents	309,010 29
Federal taxes	3,076 00
Profit on sale or maturity of ledger assets	230,830 50
Total income	$1,942,418 01

DISBURSEMENTS

Net losses paid	$698,251 94
Loss adjustment expenses	30,305 30
Agents' compensation, including brokerage	406,439 24
Field supervisory expenses	35,309 00
Salaries and fees	48,723 47
Rents	8,031 94
Furniture and fixtures	10 75
Maps, including corrections	1,710 25

Inspection and surveys	$32,984 80
Taxes, licenses and fees	49,728 49
Postage, telegraph and telephone, exchange and express	6,726 93
Legal expenses	42 73
Advertising and subscriptions, printing and stationery	11,291 85
Agents' balances charged off	1,196 30
Deposit premiums returned on perpetual risks	110 00
Real estate expenses	1,669 70
Paid stockholders for interest or dividends	60,000 00
Loss on sale or maturity of ledger assets	15,326 44
Total disbursements	$1,407,859 13
Balance	$3,383,274 99

LEDGER ASSETS

Book value of real estate	$82,147 90
Mortgage loans on real estate	169,350 00
Book value of bonds and stocks	2,683,030 99
Cash in company's office	783 77
Deposits in banks on interest	172,318 35
Agents' balances, business subsequent to October 1, 1927	270,766 13
Agents' balances, business prior to October 1, 1927	4,577 85
Other ledger assets	300 00
Total ledger assets	$3,383,274 99

Non-Ledger Assets

Interest	5,818 41
Market value of bonds and stocks over book value	976,721 01
Gross assets	$4,365,814 41
Deduct assets not admitted	4,577 85
Admitted assets	$4,361,236 56

LIABILITIES

Net unpaid losses and claims	$189,384 00
Estimated expenses of investigation and adjustment of losses	3,000 00
Unearned premiums	1,420,794 29
Reclaimable by insured on perpetual fire insurance policies	17,898 66
Salaries, rents, expenses, bills, accounts, fees, etc., due	3,500 00
Estimated amount hereafter payable for taxes	35,000 00
Contingent commissions or other charges due	5,000 00
Total liabilities, except capital	$1,674,576 95
Capital paid up	1,000,000 00
Surplus over all liabilities	1,686,659 61
Total	$4,361,236 56

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$316,949,723 00	$3,703,960 28
Written or renewed during year	255,933,520 00	2,433,991 20
Excess of original premiums over reinsurance	----------	20,799 99
Totals	$572,883,243 00	$6,158,751 47
Expired and terminated	169,089,835 00	2,254,699 97
In force at end of year	$403,793,408 00	$3,904,051 50
Deduct amount reinsured	138,872,787 00	1,381,749 88
Net amount in force	$264,920,621 00	$2,522,301 62

	Other than fire risks	Premiums
In force December 31, 1926	$25,093,670 00	$162,303 68
Written or renewed during year	42,266,417 00	322,385 88
Excess of original premiums over reinsurance	----------	1,333 10
Totals	$67,360,087 00	$486,022 66
Expired and terminated	21,695,282 00	173,424 22
In force at end of year	$45,664,805 00	$312,598 44
Deduct amount reinsured	10,554,353 00	29,232 52
Net amount in force	$35,110,452 00	$283,365 92

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$68,898,944 00	$636,724 16
More than one and not over five years	192,435,637 00	1,832,419 80
Over five years	3,575,028 00	53,042 01
Advance premiums	11,012 00	115 65
Totals	$264,920,621 00	$2,522,301 62
Perpetual risks	631,250 00	19,887 40
Grand totals	$265,551,871 00	$2,542,189 02

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$5,291,035 00	—$258,212 00
Net premiums received	72,022 47	3,424 78
Net losses paid	29,758 07	3,909 84
Net losses incurred	31,325 45	3,952 34

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$51,359 39	$50,000 00	$51,200 00
Province and municipal	21,687 00	20,000 00	20,400 00
Railroad	3,622 00	5,000 00	
Miscellaneous	145,990 00	149,500 00	145,200 00
Total bonds	$222,658 39	$224,500 00	$216,800 00
Stocks—			
Public utilities	$12,202 00	$1,500 00	$13,810 00
Bank and trust company	1,666,508 10	423,500 00	2,650,692 00
Miscellaneous	781,662 50	391,400 00	778,450 00
Total stocks	$2,460,372 60	$816,400 00	$3,442,952 00
Total bonds and stocks	$2,683,030 99	$1,040,900 00	$3,659,752 00

PHILADELPHIA FIRE AND MARINE INSURANCE COMPANY

Philadelphia, Pennsylvania

(Commenced business May 28, 1923)

BENJAMIN RUSH, President — J. J. DANNER, Assistant Secretary

CAPITAL

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$4,211,576 99

INCOME

Premiums	$1,921,100 67
Deposit premiums on perpetual risks	3,312 00
Interest and rents	160,149 10
Agents' balances previously charged off	12 03
Profit on sale or maturity of ledger assets	29,459 47
Total income	$2,114,033 27

DISBURSEMENTS

Net losses paid	$904,757 78
Loss adjustment expenses	27,901 41
Agents' compensation, including brokerage	421,045 55
Agents' allowances	6,955 81
Field supervisory expenses	65,232 57
Salaries and fees	128,928 46
Rents	41,720 26
Furniture and fixtures	4,179 63
Maps, including corrections	2,643 43
Inspections and surveys	39,799 02
Taxes, licenses and fees	53,910 27
Postage, telegraph and telephone, exchange and express	7,833 74
Legal expenses	1,188 97
Advertising and subscriptions, printing and stationery	35,441 63
Agents' balances charged off	479 36

Registration of stock	$7 13
Deposit premiums returned on perpetual risks	179 00
Paid stockholders for interest or dividends	75,000 00
Loss on sale or maturity of ledger assets	250 01
Total disbursements	$1,817,454 03
Balance	$4,508,156 23

LEDGER ASSETS

Book value of bonds and stocks	$3,141,009 73
Deposits in banks, on interest	647,178 92
Agents' balances, business subsequent to October 1, 1927	670,841 42
Agents' balances, business prior to October 1, 1927	34,715 27
Reinsurance recoverable on paid losses	14,410 89
Total ledger assets	$4,508,156 23

Non-Ledger Assets

Interest	39,699 82
Market value of bonds and stocks over book value	216,160 27
Gross assets	$4,764,016 32
Deduct assets not admitted	34,715 27
Admitted assets	$4,729,301 05

LIABILITIES

Net unpaid losses and claims	$376,312 00
Estimated expenses of investigation and adjustment of losses	5,600 00
Unearned premiums	1,683,390 20
Reclaimable by insured on perpetual fire insurance policies	9,319 28
Salaries, rents, expenses, bills, accounts, fees, etc., due	2,988 50
Estimated amount hereafter payable for taxes	105,000 00
Contingent commissions or other charges due	40,000 00
All other liabilities	71,025 40
Total liabilities, except capital	$2,293,635 38
Capital paid up	1,000,000 00
Surplus over all liabilities	1,435,665 67
Total	$4,729,301 05

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$997,308,852 00	$8,835,366 41
Written or renewed during year	793,146,614 00	5,776,574 78
Totals	$1,790,455,466 00	$14,611,941 19
Expired and terminated	702,426,571 00	5,069,712 14
In force at end of year	$1,088,028,895 00	$9,542,229 05
Deduct amount reinsured	908,307,576 00	7,217,510 13
Net amount in force	$179,721,319 00	$2,324,718 92

	Other than fire risks	Premiums
In force December 31, 1926	$264,686,274 00	$1,031,307 81
Written or renewed during year	380,294,573 00	1,408,834 87
Totals	$644,980,847 00	$2,440,142 68
Expired and terminated	348,434,101 00	263,690 29
In force at end of year	$296,546,746 00	$1,176,452 39
Deduct amount reinsured	23,936,452 00	307,148 52
Net amount in force	$272,610,294 00	$869,303 87

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$62,731,881 00	$594,689 40
More than one and not over five years	109,353,548 00	1,646,941 32
Over five years	7,242,471 00	80,699 97
Advance premiums	393,419 00	2,388 23
Totals	$179,721,319 00	$2,324,718 92
Perpetual risks	401,368 00	10,354 75
Grand totals	$180,122,687 00	$2,335,073 67

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$4,735,756 00	$4,442,717 00
Net premiums received	50,281 09	31,673 33
Net losses paid	33,980 91	26,320 76
Net losses incurred	37,508 23	37,294 43

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$457,046 88	$450,000 00	$468,000 00
Province and municipal	304,340 60	300,000 00	309,500 00
Railroad	1,102,228 10	1,213,000 00	1,238,670 00
Public utilities	463,110 00	475,000 00	503,000 00
Miscellaneous	402,214 15	400,000 00	409,000 00
Total bonds	$2,728,939 73	$2,838,000 00	$2,928,170 00
Stocks—			
Railroad	$68,835 00	$70,000 00	$71,800 00
Public utilities	158,925 00	150,000 00	167,200 00
Miscellaneous	184,310 00	149,300 00	190,000 00
Total stocks	$412,070 00	$369,300 00	$429,000 00
Total bonds and stocks	$3,141,009 73	$3,207,300 00	$3,357,170 00

PHOENIX ASSURANCE COMPANY, LTD.

London, England

(Commenced business in United States October, 1879)

PERCIVAL BERESFORD, United States Manager HOWARD TERHUNE, Secretary

CAPITAL

Deposit capital	$400,000 00	
Ledger assets December 31 of previous year		$8,097,131 14

INCOME

Premiums	$4,436,283 41
Interest and rents	278,604 83
Remittances from home office to United States branch	166,044 48
Agents' balances previously charged off	98 00
Increase, by adjustment, in book value of ledger assets	204,143 75
Total income	$5,085,174 47

DISBURSEMENTS

Net losses paid	$1,987,814 14
Loss adjustment expenses	163,299 93
Agents' compensation, including brokerage	874,424 58
Agents' allowances	16,127 10
Field supervisory expenses	227,982 59
Salaries and fees	368,122 02
Rents	45,760 95
Furniture and fixtures	9,788 27
Maps, including corrections	14,878 11
Inspections and surveys	129,869 30
Taxes, licenses and fees	156,999 17
Postage, telegraph and telephone, exchange and express	87,778 73
Legal expenses	6,604 20
Advertising and subscriptions, printing and stationery	94,823 63
Agents' balances charged off	2,164 67
Remittances to home office	298,836 90
Real estate expenses	4,631 91
Decrease, by adjustment, in book value of ledger assets	10,500 00
Total disbursements	$4,500,406 20
Balance	$8,681,899 41

LEDGER ASSETS

Book value of real estate	$309,000 00
Book value of bonds and stocks	6,252,800 00
Cash in company's office	500 00
Deposits in banks, not on interest	15,000 00
Deposits in banks, on interest	490,014 12
Agents' balances, business subsequent to October 1, 1927	1,268,463 32
Agents' balances, business prior to October 1, 1927	212,083 73
Bills receivable, taken for risks other than fire	50 00
Philadelphia Fire Underwriters Association deposit	300 00
Furniture and fixtures	114,208 57
Reinsurance due on losses paid	19,479 67
Total ledger assets	$8,681,899 41

Non-Ledger Assets

Interest and rents	95,462 08
Reinsurance due on losses paid	4,414 88
Gross assets	$8,781,776 37
Deduct assets not admitted	345,821 97
Admitted assets	$8,435,954 40

LIABILITIES

Net unpaid losses and claims	$486,829 00
Estimated expenses of investigation and adjustment of losses	19,500 00
Unearned premiums	5,045,518 04
Salaries, rents, expenses, bills, accounts, fees, etc., due	18,000 00
Estimated amount hereafter payable for taxes	190,000 00
Contingent commissions or other charges due	12,500 00
Total liabilities, except capital	$5,772,347 04
Deposit capital	400,000 00
Surplus over all liabilities	2,263,607 36
Total	$8,435,954 40

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$1,699,179,272 00	$13,138,792 07
Written or renewed during year	1,059,637,963 00	8,064,447 37
Excess of original premiums over reinsurance		47,907 31
Totals	$2,758,817,235 00	$21,251,146 75
Expired and terminated	1,003,699,203 00	7,125,226 48
In force at end of year	$1,755,118,032 00	$14,125,920 27
Deduct amount reinsured	679,866,398 00	5,324,919 30
Net amount in force	$1,075,251,634 00	$8,801,000 97

	Other than fire risks	Premiums
In force December 31, 1926	$238,146,665 00	$1,239,002 94
Written or renewed during year	350,262,420 00	1,395,352 32
Excess of original premiums over reinsurance		2,256 58
Totals	$588,409,085 00	$2,636,611 84
Expired and terminated	282,808,581 00	1,205,407 86
In force at end of year	$305,600,504 00	$1,431,203 98
Deduct amount reinsured	125,441,994 00	390,275 88
Net amount in force	$180,158,510 00	$1,040,928 10

Recapitulation of fire risks and premiums—

	Amount covered	Premiums
One year or less	$210,379,903 00	$1,784,366 45
More than one and not over five years	864,871,731 00	7,016,634 52
Totals	$1,075,251,634 00	$8,801,000 97

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$32,205,589 00	$12,547,487 00
Net premiums received	350,081 59	158,982 35
Net losses paid	151,073 07	89,553 88
Net losses incurred	164,665 07	96,682 88

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$631,340 00	$594,000 00	$631,340 00
State, province, county and municipal	1,027,200 00	979,000 00	1,027,200 00
Railroad	3,771,610 00	3,871,000 00	3,771,610 00
Public utilities	796,300 00	760,000 00	796,300 00
Total bonds	$6,226,450 00	$6,204,000 00	$6,226,450 00
Stocks—			
Miscellaneous	26,350 00	26,000 00	26,350 00
Total bonds and stocks	$6,252,800 00	$6,230,000 00	$6,252,800 00

PHOENIX INSURANCE COMPANY

Hartford, Connecticut

(Commenced business June, 1854)

EDWARD MILLIGAN, President — JOHN B. KNOX, Secretary

CAPITAL

Capital paid up	$6,000,000 00	
Ledger assets December 31 of previous year		$30,201,604 27

INCOME

Premiums	$12,059,448 32
Interest and rents	1,679,774 50
Conscience money	29 00
Agents' balances previously charged off	2,154 36
Profit on sale or maturity of ledger assets	628,208 32
Total income	$14,369,614 50

DISBURSEMENTS

Net losses paid	$5,852,858 64
Loss adjustment expenses	218,414 00
Agents' compensation, including brokerage	2,886,163 00
Agents' allowances	34,796 83
Field supervisory expenses	493,233 14
Salaries and fees	799,611 01
Rents	73,570 82
Furniture and fixtures	22,642 48
Maps, including corrections	21,095 70
Inspections and surveys	272,897 73
Federal taxes	64,811 96
Taxes, licenses and fees	419,698 70
Postage, telegraph and telephone, exchange and express	42,090 08
Legal expenses	6,540 19
Advertising and subscriptions, printing and stationery	137,218 64
Agents' balances charged off	18,248 24
Miscellaneous	5,194 53
Real estate expenses	37,359 06
Paid stockholders for interest or dividends	1,303,566 25
Loss on sale or maturity of ledger assets	12,752 89
Total disbursements	$12,722,763 89

LEDGER ASSETS

Book value of real estate	$546,871 04
Mortgage loans on real estate	381,200 00
Loans secured by collateral	10,000 00
Book value of bonds and stocks	26,239,767 82
Cash in company's office	1,102 94
Deposits in banks, not on interest	16,832 11

Deposits in banks, on interest	$2,663,881 56
Agents' balances, business subsequent to October 1, 1927	1,769,398 01
Agents' balances, business prior to October 1, 1927	42,460 82
Bills receivable, taken for fire risks	83,575 53
Due from other companies	−7,408 42
Kansas impounded premiums	91,939 72
Buffalo, Niagara and Eastern Power Company, stock advance payment	4,120 00
United Illuminating Company, stock advance payment	4,713 75
Total ledger assets	$31,848,454 88

Non-Ledger Assets

Interest and rents	243,929 48
Market value of bonds and stocks over book value	8,684,608 18
Amount recoverable for reinsurance on paid losses	103,132 03
Gross assets	$40,880,124 57
Deduct assets not admitted	168,501 63
Admitted assets	$40,711,622 94

LIABILITIES

Net unpaid losses and claims	$1,763,807 41
Estimated expenses of investigation and adjustment of losses	61,444 99
Unearned premiums	12,703,500 97
Dividends declared and unpaid to stockholders	300,000 00
Salaries, rents, expenses, bills, accounts, fees, etc., due	29,000 00
Estimated amount hereafter payable for taxes	771,257 00
Contingent commissions or other charges due	34,800 00
All other liabilities	61 25
Special reserve	1,000,000 00
Total liabilities, except capital	$16,663,871 62
Capital paid up	6,000,000 00
Surplus over all liabilities	18,047,751 32
Total	$40,711,622 94

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$4,399,933,895 00	$39,975,738 26
Written or renewed during year	2,539,906,839 00	22,106,131 64
Excess of original premiums over reinsurance		274,838 03
Totals	$6,939,840,734 00	$62,356,707 93
Expired and terminated	2,369,117,160 00	21,593,389 16
In force at end of year	$4,570,723,574 00	$40,763,318 77
Deduct amount reinsured	2,236,256,784 00	19,769,723 68
Net amount in force	$2,334,466,790 00	$20,993,595 09

	Other than fire risks	Premiums
In force December 31, 1926	$1,383,274,059 00	$6,070,577 73
Written or renewed during year	1,395,996,792 00	5,816,773 93
Excess of original premiums over reinsurance		3,564 82
Totals	$2,779,270,851 00	$11,890,916 48
Expired and terminated	1,221,967,158 00	5,491,470 34
In force at end of year	$1,557,303,693 00	$6,399,446 14
Deduct amount reinsured	731,112,953 00	2,859,491 53
Net amount in force	$826,190,740 00	$3,539,954 61

Recapitulation of fire risks and premiums—

	Amount covered	Premiums
One year or less	$557,409,181 00	$4,768,698 79
More than one and not over five years	1,769,509,717 00	16,174,251 51
Over five years	3,187,338 00	14,369 20
Advance premiums	4,360,554 00	36,275 59
Totals	$2,334,466,790 00	$20,993,595 09

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$48,453,310 00	$14,133,453 00
Net premiums received	560,131 76	82,476 34
Net losses paid	219,046 65	32,777 84
Net losses incurred	243,109 96	40,832 03

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$4,654,683 12	$4,750,450 00	$4,997,324 00
Province and municipal	2,391,523 38	2,351,000 00	2,431,880 00
Railroad	2,961,275 92	3,099,000 00	3,167,510 00
Public utilities	5,564,591 00	5,702,000 00	5,876,510 00
Miscellaneous	768,822 06	782,760 00	779,020 00
Total bonds	$16,340,895 48	$16,685,210 00	$17,252,244 00
Stocks—			
Railroad	$1,559,378 50	$1,287,000 00	$1,966,770 00
Public utilities	1,348,941 96	1,112,725 00	3,018,618 00
Bank and trust company	1,669,015 93	659,300 00	4,984,760 00
Miscellaneous	5,321,535 95	2,761,680 00	7,701,984 00
Total stocks	$9,898,872 34	$5,820,705 00	$17,672,132 00
Total bonds and stocks	$26,239,767 82	$22,505,915 00	$34,924,376 00

THE POTOMAC INSURANCE COMPANY

Washington, D. C.

(Commenced business March, 1831)

THOMAS C. MOORE, Vice President and Manager WILLIAM C. DENT, Assistant Secretary

CAPITAL

Capital paid up	$500,000 00	
Ledger assets December 31 of previous year		$2,710,268 48

INCOME

Premiums	$1,636,677 99
Interest and rents	130,893 02
Commission on mortgage loans	65 00
Profit on sale or maturity of ledger assets	3,754 71
Total income	$1,771,390 72

DISBURSEMENTS

Net losses paid	$613,786 98
Loss adjustment expenses	32,598 25
Agents' compensation, including brokerage	516,798 92
Agents' allowances	43,793 72
Field supervisory expenses	11,604 54
Salaries and fees	81,455 82
Rents	9,000 00
Furniture and fixtures	6,974 48
Maps, including corrections	4,825 61
Inspections and surveys	21,558 25
Federal taxes	24 68
Taxes, licenses and fees	54,878 60
Postage, telegraph and telephone, excange and express	5,745 59
Legal expenses	604 46
Advertising and subscriptions, printing and stationery	16,646 99
Miscellaneous	1,973 79
Total disbursements	$1,422,270 68
Balance	$3,059,388 52

LEDGER ASSETS

Mortgage loans on real estate	$732,900 00
Book value of bonds and stocks	1,857,447 31
Cash in company's office	5,422 44

Deposits in banks, not on interest	$139 04
Deposits in banks, on interest	168,224 09
Agents' balances, business subsequent to October 1, 1927	266,985 44
Agents' balances, business prior to October 1, 1927	9,395 94
Farm premium notes	18,274 26
Special deposit, Philadelphia Board Fire Underwriters	100 00
Special deposit, state of Alabama	500 00
Total ledger assets	$3,059,388 52

Non-Ledger Assets

Interest	29,534 42
Market value of bonds and stocks over book value	106,352 30
Gross assets	$3,195,275 24
Deduct assets not admitted	9,395 94
Admitted assets	$3,185,879 30

LIABILITIES

Net unpaid losses and claims	$173,404 79
Estimated expenses of investigation and adjustment of losses	2,380 55
Unearned premiums	1,258,964 67
Salaries, rents, expenses, bills, accounts, fees, etc., due	1,500 00
Estimated amount hereafter payable for taxes	46,000 00
Contingent commissions or other charges due	25,000 00
Total liabilities, except capital	$1,507,250 01
Capital paid up	500,000 00
Surplus over all liabilities	1,178,629 29
Total	$3,185,879 30

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$149,265,618 00	$1,489,864 92
Written or renewed during year	183,708,263 00	1,760,670 11
Excess of original premiums over reinsurance	----------	1,563 21
Totals	$332,973,881 00	$3,252,098 24
Expired and terminated	119,084,781 00	1,146,418 98
In force at end of year	$213,889,100 00	$2,105,679 26
Deduct amount reinsured	65,888,747 00	644,374 83
Net amount in force	$148,000,353 00	$1,461,304 43

	Other than fire risks	Premiums
In force December 31, 1926	$43,404,554 00	$805,602 27
Written or renewed during year	72,136,032 00	1,119,889 60
Excess of original premiums over reinsurance	----------	−132 22
Totals	$115,540,586 00	$1,925,359 65
Expired and terminated	57,613,556 00	999,974 23
In force at end of year	$57,927,030 00	$925,385 42
Deduct amount reinsured	8,600,669 00	141,057 05
Net amount in force	$49,326,361 00	$784,328 37

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$46,490,125 00	$429,412 14
More than one and not over five years	101,196,263 00	1,028,351 78
Over five years	309,065 00	3,524 20
Advance premiums	4,900 00	16 31
Totals	$148,000,353 00	$1,461,304 43

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$4,890,952 00	$2,033,345 00
Net premiums received	53,535 46	32,075 30
Net losses paid	12,471 13	814 44
Net losses incurred	11,489 66	2,691 46

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$112,337 50	$110,000 00	$113,500 00
Province and municipal	66,618 25	65,000 00	68,329 61
Railroad	1,308,366 54	1,401,000 00	1,398,420 00
Public utilities	249,955 33	250,000 00	258,860 00
Miscellaneous	101,819 69	104,500 00	105,440 00
Total bonds	$1,839,097 31	$1,930,500 00	$1,944,549 61
Stocks—			
Public utilities	$15,150 00	$15,000 00	$16,050 00
Miscellaneous	3,200 00	4,000 00	3,200 00
Total stocks	$18,350 00	$19,000 00	$19,250 00
Total bonds and stocks	$1,857,447 31	$1,949,500 00	$1,963,799 61

THE PREFERRED RISK FIRE INSURANCE COMPANY

Topeka, Kansas

(Commenced business April 18, 1917)

CLYDE W. MILLER, President — L. B. BURT, Secretary

CAPITAL

Capital paid up	$250,000 00	
Ledger assets December 31 of previous year		$1,072,231 72

INCOME

Premiums	$559,679 39
Interest and rents	65,335 14
Bank balance charged off in 1926	111 55
Profit on sale or maturity of ledger assets	31 85
Increase, by adjustment, in book value of ledger assets	37 50
Total income	$625,195 43

DISBURSEMENTS

Net losses paid	$208,099 29
Loss adjustment expenses	7,653 37
Agents' compensation, including brokerage and agents' allowances	158,116 74
Field supervisory expenses	29,368 85
Salaries and fees	29,016 75
Rents	3,000 00
Furniture and fixtures	2,211 98
Maps, including corrections	1,261 24
Inspections and surveys	4,319 02
Taxes, licenses and fees	10,192 62
Postage, telegraph and telephone, exchange and express	2,026 29
Legal expenses	2,643 00
Advertising and subscriptions, printing and stationery	11,323 01
Agents' balances charged off	1,591 48
Deposit premiums returned on perpetual risks	9,214 76
Real estate expenses	10,051 29
Paid stockholders for interest or dividends	15,000 00
Decrease, by adjustment, in book value of ledger assets	193 39
Total disbursements	$505,283 08
Balance	$1,192,144 07

LEDGER ASSETS

Book value of real estate	$190,087 83
Mortgage loans on real estate	382,445 50
Book value of bonds and stocks	456,700 00
Cash in company's office	4,647 00
Deposits in banks, not on interest	3,660 52
Deposits in banks, on interest	84,098 14
Agents' balances, business subsequent to October 1, 1927	68,187 39
Agents' balances, business prior to October 1, 1927	2,317 69
Total ledger assets	$1,192,144 07

Non-Ledger Assets

Interest	$15,769 58
Market value of bonds and stocks over book value	15,289 00
Furniture, fixtures and safes	4,920 26
Gross assets	$1,228,122 91
Deduct assets not admitted	7,237 95
Admitted assets	$1,220,884 96

LIABILITIES

Net unpaid losses and claims	$80,107 66
Estimated expenses of investigation and adjustment of losses	3,800 00
Unearned premiums	506,823 72
Salaries, rents, expenses, bills, accounts, fees, etc., due	2,000 00
Estimated amount hereafter payable for taxes	8,000 00
Contingent commissions or other charges due	2,000 00
Impounded premiums, Kansas rate order	15,000 00
Total liabilities, except capital	$617,731 38
Capital paid up	250,000 00
Surplus over all liabilities	353,153 58
Total	$1,220,884 96

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$60,146,311 00	$607,844 59
Written or renewed during year	77,838,799 00	727,020 28
Totals	$137,985,110 00	$1,334,864 87
Expired and terminated	62,015,285 00	471,246 39
In force at end of year	$75,969,825 00	$863,618 48
Deduct amount reinsured	8,952,635 00	95,754 36
Net amount in force	$67,017,190 00	$767,864 12

	Other than fire risks	Premiums
In force December 31, 1926	$22,198,048 00	$112,933 51
Written or renewed during year	27,071,256 00	131,503 32
Totals	$49,269,304 00	$244,436 83
Expired and terminated	14,658,528 00	83,490 48
In force at end of year	$34,610,776 00	$160,946 35
Deduct amount reinsured	7,401,538 00	27,891 84
Net amount in force	$27,209,238 00	$133,054 51

Recapitulation of fire risks and premiums	Amount covered	Premiums
One year or less	$29,220,255 00	$267,719 30
More than one and not over five years	37,701,852 00	499,272 88
Over five years	95,083 00	871 94
Totals	$67,017,190 00	$767,864 12

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$5,458,294 00	$1,907,457 00
Net premiums received	62,902 35	24,665 89
Net losses paid	11,863 49	9,375 90
Net losses incurred	15,000 56	11,421 90

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$6,050 00	$6,050 00	$6,168 00
Province and municipal	437,400 00	437,400 00	457,491 00
Total bonds	$443,450 00	$443,450 00	$463,659 00
Stocks—			
Public utilities	$5,000 00	$5,000 00	$5,000 00
Miscellaneous	8,250 00	16,500 00	3,330 00
Total stocks	$13,250 00	$21,500 00	$8,330 00
Total bonds and stocks	$456,700 00	$464,950 00	$471,989 00

PRESIDENTIAL FIRE AND MARINE INSURANCE COMPANY

Chicago, Illinois

(Commenced business June 1, 1924)

HAROLD M. O'BRIEN, President — FREDERICK O'BRIEN, Secretary

CAPITAL

Capital paid up	$500,000 00	
Ledger assets December 31 of previous year		$1,188,779 84

INCOME

Premiums	$590,954 22
Interest and rents	62,048 17
Profit on sale or maturity of ledger assets	10,334 03
Total income	$663,336 42

DISBURSEMENTS

Net losses paid	$269,221 32
Loss adjustment expenses	10,252 21
Agents' compensation, including brokerage and allowances	163,989 80
Field supervisory expenses	31,388 76
Salaries and fees	43,255 11
Rents	4,351 59
Furniture and fixtures	1,500 00
Maps, including corrections	1,974 76
Inspections and surveys	11,910 72
Taxes, licenses and fees	20,056 09
Postage, telegraph and telephone, exchange and express	2,793 08
Legal expenses	835 10
Advertising and subscriptions, printing and stationery	6,595 57
Miscellaneous	500 00
Total disbursements	$568,624 11
Balance	$1,283,492 15

LEDGER ASSETS

Mortgage loans on real estate	$384,550 00
Book value of bonds and stocks	654,930 72
Deposits in banks, on interest	80,223 61
Agents' balances, business subsequent to October 1, 1927	161,522 39
Agents' balances, business prior to October 1, 1927	2,065 43
Other ledger assets	200 00
Total ledger assets	$1,283,492 15

Non-Ledger Assets

Interest	15,374 50
Market value of bonds and stocks over book value	26,409 28
Reinsurance collectible on paid losses	4,476 21
Gross assets	$1,329,752 14
Deduct assets not admitted	2,065 43
Admitted assets	$1,327,686 71

LIABILITIES

Net unpaid losses and claims	$76,839 38
Estimated expenses of investigation and adjustment of losses	1,000 00
Unearned premiums	600,739 14
Salaries, rents, expenses, bills, accounts, fees, etc., due	1,000 00
Estimated amount hereafter payable for taxes	16,000 00
Contingent commissions or other charges due	2,000 00
Total liabilities, except capital	$697,578 52
Capital paid up	500,000 00
Surplus over all liabilities	130,108 19
Total	$1,327,686 71

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$127,161,399 00	$1,140,364 10
Written or renewed during year	188,047,934 00	1,341,497 43
Totals	$315,209,333 00	$2,481,861 53
Expired and terminated	184,912,327 00	1,253,772 15
In force at end of year	$130,297,006 00	$1,228,089 38
Deduct amount reinsured	23,258,495 00	275,746 18
Net amount in force	$107,038,511 00	$952,343 20

	Other than fire risks	Premiums
In force December 31, 1926	$10,017,926 00	$51,249 17
Written or renewed during year	25,642,647 00	111,717 21
Totals	$35,660,573 00	$162,966 38
Expired and terminated	13,260,995 00	55,906 91
In force at end of year	$22,399,578 00	$107,059 47
Deduct amount reinsured	3,815,523 00	23,888 94
Net amount in force	$18,584,055 00	$83,170 53

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$31,280,631 00	$288,752 82
More than one and not over five years	75,474,225 00	660,969 72
Over five years	283,655 00	2,620 66
Totals	$107,038,511 00	$952,343 20

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$14,232,039 00	−$503,768 00
Net premiums received	155,743 47	−1,815 77
Net losses paid	39,749 83	594 89
Net losses incurred	42,996 92	594 89

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$103,125 00	$100,000 00	$104,000 00
Province and municipal	34,328 00	35,000 00	35,450 00
Railroad	53,881 50	55,000 00	56,850 00
Public utilities	272,672 22	279,000 00	285,590 00
Miscellaneous	107,004 00	108,500 00	108,500 00
Total bonds	$571,010 72	$577,500 00	$590,390 00
Stocks—			
Public utilities	$15,000 00	$15,000 00	$16,000 00
Miscellaneous	68,920 00	67,500 00	74,950 00
Total stocks	$83,920 00	$82,500 00	$90,950 00
Total bonds and stocks	$654,930 72	$660,000 00	$681,340 00

PROVIDENCE WASHINGTON INSURANCE COMPANY

Providence, Rhode Island

(Commenced business 1799)

C. D. DUNLOP, President — W. H. PHILLIPS, Secretary

CAPITAL

Capital paid up	$3,000,000 00	
Ledger assets December 31 of previous year		$11,622,660 27

INCOME

Premiums	$7,169,505 37
Interest and rents	742,321 85
Refund for over assement of income taxes 1924 and 1925	20,637 92
Increase in liabilities on account of reinsurance treaties	6,534 20
Agents' balances previously charged off	170 43
Profit on sale or maturity of ledger assets	130,435 95
Total income	$8,069,605 72

DISBURSEMENTS

Net losses paid	$3,744,023 78
Loss adjustment expenses	84,098 73
Agents' compensation, including brokerage	1,749,160 38
Agents' allowances	20,978 50
Field supervisory expenses	153,305 09
Salaries and fees	412,357 68
Rents	26,382 00
Furniture and fixtures	9,565 08
Maps, including corrections	20,553 92
Inspections and surveys	159,661 22
Federal taxes	25,976 71
Taxes, licenses and fees	221,842 39
Postage, telegraph and telephone, exchange and express	16,761 32
Legal expenses	3,300 05
Advertising and subscriptions, printing and stationery	80,121 25
Agents' balances charged off	222 26
Miscellaneous	2,313 32
Real estate expenses	13,883 82
Paid stockholders for interest or dividends	450,000 00
Loss on sale or maturity of ledger assets	2,345 40
Interest allowed on reinsurance	921 81
Total disbursements	$7,197,774 71
Balance	$12,494,491 28

LEDGER ASSETS

Book value of real estate	$100,000 00
Loans secured by collateral	13,333 33
Book value of bonds and stocks	10,634,564 34
Cash in company's office	2,386 45
Deposits in banks, not on interest	115,832 43
Deposits in banks, on interest	450,674 66
Agents' balances, business subsequent to October 1, 1927	1,150,629 27
Agents' balances, business prior to October 1, 1927	6,258 61
Bills receivable, taken for fire risks	2,220 56
Bills receivable, taken for risks other than fire risks	18,591 63
Total ledger assets	$12,494,491 28

Non-Ledger Assets

Interest	26,687 41
Reinsurance recoverable on paid losses	6,341,171 66
Gross assets	$18,862,350 35
Deduct assets not admitted	7,305 96
Admitted assets	$18,855,044 39

LIABILITIES

Net unpaid losses and claims	$1,215,455 27
Estimated expenses of investigation and adjustment of losses	26,000 00
Unearned premiums	5,327,665 62
Salaries, rents, expenses, bills, accounts, fees, etc., due	10,000 00
Estimated amount hereafter payable for taxes	238,451 42
Contingent commissions or other charges due	20,000 00
Funds held under reinsurance treaties	115,832 43
Reinsurance due on paid losses	23,666 37
Total liabilities, except capital	$6,977,071 11
Capital paid up	3,000,000 00
Surplus over all liabilities	8,877,973 28
Total	$18,855,044 39

RISKS AND PREMIUMS	Fire risks	Premiums
In force December 31, 1926	$1,360,888,559 00	$11,818,649 40
Written or renewed during year	986,010,128 00	8,024,154 57
Totals	$2,346,898,687 00	$19,842,803 97
Expired and terminated	935,315,630 00	7,707,832 67
In force at end of year	$1,411,583,057 00	$12,134,971 30
Deduct amount reinsured	391,260,006 00	3,250,639 94
Net amount in force	$1,020,323,051 00	$8,884,331 36

	Other than fire risks	Premiums
In force December 31, 1926	$293,610,904 00	$1,666,799 94
Written or renewed during year	1,110,162,879 00	4,080,990 96
Totals	$1,403,773,783 00	$5,747,790 90
Expired and terminated	1,080,288,308 00	3,952,289 35
In force at end of year	$323,485,475 00	$1,795,501 55
Deduct amount reinsured	112,763,870 00	406,935 77
Net amount in force	$210,721,605 00	$1,388,565 78

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$301,293,754 00	$2,487,933 58
More than one and not over five years	715,917,770 00	6,368,978 57
Over five years	2,280,439 00	21,738 18
Advance premiums	831,088 00	5,681 03
Totals	$1,020,323,051 00	$8,884,331 36

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$17,083,485 00	$19,819,767 00
Net premiums received	199,541 03	132,218 35
Net losses paid	85,529 11	64,045 26
Net losses incurred	131,260 75	89,292 50

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$795,562 00	$825,000 00	$860,000 00
State, province, county and municipal	615,975 00	618,000 00	610,460 00
Railroad	105,975 00	107,000 00	106,300 00
Public utilities	820,542 50	850,000 00	875,450 00
Miscellaneous	328,483 50	328,000 00	335,680 00
Total bonds	$2,666,538 00	$2,728,000 00	$2,787,890 00
Stocks—			
Public utilities	$1,781,004 82	$1,228,675 00	$2,392,511 00
Bank and trust companies	1,813,217 13	794,500 00	4,955,495 00
Miscellaneous	4,373,804 39	1,891,210 00	6,839,840 00
Total stocks	$7,968,026 34	$3,914,385 00	$14,187,846 00
Total bonds and stocks	$10,634,564 34	$6,642,385 00	$16,975,736 00

PROVIDENT FIRE INSURANCE COMPANY OF NEW HAMPSHIRE

New York, N. Y.

(Commenced business May 5, 1924)

GAYLET FORBUSH, President — JOHN KOENIG, Secretary

CAPITAL

Capital paid up	$500,000 00	
Ledger assets December 31 of previous year		$1,157,642 27

INCOME

Premiums	$101,087 21
Interest and rents	44,898 00
Total income	$145,985 21

DISBURSEMENTS

Net losses paid	$50,895 15
Loss adjustment expenses	5,346 74
Agents' compensation, including brokerage	14,620 31
Agents' allowances	1,099 71
Field supervisory expenses	4,824 28
Salaries and fees	9,246 03
Rents	588 43
Furniture and fixtures	84 83
Maps, including corrections	319 04
Inspections and surveys	5,749 16
Taxes, licenses and fees	18,170 28
Postage, telegraph and telephone, exchange and express	375 11
Legal expenses	362 75
Advertising and subscriptions, printing and stationery	6,519 78
Paid stockholders for interest or dividends	20,000 00
Loss on sale or maturity of ledger assets	109 38
Total disbursements	$138,310 98
Balance	$1,165,316 50

LEDGER ASSETS

Book value of bonds and stocks	$1,018,506 21
Cash in company's office	514 02
Deposits in banks, on interest	39,195 13
Agents' balances, business subsequent to October 1, 1927	100,997 41
Agents' balances, business prior to October 1, 1927	6,003 73
Philadelphia Fire Underwriters Association, deposit	100 00
Total ledger assets	$1,165,316 50

Non-Ledger Assets

Interest	11,859 15
Market value of bonds and stocks over book value	73,663 79
Reinsurance due on paid losses	3 75
Gross assets	$1,250,843 19
Deduct assets not admitted	6,003 73
Admitted assets	$1,244,839 46

LIABILITIES

Net unpaid losses and claims	$6,892 00
Estimated expenses of investigation and adjustment of losses	524 09
Unearned premiums	107,769 98
Salaries, rents, expenses, bills, accounts, fees, etc., due	435 96
Estimated amount hereafter payable for taxes	3,271 74
Contingent commissions or other charges due	12,191 40
Reserve, rerate litigation in Kansas and Missouri	600 00
Total liabilities, except capital	$131,685 17
Capital paid up	500,000 00
Surplus over all liabilities	613,154 29
Total	$1,244,839 46

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$69,525,735 00	$629,845 79
Written or renewed during year	87,986,756 00	754,178 96
Totals	$157,512,491 00	$1,384,024 75
Expired and terminated	48,234,264 00	413,988 25
In force at end of year	$109,278,227 00	$970,036 50
Deduct amount reinsured	90,446,663 00	858,402 95
Net amount in force	$18,831,564 00	$111,633 55

	Other than fire risks	Premiums
In force December 31, 1926	$9,850,915 00	$86,977 08
Written or renewed during year	14,832,400 00	118,960 64
Totals	$24,683,315 00	$205,937 72
Expired and terminated	7,887,307 00	87,872 59
In force at end of year	$16,796,008 00	$118,065 13
Deduct amount reinsured	8,476,947 00	53,299 72
Net amount in force	$8,319,061 00	$64,765 41

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$5,787,851 00	$30,032 37
More than one and not over five years	13,043,713 00	81,598 22
Over five years		2 96
Totals	$18,831,564 00	$111,633 55

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$493,532 00	$392,959 00
Net premiums received	4,490 86	5,297 46
Net losses paid	103 78	22,008 73
Net losses incurred	173 22	20,178 73

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$404,312 50	$400,000 00	$440,000 00
Province and municipal	36,538 71	37,000 00	37,570 00
Railroad	407,780 00	425,000 00	437,000 00
Public utilities	119,625 00	125,000 00	127,000 00
Miscellaneous	14,837 50	15,000 00	15,000 00
Total bonds	$983,093 71	$1,002,000 00	$1,056,570 00
Stocks—			
Railroad	35,412 50	20,000 00	35,600 00
Total bonds and stocks	$1,018,506 21	$1,022,000 00	$1,092,170 00

QUEEN INSURANCE COMPANY OF AMERICA

New York, N. Y.

(Commenced business September 11, 1891)

NEVETT S. BARTOW, President SIGOURNEY F. NININGER, Secretary

CAPITAL

Capital paid up	$5,000,000 00	
Ledger assets December 31 of previous year		$20,782,557 96
Increase of paid-up capital		2,000,000 00
		$22,782,557 96

INCOME

Premiums	$9,678,301 18
Interest and rents	847,730 90
Agents' balances previously charged off	22 55
Profit on sale or maturity of ledger assets	207,966 81
Total income	$10,734,021 44

DISBURSEMENTS

Net losses paid	$4,143,047 18
Loss adjustment expenses	189,368 09
Agents compensation, including brokerage	2,048,972 70
Agents' allowances	26,151 95
Field supervisory expenses	421,594 58
Salaries and fees	887,235 50
Rents	117,447 37
Furniture and fixtures	47,736 42

Maps, including corrections	$35,266 96
Inspections and surveys	277,365 54
Federal taxes	112,606 95
Taxes, licenses and fees	289,647 73
Postage, telegraph and telephone, exchange and express	40,352 59
Legal expenses	5,243 80
Advertising and subscriptions, printing and stationery	116,989 09
Agents' balances charged off	6,540 24
Miscellaneous	30,487 43
Paid stockholders for interest or dividends	2,700,000 00
Loss on sale or maturity of ledger assets	1,980 68
Decrease, by adjustment, in book value of ledger assets	108,854 68
Total disbursements	$11,606,889 48
Balance	$21,909,689 92

LEDGER ASSETS

Mortgage loans on real estate	$159,000 00
Book value of bonds and stocks	19,284,541 99
Cash in company's office	7,315 12
Deposits in banks, on interest	866,985 27
Agents' balances, business subsequent to October 1, 1927	1,484,661 42
Agents' balances, business prior to October 1, 1927	58,779 18
Bills receivable, taken for fire risks	35,797 12
Reinsurance on losses paid	12,609 82
Total ledger assets	$21,909,689 92

Non-Ledger Assets

Interest	213,536 58
Market value of bonds and stocks over book value	1,087,834 27
Gross assets	$23,211,060 77
Deduct assets not admitted	67,960 47
Admitted assets	$23,143,100 30

LIABILITIES

Net unpaid losses and claims	$1,188,131 14
Estimated expenses of investigation and adjustment of losses	33,500 72
Unearned premiums	9,637,718 85
Salaries, rents, expenses, bills, accounts, fees, etc., due	16,213 61
Estimated amount hereafter payable for taxes	361,164 98
Contingent commissions or other charges due	40,122 08
Pension obligations	67,990 00
Total liabilities, except capital	$11,344,841 38
Capital paid up	5,000,000 00
Surplus over all liabilities	6,798,258 92
Total	$23,143,100 30

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$2,104,512,986 00	$18,353,421 50
Written or renewed during year	1,519,274,469 00	12,699,973 75
Totals	$3,623,787,455 00	$31,053,395 25
Expired and terminated	1,308,509,099 00	11,018,241 69
In force at end of year	$2,315,278,356 00	$20,035,153 56
Deduct amount reinsured	502,853,209 00	3,967,091 26
Net amount in force	$1,812,425,147 00	$16,068,062 30

	Other than fire risks	Premiums
In force December 31, 1926	$557,384,604 00	$2,783,344 33
Written or renewed during year	2,828,012,900 00	3,564,670 53
Totals	$3,385,397,504 00	$6,348,014 86
Expired and terminated	2,773,306,160 00	3,391,093 77
In force at end of year	$612,091,344 00	$2,956,921 09
Deduct amount reinsured	154,080,051 00	349,215 13
Net amount in force	$458,011,293 00	$2,607,705 96

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$476,294,224 00	$4,111,517 85
More than one and not over five years	1,333,671,634 00	11,931,073 08
Over five years	2,459,289 00	25,471 37
Totals	$1,812,425,147 00	$16,068,062 30

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$49,976,555 00	$32,269,319 00
Net premiums received	612,708 82	206,675 51
Net losses paid	225,314 39	77,429 74
Net losses incurred	249,842 23	68,173 45

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$5,172,228 41	$4,749,666 67	$5,376,401 70
Province and municipal	2,086,430 19	2,096,189 98	2,096,508 33
Railroad	6,882,329 29	7,076,666 66	7,165,708 33
Public utilities	1,979,748 00	1,978,860 00	2,035,310 40
Miscellaneous	1,070,000 00	1,070,000 00	1,070,000 00
Total bonds	$17,190,735 89	$16,971,383 31	$17,743,928 76
Stocks—			
Railroad	$1,861,766 10	$1,320,000 00	$1,891,407 50
Public utilities	1,800 00		1,080 00
Bank and trust company	201,600 00	100,000 00	700,000 00
Miscellaneous	28,640 00	33,950 00	35,960 00
Total stocks	$2,093,806 10	$1,453,950 00	$2,628,447 50
Total bonds and stocks	$19,284,541 99	$18,425,333 31	$20,372,376 26

UNITED STATES BRANCH
QUEENSLAND INSURANCE COMPANY, LTD.

Sydney, Australia

(Commenced business in United States 1918)

CAPITAL

Deposit capital	$400,000 00	
Ledger assets December 31 of previous year		$1,365,170 09

INCOME

Premiums	$589,892 52
Interest and rents	59,344 50
Federal income tax refund 1920 and 1921	5,777 77
Proportion recovered from Balfour, Guthrie sale maps and furniture	2,819 14
Remittances from home office to United States branch	137,281 35
Increase, by adjustment, in book value of ledger assets	4,880 25
Total income	$799,995 53

DISBURSEMENTS

Net losses paid	$181,119 25
Loss adjustment expenses	13,672 04
Agents' compensation, including brokerage	157,420 42
Agents' allowances	557 11
Field supervisory expenses	22,045 48
Salaries and fees	61,458 56
Rents	6,458 63
Furniture and fixtures	1,006 83
Maps, including corrections	5,821 02
Inspections and surveys	9,642 63
Taxes, licenses and fees	17,640 84
Postage, telegraph and telephone, exchange and express	2,300 97
Legal expenses	232 29
Advertising and subscriptions, printing and stationery	10,893 43
Miscellaneous	1,014 90
Remittances to home office	169,207 94
Total disbursements	$660,492 34
Balance	$1,504,673 28

LEDGER ASSETS

Book value of bonds	$1,352,500 00
Deposits in banks, on interest	39,731 22
Agents' balances, business subsequent to October 1, 1927	95,666 69
Agents' balances, business prior to October 1, 1927	4,958 57
Deposit with Philadelphia Board of Fire Underwriters	200 00
Outstanding reinsurance on paid losses	11,616 80
Total ledger assets	$1,504,673 28

Non-Ledger Assets

Interest	14,320 42
Market value of bonds over book value	59,994 67
Contingent commission due company from treaty company	5,479 60
Gross assets	$1,584,467 97
Deduct assets not admitted	4,958 57
Admitted assets	$1,579,509 40

LIABILITIES

Net unpaid losses and claims	$70,002 00
Estimated expenses of investigation and adjustment of losses	2,500 00
Unearned premiums	482,863 96
Salaries, rents, expenses, bills, accounts, fees, etc., due	1,590 00
Estimated amount hereafter payable for taxes	14,560 00
Contingent commissions or other charges due	3,500 00
Total liabilities, except capital	$575,015 96
Capital paid up	400,000 00
Surplus over all liabilities	604,493 44
Total	$1,579,509 40

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$77,923,383 00	$734,279 47
Written or renewed during year	139,642,868 00	1,020,493 32
Totals	$217,566,251 00	$1,754,772 79
Expired and terminated	84,328,822 00	714,678 84
In force at end of year	$133,237,429 00	$1,040,093 95
Deduct amount reinsured	35,876,404 00	320,170 77
Net amount in force	$97,361,025 00	$719,923 18

	Other than fire risks	Premiums
In force December 31, 1926	$2,198,966 00	$58,922 52
Written or renewed during year	11,417,436 00	167,739 69
Totals	$13,616,402 00	$226,662 21
Expired and terminated	10,344,157 00	136,059 31
In force at end of year	$3,272,245 00	$90,602 90
Deduct amount reinsured	822,704 00	7,381 48
Net amount in force	$2,449,541 00	$83,221 42

Recapitulation of fire risks and premiums	Amount covered	Premiums
One year or less	$18,021,081 00	$172,621 12
More than one and not over five years	77,371,360 00	522,009 89
Over five years	1,968,584 00	25,292 17
Totals	$97,361,025 00	$719,923 18

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$20,289,997 00	$8,859,940 00
Net premiums received	105,171 97	32,654 11
Net losses paid	54,275 81	4,085 99
Net losses incurred	63,669 81	12,663 47

BONDS OWNED

	Book value	Par value	Market value
Government	$1,077,500 00	$1,113,837 50	$1,136,654 67
Public utilities	275,000 00	275,000 00	275,840 00
Totals	$1,352,500 00	$1,388,837 50	$1,412,494 67

THE RELIANCE INSURANCE COMPANY

Philadelphia, Pennsylvania

(Commenced business August 9, 1844)

J. W. COCHRAN, President — ED. L. KELLEY, Secretary

CAPITAL

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$3,082,681 24

INCOME

Premiums	$912,321 90
Deposit premiums on perpetual risks	255 71
Interest and rents	129,313 46
Amount retained on perpetual policies cancelled	452 37
Agents' balances previously charged off	21 50
Profit on sale or maturity of ledger assets	66,416 18
Total income	$1,108,781 12

DISBURSEMENTS

Net losses paid	$427,367 99
Loss adjustment expenses	17,809 79
Agents' compensation, including brokerage	192,497 63
Agents' allowances	2,191 73
Field supervisory expenses	31,621 19
Salaries and fees	90,596 86
Rents	8,563 47
Furniture and fixtures	3,355 59
Maps, including corrections	3,254 14
Inspections and surveys	26,686 78
Taxes, licenses and fees	45,311 35
Postage, telegraph and telephone, exchange and express	3,921 18
Legal expenses	579 06
Advertising and subscriptions, printing and stationery	14,587 96
Agents' balances charged off	226 15
Miscellaneous	11,265 45
Deposit premiums returned on perpetual risks	2,524 74
Paid stockholders for interest or dividends	120,000 00
Decrease in liabilities on account of reinsurance treaties	458,858 43
Loss on sale or maturity of ledger assets	1,001 25
Total disbursements	$1,462,220 74
Balance	$2,729,241 62

LEDGER ASSETS

Mortgage loans on real estate	$342,056 67
Book value of bonds and stocks	1,465,590 41
Cash in company's office	20,604 81
Deposits in banks, on interest	505,302 48
Agents' balances, business subsequent to October 1, 1927	392,768 22
Agents' balances, business prior to October 1, 1927	2,919 03
Total ledger assets	$2,729,241 62

Non-Ledger Assets

Interest	25,670 47
Market value of bonds and stocks over book value	51,594 59
Reinsurance due on paid losses	5,606 23
Gross assets	$2,812,112 91
Deduct assets not admitted	2,919 03
Admitted assets	$2,809,193 88

LIABILITIES

Net unpaid losses and claims	$120,446 35
Estimated expenses of investigation and adjustment of losses	3,922 42
Unearned premiums	923,905 03
Amount reclaimable by insured on perpetual fire insurance policies	81,670 95
Salaries, rents, expenses, bills, accounts, fees, etc., due	1,967 25
Estimated amount hereafter payable for taxes	31,354 26
Contingent commissions or other charges due	5,161 22
Due for reinsurance treaties	16,471 43
Total liabilities, except capital	$1,184,898 91
Capital paid up	1,000,000 00
Surplus over all liabilities	624,294 97
Total	$2,809,193 88

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$492,538,414 00	$4,683,789 71
Written or renewed during year	333,700,401 00	3,246,012 85
Totals	$826,238,815 00	$7,929,802 56
Expired and terminated	281,492,985 00	2,773,622 73
In force at end of year	$544,745,830 00	$5,156,179 83
Deduct amount reinsured	375,354,082 00	3,578,572 17
Net amount in force	$169,391,748 00	$1,577,607 66

	Other than fire risks	Premiums
In force December 31, 1926	$79,400,469 00	$494,125 73
Written or renewed during year	122,984,779 00	564,591 41
Excess of original premiums over reinsurance	----------	1,286 46
Totals	$202,385,248 00	$1,060,003 63
Expired and terminated	104,137,101 00	450,728 40
In force at end of year	$98,248,147 00	$609,275 17
Deduct amount reinsured	65,851,386 00	422,300 67
Net amount in force	$32,396,761 00	$186,974 50

Recapitulation of fire risks and premiums	Amount covered	Premiums
One year or less	$42,683,716 00	$420,306 62
More than one and not over five years	122,764,009 00	1,118,758 73
Over five years	3,944,023 00	38,542 31
Totals	$169,391,748 00	$1,577,607 66
Perpetual risks	3,395,624 00	90,083 26
Grand totals	$172,787,372 00	$1,667,690 92

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$4,321,910 00	$255,215 00
Net premiums received	52,121 71	10,757 96
Net losses paid	18,005 46	6,139 18
Net losses incurred	23,366 96	6,106 06

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$175,740 00	$175,000 00	$187,600 00
Province and municipal	28,312 50	25,000 00	28,000 00
Railroad	849,865 41	861,000 00	853,560 00
Public utilities	169,151 25	175,000 00	151,400 00
Miscellaneous	27,368 75	27,500 00	27,250 00
Total bonds	$1,250,437 91	$1,263,500 00	$1,247,810 00
Stocks—			
Railroad	$87,966 25	$92,500 00	$129,175 00
Public utilities	57,287 50	55,000 00	57,300 00
Miscellaneous	69,898 75	42,850 00	82,900 00
Total stocks	$215,152 50	$190,350 00	$269,375 00
Total bonds and stocks	$1,465,590 41	$1,453,850 00	$1,517,185 00

RELIANCE MARINE INSURANCE COMPANY, LTD.

Liverpool, England

(Commenced business in United States February, 1890)

I. H. REYNOLDS, United States Attorney and Manager

CAPITAL

Capital paid up	$200,000 00	
Ledger assets December 31 of previous year		$655,156 09

INCOME

Premiums	$140,015 73
Interest and rents	27,247 99
Profit in foreign exchange	103 63
Remittances from home office to United States branch	27,493 17
Increase, by adjustment, in book value of ledger assets	2,546 82
Total income	$200,507 34

DISBURSEMENTS

Net losses paid	$60,423 38
Loss adjustment expenses	3,245 26
Agents' compensation, including brokerage	23,034 24
Agents' allowances	1,208 42
Salaries and fees	398 71
Rents	41 67
Furniture and fixtures	5 62
Maps, including corrections	
Inspections and surveys	2,768 80
Federal taxes	912 90
Taxes, licenses and fees	4,367 33
Postage, telegraph and telephone, exchange and express	162 33
Legal expenses	2,131 93
Advertising and subscriptions, printing and stationery	419 42
Agents' balances charged off	657 82
Miscellaneous	893 65
Remittances to home office	97,672 60
Decrease, by adjustment, in book value of ledger assets	79 74
Total disbursements	$198,313 82
Balance	$663,351 61

LEDGER ASSETS

Book value of bonds	$624,632 54
Deposits in banks, on interest	32,731 01
Agents' balances, business subsequent to October 1, 1927	5,988 06
Total ledger assets	$663,351 61

Non-Ledger Assets

Interest	7,595 26
Market value of bonds and stocks over book value	[illegible]
Reinsurance recoverable on paid losses	1,589 31
Gross assets	[illegible]

LIABILITIES

Net unpaid losses and claims	$107,385 00
Estimated expenses of investigation and adjustment of losses	3,686 00
Unearned premiums	41,816 03
Salaries, rents, expenses, bills, accounts, fees, etc., due	750 00
Estimated amount hereafter payable for taxes	1,781 36
Total liabilities, except capital	[illegible]
Capital paid up	[illegible]
Surplus over all liabilities	338,132 61
Total	[illegible]

RISKS AND PREMIUMS

	Other than fire risks	Premiums
In force December 31, 1926	$10,660,976 00	$57,051 11
Written or renewed during year	90,407,353 00	203,423 37
Totals	$101,068,329 00	$260,474 48
Expired and terminated	90,571,177 00	207,049 56
In force at end of year	$10,497,152 00	$53,424 92
Deduct amount reinsured	186,355 00	1,622 77
Net amount in force	$10,310,797 00	$51,802 15

BUSINESS IN CALIFORNIA DURING 1927

	Other than fire
Net risks written	$895,876 00
Net premiums received	6,647 27
Net losses paid	33 58
Net losses incurred	133 58

BONDS OWNED

	Book value	Par value	Market value
Government	$307,426 09	$312,500 00	$330,515 00
Province and municipal	172,904 25	175,000 00	172,500 00
Railroad	144,302 20	144,000 00	141,920 00
Totals	$624,632 54	$631,500 00	$644,935 00

REPUBLIC FIRE INSURANCE COMPANY

Pittsburgh, Pennsylvania

(Commenced business July, 1871)

E. C. GERWIG, President — N. A. WEED, Secretary

CAPITAL

Capital paid up	$300,000 00	
Ledger assets December 31 of previous year		$1,740,009 52

INCOME

Premiums	$426,695 96
Interest and rents	79,759 23
Agents' balances previously charged off	1,861 19
Profit on sale or maturity of ledger assets	11,142 66
Total income	$519,459 04

DISBURSEMENTS

Net losses paid	$347,070 99
Loss adjustment expenses	16,178 36
Agents' compensation, including brokerage	82,597 78
Agents' allowances	1,042 70
Field supervisory expenses	32,636 73
Salaries and fees	71,063 18
Rents	5,660 07
Furniture and fixtures	1,222 46
Maps, including corrections	4,843 68
Inspections and surveys	16,818 71
Federal taxes	675 39
Taxes, licenses and fees	30,806 92
Postage, telegraph and telephone, exchange and express	9,040 43
Legal expenses	894 74
Advertising and subscriptions, printing and stationery	6,764 19
Agents' balances charged off	26,889 44
Real estate expenses	2,923 67
Total disbursements	$657,129 44
Balance	$1,362,732 27

LEDGER ASSETS

Book value of real estate	$33,884 06
Mortgage loans on real estate	936,522 44
Book value of bonds and stocks	255,566 28
Cash in company's office	13,635 57
Deposits in banks, on interest	105,991 94
Agents' balances, business subsequent to October 1, 1927	250,006 28
Agents' balances, business prior to October 1, 1927	4,132 55
Deposit at New England department	1,500 00
Deposit at Philadelphia Underwriters Association	100 00
Deposit at Western Insurance Bureau	1,000 00
Total ledger assets	$1,602,339 12

Non-Ledger Assets

Interest	18,749 65
Market value of bonds and stocks over book value	48,196 72
Unpaid reinsurance on paid losses	16,774 78
Gross assets	$1,686,060 27
Deduct assets not admitted	4,132 55
Admitted assets	$1,681,927 72

LIABILITIES

Net unpaid losses and claims	$119,400 44
Estimated expenses of investigation and adjustment of losses	5,000 00
Unearned premiums	927,817 45
Estimated amount hereafter payable for federal, state and other taxes	50,000 00
Contingent commissions or other charges due	30,000 00
Total liabilities, except capital	$1,132,217 89
Capital paid up	300,000 00
Surplus over all liabilities	249,709 83
Total	$1,681,927 72

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$477,025,545 00	$4,384,378 81
Written or renewed during year	235,478,339 00	1,899,638 11
Excess of original premiums over reinsurance	----------	228,517 15
Totals	$712,503,884 00	$6,512,534 07
Expired and terminated	267,235,505 00	2,410,250 16
In force at end of year	$445,268,379 00	$4,102,283 91
Deduct amount reinsured	255,364,561 00	2,391,086 69
Net amount in force	$189,903,818 00	$1,711,197 22

	Other than fire risks	Premiums
In force December 31, 1926	$43,353,744 00	$181,128 72
Written or renewed during year	20,151,733 00	67,032 82
Excess of original premiums over reinsurance	----------	7,632 04
Totals	$63,505,477 00	$255,793 58
Expired and terminated	22,786,703 00	91,607 35
In force at end of year	$40,718,774 00	$164,186 23
Deduct amount reinsured	23,113,924 00	93,297 48
Net amount in force	$17,604,850 00	$70,888 75

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$34,610,712 00	$397,112 25
More than one and not over five years	155,132,421 00	1,311,174 93
Over five years	151,729 00	2,821 85
Advance premiums	8,956 00	88 19
Totals	$189,903,818 00	$1,711,197 22

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	—$3,658,485 00	—$370,960 00
Net premiums received	—26,219 21	—3,155 79
Net losses paid	15,971 09	1,129 70
Net losses incurred	15,671 61	1,129 70

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$4,875 00	$5,000 00	$5,100 00
Railroad	81,884 50	93,500 00	83,855 00
Miscellaneous	68,787 50	70,000 00	68,800 00
Total bonds	$155,546 50	$168,500 00	$157,755 00
Stocks—			
Railroad	$20,088 53	$22,800 00	$32,378 00
Miscellaneous	79,931 25	66,600 00	113,630 00
Total stocks	$100,019 78	$89,400 00	$146,008 00
Total bonds and stocks	$255,566 28	$257,900 00	$303,713 00

REPUBLIC FIRE INSURANCE COMPANY

Dallas, Texas

(Commenced business May 1, 1919)

I. JALONICK, President — EDISON C. JALONICK, Secretary

CAPITAL

Capital paid up	$2,000,000 00	
Ledger assets December 31 of previous year	$5,004,559 38	
Increase of paid-up capital during year	1,000,000 00	
		$6,004,559 38

INCOME

Premiums	$1,642,511 60
Interest and rents	292,213 94
Sundry earnings	101 50
Increase in liabilities on account of reinsurance treaties	29,578 71
Agents' balances previously charged off	605 45
Profit on sale or maturity of ledger assets	3,269 54
Increase, by adjustment, in book value of ledger assets	3,011 54
Total income	$1,971,292 28

DISBURSEMENTS

Net losses paid	$671,036 39
Loss adjustment expenses	15,513 78
Agents' compensation, including brokerage	378,141 25
Field supervisory expenses	50,279 43
Salaries and fees	120,808 86
Rents	6,228 49
Furniture and fixtures	890 78
Maps, including corrections	4,127 56
Inspections and surveys	2,269 01
Federal taxes	50,778 74
Taxes, licenses and fees	61,716 85
Postage, telegraph and telephone, exchange and express	7,012 87
Legal expenses	4,092 50
Advertising and subscriptions, printing and stationery	16,516 80
Agents' balances charged off	2,685 24
Miscellaneous	49,134 63
Real estate expenses	10,585 98
Paid stockholders for interest or dividends	1,200,000 00
Loss on sale or maturity of ledger assets	1,853 20
Decrease, by adjustment, in book value of ledger assets	3,727 37
Total disbursements	$2,657,399 73
Balance	$5,318,451 93

LEDGER ASSETS

Book value of real estate	$181,472 95
Mortgage loans on real estate	2,368,695 47
Loans secured by collateral	22,900 00
Book value of bonds and stocks	2,104,809 67
Cash in company's office	22,422 07
Deposits in banks, not on interest	175,662 41
Deposits in banks, on interest	64,398 83
Agents' balances, business subsequent to October 1, 1927	330,452 72
Agents' balances, business prior to October 1, 1927	2,175 52
Bills receivable, taken for fire risks	22,754 04
Due from other companies on reinsurance balances	22,688 25
Total ledger assets	$5,318,451 93

Non-Ledger Assets

Interest	106,641 46
Due from other companies on paid losses	13,212 59
Gross assets	$5,438,305 98
Deduct assets not admitted	3,918 56
Admitted assets	$5,434,387 42

LIABILITIES

Net unpaid losses and claims	$117,759 44
Unearned premiums	1,357,415 13
Estimated amount hereafter payable for taxes	141,420 30
Funds held under reinsurance treaties	90,686 10
Conflagration fund	500,000 00
Voluntary premium reserve	25,000 00
Total liabilities, except capital	$2,232,280 97
Capital paid up	2,000,000 00
Surplus over all liabilities	1,202,106 45
Total	$5,434,387 42

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$205,906,464 00	$2,463,413 44
Written or renewed during year	198,985,870 00	2,329,644 64
Totals	$404,892,334 00	$4,793,058 08
Expired and terminated	162,072,517 00	1,830,495 60
In force at end of year	$242,819,817 00	$2,962,562 48
Deduct amount reinsured	30,299,847 00	434,371 57
Net amount in force	$212,519,970 00	$2,528,190 91

	Other than fire risks	Premiums
In force December 31, 1926	$1,352,466 00	$21,382 54
Written or renewed during year	5,109,931 00	171,849 02
Totals	$6,462,397 00	$193,231 56
Expired and terminated	1,589,477 00	36,936 92
In force at end of year	$4,872,920 00	$156,294 64
Deduct amount reinsured	1,052,486 00	48,599 03
Net amount in force	$3,820,434 00	$107,695 61

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$86,170,594 00	$912,048 45
More than one and not over five years	126,349,376 00	1,616,142 46
Totals	$212,519,970 00	$2,528,190 91

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$36,280,580 00	$1,061,479 00
Net premiums received	394,656 45	23,648 82
Net losses paid	65,259 95	----------
Net losses incurred	46,569 21	107 42

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$1,170,250 00	$1,170,250 00	$1,170,250 00
Province and municipal	81,838 42	81,838 42	81,838 42
Public utilities	9,205 00	16,000 00	16,000 00
Miscellaneous	487,000 00	487,000 00	487,000 00
Total bonds	$1,748,293 42	$1,755,088 42	$1,755,088 42
Stocks—			
Public utilities	$95,977 75	$88,600 00	$100,590 00
Bank and trust company	24,374 00	14,215 00	28,680 00
Miscellaneous	236,164 50	212,920 00	240,222 00
Total stocks	$356,516 25	$315,735 00	$369,492 00
Total bonds and stocks	$2,104,809 67	$2,070,823 42	$2,124,580 42

RETAILERS FIRE INSURANCE COMPANY

Oklahoma City, Oklahoma

(Commenced business September 11, 1911)

A. M. GREINER, President — W. E. HITCHOCK, Secretary

CAPITAL

Capital paid up	$200,000 00	
Ledger assets December 31 of previous year		$383,628 34

INCOME

Interest and rents	$18,900 74
Commissions on mortgage loans	4,445 43
Outstanding checks unpaid, 1925	305 92
Borrowed money	7,000 00
Total income	$30,652 09

DISBURSEMENTS

Net losses paid	$1,892 73
Loss adjustment expenses	876 06
Agents' compensation, including brokerage	389 24
Field supervisory expenses	258 82
Salaries and fees	90 75
Rents	3 00
Federal taxes	5,991 87
Taxes, licenses and fees	2,708 34
Postage, telegraph and telephone, exchange and express	12 35
Legal expenses	331 56
Agents' balances charged off	507 83
Miscellaneous	1,161 43
Real estate expenses	65 36
Borrowed money repaid	7,000 00
Interest on borrowed money	11 67
Total disbursements	$21,301 01
Balance	$392,979 42

LEDGER ASSETS

Book value of real estate	$4,814 09
Mortgage loans on real estate	314,282 74
Loans secured by collateral	7,254 86
Book value of bonds	4,109 60
Cash in company's office	107 10
Deposits in banks, not on interest	14,737 61
Agents' balances, business prior to October 1, 1927	1,132 35
Bills receivable, taken for fire risks	16,339 16
Deposit on loan abstract	25 00
Furniture and fixtures	1,784 72
Impounded premiums, state of Kansas	28,392 19
Total ledger assets	$392,979 42

Non-Ledger Assets

Interest	$7,999 35
Due from reinsurance companies on Kansas impounded premiums	9,861 25
Gross assets	$410,840 02
Deduct assets not admitted	31,309 26
Admitted assets	$379,530 76

LIABILITIES

Net unpaid losses and claims	$2,325 00
Salaries, rents, expenses, bills, accounts, fees, etc., due	16 50
Estimated amount hereafter payable for taxes	1,701 75
Kansas impounded premiums, liability	2,481 40
Reserve for bills receivable	4,497 37
Total liabilities, except capital	$11,022 02
Capital paid up	200,000 00
Surplus over all liabilities	168,508 74
Total	$379,530 76

RISKS AND PREMIUMS	Fire risks	Premiums
In force December 31, 1926	$39,939,114 00	$496,419 70
Written or renewed during year	33,341,021 00	421,511 22
Excess of original premiums over reinsurance	----------	1,985 51
Totals	$73,280,135 00	$919,916 43
Expired and terminated	32,875,771 00	421,941 04
In force at end of year	$40,404,364 00	$497,975 39
Deduct amount reinsured	40,404,364 00	497,975 39

	Other than fire risks	Premiums
In force December 31, 1926	$13,690,600 00	$91,191 05
Written or renewed during year	16,478,096 00	150,300 27
Excess of original premiums over reinsurance	----------	255 94
Totals	$30,168,696 00	$241,747 26
Expired and terminated	14,002,151 00	112,924 70
In force at end of year	$16,166,545 00	$128,822 56
Deduct amount reinsured	16,166,545 00	128,822 56

BONDS OWNED

	Book value	Par value	Market value
Province and municipal	$4,109 60	$4,000 00	$4,109 60

RETAIL HARDWARE MUTUAL FIRE INSURANCE COMPANY

Minneapolis, Minnesota

(Commenced business January 4, 1900)

CHAS. F. LADNER, President — THOS. G. McCRACKEN, Secretary

CAPITAL

Ledger assets December 31 of previous year	$3,265,140 15

INCOME

Premiums	$2,955,714 22
Interest and rents	168,568 72
Checks charged off	908 86
Profit on sale or maturity of ledger assets	7,692 83
Total income	$3,132,884 63

DISBURSEMENTS

Net losses paid	$896,266 35
Loss adjustment expenses	17,954 63
Agents' compensation, including brokerage	78,880 17

Agents' allowances	$86,752 02
Field supervisory expenses	73,254 38
Salaries and fees	140,491 45
Rents	21,642 71
Furniture and fixtures	3,985 04
Inspections and surveys	39,489 47
Taxes, licenses and fees	44,046 13
Postage, telegraph and telephone, exchange and express	7,648 19
Legal expenses	2,840 52
Advertising and subscriptions, printing and stationery	20,402 48
Agents' balances charged off	46 31
Miscellaneous	10,267 27
Real estate expenses	19,275 13
Dividends to policyholders	1,210,047 20
Loss on sale or maturity of ledger assets	910 75
Decrease, by adjustment, in book value of ledger assets	9,775 63
Total disbursements	$2,683,975 83
Balance	$3,714,048 95

LEDGER ASSETS

Book value of real estate	$316,078 89
Book value of bonds	2,819,903 09
Cash in company's office	25 00
Deposits in banks, not on interest	5,000 00
Deposits in banks, on interest	116,684 82
Agents' balances, business subsequent to October 1, 1927	449,640 20
Due from reinsuring companies	6,177 58
Advance to fieldmen	539 40
Total ledger assets	$3,714,048 95

Non-Ledger Assets

Interest	55,332 49
Market value of bonds and stocks over book value	82,559 42
Gross assets	$3,851,940 86
Deduct assets not admitted	539 40
Admitted assets	$3,851,401 46

LIABILITIES

Net unpaid losses and claims	$154,408 34
Unearned premiums	1,836,433 67
Dividends declared and unpaid to policyholders	13,981 09
Salaries, rents, expenses, bills, accounts, fees, etc., due	3,537 00
Estimated amount hereafter payable for federal, state and other taxes	43,000 00
Contingent commissions or other charges due	12,250 00
Employees' pension fund	7,330 31
Estimate of real estate taxes	6,500 00
Estimated expenses of adjustment of losses	2,500 00
Total liabilities, except capital	$2,079,940 41
Guaranty fund paid up	500,000 00
Surplus over all liabilities	1,271,461 05
Total	$3,851,401 46

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$235,401,538 00	$3,567,290 58
Written or renewed during year	258,619,179 00	3,954,760 46
Totals	$494,020,717 00	$7,522,051 04
Expired and terminated	236,418,775 00	3,673,505 28
In force at end of year	$257,601,942 00	$3,848,545 76
Deduct amount reinsured	37,066,522 00	643,664 42
Net amount in force	$220,535,420 00	$3,204,881 34

	Other than fire risks	Premiums
In force December 31, 1926	$27,713,092 00	$114,408 73
Written or renewed during year	46,334,349 00	203,984 70
Totals	$74,047,441 00	$318,393 43
Expired and terminated	27,053,399 00	124,363 37
In force at end of year	$46,994,042 00	$194,030 06
Deduct amount reinsured	2,307,445 00	10,483 10
Net amount in force	$44,686,597 00	$183,546 96

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$166,095,349 00	$2,585,810 97
More than one and not over five years	153,045,278 00	
Advance premiums	13,050,071 00	209,955 06
Totals	$220,535,420 00	$3,204,881 34

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$7,421,621 00	$541,480 00
Net premiums received	70,533 53	1,994 65
Net losses paid	30,812 82	116 22
Net losses incurred	44,906 13	116 22

BONDS OWNED

	Book value	Par value	Market value
Government	$59,365 00	$60,000 00	$62,650 00
Province and municipal	2,114,447 44	2,067,556 95	2,180,287 51
Railroad	141,099 50	146,000 00	143,230 00
Public utilities	504,991 15	511,500 00	516,295 00
Totals	$2,819,903 09	$2,785,056 95	$2,902,462 51

RHODE ISLAND INSURANCE COMPANY

Providence, Rhode Island

(Commenced business 1907)

EMIL G. PIEPER, President — TUNIS JOHNSON, Secretary

CAPITAL

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$4,609,622 70

INCOME

Premiums	$2,863,596 30
Interest and rents	195,756 17
Refund on account of overpayment	42 50
Profit on sale or maturity of ledger assets	29,783 74
Total income	$3,089,178 71

DISBURSEMENTS

Net losses paid	$1,592,653 97
Loss adjustment expenses	65,247 99
Agents' compensation, including brokerage	691,106 10
Agents' allowances	8,139 70
Field supervisory expenses	92,879 27
Salaries and fees	128,935 01
Rents	10,660 15
Furniture and fixtures	743 15
Maps, including corrections	6,882 99
Inspections and surveys	100,435 04
Taxes, licenses and fees	109,178 16
Postage, telegraph and telephone, exchange and express	7,335 74
Legal expenses	224 25
Advertising and subscriptions, printing and stationery	27,324 08
Agents' balances charged off	484 01

Miscellaneous	$1,577 83
Paid stockholders for interest or dividends	120,000 00
Loss on sale or maturity of ledger assets	903 75
Decrease, by adjustment, in book value of ledger assets	42 50
Total disbursements	$2,964,753 68
Balance	$4,734,047 73

LEDGER ASSETS

Book value of bonds and stocks	$3,723,683 23
Cash in company's office	27,886 09
Deposits in banks, on interest	344,341 37
Agents' balances, business subsequent to October 1, 1927	602,478 13
Agents' balances, business prior to October 1, 1927	25,305 79
Kansas insurance department impounded premiums	10,053 12
Funds deposited with Philadelphia Fire Underwriters Association	300 00
Total ledger assets	$4,734,047 73

Non-Ledger Assets

Interest	32,653 18
Market value of bonds and stocks over book value	767,878 67
Reinsurance due from other companies on paid losses	93,356 37
Gross assets	$5,627,935 95
Deduct assets not admitted	35,358 91
Admitted assets	$5,592,577 04

LIABILITIES

Net unpaid losses and claims	$394,856 44
Estimated expenses of investigation and adjustment of losses	7,500 00
Unearned premiums	2,936,959 60
Salaries, rents, expenses, bills, accounts, fees, etc., due	1,000 00
Estimated amount hereafter payable for federal, state and other taxes	86,000 00
Contingent commissions or other charges due	1,000 00
Total liabilities, except capital	$3,427,316 04
Capital paid up	1,000,000 00
Surplus over all liabilities	1,165,261 00
Total	$5,592,577 04

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$1,052,413,535 00	$9,727,298 55
Written or renewed during year	682,761,421 00	6,268,342 48
Totals	$1,735,174,956 00	$15,995,641 03
Expired and terminated	662,682,171 00	6,192,245 04
In force at end of year	$1,072,492,785 00	$9,803,395 99
Deduct amount reinsured	503,518,626 00	4,499,156 16
Net amount in force	$568,974,159 00	$5,304,239 83

	Other than fire risks	Premiums
In force December 31, 1926	$152,459,845 00	$519,824 92
Written or renewed during year	97,460,589 00	310,414 50
Excess of original premiums over reinsurance		111 06
Totals	$249,920,434 00	$830,350 48
Expired and terminated	76,692,280 00	230,997 79
In force at end of year	$173,228,154 00	$599,352 67
Deduct amount reinsured	87,546,360 00	265,369 50
Net amount in force	$85,681,794 00	$333,983 17

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$153,895,669 00	$1,481,844 20
More than one and not over five years	413,179,407 00	3,798,533 99
Over five years	1,794,083 00	23,861 64
Totals	$568,974,159 00	$5,304,239 83

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$9,497,319 00	$825,977 00
Net premiums received	96,224 10	8,183 92
Net losses paid	39,130 71	67 09
Net losses incurred	36,950 66	189 05

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$466,858 77	$485,000 00	$509,200 00
State, province, county and municipal	843,376 21	845,500 00	868,015 00
Railroad	413,367 00	426,000 00	406,640 00
Public utilities	651,232 50	669,000 00	689,950 00
Miscellaneous	209,830 26	214,000 00	214,160 00
Total bonds	$2,584,664 74	$2,639,500 00	$2,687,965 00
Stocks—			
Railroad	$228,340 75	$225,350 00	$215,825 50
Public utilities	196,709 13	148,000 00	290,050 00
Bank and trust company	595,497 00	182,800 00	1,060,997 00
Miscellaneous	118,471 61	77,870 00	236,724 40
Total stocks	$1,139,018 49	$634,020 00	$1,803,596 90
Total bonds and stocks	$3,723,683 23	$3,273,520 00	$4,491,561 90

RICHMOND INSURANCE COMPANY OF NEW YORK

West New Brighton, New York

(Commenced business February, 1907)

J. F. SMITH, President — DAVID G. WAKEMAN, Secretary

CAPITAL

Capital paid up	$500,000 00	
Ledger assets December 31 of previous year		$2,342,879 26

INCOME

Premiums	$1,706,685 68
Interest and rents	126,783 39
Refund, internal revenue tax	17 30
Profit on sale or maturity of ledger assets	98,763 72
Total income	$1,932,250 09

DISBURSEMENTS

Net losses paid	$650,065 96
Loss adjustment expenses	29,248 21
Agents' compensation and allowances	594,910 77
Field supervisory expenses	20,712 50
Rents	3,319 79
Furniture and fixtures	98 00
Inspections and surveys	13,906 18
Federal taxes	8,278 61
Taxes, licenses and fees	26,773 03
Postage, telegraph and telephone, exchange and express	353 74
Legal expenses	579 07
Advertising and subscriptions, printing and stationery	5,354 92
Real estate expenses	892 14
Paid stockholders for interest or dividends	50,000 00
Loss on sale or maturity of ledger assets	7 50
Total disbursements	$1,404,500 42
Balance	$527,749 67

LEDGER ASSETS

Book value of real estate	$30,000 00
Mortgage loans on real estate	601,100 00
Book value of bonds and stocks	1,721,352 50
Cash in company's office	1,140 00
Deposits in banks, on interest	311,489 46
Agents' balances, business subsequent to October 1, 1927	205,546 97
Total ledger assets	$2,870,628 93

Non-Ledger Assets

Interest	$10,945 98
Other non-ledger assets	402,397 00
Gross assets	$3,283,971 91

LIABILITIES

Net unpaid losses and claims	$247,994 00
Estimated expenses of investigation and adjustment of losses	5,000 00
Unearned premiums	1,467,632 61
Salaries, rents, expenses, bills, accounts, fees, etc., due	1,000 00
Estimated amount hereafter payable for taxes	40,000 00
Contingent commissions or other charges due	14,000 00
Kentucky rate case	1,500 00
Unearned premiums on reinsurance companies not authorized	3,296 29
Total liabilities, except capital	$1,780,422 90
Capital paid up	500,000 00
Surplus over all liabilities	1,003,549 01
Total	$3,283,971 91

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$260,178,498 00	$2,538,333 79
Written or renewed during year	279,527,408 00	2,230,855 02
Excess of original premiums over reinsurance	----------	263,980 20
Totals	$539,705,906 00	$5,033,169 01
Expired and terminated	202,802,498 00	1,990,289 97
In force at end of year	$336,903,408 00	$3,042,879 04
Deduct amount reinsured	43,668,712 00	431,519 09
Net amount in force	$293,234,696 00	$2,611,359 95

	Other than fire risks	Premiums
In force December 31, 1926	$47,624,342 00	$217,476 84
Written or renewed during year	59,392,306 00	311,556 59
Excess of original premiums over reinsurance	----------	19,320 84
Totals	$107,016,648 00	$548,354 27
Expired and terminated	49,845,295 00	252,882 54
In force at end of year	$57,171,353 00	$295,471 73
Deduct amount reinsured	11,064,355 00	49,678 21
Net amount in force	$46,106,998 00	$245,793 52

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$89,250,158 00	$766,261 80
More than one and not over five years	201,877,999 00	1,823,697 90
Over five years	1,286,339 00	16,165 26
Advance premiums	820,200 00	5,234 99
Totals	$293,234,696 00	$2,611,359 95

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$5,918,570 00	$3,663,956 00
Net premiums received	72,207 76	59,282 17
Net losses paid	28,672 80	27,060 29
Net losses incurred	28,834 71	24,081 54

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$464,310 32	$475,100 00	$499,354 00
Province and municipal	20,905 07	20,000 00	20,600 00
Railroad	8,090 00	10,000 00	10,500 00
Public utilities	38,623 75	40,000 00	42,350 00
Miscellaneous	176,540 00	181,000 00	181,500 00
Total bonds	$708,469 14	$726,100 00	$754,304 00

Stocks—	Book value	Par value	Market value
Railroad	$289,978 01	$245,500 00	$366,895 00
Public utilities	170,852 32	37,500 00	198,770 00
Bank and trust company	61,405 65	38,000 00	115,380 00
Miscellaneous	490,647 38	264,125 00	688,400 50
Total stocks	$1,012,883 36	$585,125 00	$1,369,445 50
Total bonds and stocks	$1,721,352 50	$1,311,225 00	$2,123,749 50

UNITED STATES BRANCH
ROYAL EXCHANGE ASSURANCE COMPANY

London, England

(Commenced business 1720)

GAYLE T. FORBUSH, United States Manager ARTHUR WALLER, Assistant Manager

CAPITAL

Deposit capital	$550,000 00	
Ledger assets December 31 of previous year		$5,067,958 03

INCOME

Premiums	$2,830,930 35
Interest and rents	185,623 88
Income tax withheld, state of New York	147 91
Federal income tax refunds	49,509 00
Remittances from home office to United States branch	550,880 83
Agents' balances previously charged off	1 02
Profit on sale or maturity of ledger assets	5,537 00
Total income	$3,622,629 99

DISBURSEMENTS

Net losses paid	$1,371,122 18
Loss adjustment expenses	70,255 81
Agents' compensation, including brokerage	678,326 91
Agents' allowances	10,390 48
Field supervisory expenses	131,304 87
Salaries and fees	190,903 47
Rents	26,954 47
Furniture and fixtures	6,090 34
Maps, including corrections	6,404 26
Inspections and surveys	85,655 60
Taxes, licenses and fees	111,889 52
Postage, telegraph and telephone, exchange and express	5,637 21
Legal expenses	9,318 07
Advertising and subscriptions, printing and stationery	44,503 79
Agents' balances charged off	202 54
State of New York, tax on income of non-residents	136 10
Remittances to home office	180,732 53
Loss on sale or maturity of ledger assets	5 25
Total disbursements	$2,929,833 40
Balance	$5,760,754 62

LEDGER ASSETS

Book value of bonds and stocks	$4,854,034 42
Cash in company's office	3,707 30
Deposits in banks, on interest	275,697 37
Agents' balances, business subsequent to October 1, 1926	608,203 30
Agents' balances, business prior to October 1, 1926	19,112 23
Total ledger assets	$5,760,754 62

Non-Ledger Assets

Interest	49,859 72
Reinsurance due on paid losses	15,208 75
Gross assets	$5,825,823 09
Deduct assets not admitted	459,953 75
Admitted assets	$5,365,869 34

LIABILITIES

Net unpaid losses and claims	$391,060 00
Estimated expenses of investigation and adjustment of losses	24,280 73
Unearned premiums	2,896,800 53
Salaries, rents, expenses, bills, accounts, fees, etc., due	6,758 46
Estimated amount hereafter payable for taxes	61,649 34
Contingent commissions or other charges due	46,098 49
Income tax withheld, state of New York	147 91
Special reserves for Kansas, Missouri and Wisconsin rate reductions	30,778 89
Total liabilities, except capital	$3,457,574 35
Deposit capital	550,000 00
Surplus over all liabilities	1,358,294 99
Total	$5,365,869 34

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$847,795,788 00	$7,504,891 54
Written or renewed during year	612,355,631 00	5,331,864 33
Totals	$1,460,151,419 00	$12,836,755 87
Expired and terminated	521,919,756 00	4,716,386 53
In force at end of year	$938,231,663 00	$8,120,369 34
Deduct amount reinsured	371,486,616 00	3,104,746 09
Net amount in force	$566,745,047 00	$5,015,623 25

	Other than fire risks	Premiums
In force December 31, 1926	$165,188,171 00	$992,576 33
Written or renewed during year	689,377,765 00	1,671,731 93
Totals	$854,565,936 00	$2,664,308 26
Expired and terminated	682,586,362 00	1,467,480 48
In force at end of year	$171,979,574 00	$1,196,827 78
Deduct amount reinsured	104,133,116 00	610,585 35
Net amount in force	$67,846,458 00	$586,242 43

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$135,563,541 00	$1,218,897 87
More than one and not over five years	428,203,013 00	565,494,168 58
Over five years	2,964,443 00	31,892 75
Advance premiums	14,050 00	87 80
Totals	$566,745,047 00	$5,015,623 25

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$9,270,585 00	$9,634,107 00
Net premiums received	96,440 64	72,848 12
Net losses paid	25,971 78	49,409 68
Net losses incurred	28,051 57	44,455 93

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$2,891,710 70	$2,942,727 50	$2,465,662 90
Province and municipal	619,698 47	609,000 00	620,300 00
Railroad	753,073 00	748,500 00	753,120 00
Public utilities	185,080 00	185,000 00	194,150 00
Miscellaneous	197,584 75	197,000 00	187,460 00
Total bonds	$4,647,146 92	$4,682,227 50	$4,220,692 90
Stocks—			
Railroad	$185,087 50	$140,000 00	$170,300 00
Miscellaneous	21,800 00	20,000 00	22,200 00
Total stocks	$206,887 50	$160,000 00	$192,500 00
Total bonds and stocks	$4,854,034 42	$4,842,227 50	$4,413,192 90

ROYAL INSURANCE COMPANY, LTD.

Liverpool, England

(Commenced business May 31, 1845)

FREDERICK B. KELLAM
General Attorney for the United States Branch

H. A. FORTINGTON, Secretary

CAPITAL

Deposit capital	$400,000 00	
Ledger assets December 31 of previous year		$24,105,998 84

INCOME

Premiums	$13,162,453 08
Interest and rents	956,419 85
Remittances from home office to United States branch	584,233 65
Agents' balances previously charged off	263 68
Profit on sale or maturity of ledger assets	209,981 16
Total income	$14,913,351 42

DISBURSEMENTS

Net losses paid	$6,257,602 03
Loss adjustment expenses	288,616 32
Agents' compensation, including brokerage	2,726,877 56
Agents' allowances	30,597 15
Field supervisory expenses	513,996 94
Salaries and fees	1,255,153 73
Rents	179,223 09
Furniture and fixtures	71,869 45
Maps, including corrections	36,434 37
Inspections and surveys	380,742 64
Federal taxes	209,227 66
Taxes, licenses and fees	452,297 82
Postage, telegraph and telephone, exchange and express	52,821 23
Legal expenses	8,853 58
Advertising and subscriptions, printing and stationery	178,336 01
Agents' balances charged off	10,900 76
Miscellaneous	46,639 61
Deposit premiums returned on perpetual risks	924 50
Remittances to home office	1,863,008 93
Real estate expenses	56,007 83
Loss on sale or maturity of ledger assets	3,157 75
Decrease, by adjustment, in book value of ledger assets	7,102 72
Total disbursements	$14,630,391 68
Balance	$24,388,958 58

LEDGER ASSETS

Book value of real estate	$1,143,500 00
Mortgage loans on real estate	1,800,300 00
Book value of bonds and stocks	17,459,303 61
Cash in company's office	21,849 22
Deposits in banks, not on interest	678 50
Deposits in banks, on interest	1,498,654 97
Agents' balances, business subsequent to October 1, 1927	2,283,321 52
Agents' balances, business prior to October 1, 1927	73,815 61
Bills receivable, taken for fire risks	46,292 19
Bills receivable, taken for risks other than fire risks	413 54
Due from other companies for reinsurance on losses paid	59,004 42
Deposits with associations	1,825 00
Total ledger assets	$24,388,958 58

Non-Ledger Assets

Interest	228,168 75
Market value of bonds and stocks over book value	1,480,331 39
Gross assets	$26,097,458 72
Deduct assets not admitted	186,098 52
Admitted assets	$25,911,360 20

LIABILITIES

Net unpaid losses and claims	$1,692,394 87
Estimated expenses of investigation and adjustment of losses	49,360 25
Unearned premiums	13,939,021 42
Amount reclaimable by the insured on perpetual fire insurance policies	48,374 69
Salaries, rents, expenses, bills, accounts, fees, etc., due	23,154 53
Estimated amount hereafter payable for federal, state and other taxes	807,078 39
Contingent commissions or other charges due	58,980 18
All other liabilities	203,535 06
Total liabilities, except capital	$16,821,899 39
Capital paid up	400,000 00
Surplus over all liabilities	8,689,460 81
Total	$25,911,360 20

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$3,420,063,750 00	$30,202,015 47
Written or renewed during year	2,388,750,796 00	19,957,024 48
Totals	$5,808,814,546 00	$50,159,039 95
Expired and terminated	2,138,978,901 00	17,832,405 22
In force at end of year	$3,669,835,645 00	$32,326,634 73
Deduct amount reinsured	1,018,749,312 00	8,278,579 59
Net amount in force	$2,651,086,333 00	$24,048,055 14

	Other than fire risks	Premiums
In force December 31, 1926	$767,112,728 00	$3,667,092 39
Written or renewed during year	4,726,049,496 00	4,278,712 35
Totals	$5,493,162,224 00	$7,945,804 74
Expired and terminated	4,634,416,944 00	3,934,073 61
In force at end of year	$858,745,280 00	$4,011,731 13
Deduct amount reinsured	246,242,087 00	534,584 56
Net amount in force	$612,503,193 00	$3,477,146 57

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$623,682,882 00	$5,364,052 46
More than one and not over five years	2,005,499,374 00	18,445,052 10
Over five years	21,718,700 00	236,621 00
Advance premiums	185,377 00	2,329 58
Totals	$2,651,086,333 00	$24,048,055 14
Perpetual risks	2,228,437 00	50,920 73
Grand totals	$2,653,314,770 00	$24,098,975 87

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$48,793,043 00	$64,257,867 00
Net premiums received	740,851 20	376,750 80
Net losses paid	370,846 60	171,533 32
Net losses incurred	410,145 07	182,743 54

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$3,861,573 63	$3,584,000 00	$4,010,300 00
Province and municipal	450,424 23	532,000 00	532,600 00
Railroad	8,111,794 35	9,270,806 67	9,179,019 34
Public utilities	1,997,745 50	1,995,000 00	2,093,390 00
Miscellaneous	573,189 16	583,333 33	607,366 66
Total bonds	$14,994,726 87	$15,965,140 00	$16,422,676 00
Stocks—			
Railroad	$353,294 75	$216,700 00	$392,821 50
Public utilities	95,981 99	----------	103,000 00
Miscellaneous	2,015,300 00	2,020,450 00	2,021,137 50
Total stocks	$2,464,576 74	$2,237,150 00	$2,516,959 00
Total bonds and stocks	$17,459,303 61	$18,202,290 00	$18,939,635 00

SAFEGUARD INSURANCE COMPANY

New York, N. Y.

(Commenced business May 1, 1915)

HENRY W. GRAY, President — A. H. MURPHY, Secretary

CAPITAL

Capital paid up	$200,000 00	
Ledger assets December 31 of previous year		$1,887,481 45

INCOME

Premiums	$607,131 70
Interest and rents	86,197 36
Profit on sale or maturity of ledger assets	22,525 87
Total income	$715,854 93

DISBURSEMENTS

Net losses paid	$275,941 97
Loss adjustment expenses	13,805 71
Agents' compensation, including brokerage	156,455 55
Agents' allowances	2,035 60
Field supervisory expenses	16,480 26
Salaries and fees	17,717 87
Rents	5,584 23
Furniture and fixtures	750 65
Maps, including corrections	1,364 93
Inspections and surveys	18,919 56
Federal taxes	5,543 76
Taxes, licenses and fees	28,559 90
Postage, telegraph and telephone, exchange and express	1,298 17
Legal expenses	599 57
Advertising and subscriptions, printing and stationery	6,698 12
Agents' balances charged off	58 49
Miscellaneous	807 74
Paid stockholders for interest or dividends	20,000 00
Loss on sale or maturity of ledger assets	837 25
Total disbursements	$573,459 33
Balance	$2,029,877 05

LEDGER ASSETS

Book value of bonds and stocks	$1,499,600 42
Cash in company's office	1,341 30
Deposits in banks, not on interest	1,698 19
Deposits in banks, on interest	368,288 53
Agents' balances, business subsequent to October 1, 1927	140,855 46
Agents' balances, business prior to October 1, 1927	16,780 59
Kansas impounded premiums	1,312 56
Total ledger assets	$2,029,877 05

Non-Ledger Assets

Interest	12,378 92
Market value of bonds and stocks over book value	78,379 58
Reinsurance due from other companies on paid losses	1,162 70
Gross assets	$2,121,798 25
Deduct assets not admitted	18,093 15
Admitted assets	$2,103,705 10

LIABILITIES

Net unpaid losses and claims	$89,464 99
Estimated expenses of investigation and adjustment of losses	5,772 60
Unearned premiums	773,889 34
Salaries, rents, expenses, bills, accounts, fees, etc., due	1,000 00
Estimated amount hereafter payable for taxes	33,000 00
Contingent commissions or other charges due	6,500 00
Reserve for undetermined liabilities	33,000 00
Total liabilities, except capital	$942,626 93
Capital paid up	200,000 00
Surplus over all liabilities	961,078 17
Total	$2,103,705 10

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$246,602,356 00	$2,013,348 87
Written or renewed during year	153,064,751 00	1,177,001 34
Totals	$399,667,107 00	$3,190,350 21
Expired and terminated	137,534,394 00	1,094,213 87
In force at end of year	$262,132,713 00	$2,096,136 34
Deduct amount reinsured	94,438,766 00	803,545 11
Net amount in force	$167,693,947 00	$1,292,591 23

	Other than fire risks	Premiums
In force December 31, 1926	$34,212,713 00	$166,743 54
Written or renewed during year	29,266,665 00	154,311 23
Totals	$63,479,378 00	$321,054 77
Expired and terminated	20,030,234 00	121,057 51
In force at end of year	$43,449,144 00	$199,997 26
Deduct amount reinsured	11,504,232 00	29,551 76
Net amount in force	$31,944,912 00	$170,445 50

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$26,744,297 00	$194,235 52
More than one and not over five years	140,588,529 00	1,094,913 35
Over five years	339,121 00	3,294 97
Advance premiums	22,000 00	147 39
Totals	$167,693,947 00	$1,292,591 23

BUSINESS IN CALIFORNIA DURING 1927

	Fire
Net risks written	$6,100,660 00
Net premiums received	44,535 44
Net losses paid	17,413 15
Net losses incurred	22,351 90

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$243,535 00	$250,000 00	$261,500 00
Province and municipal	266,625 00	250,000 00	280,500 00
Railroad	88,326 67	102,00 00	100,760 00
Public utilities	175,458 75	184,000 00	188,820 00
Total bonds	$773,945 42	$786,000 00	$831,580 00
Stocks—			
Railroad	$158,675 00	$130,000 00	$182,100 00
Public utilities	136,880 00	60,000 00	152,900 00
Miscellaneous	430,100 00	170,000 00	411,400 00
Total stocks	$725,655 00	$360,000 00	$746,400 00
Total bonds and stocks	$1,499,600 42	$1,146,000 00	$1,577,980 00

ST. PAUL FIRE AND MARINE INSURANCE COMPANY

Saint Paul, Minnesota

(Commenced business May, 1865)

F. R. BIGELOW, President — J. C. McKOWN, Secretary

CAPITAL

Capital paid up	$4,000,000 00	
Ledger assets December 31 of previous year		$26,555,172 55

INCOME

Premiums	$15,569,593 46
Interest and rents	1,167,492 84
From profit on mortgage	600 00
Conscience money	261 10
Agents' balances previously charged off	3,315 62
Profit on sale or maturity of ledger assets	72,945 01
Total income	$16,814,208 03

DISBURSEMENTS

Net losses paid	$7,594,828 61
Loss adjustment expenses	308,741 96
Field supervisory expenses	476,817 14
Salaries and fees	607,831 28
Rents	50,063 17
Furniture and fixtures	41,908 93
Maps, including corrections	32,931 96
Inspections and surveys	272,257 47
Federal taxes	125,112 37
Taxes, licenses and fees	452,758 21
Postage, telegraph and telephone, exchange and express	50,612 55
Legal expenses	5,124 62
Advertising and subscriptions, printing and stationery	171,800 64
Agents' balances charged off	7,907 98
Miscellaneous	13,877 16
Real estate expenses	27,756 96
Paid stockholders for interest or dividends	640,000 00
Loss on sale or maturity of ledger assets	36,420 74
Decrease, by adjustment, in book value of ledger assets	3,891 92
Total disbursements	$14,599,484 82
Balance	$28,769,895 76

LEDGER ASSETS

Book value of real estate	$764,134 45
Mortgage losns on real estate	2,058,316 33
Loans secured by collateral	16,833 34
Book value of bonds and stocks	22,716,313 66
Cash in company's office	57.652 50
Deposits in banks, not on interest	3,912 47
Deposits in banks, on interest	1,091,216 44
Agents' balances, business subsequent to October 1, 1927	1,417,920 03
Agents' balances, business prior to October 1, 1927	122,643 73
Bills receivable, taken for fire risks	239,778 41
Bills receivable, taken for risks other than fire risks	2,680 00
Due from reinsurance companies on losses paid	74,874 76
Balance due from American Foreign Insurance Association	203,619 64
Total ledger assets	$28,769,895 76

Non-Ledger Assets

Interest	225,438 32
Market value of bonds and stocks over book value	684,348 51
Gross assets	$29,679,682 59
Deduct assets not admitted	247,142 23
Admitted assets	$29,432,540 36

LIABILITIES

Net unpaid losses and claims	$2,105,968 65
Estimated expenses of investigation and adjustment of losses	10,000 00
Unearned premiums	12,770,018 66
Salaries, rents, expenses, bills, accounts, fees, etc., due	10,000 00
Estimated amount hereafter payable for taxes	540,000 00
Contingent commissions or other charges due	50,000 00
Special reserve	200,000 00
Total liabilities, except capital	$15,685,987 31
Capital paid up	4,000,000 00
Surplus over all liabilities	9,746,553 05
Total	$29,432,540 36

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$2,012,801,312 00	$19,440,387 49
Written or renewed during year	1,378,811,660 00	12,584,881 89
Excess of original premiums over reinsurance	----------	17,992 67
Totals	$3,391,612,972 00	$32,043,262 05
Expired and terminated	1,276,577,581 00	11,687,423 42
In force at end of year	$2,115,035,391 00	$20,355,838 63
Deduct amount reinsured	455,346,670 00	3,825,998 08
Net amount in force	$1,659,688,721 00	$16,529,840 55

	Other than fire risks	Premiums
In force December 31, 1926	$1,054,997,566 00	$7,633,767 43
Written or renewed during year	3,031,291,953 00	12,061,092 50
Excess of original premiums over reinsurance	----------	3,166 69
Totals	$4,086,289,519 00	$19,698,026 62
Expired and terminated	2,919,416,080 00	10,876,793 61
In force at end of year	$1,166,873,439 00	$8,821,233 01
Deduct amount reinsured	111,767,244 00	359,033 78
Net amount in force	$1,055,106,195 00	$8,462,199 23

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$423,109,358 00	$3,922,821 31
More than one and not over five years	1,235,164,333 00	12,593,111 80
Over five years	1,197,723 00	12,085 51
Advance premiums	217,307 00	1,821 93
Totals	$1,659,688,721 00	$16,529,840 55

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$34,273,139 00	$122,890,372 00
Net premiums received	379,908 36	459,021 06
Net losses paid	162,649 62	222,896 01
Net losses incurred	163,530 72	230,079 91

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$884,499 58	$921,500 00	$955,471 25
State, province, county and municipal	12,728,699 55	12,365,750 00	13,019,573 47
Railroad	3,056,838 73	3,583,200 00	3,424,311 00
Public utilities	3,195,608 50	3,293,000 00	3,328,510 00
Miscellaneous	458,034 80	464,900 00	464,450 00
Total bonds	$20,323,681 16	$20,628,350 00	$21,192,315 72
Stocks—			
Bank and trust company	$80,342 50	$53,700 00	$128,375 00
Miscellaneous	2,312,290 00	1,014,200 00	2,079,971 45
Total stocks	$2,392,632 50	$1,067,900 00	$2,208,346 45
Total bonds and stocks	$22,716,313 66	$21,696,250 00	$23,400,662 17

UNITED STATES BRANCH

SCOTTISH UNION AND NATIONAL INSURANCE COMPANY

Edinburgh, Scotland

(Commenced business in United States in 1880)

J. H. VREELAND, President — J. H. McCORMICK, Secretary

CAPITAL

Capital deposit	$200,000 00	
Ledger assets December 31 of previous year		$9,507,128 09

INCOME

Premiums	$4,287,507 30
Interest and rents	394,506 76
Remittances from home office to United States branch	5,680 92
Profit on sale or maturity of ledger assets	37,367 46
Total income	$4,725,062 44

DISBURSEMENTS

Net losses paid	$1,881,034 10
Loss adjustment expenses	189,138 25
Agents' compensation, including brokerage	917,844 92
Agents' allowances	21,087 32
Field supervisory expenses	114,910 30
Salaries and fees	306,243 03
Rents	15,711 17
Furniture and fixtures	10,266 64
Maps, including corrections	18,074 50
Inspections and surveys	118,699 55
Federal taxes	32,069 92
Taxes, licenses and fees	187,667 17
Postage, telegraph and telephone, exchange and express	12,274 72
Legal expenses	5,828 64
Advertising and subscriptions, printing and stationery	45,068 86
Agents' balances charged off	1,165 75
Miscellaneous	1,499 74
Remittances to home office	1,267,639 59
Real estate expenses	5,824 73
Loss on sale or maturity of ledger assets	440 07
Total disbursements	$5,152,488 97
Balance	$9,079,701 56

LEDGER ASSETS

Book value of real estate	$193,842 05
Mortgage loans on real estate	628,350 00
Book value of bonds and stocks	6,570,704 95
Cash in company's office	500 00
Deposits in banks, on interest	621,000 35
Agents' balances, business subsequent to October 1, 1927	1,008,810 01
Agents' balances, business prior to October 1, 1927	48,303 80
Recoverable for reinsurance on paid losses	7,590 40
Deposits with underwriter associations	600 00
Total ledger assets	$9,079,701 56

Non-Ledger Assets

Interest	115,475 25
Market value of bonds and stocks over book value	264,459 55
Gross assets	$9,459,636 36
Deduct assets not admitted	48,303 80
Admitted assets	$9,411,332 56

LIABILITIES

Net unpaid losses and claims	$444,745 00
Estimated expenses of investigation and adjustment of losses	14,827 00
Unearned premiums	4,898,060 72
Salaries, rents, expenses, bills, accounts, fees, etc., due	15,000 00
Estimated amount hereafter payable for taxes	220,000 00
Contingent commissions or other charges due	30,000 00
Reserve for undetermined liabilities	78,000 00
Total liabilities, except capital	$5,700,632 72
Capital deposit	200,000 00
Surplus over all liabilities	3,510,699 84
Total	$9,411,332 56

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$1,516,834,147 00	$13,163,459 87
Written or renewed during year	939,281,236 00	8,302,346 55
Totals	$2,456,115,383 00	$21,465,806 42
Expired and terminated	861,664,324 00	7,547,587 26
In force at end of year	$1,594,451,059 00	$13,918,219 16
Deduct amount reinsured	599,593,304 00	5,275,550 93
Net amount in force	$994,857,755 00	$8,642,668 23

	Other than fire risks	Premiums
In force December 31, 1926	$320,852,016 00	$973,381 17
Written or renewed during year	218,761,374 00	832,004 49
Totals	$539,613,390 00	$1,805,385 66
Expired and terminated	179,217,525 00	687,323 40
In force at end of year	$360,395,865 00	$1,118,062 26
Deduct amount reinsured	152,781,205 00	264,259 23
Net amount in force	$207,614,660 00	$853,803 03

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$196,871,760 00	$1,772,645 77
More than one and not over five years	793,634,637 00	6,815,579 82
Over five years	3,473,578 00	45,516 84
Advance premiums	877,780 00	8,925 80
Totals	$994,857,755 00	$8,642,668 23

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$29,015,212 00	$2,852,055 00
Net premiums received	343,920 96	33,682 67
Net losses paid	121,421 98	2,049 84
Net losses incurred	155,347 94	2,940 84

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$1,410,081 80	$1,492,550 00	$1,577,752 00
Province and municipal	650,219 07	646,000 00	666,080 00
Railroad	2,606,438 73	2,589,500 00	2,564,005 00
Public utilities	1,547,409 10	1,605,000 00	1,667,500 00
Miscellaneous	95,477 50	100,500 00	92,010 00
Total bonds	$6,309,626 20	$6,433,550 00	$6,567,347 00
Stocks—			
Public utilities	$251,447 50	$240,000 00	$258,000 00
Miscellaneous	9,631 25	9,645 00	9,817 50
Total stocks	$261,078 75	$249,645 00	$267,817 50
Total bonds and stocks	$6,570,704 95	$6,683,195 00	$6,835,164 50

THE SEA INSURANCE COMPANY, LTD.

Liverpool, England

(Commenced business in United States, 1876)

CHUBB AND SON, United States Managers

CAPITAL

Capital paid up	$200,000 00	
Ledger assets December 31 of previous year		$2,921,796 02

INCOME

Premiums	$1,138,279 45
Interest and rents	113,384 85
Profit on foreign exchange	45 16
Refund of federal income tax	7,079 18
Agents' balances previously charged off	1,537 09
Profit on sale or maturity of ledger assets	312 50
Total income	$1,260,638 23

DISBURSEMENTS

Net losses paid	$529,549 39
Loss adjustment expenses	30,617 62
Agents' compensation, including brokerage	332,421 18
Agents' allowances	5,143 67
Field supervisory expenses	624 63
Inspections and surveys	9,117 69
Federal taxes	13,611 33
Taxes, licenses and fees	31,207 67
Postage, telegraph and telephone, exchange and express	4,174 53
Legal expenses	202 67
Advertising and subscriptions, printing and stationery	11,521 90
Agents' balances charged off	557 28
Miscellaneous	3,389 92
Remittances to home office	248,822 44
Loss on sale or maturity of ledger assets	9 37
Total disbursements	$1,220,971 29
Balance	$2,961,462 96

LEDGER ASSETS

Book value of bonds and stocks	$2,432,800 08
Cash in company's office	335,561 24
Agents' balances, business subsequent to October 1, 1927	148,096 73
Agents' balances, business prior to October 1, 1927	3,671 86
Bills receivable, taken for risks other than fire risks	3,037 63
Losses due from reinsuring companies	38,295 42
Total ledger assets	$2,961,462 96

Non-Ledger Assets

Interest	22,322 22
Market value of bonds and stocks over book value	102,684 92
Gross assets	$3,086,470 10
Deduct assets not admitted	6,709 49
Admitted assets	$3,079,760 61

LIABILITIES

Net unpaid losses and claims	$1,339,021 00
Estimated expenses of investigation and adjustment of losses	56,580 00
Unearned premiums	292,271 99
Salaries, rents, expenses, bills, accounts, fees, etc., due	2,000 00
Estimated amount hereafter payable for taxes	25,000 00
Contingent commissions or other charges due	50,000 00
Reinsurance on paid losses due from companies not authorized	16,684 64
Total liabilities, except capital	$1,781,557 63
Capital paid up	200,000 00
Surplus over all liabilities	1,098,202 98
Total	$3,079,760 61

RISKS AND PREMIUMS

	Other than fire risks	Premiums
In force December 31, 1926	$136,483,366 00	$942,780 41
Written or renewed during year	1,158,286,851 00	4,728,138 23
Totals	$1,294,770,217 00	$5,670,918 64
Expired and terminated	1,150,625,026 00	4,540,458 15
In force at end of year	$144,145,191 00	$1,130,460 49
Deduct amount reinsured	84,947,389 00	638,273 25
Net amount in force	$59,197,802 00	$492,187 24

BUSINESS IN CALIFORNIA DURING 1927

	Other than fire
Net risks written	$23,080,840 00
Net premiums received	125,259 35
Net losses paid	25,280 80
Net losses incurred	56,663 94

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$1,375,356 43	$1,403,000 00	$1,465,120 00
Province and municipal	565,237 40	565,000 00	561,050 00
Railroad	186,742 50	194,000 00	181,930 00
Public utilities	51,250 00	50,000 00	52,000 00
Total bonds	$2,178,586 33	$2,212,000 00	$2,196,854 01
Stocks—			
Railroad	$198,151 25	$156,100 00	$198,151 25
Miscellaneous	56,062 50	45,000 00	56,062 50
Total stocks	$254,213 75	$201,000 00	$254,213 75
Total bonds and stocks	$2,432,800 08	$2,413,000 00	$2,451,067 76

SECURITY INSURANCE COMPANY

New Haven, Connecticut

(Commenced business May, 1841)

VICTOR ROTH, President — W. A. THOMSON, Secretary

CAPITAL

Capital paid up	$1,500,000 00	
Ledger assets December 31 of previous year		$9,958,674 07

INCOME

Premiums	$5,983,769 35
Interest and rents	428,397 93
Checks not cashed charged off	307 15
Kentucky 12½ per cent premiums	8,685 26
Refund of federal taxes	4,957 53
Borrowed money	185,000 00
Agents' balances previously charged off	2,283 75
Profit on sale or maturity of ledger assets	67,131 45
Total income	$6,680,532 42

DISBURSEMENTS

Net losses paid	$2,959,577 90
Loss adjustment expenses	125,016 60
Agents' compensation, including brokerage	1,363,276 97
Agents' allowances	17,503 59
Field supervisory expenses	290,600 86
Salaries and fees	405,382 44
Rents	51,123 41
Furniture and fixtures	22,171 04
Maps, including corrections	31,241 56
Inspections and surveys	153,161 62
Federal taxes	1,112 05
Taxes, licenses and fees	211,208 50
Postage, telegraph and telephone, exchange and express	22,032 47
Legal expenses	5,700 14
Advertising and subscriptions, printing and stationery	84,472 03
Agents' balances charged off	787 05
Group life insurance premiums	2,055 79
Miscellaneous	15,000 00
Real estate expenses	28,570 73
Paid stockholders for interest or dividends	180,000 00
Loss on sale or maturity of ledger assets	730 00
Decrease, by adjustment, in book value of ledger assets	17,712 06
Borrowed money repaid	185,000 00
Interest on borrowed money	164 29
Total disbursements	$6,173,601 10
Balance	$10,465,605 39

LEDGER ASSETS

Book value of real estate	$659,287 55
Mortgage loans on real estate	762,900 00
Book value of bonds and stocks	7,642,002 90
Cash in company's office	39,149 50
Deposits in banks, not on interest	136,012 67
Deposits in banks, on interest	155,647 75
Agents' balances, business subsequent to October 1, 1927	850,854 32
Agents' balances, business prior to October 1, 1927	9,257 36
Bills receivable, taken for fire risks	87,074 92
Bills receivable, taken for risks other than fire	1,586 92
Funds held by foreign insurance companies	20,049 44
Deposits with various underwriters associations	300 00
Reinsurance recoverable on paid losses	50,766 15
Kansas premium deposit and reserve fund	50,715 91
Total ledger assets	$10,465,605 39

Non-Ledger Assets

Interest	94,501 99
Market value of real estate over book value	23,000 39
Market value of bonds and stocks over book value	1,205,691 43
Gross assets	$11,788,799 20
Deduct assets not admitted	87,188 87
Admitted assets	$11,701,610 33

LIABILITIES

Net unpaid losses and claims	$750,306 85
Estimated expenses of investigation and adjustment of losses	31,888 00
Unearned premiums	5,850,454 13
Salaries, rents, expenses, bills, accounts, fees, etc., due	11,000 00
Estimated amount hereafter payable for taxes	200,000 00
Contingent commissions or other charges due	5,000 00
Rate litigation reserve, Missouri	75,000 00
Kentucky 12½ per cent premium reserve fund	8,685 26
Total liabilities, except capital	$6,932,334 24
Capital paid up	1,500,000 00
Surplus over all liabilities	3,269,276 09
Total	$11,701,610 33

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$1,364,506,330 00	$12,322,232 69
Written or renewed during year	963,916,664 00	8,334,186 08
Excess of original premiums over reinsurance		52,226 83
Totals	$2,328,422,994 00	$20,708,645 60
Expired and terminated	872,784,938 00	7,496,570 47
In force at end of year	$1,455,638,056 00	$13,212,075 13
Deduct amount reinsured	408,336,031 00	3,577,306 17
Net amount in force	$1,047,302,025 00	$9,634,768 96

	Other than fire risks	Premiums
In force December 31, 1926	$375,930,129 00	$1,605,712 99
Written or renewed during year	417,985,178 00	2,189,971 70
Excess of original premiums over reinsurance		47,302 90
Totals	$793,915,307 00	$3,842,987 59
Expired and terminated	370,628,419 00	1,879,857 64
In force at end of year	$423,286,888 00	$1,963,129 95
Deduct amount reinsured	110,227,884 00	343,727 72
Net amount in force	$313,059,004 00	$1,619,402 23

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$237,968,036 00	$2,139,993 45
More than one and not over five years	808,019,791 00	7,459,791 21
Over five years	416,833 00	2,228 01
Advance premiums	897,365 00	32,756 29
Totals	$1,047,302,025 00	$9,634,768 96

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$31,239,685 00	$17,947,739 00
Net premiums received	377,067 06	230,382 89
Net losses paid	82,091 01	58,220 33
Net losses incurred	87,107 26	64,052 35

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$259,702 19	$261,000 00	$273,540 00
Province and municipal	314,332 93	309,000 00	322,720 00
Railroad	1,829,767 93	2,134,500 00	2,033,580 00
Public utilities	1,873,321 03	1,949,000 00	1,994,620 00
Miscellaneous	650,622 00	677,333 33	676,943 33
Total bonds	$4,927,746 08	$5,330,833 33	$5,301,403 33
Stocks—			
Railroad	$252,009 75	$269,300 00	$292,009 00
Public utilities	1,212,888 20	794,000 00	1,841,480 00
Bank and trust company	99,082 40	80,150 00	269,830 00
Miscellaneous	1,150,276 47	1,141,375 00	1,142,972 00
Total stocks	$2,714,256 82	$2,284,825 00	$3,546,291 00
Total bonds and stocks	$7,642,002 90	$7,615,658 33	$8,847,694 33

SECURITY NATIONAL FIRE INSURANCE COMPANY

Galveston, Texas

(Commenced business August 1, 1924)

SHEARN MOODY, President — THEO. M. WEBB, Secretary

CAPITAL

Capital paid up	$250,000 00	
Ledger assets December 31 of previous year		$632,333 81

INCOME

Premiums	$314,299 74
Interest and rents	29,171 23
Cash in hands of special agents	344 25
Inspection suspense	−25 00
Profit on sale or maturity of ledger assets	315 31
Total income	$344,105 53

DISBURSEMENTS

Net losses paid	$138,255 80
Loss adjustment expenses	3,945 26
Agents' compensation, including brokerage	63,919 10
Field supervisory expenses	14,499 39
Salaries and fees	18,339 25
Rents	2,940 00
Furniture and fixtures	3,080 27
Maps, including corrections	1,984 11
Inspections and surveys	588 07
Taxes, licenses and fees	4,033 45
Postage, telegraph and telephone, exchange and express	1,598 60
Legal expenses	64 10
Advertising and subscriptions, printing and stationery	4,471 73
Agents' balances charged off	87 22
Miscellaneous	82 50
Decrease in liabilities on account of reinsurance treaties	9,970 75
Total disbursements	$267,859 60
Balance	$708,579 74

LEDGER ASSETS

Mortgage loans on real estate	$245,537 15
Loans secured by collateral	64,000 00
Book value of bonds	242,739 50
Cash in company's office	148 21
Deposits in banks, not on interest	23,248 62
Deposits in banks, on interest	24,962 28
Agents' balances, business subsequent to October 1, 1927	101,087 83
Agents' balances, business prior to October 1, 1927	6,478 05
Cash in hands of special agents	378 10
Total ledger assets	$708,579 74

Non-Ledger Assets

Interest	12,842 35
Contingent commissions due from reinsuring companies	2,000 00
Gross assets	$723,422 09
Deduct assets not admitted	13,813 98
Admitted assets	$709,608 11

LIABILITIES

Net unpaid losses and claims	$27,397 77
Estimated expenses of investigation and adjustment of losses	737 00
Unearned premiums	209,035 91
Salaries, rents, expenses, bills, accounts, fees, etc., due	592 92
Estimated amount hereafter payable for taxes	4,334 28
Contingent commissions or other charges due	13,808 76
Inspection suspense	50 00
Reserve for city and county property taxes estimated	2,500 00
Total liabilities, except capital	$258,456 64
Capital paid up	250,000 00
Surplus over all liabilities	201,151 47
Total	$709,608 11

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$27,837,020 00	$403,700 59
Written or renewed during year	43,176,133 00	596,213 79
Totals	$71,013,153 00	$999,914 38
Expired and terminated	28,585,706 00	391,845 40
In force at end of year	$42,427,447 00	$608,068 98
Deduct amount reinsured	19,708,834 00	259,212 51
Net amount in force	$22,718,613 00	$348,856 47

	Other than fire risks	Premiums
In force December 31, 1926	$8,640,977 00	$89,421 75
Written or renewed during year	9,615,052 00	65,910 39
Totals	$18,256,029 00	$155,332 14
Expired and terminated	9,381,791 00	94,294 94
In force at end of year	$8,874,238 00	$61,037 20
Deduct amount reinsured	4,326,041 00	28,801 38
Net amount in force	$4,548,197 00	$32,235 82

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$16,407,576 00	$210,074 90
More than one and not over five years	6,311,037 00	138,781 57
Totals	$22,718,613 00	$348,856 47

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$860,196 00	—$1,235 00
Net premiums received	10,300 87	50 36
Net losses paid	3,870 58	386 04
Net losses incurred	3,927 52	386 04

BONDS OWNED

	Book value	Par value	Market value
Government	$138,709 50	$136,000 00	$137,647 50
Province and municipal	14,350 00	15,000 00	14,350 00
Railroad	15,850 00	17,500 00	14,256 25
Miscellaneous	73,830 00	74,500 00	74,507 50
Totals	$242,739 50	$243,000 00	$240,761 25

SENTINEL FIRE INSURANCE COMPANY

Springfield, Massachusetts

(Commenced business, 1925)

GEO. G. BULKLEY, President — E. H. HILDRETH, Secretary

CAPITAL

Capital paid up	$500,000 00	
Ledger assets December 31 of previous year		$1,198,982 77

INCOME

Premiums	$431,945 81
Interest and rents	52,709 72
Total income	$484,655 53

DISBURSEMENTS

Net losses paid	$81,255 91
Loss adjustment expenses	1,716 03
Agents' compensation, including brokerage	135,644 54
Salaries and fees	9,238 99
Rents	230 00
Taxes, licenses and fees	5,148 41
Total disbursements	$233,233 88
Balance	$1,450,404 42

LEDGER ASSETS

Book value of bonds	$1,197,708 14
Deposits in banks, not on interest	3,000 00
Deposits in banks, on interest	142,246 99
Agents' balances, business subsequent to October 1, 1927	107,449 29
Total ledger assets	$1,450,404 42

Non-Ledger Assets

Interest	10,716 63
Market value of bonds and stocks over book value	80,251 86
Gross assets	$1,541,372 91

LIABILITIES

Net unpaid losses and claims	$24,308 70
Estimated expenses of investigation and adjustment of losses	500 00
Unearned premiums	323,102 22
Estimated amount hereafter payable for federal, state and other taxes	11,000 00
Total liabilities, except capital	$358,910 92
Capital paid up	500,000 00
Surplus over all liabilities	682,461 99
Total	$1,541,372 91

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$118,881,783 00	$1,075,462 57
Written or renewed during year	233,014,609 00	1,885,175 21
Excess of original premiums over reinsurance	----------	164,606 24
Totals	$351,896,392 00	$3,125,244 02
Expired and terminated	118,470,614 00	1,065,366 34
In force at end of year	$233,425,778 00	$2,059,877 68
Deduct amount reinsured	153,344,504 00	1,482,756 64
Net amount in force	$80,081,274 00	$577,121 04

	Other than fire risks	Premiums
In force December 31, 1926	$23,508,950 00	$129,155 80
Written or renewed during year	46,175,135 00	228,296 46
Excess of original premiums over reinsurance	----------	12,659 69
Totals	$69,684,085 00	$370,111 95
Expired and terminated	22,345,989 00	135,569 71
In force at end of year	$47,338,096 00	$234,542 24
Deduct amount reinsured	42,744,832 00	206,929 53
Net amount in force	$4,593,264 00	$27,612 71

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$54,632,033 00	$404,328 37
More than one and not over five years	25,431,649 00	172,554 96
Over five years	2,749 00	32 93
Advance premiums	14,843 00	204 78
Totals	$80,081,274 00	$577,121 04

BONDS OWNED

	Book value	Par value	Market value
Government	$523,146 88	$520,000 00	$577,200 00
State, province, county and municipal	213,675 36	215,000 00	220,260 00
Railroad	105,350 00	100,000 00	111,500 00
Public utilities	347,687 50	350,000 00	361,000 00
Miscellaneous	7,848 40	8,000 00	8,000 00
Totals	$1,197,708 14	$1,193,000 00	$1,277,960 00

THE SOUTH BRITISH INSURANCE COMPANY, LTD.

Auckland, New Zealand

(Commenced business September 1, 1872)

W. M. SPEYER, United States Manager

CAPITAL

Ledger assets December 31 of previous year	$715,651 97

INCOME

Premiums	$187,210 67
Interest and rents	36,497 39
Remittances from home office to United States branch	45,522 18
Profit on sale or maturity of ledger assets	20,748 75
Total income	$289,978 99

DISBURSEMENTS

Net losses paid	$100,164 60
Loss adjustment expenses	4,646 13
Agents' compensation, including brokerage	48,813 56
Agents' allowances	14 00
Field supervisory expenses	9,267 04
Salaries and fees	9,523 97
Rents	3,061 21
Furniture and fixtures	330 10
Maps, including corrections	131 11
Inspections and surveys	2,619 91
Federal taxes	5,007 35
Taxes, licenses, and fees	7,800 35
Postage, telegraph and telephone, exchange and express	590 13
Legal expenses	324 34
Advertising and subscriptions, printing and stationery	1,266 65
Agents' balances charged off	150 79
Deposit premiums returned on perpetual risks	1,153 81
Remittances to home office	15,286 58
Loss on sale or maturity of ledger assets	171 88
Total disbursements	$210,323 51
Balance	$795,307 45

LEDGER ASSETS

Book value of bonds	$769,424 61
Deposits in banks, not on interest	17,500 52
Agents' balances, business subsequent to October 1, 1927	7,738 02
Agents' balances, business prior to October 1, 1927	644 30
Total ledger assets	$795,307 45

Non-Ledger Assets

Interest	11,546 42
Market value of bonds and stocks over book value	161,467 14
Gross assets	$968,321 01
Deduct assets not admitted	644 30
Admitted assets	$967,676 71

LIABILITIES

Net unpaid losses and claims	$26,337 72
Estimated expenses of investigation and adjustment of losses	1,050 00
Unearned premiums	195,326 19
Salaries, rents, expenses, bills, accounts, fees, etc., due	100 00
Estimated amount hereafter payable for taxes	4,750 00
Contingent commissions or other charges due	250 00
Total liabilities, except capital	$227,813 91
Capital deposit	200,000 00
Surplus over all liabilities	539,862 80
Total	$967,676 71

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$35,027,000 00	$451,274 77
Written or renewed during year	20,459,356 00	262,743 87
Excess of original premiums over reinsurance		12,499 66
Totals	$55,486,356 00	$726,518 30
Expired and terminated	21,846,981 00	290,959 27
In force at end of year	$33,639,375 00	$435,559 03
Deduct amount reinsured	3,645,014 00	46,977 19
Net amount in force	$29,994,361 00	$388,581 84

	Other than fire risks	Premiums
In force December 31, 1926	$2,620,326 00	$15,260 93
Written or renewed during year	416,933 00	4,511 02
Excess of original premiums over reinsurance		90 86
Totals	$3,037,259 00	$19,862 81
Expired and terminated	858,068 00	5,671 22
In force at end of year	$2,179,191 00	$14,191 59
Deduct amount reinsured	59,750 00	504 37
Net amount in force	$2,119,441 00	$13,687 22

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$6,335,394 00	$95,625 51
More than one and not over five years	23,586,210 00	292,135 65
Over five years	72,757 00	820 68
Totals	$29,994,361 00	$388,581 84

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$8,266,578 00	$108,628 00
Net premiums received	100,769 10	2,640 75
Net losses paid	40,872 95	594 04
Net losses incurred	44,946 79	2 58

BONDS OWNED

	Book value	Par value	Market value
Government	$521,220 20	$684,275 00	$682,571 75
Province and municipal	248,204 41	237,000 00	248,320 00
Totals	$769,424 61	$921,275 00	$930,891 75

SPRINGFIELD FIRE AND MARINE INSURANCE COMPANY

Springfield, Massachusetts

(Commenced business, 1851)

GEO. G. BULKLEY, President E. H. HILDRETH, Secretary

CAPITAL

Capital paid up	$3,500,000 00	
Ledger assets December 31 of previous year		$26,656,918 21

INCOME

Premiums	$16,681,129 57
Interest and rents	1,147,498 86
Agents' balances previously charged off	805 45
Profit on sale or maturity of ledger assets	144,782 54
Total income	$1,974,216 42

DISBURSEMENTS

Net losses paid	$7,666,316 11
Loss adjustment expenses	254,751 05
Agents' compensation, including brokerage	3,484,229 29
Agents' allowances	247,450 57
Field supervisory expenses	754,142 82
Salaries and fees	1,007,248 77
Rents	94,300 03
Furniture and fixtures	23,679 96
Maps, including corrections	49,682 95
Inspections and surveys	359,827 59
Federal taxes	90,114 21
Taxes, licenses and fees	483,198 39
Postage, telegraph and telephone, exchange and express	70,786 39
Legal expenses	14,415 32
Advertising and subscriptions, printing and stationery	215,856 12
Agents' balances charged off	11,444 62
Miscellaneous	29,313 79
Real estate expenses	24,546 69
Paid stockholders for interest or dividends	700,000 00
Loss on sale or maturity of ledger assets	4,875 00
Decrease, by adjustment, in book value of ledger assets	54,001 24
Total disbursements	$15,640,180 91
Balance	$28,990,953 72

LEDGER ASSETS

Book value of real estate	$368,655 02
Mortgage loans on real estate	1,791,030 00
Book value of bonds and stocks	21,562,692 40
Cash in company's office	4,000 00
Deposits in banks, not on interest	124,457 60
Deposits in banks, on interest	1,866,106 70
Agents' balances, business subsequent to October 1, 1927	2,930,477 01
Agents' balances, business prior to October 1, 1927	163,263 07
Bills receivable, taken for fire risks	24,164 18
Deposits with underwriters' associations	8,075 00
Kansas premiums in escrow	148,032 65
Total ledger assets	$28,990,953 72

Non-Ledger Assets

Interest	208,719 28
Market value of bonds and stocks over book value	3,791,550 27
Reinsurance due on losses paid	82,244 49
Balance due from American Foreign Insurance Association	77,461 51
Gross assets	$33,152,929 27
Deduct assets not admitted	326,533 99
Admitted assets	$32,826,395 28

LIABILITIES

Net unpaid losses and claims	$1,686,924 58
Estimated expenses of investigation and adjustment of losses	48,000 00
Unearned premiums	15,858,373 29
Dividends declared and unpaid to stockholders	140,000 00
Salaries, rents, expenses, bills, accounts, fees, etc., due	50,000 00
Estimated amount hereafter payable for taxes	512,000 00
Contingent commissions or other charges due	30,000 00
Special reserve	250,000 00
Reserve for market fluctuations of securities	500,000 00
Total liabilities, except capital	$19,075,297 87
Capital paid up	3,500,000 00
Surplus over all liabilities	10,251,097 41
Total	$32,826,395 28

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$3,217,443,948 00	$29,309,083 61
Written or renewed during year	2,488,591,354 00	21,592,960 17
Totals	$5,706,035,302 00	$50,902,043 78
Expired and terminated	2,159,057,641 00	18,899,201 86
In force at end of year	$3,546,977,661 00	$32,002,841 92
Deduct amount reinsured	864,116,334 00	6,079,232 15
Net amount in force	$2,682,861,327 00	$25,923,609 77

	Other than fire risks	Premiums
In force December 31, 1926	$1,034,116,968 00	$4,463,252 93
Written or renewed during year	1,678,043,745 00	5,138,109 45
Totals	$2,712,160,713 00	$9,601,362 38
Expired and terminated	1,536,103,115 00	4,674,327 36
In force at end of year	$1,176,057,598 00	$4,927,035 02
Deduct amount reinsured	294,557,660 00	522,417 91
Net amount in force	$881,499,938 00	$4,404,617 11

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$746,326,314 00	$6,990,806 94
More than one and not over five years	1,925,530,474 00	18,841,841 42
Over five years	6,057,426 00	58,233 10
Advance premiums	4,947,113 00	32,728 31
Totals	$2,682,861,327 00	$25,923,609 77

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$2,001,989 50	$2,010,000 00	$2,175,600 00
State, province, county and municipal	3,102,535 75	3,070,000 00	3,234,750 00
Railroad	1,654,475 75	1,831,500 00	1,824,340 00
Public utilities	3,772,208 00	3,957,000 00	4,084,790 00
Miscellaneous	480,426 35	485,000 00	487,500 00
Total bonds	$11,011,635 35	$11,353,500 00	$11,806,980 00
Stocks—			
Railroad	$2,766,005 30	$2,240,453 00	$2,485,247 67
Public utilities	1,642,970 75	1,095,600 00	2,458,192 50
Bank and trust companies	2,709,933 15	1,260,100 00	5,548,080 00
Miscellaneous	3,432,147 85	1,404,400 00	3,055,742 50
Total stocks	$10,551,057 05	$6,000,553 00	$13,547,262 67
Total bonds and stocks	$21,562,692 40	$17,354,053 00	$25,354,242 67

STANDARD FIRE INSURANCE COMPANY

Hartford, Connecticut

(Commenced business March 26, 1910)

M. B. BRAINARD, President H. B. ANTHONY, Secretary

CAPITAL

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$2,040,846 70

INCOME

Premiums	$1,094,772 67
Interest and rents	130,051 74
Kentucky surcharge	1,515 75
Agents' balances previously charged off	460 46
Profit on sale or maturity of ledger assets	17,769 69
Total income	$1,245,160 31

DISBURSEMENTS

Net losses paid	$514,379 22
Loss adjustment expenses	17,206 92
Agents' compensation, including brokerage	237,036 79
Field supervisory expenses	[illegible]
Salaries and fees	88,372 74
Rents	6,499 92
Furniture and fixtures	695 07
Maps, including corrections	4,608 33
Inspections and surveys	20,983 53
Taxes, licenses and fees	47,879 44
Postage, telegraph and telephone, exchange and express	3,845 96
Legal expenses	468 95
Advertising and subscriptions, printing and stationery	10,284 93
Agents' balances charged off	885 68
Miscellaneous	10,380 00
Loss on sale or maturity of ledger assets	90 09
Total disbursements	[illegible]
Balance	$3,158,351 78

LEDGER ASSETS

Book value of bonds and stocks	$2,728,525 35
Cash in company's office	188 66
Deposits in banks, on interest	206,887 51
Agents' balances, business subsequent to October 1, 1927	219,160 64
Agents' balances, business prior to October 1, 1927	3,489 62
Deposit Philadelphia Underwriters Association	100 00
Total ledger assets	$3,158,351 78

Non-Ledger Assets

Interest	29,100 11
Market value of bonds and stocks over book value	353,028 05
Kansas impounded premiums	3,490 93
Gross assets	[illegible]
Deduct assets not admitted	[illegible]
Admitted assets	$3,537,390 32

LIABILITIES

Net unpaid losses and claims	$135,650 43
Estimated expenses of investigation and adjustment of losses	[illegible]
Unearned premiums	1,288,350 49
Salaries, rents, expenses, bills, accounts, fees, etc., due	13,556 81
Estimated amount hereafter payable for taxes	43,061 64
Contingent commissions or other charges due	2,000 00
Reserve for Missouri rate reduction	[illegible]
Reserve for Kansas impounded premiums	[illegible]
Kentucky surcharge	[illegible]
Reserve for contingencies	[illegible]
Total liabilities, except capital	[illegible]
Capital paid up	[illegible]
Surplus over all liabilities	[illegible]
Total	[illegible]

RISKS AND PREMIUMS	Fire risks	Premiums
In force December 31, 1926	$402,054,033 00	$3,312,308 26
Written or renewed during year	272,763,692 00	2,239,201 37
Excess of original premiums over reinsurance		28,808 54
Totals	$674,817,725 00	$5,580,318 17
Expired and terminated	235,460,946 00	1,956,784 03
In force at end of year	$439,356,779 00	$3,623,534 14
Deduct amount reinsured	158,075,386 00	1,289,051 71
Net amount in force	$281,281,393 00	$2,334,482 43

	Other than fire risks	Premiums
In force December 31, 1926	$81,239,869 00	$131,495 10
Written or renewed during year	50,469,068 00	88,873 49
Excess of original premiums over reinsurance		955 50
Totals	$131,708,937 00	$221,324 09
Expired and terminated	40,214,850 00	56,983 30
In force at end of year	$91,494,087 00	$164,340 79
Deduct amount reinsured	17,070,196 00	34,937 71
Net amount in force	$74,423,891 00	$129,403 08

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$61,078,160 00	$518,109 43
More than one and not over five years	219,739,103 00	1,812,191 02
Over five years	104,729 00	1,917 18
Advance premiums	359,401 00	2,264 80
Totals	$281,281,393 00	$2,334,482 43

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$6,595,120 00	$73,496 00
Net premiums received	64,227 45	187 40
Net losses paid	25,725 52	59 81
Net losses incurred	36,454 60	5 40

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$196,581 25	$200,000 00	$210,250 00
Province and municipal	688,093 60	682,820 00	701,304 40
Railroad	763,780 50	850,000 00	850,980 00
Public utilities	195,590 00	200,000 00	203,750 00
Miscellaneous	203,737 50	208,000 00	208,620 00
Total bonds	$2,047,782 85	$2,140,820 00	$2,174,904 40
Stocks—			
Railroad	$220,622 50	$179,500 00	$234,410 00
Public utilities	164,983 00	82,000 00	192,599 00
Bank and trust company	184,637 00	47,000 00	369,090 00
Miscellaneous	110,500 00	64,250 00	111,150 00
Total stocks	$680,742 50	$372,750 00	$907,249 00
Total bonds and stocks	$2,728,525 35	$2,513,570 00	$3,082,153 40

STANDARD INSURANCE COMPANY OF NEW YORK

New York, N. Y.

(Commenced business August 8, 1922)

J. A. KELSEY, President — GEORGE Z. DAY, Vice President and Secretary

CAPITAL

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$3,329,726 59

INCOME

Premiums	$1,148,556 99
Interest and rents	156,535 47
Profit on sale or maturity of ledger assets	54,367 07
Total income	$1,359,459 53

DISBURSEMENTS

Net losses paid	$381,512 36
Agents' compensation, including brokerage	430,708 89
Salaries and fees	1,880 00
Federal taxes	2,674 49
Taxes, licenses and fees	21,727 01
Legal expenses	1,065 00
Miscellaneous	1,435 00
Loss on sale or maturity of ledger assets	10,749 60
Total disbursements	$851,752 35
Balance	$3,837,433 77

LEDGER ASSETS

Book value of bonds and stocks	$3,003,080 87
Deposits in banks, on interest	561,662 76
Agents' balances, business subsequent to October 1, 1927	215,917 95
Agents' balances, business prior to October 1, 1927	33,593 48
Reinsurance recoverable on paid losses	23,178 71
Total ledger assets	$3,837,433 77

Non-Ledger Assets

Interest	27,768 61
Market value of bonds and stocks over book value	232,007 26
Gross assets	$4,097,209 64
Deduct assets not admitted	33,593 48
Admitted assets	$4,063,616 16

LIABILITIES

Net unpaid losses and claims	$168,660 00
Unearned premiums	1,098,796 26
Estimated amount hereafter payable for taxes	28,000 00
Total liabilities, except capital	$1,295,456 26
Capital paid up	1,000,000 00
Surplus over all liabilities	1,768,159 90
Total	$4,063,616 16

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$387,686,317 00	$2,976,957 00
Written or renewed during year	402,915,066 00	3,231,796 18
Totals	$790,601,383 00	$6,208,753 18
Expired and terminated	294,132,569 00	2,274,432 03
In force at end of year	$496,468,814 00	$3,934,321 15
Deduct amount reinsured	294,124,129 00	2,321,088 30
Net amount in force	$202,344,685 00	$1,613,232 85

	Other than fire risks	Premiums
In force December 31, 1926	$40,694,791 00	$458,526 47
Written or renewed during year	49,256,434 00	792,672 48
Totals	$89,951,225 00	$1,251,198 95
Expired and terminated	36,804,381 00	577,630 60
In force at end of year	$53,146,844 00	$673,568 35
Deduct amount reinsured	31,659,202 00	353,404 52
Net amount in force	$21,487,642 00	$320,163 83

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$66,891,793 00	$483,521 78
More than one and not over five years	133,164,322 00	1,096,785 11
Over five years	2,288,570 00	32,925 96
Totals	$202,344,685 00	$1,613,232 85

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$5,785,259 00	$1,311,126 00
Net premiums received	50,451 97	19,911 80
Net losses paid	14,884 53	----------
Net losses incurred	17,404 53	----------

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$255,968 45	$250,000 00	$259,843 75
Province and municipal	157,751 25	155,000 00	162,750 00
Railroad	564,831 85	593,000 00	586,911 25
Public utilities	419,910 63	427,000 00	458,122 50
Miscellaneous	290,924 25	290,500 00	296,694 38
Total bonds	$1,689,386 43	$1,715,500 00	$1,764,321 88
Stocks—			
Railroad	$530,187 50	$525,000 00	$609,625 00
Public utilities	438,100 00	190,000 00	485,193 75
Miscellaneous	345,406 94	270,900 00	375,947 50
Total stocks	$1,313,694 44	$985,900 00	$1,470,766 25
Total bonds and stocks	$3,003,080 87	$2,701,400 00	$3,235,088 13

STANDARD MARINE INSURANCE COMPANY, LTD.

Liverpool, England

(Commenced business January 1, 1872)

ROBERTS AND EBERT, INC., United States Managers

CAPITAL

Deposit capital	$200,000 00	
Ledger assets December 31 of previous year		$3,728,519 90

INCOME

Premiums	$1,237,706 17
Interest and rents	131,984 64
Remittances from home office to United States branch	795,105 50
Borrowed money	22,500 00
Profit on sale or maturity of ledger assets	60,986 48
Increase, by adjustment, in book value of ledger assets	24 00
Total income	$2,248,306 79

DISBURSEMENTS

Net losses paid	$521,470 53
Loss adjustment expenses	11,247 91
Agents' compensation, including brokerage	271,985 67
Field supervisory expenses	400 00
Salaries and fees	3,417 31
Inspections and surveys	28,260 79
Federal taxes	137,893 40
Taxes, licenses and fees	37,471 47
Postage, telegraph and telephone, exchange and express	501 32
Legal expenses	502 90
Advertising and subscriptions, printing and stationery	1,788 78
Agents' balances charged off	5,841 83
Miscellaneous	20,006 23
Remittances to home office	1,113,891 07
Loss on sale or maturity of ledger assets	354 65
Total disbursements	$2,177,533 86
Balance	$3,799,292 83

LEDGER ASSETS

Book value of bonds and stocks	$2,608,810 41
Deposits in banks, not on interest	2,311 33
Deposits in banks, on interest	396,513 27
Agents' balances, business subsequent to October 1, 1927	636,832 66
Agents' balances, business prior to October 1, 1927	154,825 16
Total ledger assets	$3,799,292 83

Non-Ledger Assets

Interest	35,336 15
Market value of bonds and stocks over book value	133,893 95
Other non-ledger assets	135,406 09
Gross assets	$4,103,929 02
Deduct assets not admitted	154,825 16
Admitted assets	$3,949,103 86

LIABILITIES

Net unpaid losses and claims	$718,174 00
Estimated expenses of investigation and adjustment of losses	14,000 00
Unearned premiums	239,378 91
Salaries, rents, expenses, bills, accounts, fees, etc., due	5,000 00
Estimated amount hereafter payable for taxes	123,000 00
Contingent commissions or other charges due	20,000 00
Brokerage or commission on agents' balances	77,448 12
Unearned premiums on reinsurance in companies not authorized	24,292 91
All other liabilities	347,122 46
Total liabilities, except capital	$1,568,416 40
Deposit capital	200,000 00
Surplus over all liabilities	2,180,687 46
Total	$3,949,103 86

RISKS AND PREMIUMS

	Other than fire risks	Premiums
In force December 31, 1926	$101,003,032 00	$651,788 58
Written or renewed during year	845,644,371 00	3,559,643 01
Totals	$946,647,403 00	$4,211,431 59
Expired and terminated	855,424,697 00	3,543,353 09
In force at end of year	$91,222,706 00	$668,078 50
Deduct amount reinsured	42,958,417 00	321,504 03
Net amount in force	$48,264,289 00	$346,574 47

BUSINESS IN CALIFORNIA DURING 1927

	Other than fire
Net risks written	$36,817,800 00
Net premiums received	$110,774 29
Net losses paid	56,200 09
Net losses incurred	58,711 59

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$425,555 50	$425,000 00	$445,750 00
Province and municipal	342,458 51	373,000 00	370,550 00
Railroad	956,868 29	991,114 00	1,007,604 36
Public utilities	651,026 25	659,000 00	677,200 00
Miscellaneous	101,174 86	105,000 00	103,300 00
Total bonds	$2,477,083 41	$2,553,114 00	$2,604,404 36
Stocks—			
Railroad	$110,927 00	$115,000 00	$117,700 00
Public utilities	20,800 00	20,000 00	20,600 00
Total stocks	$131,727 00	$135,000 00	$138,300 00
Total bonds and stocks	$2,608,810 41	$2,688,114 00	$2,742,704 36

STAR INSURANCE COMPANY OF AMERICA

New York, N. Y.

(Commenced business, 1897)

HAROLD WARNER, President — C. L. PURDIN, Secretary

CAPITAL

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$4,624,968 41

INCOME

Premiums	$1,954,945 66
Interest and rents	174,526 05
Agents' balances previously charged off	297 30
Profit on sale or maturity of ledger assets	86,730 94
Total income	$2,216,499 95

DISBURSEMENTS

Net losses paid	$956,691 03
Loss adjustment expenses	48,149 56
Agents' compensation, including brokerage	439,173 71
Agents' allowances	2,583 35
Field supervisory expenses	98,888 68
Salaries and fees	187,889 58
Rents	25,912 70
Furniture and fixtures	5,364 19
Maps, including corrections	5,220 38
Inspections and surveys	63,992 32
Taxes, licenses and fees	70,265 05
Postage, telegraph and telephone, exchange and express	8,876 43
Legal expenses	1,830 22
Advertising and subscriptions, printing and stationery	29,642 16
Agents' balances charged off	2,598 55
Miscellaneous	276 27
Paid stockholders for interest or dividends	100,000 00
Loss on sale or maturity of ledger assets	1,538 83
Decrease, by adjustment, in book value of ledger assets	4,325 98
Total disbursements	$2,053,218 99
Balance	$4,788,249 37

LEDGER ASSETS

Book value of bonds and stocks	$3,981,120 76
Cash in company's office	3,911 52
Deposits in banks, not on interest	325,750 27
Agents' balances, business subsequent to October 1, 1927	450,574 32
Agents' balances, business prior to October 1, 1927	22,262 74
Bills receivable, taken for fire risks	3,279 36
Reinsurance recoverable on paid losses	1,350 40
Total ledger assets	$4,788,249 37

Non-Ledger Assets

Interest	49,919 12
Market value of bonds and stocks over book value	323,479 24
Gross assets	$5,161,647 73
Deduct assets not admitted	24,218 82
Admitted assets	$5,137,428 91

LIABILITIES

Net unpaid losses and claims	$273,332 89
Estimated expenses of investigation and adjustment of losses	11,943 58
Unearned premiums	2,132,625 20
Salaries, rents, expenses, bills, accounts, fees, etc., due	12,200 00
Estimated amount hereafter payable for taxes	83,757 00
Contingent commissions or other charges due	9,692 00
All other liabilities	20,411 10
Total liabilities, except capital	$2,543,961 77
Capital paid up	1,000,000 00
Surplus over all liabilities	1,593,467 14
Total	$5,137,428 91

RISKS AND PREMIUMS	Fire risks	Premiums
In force December 31, 1926	$964,756,744 00	$8,228,502 83
Written or renewed during year	559,736,676 00	4,703,176 75
Excess of original premiums over reinsurance	----------	20,366 76
Totals	$1,524,493,420 00	$12,952,046 34
Expired and terminated	552,320,229 00	4,865,550 38
In force at end of year	$972,173,191 00	$8,086,495 96
Deduct amount reinsured	530,719,495 00	4,398,320 13
Net amount in force	$441,453,696 00	$3,688,175 83

	Other than fire risks	Premiums
In force December 31, 1926	$242,520,836 00	$853,708 86
Written or renewed during year	183,120,699 00	767,970 50
Excess of original premiums over reinsurance	----------	1,389 12
Totals	$425,641,535 00	$1,623,068 48
Expired and terminated	148,073,658 00	668,444 73
In force at end of year	$277,567,877 00	$954,623 75
Deduct amount reinsured	154,704,133 00	453,954 55
Net amount in force	$122,863,744 00	$500,669 20

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$112,680,237 00	$876,123 01
More than one and not over five years	326,008,813 00	2,787,661 93
Over five years	1,587,681 00	14,659 73
Advance premiums	1,176,965 00	9,731 16
Totals	$441,453,696 00	$3,688,175 83

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$9,490,109 00	$1,247,902 00
Net premiums received	98,213 11	21,253 46
Net losses paid	31,669 03	20,675 48
Net losses incurred	34,904 99	18,215 72

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$1,309,586 55	$1,247,000 00	$1,446,520 00
Province and municipal	10,055 66	10,000 00	9,900 00
Railroad	1,891,000 57	2,091,000 00	2,051,030 00
Public utilities	377,788 55	385,000 00	397,450 00
Miscellaneous	319,801 17	325,000 00	329,500 00
Total bonds	$3,908,232 50	$4,058,000 00	$4,234,400 00
Stocks—			
Railroad	$63,688 26	$70,000 00	$61,000 00
Miscellaneous	9,200 00	9,100 00	9,200 00
Total stocks	$72,888 26	$79,100 00	$70,200 00
Total bonds and stocks	$3,981,120 76	$4,137,100 00	$4,304,600 00

UNITED STATES BRANCH

THE STATE ASSURANCE COMPANY, LTD.

Liverpool, England

(Commenced business in the United States, 1897)

GAYLE T. FORBUSH, United States Manager

CAPITAL

Capital paid up	$200,000 00	
Ledger assets December 31 of previous year		$1,543,498 33

INCOME

Premiums	$923,568 23
Interest and rents	58,722 27
From other sources	3,826 82
Remittances from home office to United States branch	84,250 00
Profit on sale or maturity of ledger assets	1,937 32
Total income	$1,072,304 64

DISBURSEMENTS

Net losses paid	$530,142 53
Loss adjustment expenses	19,735 66
Agents' compensation, including brokerage	216,068 70
Agents' allowances	8,229 01
Field supervisory expenses	36,635 21
Salaries and fees	68,201 84
Rents	9,555 98
Furniture and fixtures	610 11
Maps, including corrections	3,235 50
Inspections and surveys	34,773 56
Taxes, licenses and fees	41,908 06
Postage, telegraph and telephone, exchange and express	2,397 87
Legal expenses	438 10
Advertising and subscriptions, printing and stationery	14,623 95
Remittances to home office	17,042 84
Loss on sale or maturity of ledger assets	2,590 00
Total disbursements	$1,006,188 92
Balance	$1,609,614 05

LEDGER ASSETS

Book value of bonds and stocks	$1,319,187 52
Cash in company's office	2,975 62
Deposits in banks, on interest	66,585 51
Agents' balances, business subsequent to October 1, 1927	205,313 10
Agents' balances, business prior to October 1, 1927	15,552 30
Total ledger assets	$1,609,614 05

Non-Ledger Assets

Interest	15,792 55
Market value of bonds and stocks over book value	143,156 88
Reinsurance due on paid losses	171 06
Gross assets	$1,768,734 54
Deduct assets not admitted	15,552 30
Admitted assets	$1,753,182 24

LIABILITIES

Net unpaid losses and claims	$144,493 00
Estimated expenses of investigation and adjustment of losses	5,201 27
Unearned premiums	1,011,496 00
Salaries, rents, expenses, bills, accounts, fees, etc., due	3,316 89
Estimated amount hereafter payable for taxes	18,862 05
Contingent commissions or other charges due	5,140 54
All other liabilities	19,042 44
Total liabilities, except capital	$1,207,552 19
Deposit capital	200,000 00
Surplus over all liabilities	345,630 05
Total	$1,753,182 24

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$297,331,742 00	$2,545,032 56
Written or renewed during year	234,064,149 00	1,955,566 78
Totals	$531,395,891 00	$4,500,599 34
Expired and terminated	198,803,159 00	1,699,411 87
In force at end of year	$332,592,732 00	$2,801,187 47
Deduct amount reinsured	121,283,172 00	1,099,614 30
Net amount in force	$211,309,560 00	$1,701,573 17

	Other than fire risks	Premiums
In force December 31, 1926	$86,902,841 00	$233,154 02
Written or renewed during year	64,659,312 00	206,294 96
Totals	$151,562,153 00	$439,448 98
Expired and terminated	48,936,691 00	170,286 51
In force at end of year	$102,625,462 00	$269,162 47
Deduct amount reinsured	19,645,001 00	63,249 23
Net amount in force	$82,980,461 00	$205,913 24

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$50,703,039 00	$418,155 85
More than one and not over five years	156,379,334 00	1,236,497 01
Over five years	4,217,437 00	46,849 54
Advance premiums	9,750 00	70 77
Totals	$211,309,560 00	$1,701,573 17

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$9,148,805 00	$586,235 00
Net premiums received	100,845 34	6,326 60
Net losses paid	3,358 73	5,303 53
Net losses incurred	15,127 05	9,503 92

THE STUYVESANT INSURANCE COMPANY

New York, N. Y.

(Commenced business January 31, 1851)

J. S. FRELINGHUYSEN, President — G. F. HUTCHINGS, Secretary

CAPITAL

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$4,130,952 03

INCOME

Premiums	$1,654,978 68
Interest and rents	164,792 67
Borrowed money	500,000 00
Profit on sale or maturity of ledger assets	65,260 00
Total income	$2,385,031 35

DISBURSEMENTS

Net losses paid	$1,175,366 17
Loss adjustment expenses	57,199 84
Agents' compensation, including brokerage	286,618 51
Field supervisory expenses	53,104 46
Salaries and fees	254,788 22
Rents	20,988 52
Furniture and fixtures	9,278 82
Maps, including corrections	26,793 97
Inspections and surveys	60,502 75
Federal taxes	9,144 34
Taxes, licenses and fees	79,690 22
Postage, telegraph and telephone, exchange and express	17,733 58
Legal expenses	2,335 29
Advertising and subscriptions, printing and stationery	29,579 71
Miscellaneous	9,554 18
Interest on borrowed money	3,937 72
Paid stockholders for interest or dividends	59,988 00
Loss on sale or maturity of ledger assets	43,534 28
Interest on borrowed money	300,000 00
Total disbursements	$2,500,138 58
Balance	$4,015,844 80

LEDGER ASSETS

Mortgage loans on real estate	$13,000 00
Book value of bonds ane stocks	3,342,767 20
Cash in company's office	11,248 70
Deposits in banks, not on interest	39,347 00
Deposits in banks, on interest	118,085 32
Agents' balances, business subsequent to October 1, 1927	430,845 68
Agents' balances, business prior to October 1, 1927	60,250 90
Deposit Philadelphia Fire Underwriters Association	300 00
Total ledger assets	$4,015,844 80

Non-Ledger Assets

Interest	22,708 52
Market value of bonds and stocks over book value	456,925 80
Reinsurance due on paid losses	20,078 99
Gross assets	$4,515,558 11
Deduct assets not admitted	60,250 90
Admitted assets	$4,455,307 21

LIABILITIES

Net unpaid losses and claims	$454,951 09
Estimated expenses of investigation and adjustment of losses	5,000 00
Unearned premiums	1,348,878 29
Estimated amount hereafter payable for taxes	120,000 00
Due and to become due for borrowed money	400,000 00
Total liabilities, except capital	$2,328,850 38
Capital paid up	1,000,000 00
Surplus over all liabilities	1,126,456 83
Total	$4,455,307 21

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$543,683,767 00	$4,918,683 59
Written or renewed during year	499,401,399 00	4,444,966 97
Excess of original premiums over reinsurance		13,185 25
Totals	$1,043,085,166 00	$9,376,835 81
Expired and terminated	475,824,010 00	4,343,688 65
In force at end of year	$567,261,156 00	$5,033,147 16
Deduct amount reinsured	313,147,762 00	2,776,885 23
Net amount in force	$254,113,394 00	$2,256,261 93

	Other than fire risks	Premiums
In force December 31, 1926	$55,724,204 00	$463,358 22
Written or renewed during year	59,832,158 00	659,629 04
Excess of original premiums over reinsurance		156 17
Totals	$115,556,362 00	$1,123,143 43
Expired and terminated	49,271,480 00	563,960 96
In force at end of year	$164,827,842 00	$1,687,104 39
Deduct amount reinsured	37,919,383 00	238,266 55
Net amount in force	$28,365,699 00	$320,715 92

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$82,926,605 00	$750,876 45
More than one and not over five years	170,337,991 00	1,497,051 65
Over five years	549,948 00	7,302 57
Advance premiums	298,850 00	1,031 26
Totals	$254,113,394 00	$2,256,261 93

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$11,538,695 00	$1,028,615 00
Net premiums received	119,900 06	35,897 59
Net losses paid	18,950 83	42,772 80
Net losses incurred	18,395 80	43,408 25

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$280,464 25	$286,000 00	$298,640 00
Province and municipal	341,011 48	337,500 00	348,320 00
Railroad	453,154 50	556,375 00	522,218 00
Public utilities	218,386 63	226,000 00	216,240 00
Miscellaneous	380,463 75	388,000 00	392,810 00
Total bonds	$1,673,480 61	$1,793,875 00	$1,778,228 00
Stocks—			
Railroad	$525,479 89	$586,900 00	$501,370 00
Public utilities	168,466 50	103,700 00	174,098 00
Bank and trust company	203,223 83	78,800 00	440.945 00
Miscellaneous	772,116 37	532,600 00	905,052 00
Total stocks	$1,669,286 59	$1,302,000 00	$2,021,465 00
Total bonds and stocks	$3,342,767 20	$3,095,875 00	$3,799,693 00

UNITED STATES BRANCH, SUN INSURANCE OFFICE, LTD.

London, England

(Commenced business in United States August 1, 1882)

OSWALD TREGASKIS, Manager Eastern Department

CAPITAL

Ledger assets December 31 of previous year	$7,683,939 04

INCOME

Premiums	$4,552,830 59
Interest and rents	276,845 39
From other sources	11,564 83
Remittances from home office to United States branch	1,468,956 50
Profit on sale or maturity of ledger assets	280,699 51
Total income	$6,590,896 82

DISBURSEMENTS

Net losses paid	$2,136,402 25
Loss adjustment expenses	96,760 22
Agents' compensation, including brokerage	982,855 64
Agents' allowances	15,109 08
Field supervisory expenses	152,636 68
Salaries and fees	355,909 92
Rents	45,873 83
Furniture and fixtures	3,022 11
Maps, including corrections	13,542 51
Inspections and surveys	172,781 84
Taxes, licenses and fees	223,416 77
Postage, telegraph and telephone, exchange and express	18,448 62
Legal expenses	5,710 70
Advertising and subscriptions, printing and stationery	59,019 33
Agents' balances charged off	4,614 77
Remittances to home office	1,932,514 08
Decrease in liabilities on account of reinsurance treaties	18,000 00
Loss on sale or maturity of ledger assets	240 15
Total disbursements	$6,236,858 50
Balance	$8,037,977 36

LEDGER ASSETS

Mortgage loans on real estate	$125,000 00
Book value of bonds and stocks	6,016,586 46
Cash in company's office	1,250 00
Deposits in banks, on interest	738,873 86
Agents' balances, business subsequent to October 1, 1927	986,425 61
Agents' balances, business prior to October 1, 1927	30,197 61
Loans receivable from employees	847 00
Reinsurance recoverable on paid losses	15,033 49

Paid losses in suspense (Marine)	$80,743 70
Impounded premiums, state of Kansas	14,309 47
Cash on deposit, foreign banks (Marine)	16,449 42
Due from Patriotic Insurance Company for expenses advanced	12,260 74
Total ledger assets	$8,037,977 36

Non-Ledger Assets

Interest	73,976 14
Market value of bonds and stocks over book value	377,967 44
Gross assets	$8,489,920 94
Deduct assets not admitted	65,943 29
Admitted assets	$8,423,977 65

LIABILITIES

Net unpaid losses and claims	$752,006 00
Estimated expenses of investigation and adjustment of losses	39,000 00
Unearned premiums	4,693,420 75
Salaries, rents, expenses, bills, accounts, fees, etc., due	6,500 00
Estimated amount hereafter payable for taxes	181,000 00
Contingent commissions or other charges due	27,000 00
Funds held under reinsurance treaties	32,000 00
Total liabilities, except capital	$5,730,926 75
Statutory deposit	400,000 00
Surplus over all liabilities	2,293,050 90
Total	$8,423,977 65

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$1,290,043,186 00	$10,895,540 21
Written or renewed during year	802,558,477 00	6,707,242 49
Totals	$2,092,601,663 00	$17,602,782 70
Expired and terminated	793,804,153 00	6,686,057 10
In force at end of year	$1,298,797,510 00	$10,916,725 60
Deduct amount reinsured	398,620,924 00	3,160,022 31
Net amount in force	$900,176,586 00	$7,756,703 29

	Other than fire risks	Premiums
In force December 31, 1926	$367,343,403 00	$2,199,054 47
Written or renewed during year	467,978,438 00	2,814,749 18
Totals	$835,321,841 00	$5,013,803 65
Expired and terminated	433,535,502 00	2,751,858 29
In force at end of year	$401,786,339 00	$2,261,945 36
Deduct amount reinsured	154,106,061 00	709,654 81
Net amount in force	$247,680,278 00	$1,552,290 55

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$210,908,796 00	$1,808,380 82
More than one and not over five years	684,883,105 00	5,913,730 19
Over five years	140,000 00	2,589 18
Advance premiums	4,244,685 00	32,003 10
Totals	$900,176,586 00	$7,756,703 29

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net premiums received	$350,922 71	$75,443 50
Net losses paid	96,103 99	11,581 56
Net losses incurred	134,922 66	12,745 54

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$1,500,968 09	$1,521,577 00	$1,593,777 25
Province and municipal	194,781 76	185,000 00	202,450 00
Railroad	2,922,304 36	3,214,987 52	3,154,214 15
Public utilities	518,358 13	520,000 00	540,400 00
Miscellaneous	513,915 21	520,000 00	527,160 00
Total bonds	$5,650,327 65	$5,961,564 52	$6,018,001 40
Stocks—			
Railroad	$235,362 92	$207,500 00	$239,500 00
Miscellaneous	130,895 89	79,550 00	137,052 50
Total stocks	$366,258 81	$287,050 00	$376,552 50
Total bonds and stocks	$6,016,586 46	$6,248,614 52	$6,394,553 90

SUPERIOR FIRE INSURANCE COMPANY

Pittsburgh, Pennsylvania

(Commenced business November, 1871)

A. H. TRIMBLE, President — EDWARD HEER, Secretary

CAPITAL

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$4,905,281 25

INCOME

Premiums	$1,116,226 92
Interest and rents	205,589 30
Agents' balances previously charged off	871 73
Profit on sale or maturity of ledger assets	1,700 00
Total income	$1,324,387 95

DISBURSEMENTS

Net losses paid	$962,495 53
Loss adjustment expenses	41,317 96
Agents' compensation, including brokerage	14,299 65
Agents' allowances	4,512 65
Field supervisory expenses	70,920 90
Salaries and fees	143,439 35
Rents	13,431 30
Furniture and fixtures	5,057 01
Maps, including corrections	3,253 13
Inspections and surveys	47,115 03
Federal taxes	624 58
Taxes, licenses and fees	70,312 43
Postage, telegraph and telephone, exchange and express	7,450 68
Legal expenses, excluding legal expenses on losses	1,583 30
Advertising and subscriptions, printing and stationery	20,884 77
Agents' balances charged off	1,675 89
Auditing	1,383 87
Real estate expenses	12,073 10
Paid stockholders for interest or dividends	80,000 00
Total disbursements	$1,501,831 13
Balance	$4,727,838 07

LEDGER ASSETS

Book value of real estate	$229,500 08
Mortgage loans on real estate	1,583,780 00
Book value of bonds and stocks	1,468,393 75
Cash in company's office	59,760 81
Deposits in banks, on interest	752,643 69
Agents' balances, business subsequent to October 1, 1927	583,301 48
Agents' balances, business prior to October 1, 1927	48,276 15
Bills receivable, taken for fire risks	1,942 11
Philadelphia Underwriters Association deposit	240 00
Total ledger assets	$4,727,838 07

Non-Ledger Assets

Interest	$38,272 77
Market value of bonds and stocks over book value	47,706 25
Reinsurance recoverable on paid losses	71,213 57
	$4,885,030 66
Gross assets	49,661 31
Deduct assets not admitted	
Admitted assets	$4,835,369 35

LIABILITIES

Net unpaid losses and claims	$287,962 95
Estimated expenses of investigation and adjustment of losses	11,019 01
Unearned premiums	2,157,935 60
Salaries, rents, expenses, bills, accounts, fees, etc., due	2,000 00
Estimated amount hereafter payable for taxes	51,400 00
Contingent commissions or other charges due	10,000 00
	$2,520,317 56
Total liabilities, except capital	1,000,000 00
Capital paid up	1,315,051 79
Surplus over all liabilities	
Total	$4,835,369 35

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$887,058,350 00	$8,920,954 88
Written or renewed during year	565,910,869 00	7,808,563 68
Totals	$1,452,969,219 00	$16,729,518 56
Expired and terminated	218,771,497 00	4,742,203 46
In force at end of year	$1,234,197,722 00	$11,987,315 10
Deduct amount reinsured	820,431,055 00	8,131,815 33
Net amount in force	$413,766,667 00	$3,855,499 77

	Other than fire risks	Premiums
In force December 31, 1926	$84,921,775 00	$410,051 40
Written or renewed during year	90,717,235 00	654,967 07
Totals	$175,639,010 00	$1,065,018 47
Expired and terminated	24,202,804 00	323,079 46
In force at end of year	$151,436,206 00	$741,939 01
Deduct amount reinsured	88,701,765 00	416,490 15
Net amount in force	$62,734,441 00	$325,448 86

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$96,801,354 00	$946,827 31
More than one and not over five years	309,138,234 00	2,831,957 15
Over five years	7,770,239 00	76,243 54
Advance premiums	56,842 00	471 77
Totals	$413,766,669 00	$3,855,499 77

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$697,675 00	$685,000 00	$708,650 00
Railroad	430,018 75	440,000 00	459,100 00
Public utilities	260,562 50	260,000 00	272,950 00
Miscellaneous	65,187 50	65,000 00	67,000 00
Total bonds	$1,453,443 75	$1,450,000 00	$1,507,700 00
Stocks—			
Miscellaneous	14,950 00	8,400 00	8,400 00
Total bonds and stocks	$1,468,393 75	$1,458,400 00	$1,516,100 00

UNITED STATES BRANCH
SVEA FIRE AND LIFE INSURANCE COMPANY

Gothenburg, Sweden

(Commenced business in United States, August, 1884)

J. M. WENNSTROM, United States Manager.

CAPITAL

Capital paid up	$200,000 00	
Ledger assets December 31 of previous year		$2,949,007 79

INCOME

Premiums	$1,700,523 58
Interest and rents	105,904 88
Remittances from home office to United States branch	6,638 92
Profit on sale or maturity of ledger assets	26,847 25
Total income	$1,839,914 63

DISBURSEMENTS

Net losses paid	$812,149 41
Loss adjustment expenses	33,478 31
Agents' compensation, including brokerage	450,657 46
Agents' allowances	10,248 79
Field supervisory expenses	60,015 43
Salaries and fees	81,877 23
Rents	9,064 95
Furniture and fixtures	2,052 48
Maps, including corrections	3,986 46
Inspections and surveys	46,610 74
Taxes, licenses and fees	73,806 92
Postage, telegraph and telephone, exchange and express	5,789 34
Legal expenses	3,652 70
Advertising and subscriptions, printing and stationery	22,911 93
Miscellaneous	2,247 70
Remittances to home office	53,700 00
Loss on sale or maturity of ledger assets	2,400 00
Total disbursements	$1,674,649 85
Balance	$3,114,272 57

LEDGER ASSETS

Book value of bonds	$2,345,565 53
Cash in company's office	300 00
Deposits in banks, on interest	301,403 21
Agents' balances, business subsequent to October 1, 1927	401,580 04
Agents' balances, business prior to October 1, 1927	22,087 15
Bills receivable, taken for fire risks	9,381 36
Losses recoverable on paid losses	33,755 28
Deposit Philadelphia Underwriters Association	200 00
Total ledger assets	$3,114,272 57

Non-Ledger Assets

Interest	28,737 37
Market value of bonds and stocks over book value	94,294 47
Gross assets	$3,237,304 41
Deduct assets not admitted	23,094 00
Admitted assets	$3,214,210 41

LIABILITIES

Net unpaid losses and claims	$234,952 55
Estimated expenses of investigation and adjustment of losses	4,500 00
Unearned premiums	1,656,584 72
Salaries, rents, expenses, bills, accounts, fees, etc., due	2,500 00
Estimated amount hereafter payable for taxes	50,000 00

Contingent commissions or other charges due	$2,500 00
Kansas impounded premiums	6,500 00
Total liabilities, except capital	$1,957,537 27
Deposit capital	200,000 00
Surplus over all liabilities	1,056,673 14
Total	$3,214,210 41

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$473,979,450 00	$4,473,952 47
Written or renewed during year	366,864,543 00	3,444,898 47
Totals	$840,843,993 00	$7,918,850 94
Expired and terminated	309,884,702 00	3,068,642 94
In force at end of year	$530,959,291 00	$4,850,208 00
Deduct amount reinsured	201,280,394 00	1,739,377 00
Net amount in force	$329,678,897 00	$3,110,831 00

	Other than fire risks	Premiums
In force December 31, 1926	$12,662,039 00	$109,276 02
Written or renewed during year	12,053,515 00	167,692 35
Totals	$24,715,554 00	$276,968 37
Expired and terminated	14,989,348 00	160,210 37
In force at end of year	$9,726,206 00	$116,758 00
Deduct amount reinsured	2,473,749 00	25,102 00
Net amount in force	$7,252,457 00	$91,656 00

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$71,872,040 00	$757,689 00
More than one and not over five years	256,799,460 00	2,341,412 00
Over five years	12,488 00	666 00
Advance premiums	994,909 00	11,064 00
Totals	$329,678,897 00	$3,110,831 00

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$18,950,970 00	$282,206 00
Net premiums received	206,714 65	14,214 65
Net losses paid	61,368 81	2,730 18
Net losses incurred	63,014 80	5,484 56

BONDS OWNED

	Book value	Par value	Market value
Government	$476,637 22	$487,000 00	$504,280 00
Province and municipal	21,580 00	20,000 00	21,500 00
Railroad	1,186,377 56	1,300,000 00	1,236,500 00
Public utilities	553,220 75	566,000 00	568,680 00
Miscellaneous	107,750 00	110,000 00	108,900 00
Total bonds	$2,345,565 53	$2,483,000 00	$2,439,860 00

UNITED STATES BRANCH
SWITZERLAND GENERAL INSURANCE COMPANY, LTD.

Zurich, Switzerland

(Commenced business in United States 1872)

CAPITAL

Statutory deposit	$200,000 00	
Ledger assets December 31 of previous year		$1,299,541 65

INCOME

Premiums	$680,020 90
Interest and rents	74,107 81
From other sources	27,412 05
Remittances from home office to United States branch	29,897 03
Profit on sale or maturity of ledger assets	16,355 00
Total income	$827,792 79

DISBURSEMENTS

Net losses paid	$356,173 34
Loss adjustment expenses	9,095 00
Agents' compensation, including brokerage	164,805 50
Agents' allowances	75 00
Field supervisory expenses	45 00
Rents	1,027 92
Inspections and surveys	932 45
Federal taxes	8,995 44
Taxes, licenses and fees	11,853 86
Postage, telegraph and telephone, exchange and express	1,402 34
Legal expenses	1,158 75
Advertising and subscriptions, printing and stationery	6,368 08
Miscellaneous	924 08
Remittances to home office	254,953 28
Total disbursements	$817,810 04
Balance	$1,309,524 40

LEDGER ASSETS

Book value of bonds	$978,787 08
Deposits in banks, on interest	246,384 02
Agents' balances, business subsequent to October 1, 1927	68,942 39
Agents' balances, business prior to October 1, 1927	15,204 69
Reinsurance recoverable on paid losses	206 22
Total ledger assets	$1,309,524 40

Non-Ledger Assets

Interest	16,530 16
Market value of bonds and stocks over book value	68,362 92
Reinsurance recoverable on paid losses	196 09
Gross assets	$1,394,613 57
Deduct assets not admitted	15,204 69
Admitted assets	$1,379,408 88

LIABILITIES

Net unpaid losses and claims	$553,958 50
Estimated expenses of investigation and adjustment of losses	15,000 00
Unearned premiums	136,583 40
Salaries, rents, expenses, bills, accounts, fees, etc., due	20,000 00
Total liabilities, except capital	$725,541 90
Statutory deposit	200,000 00
Surplus over all liabilities	453,866 98
Total	$1,379,408 88

RISKS AND PREMIUMS

	Other than fire risks	Premiums
In force December 31, 1926	$28,875,127 00	$110,602 55
Written or renewed during year	314,066,418 00	783,294 27
Totals	$342,941,545 00	$893,896 82
Expired and terminated	281,704,735 00	742,748 75
In force at end of year	$61,236,810 00	$151,148 07
Deduct amount reinsured	1,722,258 00	10,252 53
Net amount in force	$59,514,552 00	$140,895 54

BUSINESS IN CALIFORNIA DURING 1927

	Other than fire
Net risks written	$23,157,386 00
Net premiums received	67,387 29
Net losses paid	145,364 33
Net losses incurred	243,836 21

BONDS OWNED

	Book value	Par value	Market value
Government	$357,000 00	$350,000 00	$361,750 00
Province and municipal	129,669 58	125,000 00	128,500 00
Railroad	492,117 50	555,000 00	556,900 00
Totals	$978,787 08	$1,030,000 00	$1,047,150 00

UNITED STATES BRANCH
THE THAMES AND MERSEY MARINE INSURANCE COMPANY, LTD.

Liverpool, England

(Commenced business in United States August, 1880)

CAPITAL

United States deposit capital	$200,000 00	
Ledger assets December 31 of previous year		$1,278,524 74

INCOME

Premiums	$552,333 31
Interest and rents	55,506 20
Remittances from home office to United States branch	50,349 54
Profit on sale or maturity of ledger assets	41,261 38
Total income	$699,450 43

DISBURSEMENTS

Net losses paid	$272,563 05
Loss adjustment expenses	16,456 46
Agents' compensation, including brokerage	102,296 32
Agents' allowances	3,081 57
Field supervisory expenses	812 94
Salaries and fees	44,568 59
Rents	5,740 94
Furniture and fixtures	1,259 50
Maps, including corrections	12 13
Inspections and surveys	2,905 84
Federal taxes	18,437 68
Taxes, licenses and fees	16,402 82
Postage, telegraph and telephone, exchange and express	1,362 20
Legal expenses	1,177 13
Advertising and subscriptions, printing and stationery	7,333 21
Miscellaneous	2,256 34
Remittances to home office	147,149 85
Total disbursements	$643,816 57
Balance	$1,334,159 60

LEDGER ASSETS

Book value of bonds	$1,163,945 63
Deposits in banks, on interest	126,108 90
Agents' balances, business subsequent to October 1, 1927	27,087 75
Agents' balances, business prior to October 1, 1927	1,749 47
Deposit with American Marine Insurance Syndicates	2,500 00
Due from reinsuring companies on losses paid	12,767 85
Total ledger assets	$1,334,159 60

Non-Ledger Assets	
Interest	$13,046 28
Market value of bonds and stocks over book value	141,733 12
Gross assets	$1,488,939 00
Deduct assets not admitted	1,749 47
Admitted assets	$1,487,189 53

LIABILITIES	
Net unpaid losses and claims	$390,883 00
Estimated expenses of investigation and adjustment of losses	7,125 00
Unearned premiums	142,750 61
Salaries, rents, expenses, bills, accounts, fees, etc., due	2,071 00
Estimated amount hereafter payable for taxes	22,100 00
Contingent commissions or other charges due	4,830 00
Unearned premiums on reinsurance in companies not authorized	14,917 03
Reinsurance on paid and unpaid losses due from other companies	28,893 52
Reserve for bad debts	2,552 81
New York state income tax withheld at source	134 07
Total liabilities, except capital	$616,257 04
Deposit capital	200,000 00
Surplus over all liabilities	670,932 49
Total	$1,487,189 53

RISKS AND PREMIUMS	Other than fire risks	Premiums
In force December 31, 1926	$197,162,145 00	$660,567 14
Written or renewed during year	2,082,000,564 00	552,333 31
Totals	$2,279,162,709 00	$1,212,900 45
Expired and terminated	2,046,686,053 00	714,151 98
In force at end of year	$232,476,656 00	$498,748 47
Deduct amount reinsured	139,778,771 00	259,593 78
Net amount in force	$92,697,885 00	$239,154 69

BUSINESS IN CALIFORNIA DURING 1927	Other than fire
Net risks written	$12,784,676 00
Net premiums received	57,725 87
Net losses paid	52,684 85
Net losses incurred	152,454 23

BONDS OWNED

	Book value	Par value	Market value
Government	$391,278 86	$562,327 00	$541,818 75
Province and municipal	325,481 00	310,000 00	301,200 00
Railroad	354,492 02	372,000 00	368,660 00
Public utilities	67,412 50	65,000 00	68,500 00
Miscellaneous	25,281 25	25,000 00	25,500 00
Totals	$1,163,945 63	$1,134,327 00	$1,305,678 75

UNITED STATES BRANCH
TOKIO MARINE AND FIRE INSURANCE COMPANY, LTD.

Tokio, Japan

(Commenced business in United States 1912)

APPLETON AND COX, INC., Attorneys — J. A. KELSEY, General Agent

CAPITAL		
Deposit capital	$500,000 00	
Ledger assets December 31 of previous year		$7,708,922 78

INCOME	
Premiums	$2,851,733 62
Interest and rents	354,259 40
Remittances from home office to United States branch	723,010 15
Profit on sale or maturity of ledger assets	83,078 88
Total income	$4,015,832 05

DISBURSEMENTS

Paid policyholders for losses	$1,476,131 98
Loss adjustment expenses	19,335 37
Agents' compensation, including brokerage	95,893,751 00
Agents' allowances	421,282 00
Field supervisory expenses	447 34
Salaries and fees	20,844 49
Rents	412 49
Furniture and fixtures	79 84
Inspections and surveys	337 66
Federal taxes	65,844 20
Taxes, licenses and fees	67,196 75
Postage, telegraph and telephone, exchange and express	127 47
Legal expenses	3,273 63
Advertising and subscriptions, printing and stationery	505 53
Miscellaneous	6,187 42
Remittances to home office by United States branch	124,943 62
Agents' balances charged off	18 40
Loss on sale or maturity of ledger assets	5,189 22
Total disbursements	$2,622,337 34
Balance	$9,102,417 49

LEDGER ASSETS

Book value of bonds and stocks	$7,089,849 37
Cash in company's office	47 27
Deposits in banks, on interest	1,420,008 81
Agents' balances, business subsequent to October 1, 1927	527,406 90
Agents' balances, business prior to October 1, 1927	35,762 33
Funds in hands of foreign bankers	21,840 72
Reinsurance recoverable on paid losses	7,502 09
Total ledger assets	$9,102,417 49

Non-Ledger Assets

Interest	73,496 63
Market value of bonds and stocks over book value	624,983 63
Reinsurance recoverable on paid losses	9,384 18
Gross assets	$9,810,281 93
Deduct assets not admitted	57,603 05
Admitted assets	$9,752,678 88

LIABILITIES

Net unpaid claims	$722,134 00
Estimated expenses of investigation and adjustment of losses	10,041 00
Unearned premiums	2,195,569 12
Estimated amount hereafter payable for taxes	70,800 00
Contingent commissions or other charges due	44,759 54
Unearned premiums on reinsurance in companies not qualified	43,171 53
Reinsurance on paid and on unpaid losses due from other companies	27,680 24
Total liabilities, except capital	$3,114,155 43
Deposit capital	500,000 00
Surplus over all liabilities	6,138,523 45
Total	$9,752,678 88

RISKS AND PREMIUMS

	All classes	
	Risks	Premiums
In force December 31, 1926	$629,703,218 00	$5,109,201 83
Written or renewed during year	1,247,722,126 00	5,951,525 96
Totals	$1,877,425,344 00	$11,060,727 79
Expirations and cancellations	1,055,491,850 00	5,393,744 65
In force at end of year	$821,933,494 00	$5,666,983 14
Deduct amount reinsured	215,378,838 00	1,459,656 13
In force December 31, 1927	$606,554,656 00	$4,207,327 01

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$127,670,719 00	$999,750 70
More than one and not over five years	255,312,734 00	2,220,146 79
Over five years	1,327,355 00	28,841 97
Advance premiums	98,740 00	138 79
Totals	$384,409,548 00	$3,256,878 25

BUSINESS IN CALIFORNIA DURING 1927

Net risks written	$23,157,122 00
Net premiums received	173,803 48
Net losses paid	103,774 69
Net losses incurred	111,205 69

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$1,769,816 39	$1,834,700 00	$1,937,644 00
State, province, county and municipal	1,110,068 71	1,100,000 00	1,134,990 00
Railroad	1,717,069 77	1,842,500 00	1,821,225 00
Public utilities	540,662 75	544,500 00	572,425 00
Miscellaneous	463,978 25	463,000 00	475,057 00
Total bonds	$5,601,595 87	$5,784,700 00	$5,941,341 00
Stocks—			
Railroad	$357,882 50	$381,200 00	$438,808 00
Public utilities	588,975 00	400,000 00	667,680 00
Bank and trust companies	49,658 50	18,800 00	140,812 00
Miscellaneous	491,737 50	318,600 00	526,192 00
Total stocks	$1,488,253 50	$1,118,600 00	$1,773,492 00
Total bonds and stocks	$7,089,849 37	$6,903,300 00	$7,714,833 00

TRANSCONTINENTAL INSURANCE COMPANY

New York, N. Y.

(Commenced business November 1, 1925)

H. A. SMITH, President — R. M. ANDERSON, Secretary

CAPITAL

Capital paid up	$300,000 00	
Ledger assets December 31 of previous year		$1,237,650 29

INCOME

Premiums	$869,451 47
Interest and rents	55,202 97
Profit on sale or maturity of ledger assets	20,523 75
Total income	$945,178 19

DISBURSEMENTS

Net losses paid	$316,048 21
Loss adjustment expenses	26,970 22
Agents' compensation, including brokerage	203,603 39
Agents' allowances	4,510 86
Field supervisory expenses	32,528 40
Salaries and fees	62,847 45
Rents	3,569 45
Furniture and fixtures	4,543 81
Maps, including corrections	3,568 91
Inspections and surveys	18,057 74
Taxes, licenses and fees	16,264 47
Postage, telegraph and telephone, exchange and express	4,243 71
Legal expenses	25 00
Advertising and subscriptions, printing and stationery	15,492 80
Total disbursements	$712,274 42
Balance	$1,470,554 06

LEDGER ASSETS

Book value of bonds and stocks	$546,149 75
Deposits in banks, on interest	409,815 97
Agents' balances, business subsequent to October 1, 1927	506,136 53
Agents' balances, business prior to October 1, 1927	772 34
Reinsurance recoverable on paid losses	7,679 47
Total ledger assets	$1,470,554 06

Non-Ledger Assets

Interest	6,354 69
Market value of bonds and stocks over book value	32,095 75
Gross assets	$1,509,004 50
Deduct assets not admitted	772 34
Admitted assets	$1,508,232 16

LIABILITIES

Net unpaid losses and claims	$91,315 01
Estimated expenses of investigation and adjustment of losses	3,500 00
Unearned premiums	591,509 97
Salaries, rents, expenses, bills, accounts, fees, etc., due	500 00
Estimated amount hereafter payable for taxes	7,400 00
Contingent commissions or other charges due	1,000 00
Contingent reserve fund	10,000 00
Total liabilities, except capital	$705,224 98
Capital paid up	300,000 00
Surplus over all liabilities	503,007 18
Total	$1,508,232 16

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$82,879,739 00	$657,328 07
Written or renewed during year	148,010,333 00	1,386,327 35
Totals	$230,890,072 00	$2,043,655 42
Expired and terminated	84,390,803 00	691,493 29
In force at end of year	$146,499,269 00	$1,352,162 13
Deduct amount reinsured	83,904,507 00	731,482 56
Net amount in force	$62,594,762 00	$620,679 57

	Other than fire risks	Premiums
In force December 31, 1926	$160,521,089 00	$2,665,700 29
Written or renewed during year	248,278,916 00	2,742,950 24
Totals	$408,800,005 00	$5,408,650 53
Expired and terminated	257,520,085 00	3,309,517 04
In force at end of year	$151,279,920 00	$2,099,133 49
Deduct amount reinsured	121,307,966 00	1,710,896 63
Net amount in force	$29,971,954 00	$388,236 86

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$29,825,512 00	$295,177 57
More than one and not over five years	32,626,519 00	323,802 27
Over five years	125,831 00	1,337 72
Advance premiums	16,900 00	362 01
Totals	$62,594,762 00	$620,679 57

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$12,103,696 00	$2,205,589 00
Net premiums received	130,175 62	32,792 15
Net losses paid	24,176 97	15 84
Net losses incurred	41,246 81	15 84

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$30,675 00	$30,000 00	$31,200 00
Province and municipal	86,352 50	80,000 00	86,400 00
Railroad	217,504 75	234,550 00	232,445 50
Public utilities	148,875 00	150,000 00	155,000 00
Miscellaneous	14,017 50	14,000 00	14,700 00
Total bonds	$497,424 75	$508,550 00	$519,745 50
Stocks—			
Railroad	48,725 00	30,000 00	58,500 00
Total bonds and stocks	$546,149 75	$538,550 00	$578,245 50

THE TRAVELERS FIRE INSURANCE COMPANY

Hartford, Connecticut

(Commenced business October 25, 1924)

L. F. BUTLER, President — L. E. ZACHER, Secretary

CAPITAL

Capital paid up	$2,000,000 00	
Ledger assets December 31 of previous year	$99,518,286 72	
Increase of paid-up capital during year	500,000 00	
		$10,018,286 72

INCOME

Premiums	$9,018,402 50
Interest and rents	328,700 79
From other sources	2,000,000 00
Agents' balances previously charged off	3 63
Profit on sale or maturity of ledger assets	983 75
Total income	$11,348,090 67

DISBURSEMENTS

Paid policyholders for losses	$3,056,563 74
Loss adjustment expenses	196,552 08
Agents' compensation, including brokerage	2,168,940 65
Agents' allowances	546 27
Field supervisory expenses	582,891 05
Salaries and fees	785,223 32
Rents	147,576 69
Furniture and fixtures	28,614 02
Maps, including corrections	56,926 98
Inspections and surveys	345,785 65
Federal taxes	423,298 48
Taxes, licenses and fees	248,277 31
Postage, telegraph and telephone, exchange and express	34,346 23
Legal expenses	1,381 45
Advertising and subscriptions, printing and stationery	88,180 12
Miscellaneous	66,824 92
Agents' balances charged off	347 49
Total disbursements	$7,385,679 49
Balance	$13,980,697 90

LEDGER ASSETS

Mortgage loans on real estate	$345,000 00
Book value of bonds and stocks	11,477,404 77
Cash in hands of branch office cashiers, agents and adjusters	13,899 09
Deposits in banks, on interest	968,056 29
Agents' balances, business subsequent to October 1, 1927	1,147,300 00
Agents' balances, business prior to October 1, 1927	28,959 75
Other ledger assets	78 00
Total ledger assets	$13,980,697 90

Non-Ledger Assets

Interest	$127,492 92
Market value of bonds and stocks over book value	269,710 23
Miscellaneous	1,436 51
Gross assets	$14,379,337 56
Deduct assets not admitted	28,959 75
Admitted assets	$14,350,377 81

LIABILITIES

Net unpaid claims	$1,039,292 00
Estimated expenses of investigation and adjustment of losses	51,506 00
Unearned premiums	7,529,198 68
Salaries, rents, expenses, bills, accounts, fees, etc., due	67,988 19
Estimated amount hereafter payable for taxes	160,988 12
Contingent commissions or other charges due	75,000 00
All other liabilities	675,256 70
Total liabilities, except capital	$9,599,229 69
Capital paid up	2,000,000 00
Surplus over all liabilities	2,751,148 12
Total	$14,350,377 81

RISKS AND PREMIUMS

	All classes	
	Risks	Premiums
In force December 31, 1926	$1,177,993,820 00	$9,825,497 08
Written or renewed during year	1,744,512,157 00	13,096,647 41
Excess of original premiums over reinsurance	----------	425,364 44
Totals	$2,922,505,977 00	$23,347,508 93
Expirations and cancellations	1,145,450,927 00	9,229,330 82
In force at end of year	$1,777,055,050 00	$14,118,178 11
Deduct amount reinsured	119,177,421 00	693,694 11
In force December 31, 1927	$1,657,877,629 00	$13,424,484 00

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$483,600,614 00	$3,989,629 59
More than one and not over five years	811,139,762 00	7,080,917 15
Over five years	1,542,164 00	25,322 52
Advance premiums	1,098,757 00	8,149 11
Totals	$1,297,381,297 00	$11,104,018 37

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$38,357,307 00	$4,238,602 00
Net premiums received	372,362 61	36,435 53
Net losses paid	137,237 67	4,242 39
Net losses incurred	168,536 67	3,923 39

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$3,113,231 01	$3,070,000 00	$3,190,700 00
Province and municipal	1,033,422 24	1,050,000 00	1,056,500 00
Railroad	1,919,438 80	1,920,000 00	1,967,000 00
Public utilities	3,695,082 50	3,673,000 00	3,773,460 00
Miscellaneous	725,287 80	725,000 00	735,000 00
Total bonds	$10,486,462 35	$10,438,000 00	$10,722,660 00
Stocks—			
Railroad	$72,850 00	$75,000 00	$78,000 00
Public utilities	604,050 75	407,700 00	621,205 00
Miscellaneous	314,041 67	200,000 00	325,250 00
Total stocks	$990,942 42	$682,700 00	$1,024,455 00
Total bonds and stocks	$11,477,404 77	$11,120,700 00	$11,747,115 00

TRINITY FIRE INSURANCE COMPANY

Dallas, Texas

(Commenced business February, 1926)

R. A. BELKNAP, President EDWARD T. HARRISON, Secretary

CAPITAL

Capital paid up	$750,000 00		
Ledger assets December 31 of previous year		$1,346,945 62	
Increase of paid-up capital		100,000 00	
			$1,446,945 62

INCOME

Premiums	$297,079 55
Interest and rents	81,517 13
Surplus paid in during year	100,000 00
Increase in liabilities on account of reinsurance treaties	7,314 21
Total income	$485,910 89

DISBURSEMENTS

Net losses paid	$66,666 53
Loss adjustment expenses	2,181 84
Agents' compensation, including brokerage and agents' allowances	72,349 48
Field supervisory expenses	21,228 05
Salaries and fees	27,712 35
Rents	3,349 46
Furniture, fixtures and automobiles	3,004 85
Maps, including corrections	1,792 28
Inspections and surveys	4,383 06
Federal taxes	32 27
Taxes, licenses and fees	4,552 12
Postage, telegraph and telephone, exchange and express	2,088 71
Legal expenses	655 10
Advertising and subscriptions, printing and stationery	8,486 46
Miscellaneous	3,652 07
Decrease in liabilities on account of reinsurance treaties	397 08
Total disbursements	$222,531 71
Balance	$1,710,324 80

LEDGER ASSETS

Mortgage loans on real estate	$363,532 50
Loans secured by collateral	9,000 00
Book value of bonds and stocks	1,172,584 80
Deposits in banks, not on interest	2,922 42
Deposits in banks, on interest	68,363 85
Agents' balances, business subsequent to October 1, 1927	87,662 13
Agents' balances, business prior to October 1, 1927	459 75
Bills receivable, taken for fire risks	1,005 03
Furniture and fixtures	3,505 83
Automobiles	1,288 49
Total ledger assets	$1,710,324 80

Non-Ledger Assets

Interest	12,985 28
Market value of bonds and stocks over book value	909 97
Reinsurance receivable on losses paid	1,830 50
Gross assets	$1,726,050 55
Deduct assets not admitted	5,254 07
Admitted assets	$1,720,796 48

LIABILITIES

Net unpaid losses and claims	$9,517 79
Estimated expenses of investigation and adjustment of losses	193 87
Unearned premiums	201,501 31
Salaries, rents, expenses, bills, accounts, fees, etc., due	933 48
Estimated amount hereafter payable for taxes	12,643 68
Funds held under reinsurance treaties	20,913 95
Total liabilities, except capital	$245,704 08
Capital paid up	750,000 00
Surplus over all liabilities	725,092 40
Total	$1,720,796 48

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$12,579,100 00	$154,024 62
Written or renewed during year	45,810,400 00	466,321 07
Excess of original premiums over reinsurance		13,615 87
Totals	$58,389,500 00	$633,961 56
Expired and terminated	18,246,000 00	208,979 38
In force at end of year	$40,143,500 00	$424,982 18
Deduct amount reinsured	11,065,900 00	129,821 55
Net amount in force	$29,077,600 00	$295,160 63

	Other than fire risks	Premiums
In force December 31, 1926	$3,926,500 00	$19,848 68
Written or renewed during year	10,163,900 00	55,373 45
Excess of original premiums over reinsurance		324 63
Totals	$14,090,400 00	$75,546 76
Expired and terminated	4,874,000 00	24,801 73
In force at end of year	$9,216,400 00	$50,745 03
Deduct amount reinsured	2,277,700 00	13,537 98
Net amount in force	$6,938,700 00	$37,207 05

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$18,429,500 00	$160,061 46
More than one and not over five years	10,655,900 00	135,574 14
Advance premiums	—7,800 00	—474 97
Totals	$29,077,600 00	$295,160 63

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$3,841,508 00	—$715 00
Net premiums received	40,991 84	532 37
Net losses paid	1,942 80	47 25
Net losses incurred	2,037 02	239 77

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$563,050 00	$560,000 00	$563,050 00
Province and municipal	307,059 90	307,000 00	307,520 77
Miscellaneous	158,160 90	158,000 00	159,010 00
Total bonds	$1,028,270 80	$1,025,000 00	$1,029,580 77
Stocks—			
Public utilities	$13,314 00	$11,900 00	$13,314 00
Bank and trust company	6,500 00	6,000 00	5,500 00
Miscellaneous	124,500 00	122,500 00	125,100 00
Total stocks	$144,314 00	$140,400 00	$143,914 00
Total bonds and stocks	$1,172,584 80	$1,165,400 00	$1,173,494 77

TWIN CITY FIRE INSURANCE COMPANY

Minneapolis, Minnesota

(Commenced business April 8, 1913)

R. M. BISSELL, President — WILLIAM WALSH, Secretary

CAPITAL

Capital paid up	$500,000 00	
Ledger assets December 31 of previous year		$1,489,938 75

INCOME

Premiums	$474,485 65
Interest and rents	61,763 24
Commissions recovered from reinsurance companies	795,523 42
Agents' balances previously charged off	555 30
Profit on sale or maturity of ledger assets	169 46
Increase, by adjustment, in book value of ledger assets	1,075 47
Total income	$1,333,572 54

DISBURSEMENTS

Net losses paid	$379,251 70
Loss adjustment expenses	20,367 62
Agents' compensation, including brokerage	710,411 39
Agents' allowances	3,142 99
Field supervisory expenses	71,238 46
Salaries and fees	67,415 92
Rents	11,876 44
Furniture and fixtures	683 75
Maps, including corrections	2,510 18
Inspections and surveys	20,512 19
Federal taxes	7,364 50
Taxes, licenses and fees	54,471 61
Postage, telegraph and telephone, exchange and express	7,455 87
Legal expenses	507 89
Advertising and subscriptions, printing and stationery	28,344 13
Agents' balances charged off	762 84
Publication of annual statements	993 48
Investment expenses	5,101 36
Real estate expenses	6,537 20
Paid stockholders for interest or dividends	15,000 00
Loss on sale or maturity of ledger assets	3,172 17
Decrease, by adjustment, in book value of ledger assets	369 12
Total disbursements	$1,417,490 81
Balance	$1,406,020 48

LEDGER ASSETS

Book value of real estate	$179,579 58
Mortgage loans on real estate	142,800 00
Book value of bonds and stocks	703,023 20
Cash in company's office	1,120 24
Deposits in banks, on interest	126,458 61
Agents' balances, business subsequent to October 1, 1927	155,043 99
Agents' balances, business prior to October 1, 1927	8,368 76
Bills receivable, taken for fire risks	4,070 20
Bills receivable, taken for risks other than fire risks	99 32
Funds in closed banks	2,776 06
Impounded premiums	20,504 27
Taxes and foreclosure fees advanced account of mortgages	1,530 88
Due from reinsurance companies on account of losses	60,645 37
Total ledger assets	$1,406,020 48

Non-Ledger Assets

Interest	13,175 04
Past due agents' balances	5,858 14
Bills receivable	1,496 42
Funds in closed banks	1,943 24
Impounded premiums	20,601 24
Accrued salaries, expenses, bills, etc.	6,510 82
Estimated taxes hereafter payable	33,641 91
Market value of bonds and stocks over book value	61,582 78
Gross assets	$1,550,830 07
Deduct assets not admitted	70,736 78
Admitted assets	$1,480,093 29

LIABILITIES

Net unpaid losses and claims	$59,782 82
Estimated expenses of investigation and adjustment of losses	5,166 94
Unearned premiums	428,855 49
Salaries, rents, expenses, bills, accounts, fees, etc., due	9,301 17
Estimated amount hereafter payable for taxes	63,472 42
Impounded premiums	8,926 07
Total liabilities, except capital	$575,504 91
Capital paid up	500,000 00
Surplus over all liabilities	404,588 38
Total	$1,480,093 29

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$311,628,045 00	$3,222,844 24
Written or renewed during year	300,962,158 00	2,847,895 04
Excess of original premiums over reinsurance	----------	313,208 94
Totals	$612,590,203 00	$6,383,948 22
Expired and terminated	254,688,988 00	2,594,469 26
In force at end of year	$357,901,215 00	$3,789,478 96
Deduct amount reinsured	294,148,844 00	3,140,675 71
Net amount in force	$63,752,371 00	$648,803 25

	Other than fire risks	Premiums
In force December 31, 1926	$131,042,977 00	$786,919 34
Written or renewed during year	130,119,464 00	1,307,090 28
Excess of original premiums over reinsurance	----------	87,951 29
Totals	$261,162,441 00	$2,181,960 91
Expired and terminated	99,917,229 00	1,208,236 95
In force at end of year	$161,245,212 00	$973,723 96
Deduct amount reinsured	126,646,344 00	763,100 60
Net amount in force	$34,598,868 00	$210,623 36

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or lesss	$16,596,110 00	$150,987 46
More than one and not over five years	47,156,261 00	497,815 79
Totals	$63,752,371 00	$648,803 25

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$4,347,819 00	$423,682 00
Net premiums received	48,112 46	4,460 85
Net losses paid	9,225 79	418 20
Net losses incurred	9,546 90	418 20

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$63,200 00	$63,200 00	$64,891 00
Province and municipal	105,038 34	103,000 00	110,590 00
Railroad	38,494 90	42,589 33	41,920 98
Public utilities	244,384 19	246,000 00	257,550 00
Miscellaneous	20,521 97	20,500 00	20,500 00
Total bonds	$471,639 40	$475,289 33	$495,451 98
Stocks—			
Railroad	$94,120 00	$110,000 00	$110,100 00
Public utilities	132,063 80	105,800 00	153,056 00
Bank and trust company	5,000 00	2,600 00	5,798 00
Miscellaneous	200 00	100 00	200 00
Total stocks	$231,383 80	$218,500 00	$269,154 00
Total bonds and stocks	$703,023 20	$693,789 33	$764,605 98

UNITED STATES BRANCH
UNION ASSURANCE SOCIETY, LTD.

London, England

(Commenced business in United States, 1909)

F. W. KOECKERT, United States Manager

CAPITAL

Ledger assets December 31 of previous year	$3,331,439 72

INCOME

Premiums	$1,622,490 85
Interest and rents	132,301 83
Federal income tax refunds	4,045 24
Profit on sale or maturity of ledger assets	11,636 25
Total income	$1,770,474 17

DISBURSEMENTS

Net losses paid	$1,005,235 25
Loss adjustment expenses	49,042 82
Agents' compensation, including brokerage	381,137 24
Agents' allowances	12,727 79
Field supervisory expenses	88,153 85
Salaries and fees	150,214 87
Rents	26,572 24
Furniture and fixtures	4,826 02
Maps, including corrections	4,823 46
Inspections and surveys	49,586 43
Taxes, licenses and fees	83,737 42
Postage, telegraph and telephone, exchange and express	5,915 29
Legal expenses	1,682 65
Advertising and subscriptions, printing and stationery	19,430 27
Agents' balances charged off	265 25
Insurance premiums	510 17
Remittances to home office	134,552 52
Loss on sale or maturity of ledger assets	170 55
Decrease, by adjustment, in book value of ledger assets	869 53
Total disbursements	$2,019,453 62
Balance	$3,082,460 27

LEDGER ASSETS

Book value of bonds and stocks	$2,645,700 57
Deposits in banks, on interest	283,740 93
Agents' balances, business subsequent to October 1, 1927	145,217 45
Agents' balances, business prior to October 1, 1927	3,593 86
Bills receivable, taken for fire risks	66 00
Reinsurance recoverable on paid losses	4,141 46
Total ledger assets	$3,082,460 27

Non-Ledger Assets

Interest	30,571 00
Market value of bonds and stocks over book value	245,907 43
Gross assets	$3,358,938 70
Deduct assets not admitted	3,603 76
Admitted assets	$3,355,334 94

LIABILITIES

Net unpaid losses and claims	$225,579 00
Estimated expenses of investigation and adjustment of losses	3,500 00
Unearned premiums	1,783,224 20
Salaries, rents, expenses, bills, accounts, fees, etc., due	1,000 00
Estimated amount hereafter payable for taxes	48,000 00
Contingent commissions or other charges due	3,000 00
Special reserve, Missouri	20,992 00
Special reserve, Wisconsin	480 00
Total liabilities, except capital	$2,085,775 20
Surplus over all liabilities	1,269,559 74
Total	$3,355,334 94

RISKS AND PREMIUMS	Fire risks	Premiums
In force December 31, 1926	$662,881,136 00	$5,295,185 68
Written or renewed during year	255,013,974 00	2,127,172 56
Totals	$917,895,110 00	$7,422,358 24
Expired and terminated	411,363,255 00	3,204,661 13
In force at end of year	$506,531,855 00	$4,217,697 11
Deduct amount reinsured	137,403,944 00	1,038,194 79
Net amount in force	$369,127,911 00	$3,179,502 32

	Other than fire risks	Premiums
In force December 31, 1926	$126,966,612 00	$528,707 06
Written or renewed during year	88,145,403 00	397,180 38
Excess of original premiums over reinsurance		52,382 00
Totals	$215,112,015 00	$978,269 44
Expired and terminated	79,033,876 00	475,854 97
In force at end of year	$136,078,139 00	$502,414 47
Deduct amount reinsured	51,878,096 00	94,697 64
Net amount in force	$84,200,043 00	$407,716 83

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$93,262,858 00	$792,389 29
More than one and not over five years	274,583,257 00	2,376,621 82
Over five years	952,124 00	7,545 69
Advance premiums	329,672 00	2,945 52
Totals	$369,127,911 00	$3,179,502 32

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$10,741,929 00	$947,623 00
Net premiums received	134,123 74	28,025 04
Net losses paid	40,654 03	13,792 82
Net losses incurred	34,904 03	13,242 82

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$667,138 64	$711,800 00	$719,118 00
Province and municipal	603,651 78	660,000 00	636,250 00
Railroad	1,104,021 98	1,247,000 00	1,251,190 00
Public utilities	222,650 67	225,000 00	236,750 00
Miscellaneous	45,937 50	50,000 00	46,000 00
Total bonds	$2,643,400 57	$2,893,800 00	$2,889,308 00
Stocks—			
Miscellaneous	2,300 00	2,200 00	2,300 00
Total bonds and stocks	$2,645,700 57	$2,896,000 00	$2,891,608 00

UNION FIRE INSURANCE COMPANY OF PARIS

Paris, France

(Commenced business in the United States, 1910)

EMIL G. PIEPER, United States Manager

CAPITAL

Deposit capital	$200,000 00	
Ledger assets December 31 of previous year		$2,004,206 00

INCOME

Premiums	$1,368,524 58
Interest and rents	75,615 24
Remittances from home office to United States branch	2,050 00
Profit on sale or maturity of ledger assets	9,177 50
Total income	$1,455,367 32

DISBURSEMENTS

Net losses paid	$761,691 47
Loss adjustment expenses	25,995 16
Agents' compensation, including brokerage	370,902 56
Agents' allowances	3,389 58
Field supervisory expenses	47,372 55
Salaries and fees	64,394 70
Rents	5,416 83
Furniture and fixtures	391 23
Maps, including corrections	5,324 73
Inspections and surveys	35,187 70
Taxes, licenses and fees	45,000 21
Postage, telegraph and telephone, exchange and express	2,563 16
Legal expenses	18 93
Advertising and subscriptions, printing and stationery	10,967 86
Agents' balances charged off	101 23
Miscellaneous	859 16
Remittances to home office	2,050 00
Total disbursements	$1,381,627 06
Balance	$2,077,946 26

LEDGER ASSETS

Book value of bonds and stocks	$1,606,888 28
Cash in company's office	8,890 00
Deposits in banks, on interest	200,490 10
Agents' balances, business subsequent to October 1, 1927	256,085 33
Agents' balances, business prior to October 1, 1927	5,348 30
Funds deposited with Philadelphia Fire Underwriters Association	200 00
Kansas Insurance Department, impounded premiums	44 25
Total ledger assets	$2,077,946 26

Non-Ledger Assets

Interest	20,461 53
Market value of bonds and stocks over book value	74,601 72
Reinsurance due from other companies on paid losses	14,929 93
Gross assets	$2,187,939 44
Deduct assets not admitted	5,392 55
Admitted assets	$2,182,546 89

LIABILITIES

Net unpaid losses and claims	$182,341 59
Estimated expenses of investigation and adjustment of losses	2,000 00
Unearned premiums	1,363,638 95
Salaries, rents, expenses, bills, accounts, fees, etc., due	1,000 00
Estimated amount hereafter payable for taxes	26,000 00
Contingent commissions or other charges due	1,000 00
Total liabilities, except capital	$1,575,980 54
Deposit capital	200,000 00
Surplus over all liabilities	406,566 35
Total	$2,182,546 89

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$363,165,429 00	$3,612,368 43
Written or renewed during year	269,503,926 00	2,617,514 76
Excess of original premiums over reinsurance	----------	18,019 63
Totals	$632,669,355 00	$6,247,902 82
Deduct expirations and cancellations	240,042,630 00	2,412,342 60
In force at end of year	$392,626,725 00	$3,835,560 22
Deduct amount reinsured	123,152,348 00	1,222,007 58
In force December 31, 1927	$269,474,377 00	$2,613,552 64

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$79,897,137 00	$762,393 89
More than one and not over five years	189,267,856 00	1,846,625 56
Over five years	309,384 00	4,533 19
Totals	$269,474,377 00	$2,613,552 64

BUSINESS IN CALIFORNIA DURING 1927

	Fire
Net risks written	$4,305,203 00
Net premiums received	49,939 78
Net losses paid	16,114 52
Net losses incurred	13,455 20

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$371,208 99	$396,000 00	$415,205 00
State, province, county and municipal	453,102 20	455,000 00	474,900 00
Railroad	463,859 90	470,000 00	462,360 00
Public utilities	225,205 50	221,500 00	233,605 00
Miscellaneous	93,324 19	93,000 00	95,170 00
Total bonds	$1,606,700 78	$1,635,500 00	$1,681,240 00
Stocks—			
Miscellaneous	187 50	250 00	250 00
Total bonds and stocks	$1,606,888 28	$1,635,750 00	$1,681,490 00

UNION FIRE INSURANCE COMPANY

Buffalo, New York

(Commenced business June 1, 1874)

WILLIAM T. ROBERTS, President — HAROLD L. ABELL, Secretary

CAPITAL

Capital paid up	$200,000 00	
Ledger assets December 31 of previous year		$711,779 78

INCOME

Premiums	$356,273 19
Interest and rents	33,648 95
From other sources	5,478 10
Borrowed money	22,000 00
Profit on sale or maturity of ledger assets	1,486 00
Total income	$418,886 24

DISBURSEMENTS

Net losses paid	$211,131 38
Loss adjustment expenses	3,022 50
Agents' compensation, including brokerage	121,481 76
Field supervisory expenses	460 00
Salaries and fees	11,626 60
Rents	1,128 00
Furniture and fixtures	93 35
Inspections and surveys	2,280 56
Taxes, licenses and fees	3,325 75
Postage, telegraph and telephone, exchange and express	409 44
Legal expenses	266 44
Advertising and subscriptions, printing and stationery	412 47
Miscellaneous	264 46
Paid stockholders for interest or dividends	20,000 00
Borrowed money repaid	22,000 00
Interest on borrowed money	50 18
Total disbursements	$397,952 89

LEDGER ASSETS

Mortgage loans on real estate	$26,950 00
Book value of bonds and stocks	507,162 43
Deposits in banks, on interest	137,721 25
Agents' balances, business subsequent to October 1, 1927	58,082 83
Other ledger assets	2,796 62
Total ledger assets	$732,713 13

Non-Ledger Assets

Interest	$3,835 81
Market value of bonds and stocks over book value	121,940 92
Miscellaneous	4,550 00
Gross assets	$863,039 86

LIABILITIES

Net unpaid losses and claims	$66,955 24
Estimated expenses of investigation and adjustment of losses	2,000 00
Unearned premiums	297,009 34
Dividends declared and unpaid to stockholders	4,000 00
Salaries, rents, expenses, bills, accounts, fees, etc., due	2,175 00
Estimated amount hereafter payable for taxes	7,200 00
Contingent commissions or other charges due	3,750 00
Total liabilities, except capital	$383,089 58
Capital paid up	200,000 00
Surplus over all liabilities	279,950 28
Total	$863,039 86

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$72,177,075 00	$611,452 94
Written or renewed during year	69,181,714 00	586,800 44
Totals	$141,358,789 00	$1,198,253 38
Expired and terminated	64,287,605 00	525,117 31
In force at end of year	$77,071,184 00	$673,136 07
Deduct amount reinsured	9,464,461 00	96,879 88
Net amount in force	$67,606,723 00	$576,256 19

	Other than fire risks	Premiums
Written or renewed during year	$2,720,743 00	$6,042 03
Expired and terminated	314,625 00	1,395 71
In force at end of year	$2,406,118 00	$4,646 32

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$25,593,386 00	$187,120 69
More than one and not over five years	41,993,462 00	388,878 02
Over five years	19,875 00	257 48
Totals	$67,606,723 00	$576,256 19

BUSINESS IN CALIFORNIA DURING 1927

	Fire
Net risks written	$1,622,467 00
Net premiums received	14,001 93
Net losses paid	13,579 60
Net losses incurred	16,347 76

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$125,543 03	$131,500 00	$135,480 00
Province and municipal	141,138 50	140,000 02	138,033 35
Railroad	22,123 79	25,000 00	15,600 00
Public utilities	40,966 25	45,000 00	45,650 00
Miscellaneous	57,771 25	58,000 00	56,930 00
Total bonds	$387,542 82	$399,500 02	$391,693 35
Stocks—			
Railroad	$43,797 25	$46,000 00	$75,630 00
Public utilities	57,857 36	56,000 00	124,360 00
Miscellaneous	17,965 00	6,600 00	37,420 00
Total stocks	$119,619 61	$108,600 00	$237,410 00
Total bonds and stocks	$507,162 43	$508,100 02	$629,103 35

UNITED STATES BRANCH
UNION INSURANCE SOCIETY OF CANTON, LTD.

Hongkong, China

(Commenced business in United States, 1917)

MARSH AND McLENNAN, INC., United States Managers

CAPITAL

Capital deposit	$400,000 00	
Ledger assets December 31 of previous year		$6,138,977 90

INCOME

Premiums	−$147,014 47
Interest and rents	240,501 61
Remittances from home office to United States branch	173,464 18
Agents' balances previously charged off	2,733 58
Profit on sale or maturity of ledger assets	156,584 54
Total income	$426,269 44

DISBURSEMENTS

Net losses paid	$1,025,575 14
Loss adjustment expenses	45,094 46
Agents' compensation, including brokerage and agents' allowances	−101,571 34
Field supervisory expenses	22,407 25
Salaries and fees	252,143 11
Rents	29,302 35
Furniture and fixtures	10,760 16
Maps, including corrections	4,840 09
Inspections and surveys	63,932 87
Federal taxes	12,361 30
Taxes, licenses and fees	63,359 59
Postage, telegraph and telephone, exchange and express	9,647 19
Legal expenses	3,555 51
Advertising and subscriptions, printing and stationery	20,043 49
Agents' balances charged off	1,040 59
Miscellaneous	12,754 20
Remittances to home office	649,893 97
Loss on sale or maturity of ledger assets	1,866 95
Total disbursements	$2,127,006 18
Balance	$4,438,241 16

LEDGER ASSETS

Book value of bonds and stocks	$3,604,383 74
Deposits in banks, not on interest	52,843 65
Deposits in banks, on interest	456,526 04
Agents' balances, business subsequent to October 1, 1927	277,198 37
Agents' balances, business prior to October 1, 1927	35,052 34
Due from other companies on paid losses	2,283 24
Cash impounded, state of Kansas	8,244 16
Cash deposited, First National Bank, Columbus, Ohio, (Ohio tax case)	1,709 62
Total ledger assets	$4,438,241 16

Non-Ledger Assets

Interest	48,232 85
Market value of bonds and stocks over book value	426,499 46
Due from other companies on paid losses	36,196 77
Gross assets	$4,949,170 24
Deduct assets not admitted	45,006 12
Admitted assets	$4,904,164 12

LIABILITIES

Net unpaid losses and claims	$825,327 43
Estimated expenses of investigation and adjustment of losses	14,631 23
Unearned premiums	412,414 14
Salaries, rents, expenses, bills, accounts, fees, etc., due	11,000 00

Estimated amount hereafter payable for taxes	$101,171 75
Contingent commissions or other charges due	11,500 00
Total liabilities, except capital	$1,376,044 55
Capital deposit	400,000 00
Surplus over all liabilities	3,128,119 57
Total	$4,904,164 12

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$1,013,634,176 00	$7,447,037 12
Written or renewed during year	349,162,140 00	2,691,857 19
Totals	$1,362,796,316 00	$10,138,894 31
Expired and terminated	627,074,194 00	4,754,008 03
In force at end of year	$735,722,122 00	$5,384,886 28
Deduct amount reinsured	689,695,531 00	4,876,776 81
Net amount in force	$46,026,591 00	$508,109 47

	Other than fire risks	Premiums
In force December 31, 1926	$346,184,027 00	$2,577,573 03
Written or renewed during year	347,074,956 00	1,328,145 86
Totals	$692,258,983 00	$3,905,718 89
Expired and terminated	488,534,343 00	2,943,091 78
In force at end of year	$204,724,640 00	$962,627 11
Deduct amount reinsured	171,213,302 00	545,551 87
Net amount in force	$33,511,338 00	$417,075 24

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$24,077,916 00	$287,322 66
More than one and not over five years	21,905,575 00	220,354 90
Advance premiums	43,100 00	431 91
Totals	$46,026,591 00	$508,109 47

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$26,956,531 00	$121,611,039 00
Net premiums received	213,269 24	429,554 23
Net losses paid	66,222 88	84,988 12
Net losses incurred	68,967 99	120,345 24

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$1,007,313 30	$1,076,022 97	$1,108,083 20
Railroad	1,020,034 18	1,200,000 00	1,253,750 00
Public utilities	875,902 50	925,000 00	964,750 00
Miscellaneous	483,293 75	500,000 00	477,150 00
Total bonds	$3,386,543 73	$3,701,022 97	$3,803,733 20
Stocks—			
Railroad	$53,840 01	$55,000 00	$89,650 00
Miscellaneous	164,000 00	159,000 00	137,500 00
Total stocks	$217,840 01	$214,000 00	$227,150 00
Total bonds and stocks	$3,604,383 74	$3,915,022 97	$4,030,883 20

UNITED STATES BRANCH
THE UNION MARINE INSURANCE COMPANY, LTD.

Liverpool, England

(Commenced business, 1863)

W. C. SPELMAN, United States Manager — H. FAULKNER, Secretary

CAPITAL

Deposit capital	$200,000 00	
Ledger assets December 31 of previous year		$1,203,759 95

INCOME

Premiums	$310,821 44
Interest and rents	51,336 25
From other sources	12,090 11
Remittances from home office to United States branch	187,150 26
Agents' balances previously charged off	1,245 32
Profit on sale or maturity of ledger assets	1,350 00
Total income	$563,993 38

DISBURSEMENTS

Net losses paid	$178,916 61
Loss adjustment expenses	18,523 09
Agents' compensation, including brokerage	67,438 68
Agents' allowances	722 33
Field supervisory expenses	1,026 52
Salaries and fees	49,391 73
Rents	5,936 56
Furniture and fixtures	247 42
Inspections and surveys	1,519 35
Federal taxes	942 33
Taxes, licenses and fees	10,674 42
Postage, telegraph and telephone, exchange and express	3,474 81
Legal expenses	2,038 24
Advertising and subscriptions, printing and stationery	8,598 00
Agents' balances charged off	880 62
Investment expenses	49 73
Interest on deficiency payment of federal income taxes	183 55
Remittances to home office	148,489 60
Total disbursements	$499,053 59
Balance	$1,268,699 74

LEDGER ASSETS

Book value of bonds	$1,173,346 60
Cash in company's office	123 18
Deposits in banks, on interest	57,794 46
Agents' balances, business subsequent to October 1, 1927	23,642 53
Agents' balances, business prior to October 1, 1927	2,555 16
Deposit with American Hull Syndicate	1,639 50
Due from unauthorized reinsurance companies on losses paid	9,598 31
Total ledger assets	$1,268,699 74

Non-Ledger Assets

Interest	16,492 44
Market value of bonds and stocks over book value	36,328 40
Gross assets	$1,321,520 58
Deduct assets not admitted	15,790 00
Admitted assets	$1,305,730 58

LIABILITIES

Net unpaid losses and claims	$236,793 00
Estimated expenses of investigation and adjustment of losses	10,000 00
Unearned premiums	152,320 29
Salaries, rents, expenses, bills, accounts, fees, etc., due	1,000 00
Estimated amount hereafter payable for taxes	21,600 00
Contingent commissions or other charges due	7,000 00
Total liabilities, except capital	$428,713 29
Deposit capital paid up	200,000 00
Surplus over all liabilities	677,017 29
Total	$1,305,730 58

RISKS AND PREMIUMS

	Other than fire risks	Premiums
In force December 31, 1926	$81,283,274 00	$498,547 08
Written or renewed during year	898,942,312 00	1,612,862 53
Totals	$980,225,586 00	$2,111,409 61
Expired and terminated	856,847,256 00	1,541,896 79
In force at end of year	$123,378,330 00	$569,512 82
Deduct amount reinsured	60,619,313 00	350,439 27
Net amount in force	$62,759,017 00	$219,073 55

BUSINESS IN CALIFORNIA DURING 1927

	Other than fire
Net risks written	$46,360,289 00
Net premiums received	75,887 77
Net losses paid	56,210 65
Net losses incurred	80,519 65

BONDS OWNED

	Book value	Par value	Market value
Government	$388,661 43	$380,000 00	$398,000 00
State, province, county and municipal	325,640 60	316,000 00	330,000 00
Railroad	439,244 57	485,500 00	460,675 00
Miscellaneous	19,800 00	20,000 00	21,000 00
Totals	$1,173,346 60	$1,201,500 00	$1,209,675 00

UNITED AMERICAN INSURANCE COMPANY

Pittsburgh, Pennsylvania

(Commenced business March 11, 1873)

C. H. GEILFUSS, President — E. P. NIEBAUM, Secretary

CAPITAL

Capital paid up	$300,000 00	
Ledger assets December 31 of previous year		$1,151,951 48

INCOME

Premiums	$579,400 21
Interest and rents	61,806 28
Profit on sale or maturity of ledger assets	13,482 50
Total income	$654,688 99

DISBURSEMENTS

Net losses paid	$232,913 41
Loss adjustment expenses	8,695 09
Agents' compensation, including brokerage	173,746 76
Agents allowances	5,415 89
Field supervisory expenses	656 85
Salaries and fees	30,203 11
Rents	8,270 68
Furniture and fixtures	693 94
Maps, including corrections	1,665 44
Inspections and surveys	10,385 26
Federal taxes	2,094 96
Taxes, licenses and fees	15,784 27
Postage, telegraph and telephone, exchange and express	1,009 57
Legal expenses	296 50
Advertising and subscriptions, printing and stationery	5,361 16
Agents' balances charged off	336 68
Miscellaneous	5,433 35
Paid stockholders for interest or dividends	42,000 00
Total disbursements	$544,962 92
Balance	$1,261,677 55

LEDGER ASSETS

Mortgage loans on real estate	$411,905 00
Book value of bonds and stocks	715,080 96
Cash in company's office	1,814 11
Deposits in banks, on interest	47,573 09
Agents' balances, business subsequent to October 1, 1927	76,084 70
Agents' balances, business prior to October 1, 1927	6,331 36
Bills receivable, taken for fire risks	288 33
Miscellaneous	2,600 00
Total ledger assets	$1,261,677 55

Non-Ledger Assets

Interest	$15,007 94
Market value of bonds and stocks over book value	50,219 67
Reinsurance due on paid losses	757 60
Gross assets	$1,327,662 76
Deduct assets not admitted	9,119 69
Admitted assets	$1,318,543 09

LIABILITIES

Net unpaid losses and claims	$68,395 98
Estimated expenses of investigation and adjustment of losses	2,723 92
Unearned premiums	660,476 45
Salaries, rents, expenses, bills, accounts, fees, etc., due	906 46
Estimated amount hereafter payable for taxes	20,513 15
Contingent commissions or other charges due	4,000 00
Total liabilities, except capital	$757,015 96
Capital paid up	300,000 00
Surplus over all liabilities	261,527 11
Total	$1,318,543 07

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$149,400,852 00	$1,427,482 90
Written or renewed during year	100,260,422 00	938,715 50
Excess of original premiums over reinsurance	----------	5,418 10
Totals	$249,661,274 00	$2,371,616 50
Expired and terminated	79,709,200 00	770,797 63
In force at end of year	$169,952,074 00	$1,600,818 87
Deduct amount reinsured	36,821,865 00	391,415 33
Net amount in force	$133,130,209 00	$1,209,403 54

	Other than fire risks	Premiums
In force December 31, 1926	$7,978,027 00	$28,278 87
Written or renewed during year	6,089,148 00	20,093 99
Excess of original premiums over reinsurance	----------	4 39
Totals	$14,067,175 00	$48,377 25
Expired and terminated	3,717,475 00	10,497 22
In force at end of year	$10,349,700 00	$37,880 03
Deduct amount reinsured	1,141,195 00	4,720 58
Net amount in force	$9,208,505 00	$33,159 45

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$25,665,756 00	$242,103 70
More than one and not over five years	107,365,160 00	964,975 47
Over five years	70,083 00	1,957 17
Advance premiums	29,210 00	367 20
Totals	$133,130,209 00	$1,209,403 54

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$3,055,394 00	$7,069 00
Net premiums received	42,849 16	13 66
Net losses paid	22,349 58	35 35
Net losses incurred	19,690 16	35 31

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$71,215 63	$70,000 00	$73,200 00
Province and municipal	14,912 50	15,000 00	16,050 00
Railroad	50,160 00	51,000 00	54,430 00
Public utilities	224,643 75	234,000 00	237,860 00
Miscellaneous	202,233 75	208,500 00	206,500 00
Total bonds	$563,165 63	$578,500 00	$588,040 00

Stocks—	Book value	Par value	Market value
Public utilities	$73,710 02	$42,500 00	$73,710 02
Bank and trust company	13,600 00	9,000 00	13,600 00
Miscellaneous	64,605 31	67,150 00	64,605 31
Total stocks	$151,915 33	$118,650 00	$151,915 33
Total bonds and stocks	$715,080 96	$697,150 00	$715,080 96

UNITED FIREMEN'S INSURANCE COMPANY

Philadelphia, Pennsylvania

(Commenced business April 6, 1861)

PERCIVAL BERESFORD, President HOWARD TERHUNE, Secretary

CAPITAL		
Capital paid up	$400,000 00	
Ledger assets December 31 of previous year		$3,144,697 98
INCOME		
Premiums		$1,245,250 31
Deposit premiums on perpetual risks		2,898 76
Interest and rents		134,392 29
Profit on sale or maturity of ledger assets		771 00
Increase, by adjustment, in book value of ledger assets		96,401 00
Total income		$1,479,713 36
DISBURSEMENTS		
Net losses paid		$529,090 33
Loss adjustment expenses		24,982 06
Agents' compensation, including brokerage		361,825 59
Agents' allowances		5,077 28
Field supervisory expenses		21,514 29
Salaries and fees		105,768 70
Rents		13,283 70
Furniture and fixtures		2,746 30
Maps, including corrections		4,898 30
Inspections and surveys		26,851 05
Taxes, licenses and fees		51,962 71
Postage, telegraph and telephone, exchange and express		901 73
Legal expenses		1,324 83
Advertising and subscriptions, printing and stationery		10,681 52
Agents' balances charged off		59 92
Deposit premiums returned on perpetual risks		16,027 68
Paid stockholders for interest or dividends		20,000 00
Loss on sale or maturity of ledger assets		96 00
Decrease, by adjustment, in book value of ledger assets		9,052 50
Total disbursements		$1,206,144 49
Balance		$3,418,266 85
LEDGER ASSETS		
Book value of real estate		$125,000 00
Mortgage loans on real estate		258,150 00
Book value of bonds and stocks		2,601,806 00
Deposits in banks, not on interest		5,000 00
Deposits in banks, on interest		159,441 58
Agents' balances, business subsequent to October 1, 1927		234,415 04
Agents' balances, business prior to October 1, 1927		33,646 73
Total ledger assets		$3,418,266 85
Non-Ledger Assets		
Interest and rents		32,200 92
Reinsurance due on losses paid		1,564 23
Gross assets		$3,452,032 00
Deduct assets not admitted		33,646 73
Admitted assets		$3,418,385 27

LIABILITIES

Net unpaid losses and claims	$112,874 00
Estimated expenses of investigation and adjustment of losses	4,500 00
Unearned premiums	1,303,618 96
Reclaimable by insured on perpetual fire insurance policies	441,533 12
Salaries, rents, expenses, bills, accounts, fees, etc., due	3,000 00
Estimated amount hereafter payable for taxes	50,000 00
Contingent commissions or other charges due	8,000 00
Total liabilities, except capital	$1,923,526 08
Capital paid up	400,000 00
Surplus over all liabilities	1,094,859 19
Total	$3,418,385 27

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$318,533,761 00	$2,842,768 91
Written or renewed during year	253,519,405 00	2,088,830 88
Excess of original premiums over reinsurance	----------	22,641 40
Totals	$572,053,166 00	$4,954,241 19
Expired and terminated	208,146,038 00	1,686,261 64
In force at end of year	$363,907,128 00	$3,267,979 55
Deduct amount reinsured	111,880,989 00	1,122,626 23
Net amount in force	$252,026,139 00	$2,145,353 32

	Other than fire risks	Premiums
In force December 31, 1926	$50,368,685 00	$334,525 68
Written or renewed during year	56,384,929 00	489,966 59
Excess of original premiums over reinsurance	----------	1,039 22
Totals	$106,753,614 00	$825,531 49
Expired and terminated	39,617,430 00	410,923 14
In force at end of year	$67,136,184 00	$414,608 35
Deduct amount reinsured	13,632,872 00	59,687 91
Net amount in force	$53,503,312 00	$354,920 44

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$66,881,595 00	$467,178 32
More than one and not over five years	183,307,450 00	1,661,439 34
Over five years	1,837,094 00	16,735 66
Totals	$252,026,139 00	$2,145,353 32
Perpetual risks	20,528,264 00	488,675 86
Grand totals	$272,554,403 00	$2,634,029 18

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$9,907,966 00	$1,429,682 00
Net premiums received	86,485 96	34,948 67
Net losses paid	22,040 46	11,961 53
Net losses incurred	26,027 46	13,048 53

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$344,950 00	$330,000 00	$344,950 00
State, province, county and municipal	175,130 00	168,000 00	175,130 00
Railroad	1,660,320 00	1,645,900 00	1,660,320 00
Public utilities	173,000 00	170,000 00	173,000 00
Miscellaneous	70,750 00	90,000 00	70,750 00
Total bonds	$2,424,150 00	$2,403,900 00	$2,424,150 00
Stocks—			
Railroad	$96,800 00	$70,000 00	$96,800 00
Public utilities	37,849 50	19,550 00	37,849 50
Bank and trust companies	30,044 00	3,700 00	30,044 00
Miscellaneous	12,962 50	17,250 00	12,962 50
Total stocks	$177,656 00	$110,500 00	$177,656 00
Total bonds and stocks	$2,601,806 00	$2,514,400 00	$2,601,806 00

UNITED MUTUAL FIRE INSURANCE COMPANY

Boston, Massachusetts

(Commenced business November 5, 1908)

LOUIS K. LIGGETT, President ARCHIE W. CAMPBELL, Secretary

CAPITAL

Guaranty capital paid up	$100,000 00	
Ledger assets December 31 of previous year		$1,647,981 91

INCOME

Premiums	$1,540,936 47
Interest and rents	76,720 86
From other sources	757 26
Agents' balances previously charged off	88 09
Profit on sale or maturity of ledger assets	7,529 86
Increase, by adjustment, in book value of ledger assets	2,240 40
Total income	$1,628,272 94

DISBURSEMENTS

Net losses paid	$469,426 20
Loss adjustment expenses	26,068 00
Agents' compensation, including brokerage	36,704 75
Agents' allowances	1,721 54
Field supervisory expenses	85,420 02
Salaries and fees	143,325 93
Rents	19,406 10
Furniture and fixtures	6,821 75
Maps, including corrections	393 11
Inspections and surveys	46,379 69
Taxes, licenses and fees	25,959 29
Postage, telegraph and telephone, exchange and express	8,046 56
Legal expenses	1,690 06
Advertising and subscriptions, printing and stationery	22,751 31
Agents' balances charged off	2,606 29
Miscellaneous	902 43
Paid for interest or dividends on guaranty capital	7,000 00
Dividends to policyholders	384,415 55
Loss on sale or maturity of ledger assets	192 16
Decrease, by adjustment, in book value of ledger assets	531 39
Total disbursements	$1,289,762 73
Balance	$1,986,492 12

LEDGER ASSETS

Book value of bonds and stocks	$1,716,330 49
Cash in company's office	460 00
Deposits in banks, on interest	97,143 89
Agents' balances, business subsequent to October 1, 1927	139,400 26
Agents' balances, business prior to October 1, 1927	21,948 04
Reinsurance recoverable	11,209 44
Total ledger assets	$1,986,492 12

Non-Ledger Assets

Interest	23,514 87
Market value of bonds and stocks over book value	116,719 51
Gross assets	$2,126,726 50
Deduct assets not admitted	21,948 04
Admitted assets	$2,104,778 46

LIABILITIES

Net unpaid losses and claims	$98,459 93
Unearned premiums	[illegible]
Salaries, rents, expenses, bills, accounts, fees, etc., due	11,052 59
Estimated amount hereafter payable for taxes	23,500 00
Contingent commissions or other charges due	9,793 46
All other liabilities	6,117 48

Unearned premiums on reinsurance, not qualified	$15,104 07
Reinsurance on paid and unpaid losses from other companies	1,091 63
Total liabilities, except guaranty capital	$1,092,514 21
Guaranty capital paid up	100,000 00
Surplus over all liabilities	912,264 25
Total	$2,104,778 46

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$116,575,298 00	$1,394,949 07
Written or renewed during year	150,081,934 00	1,788,208 70
Totals	$266,657,232 00	$3,183,157 77
Expired and terminated	115,095,832 00	1,410,285 24
In force at end of year	$151,561,400 00	$1,772,872 53
Deduct amount reinsured	38,034,704 00	471,092 67
Net amount in force	$113,526,696 00	$1,301,779 86

	Other than fire risks	Premiums
In force December 31, 1926	$26,734,818 00	$472,871 26
Written or renewed during year	39,796,934 00	691,780 41
Totals	$66,531,752 00	$1,164,651 67
Expired and terminated	30,128,709 00	614,066 43
In force at end of year	$36,403,043 00	$550,585 24
Deduct amount reinsured	4,796,466 00	87,987 60
Net amount in force	$31,606,577 00	$462,597 64

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$70,624,479 00	$854,301 46
More than one and not over five years	42,902,217 00	447,478 40
Totals	$113,526,696 00	$1,301,779 86

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$2,230,362 00	$20,078 00
Net premiums received	22,598 07	203 44
Net losses paid	6,029 87	333 85
Net losses incurred	6,062 91	328 65

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$217,771 88	$215,000 00	$234,340 00
Province and municipal	45,280 49	47,000 00	48,440 00
Railroad	592,969 13	627,000 00	627,810 00
Public utilities	626,308 99	645,000 00	658,200 00
Miscellaneous	136,463 00	137,000 00	141,890 00
Total bonds	$1,618,793 49	$1,671,000 00	$1,710,680 00
Stocks—			
Public utilities	$10,200 00	$10,000 00	$11,000 00
Bank and trust company	87,332 00	32,900 00	111,365 00
Miscellaneous	5 00	125 00	5 00
Total stocks	$97,537 00	$43,025 00	$122,370 00
Total bonds and stocks	$1,716,330 49	$1,714,025 00	$1,833,050 00

UNITED STATES FIRE INSURANCE COMPANY

New York, N. Y.

(Commenced business April 9, 1824)

J. LESTER PARSONS, President — DAVID G. WAKEMAN, Secretary

CAPITAL

Capital paid up	$2,000,000 00	
Ledger assets December 31 of previous year		$23,406,141 28

INCOME

Premiums	$15,786,898 42
Interest and rents	1,336,335 99
Profit on sale or maturity of ledger assets	1,380,204 93
Increase, by adjustment, in book value of ledger assets	20,837 84
Total income	$18,524,277 18

DISBURSEMENTS

Net losses paid	$7,268,506 69
Loss adjustment expenses	311,101 71
Agents' compensation, including brokerage	5,774,251 09
Field supervisory expenses	6,144 30
Salaries and fees	41,471 16
Rents	9,418 71
Furniture and fixtures	34 30
Inspections and surveys	235,831 17
Federal taxes	2,325 49
Taxes, licenses and fees	285,956 65
Postage, telegraph and telephone, exchange and express	34,117 05
Legal expenses	7,578 50
Advertising and subscriptions, printing and stationery	48,473 83
Miscellaneous	5,233 72
Paid stockholders for interest or dividends	1,040,192 90
Loss on sale or maturity of ledger assets	27,980 26
Decrease, by adjustment, in book value of ledger assets	20,837 84
Total disbursements	$15,219,455 37
Balance	$26,710,963 09

LEDGER ASSETS

Mortgage loans on real estate	$1,852,725 00
Loans secured by collateral	3,000 00
Book value of bonds and stocks	20,264,720 20
Cash in company's office	849 85
Deposits in banks, on interest	2,158,778 54
Agents' balances, business subsequent to October 1, 1927	2,242,302 87
Bills receivable, taken for fire risks	189,439 48
Total ledger assets	$26,710,963 09

Non-Ledger Assets

Interest	106,613 04
Market value of bonds and stocks over book value	5,888,460 80
Other non-ledger assets	8,170 00
Gross assets	$32,714,206 93
Deduct assets not admitted	41,547 31
Admitted assets	$32,672,659 62

LIABILITIES

Net unpaid losses and claims	$2,950,518 00
Estimated expenses of investigation and adjustment of losses	35,000 00
Unearned premiums	14,732,925 49
Salaries, rents, expenses, bills, accounts, fees, etc., due	25,000 00
Estimated amount hereafter payable for taxes	500,000 00
All other liabilities	111,132 81
Total liabilities, except capital	$18,354,576 30
Capital paid up	2,000,000 00
Surplus over all liabilities	12,318,083 32
Total	$32,672,659 62

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$2,727,715,118 00	$25,357,889 27
Written or renewed during year	2,944,931,406 00	20,719,605 24
Excess of original premiums over reinsurance		3,237,190 59
Totals	$5,672,646,524 00	$49,314,685 10
Expired and terminated	2,176,433,962 00	19,340,487 98
In force at end of year	$3,496,212,562 00	$29,974,197 12
Deduct amount reinsured	784,231,611 00	5,325,938 01
Net amount in force	$2,711,980,951 00	$24,648,259 11

	Other than fire risks	Premiums
In force December 31, 1926	$684,493,732 00	$4,612,517 76
Written or renewed during year	2,335,197,943 00	5,677,989 86
Excess of original premiums over reinsurance		217,154 87
Totals	$3,019,691,675 00	$10,507,662 49
Expired and terminated	2,116,084,619 00	5,151,790 98
In force at end of year	$903,607,056 00	$5,355,871 51
Deduct amount reinsured	283,573,241 00	1,335,975 91
Net amount in force	$620,033,815 00	$4,019,895 60

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$750,645,003 00	$6,478,371 06
More than one and not over five years	1,955,835,568 00	18,113,540 57
Over five years	3,237,730 00	37,868 58
Advance premiums	2,262,650 00	18,478 90
Totals	$2,711,980,951 00	$24,648,259 11

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$76,335,425 00	$18,307,262 00
Net premiums received	881,986 62	195,936 02
Net losses paid	394,644 28	151,542 23
Net losses incurred	559,048 28	172,536 23

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$4,141,091 72	$4,272,000 00	$4,436,225 00
Province and municipal	87,264 08	89,000 00	90,300 00
Railroad	525,308 00	610,000 00	636,050 00
Public utilities	263,466 50	275,000 00	291,250 00
Miscellaneous	1,839,285 91	1,835,500 00	1,860,700 00
Total bonds	$6,856,416 21	$7,081,500 00	$7,314,525 00
Stocks—			
Railroad	$2,769,112 20	$2,440,000 00	$3,525,500 00
Public utilities	1,477,050 59	485,500 00	1,854,715 00
Bank and trust company	1,636,687 90	811,450 00	3,195,510 00
Miscellaneous	7,525,453 30	4,557,250 00	10,262,931 00
Total stocks	$13,408,303 99	$8,294,200 00	$18,838,656 00
Total bonds and stocks	$20,264,720 20	$15,375,700 00	$26,153,180 00

UNITED STATES MERCHANTS AND SHIPPERS INSURANCE COMPANY

New York, N. Y.

((Commenced business July 1, 1918)

DOUGLAS F. COX, President — C. J. ZIEGLER, Secretary-Treasurer

CAPITAL

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$5,277,311 38

INCOME

Premiums	$3,983,015 75
Interest and rents	234,205 16
Increase in liabilities on account of reinsurance	2,073 97
Profit on sale or maturity of ledger assets	45,400 50
Increase, by adjustment, in book value of ledger assets	146,986 50
Total income	$4,411,681 88

DISBURSEMENTS

Paid policyholders for losses	$1,829,111 55
Loss adjustment expenses	178,925 27
Agents' compensation, including brokerage	1,408,056 75
Agents' allowances	14,443 09
Field supervisory expenses	1,638 31
Salaries and fees	9,546 91
Rents	1,511 25
Furniture and fixtures	292 37
Inspections and surveys	27,495 48
Taxes, licenses and fees	103,094 66
Postage, telegraph and telephone, exchange and express	3,130 70
Legal expenses	4,546 98
Advertising and subscriptions, printing and stationery	9,834 25
Miscellaneous	6,745 00
Paid stockholders for dividends	80,000 00
Agents' balances charged off	9,472 86
Loss on sale or maturity of ledger assets	7,903 99
Decrease, by adjustment, in book value of ledger assets	16,837 75
Total disbursements	$3,712,587 17
Balance	$5,976,406 09

LEDGER ASSETS

Book value of bonds and stocks	$5,300,852 50
Deposits in banks, on interest	281,057 23
Agents' balances, business subsequent to October 1, 1927	376,011 10
Agents' balances, business prior to October 1, 1927	17,555 44
Reinsurance due on paid losses	929 82
Total ledger assets	$5,976,406 09

Non-Ledger Assets

Interest	49,043 33
Dividends declared in 1927, received in January, 1928	1,425 00
Reinsurance due on paid losses	25,664 00
Gross assets	$6,052,538 42
Deduct assets not admitted	17,555 44
Admitted assets	$6,034,982 98

LIABILITIES

Net unpaid claims	$958,965 00
Estimated expenses of investigation and adjustment of losses	23,500 00
Unearned premiums	2,341,656 45
Salaries, rents, expenses, bills, accounts, fees, etc., due	2,525 32
Estimated amount hereafter payable for taxes	103,000 00
Contingent commissions or other charges due	53,389 73
All other liabilities	176,241 00
Total liabilities, except capital	$3,659,277 50
Capital paid up	1,000,000 00
Surplus over all liabilities	1,375,705 48
Total	$6,034,982 98

RISKS AND PREMIUMS

	All classes	
	Risks	Premiums
In force December 31, 1926	$558,981,960 00	$5,318,994 26
Written or renewed during year	2,415,878,751 00	9,433,773 36
Excess of original premiums over reinsurance		283,301 04
Totals	$2,974,860,711 00	$15,036,068 66
Expirations and cancellations	2,202,766,668 00	8,093,981 37
In force at end of year	$772,094,043 00	$6,942,087 29
Deduct amount reinsured	250,634,718 00	2,462,713 20
In force December 31, 1927	$521,459,325 00	$4,479,374 09

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$108,673,318 00	$917,844 22
More than one and not over five years	230,082,709 00	1,971,969 78
Advance premiums	103,109 00	997 56
Totals	$338,859,136 00	$2,890,811 56

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$13,043,082 00	$38,917,745 00
Net premiums received	140,221 30	393,147 10
Net losses paid	50,103 54	180,660 06
Net losses incurred	57,481 54	210,595 06

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$1,095,060 00	$1,064,000 00	$1,095,060 00
State, province, county and municipal	375,800 00	360,000 00	375,800 00
Railroad	892,275 00	875,500 00	892,275 00
Public utilities	559,080 00	529,000 00	559,080 00
Miscellaneous	841,190 00	832,750 00	841,190 00
Total bonds	$3,763,405 00	$3,661,250 00	$3,763,405 00
Stocks—			
Railroad	$417,950 00	$385,000 00	$417,950 00
Public utilities	469,000 00	310,000 00	469,000 00
Miscellaneous	650,497 50	540,250 00	650,497 50
Total stocks	$1,537,447 50	$1,235,250 00	$1,537,447 50
Total bonds and stocks	$5,300,852 50	$4,896,500 00	$5,300,852 50

UNIVERSAL INSURANCE COMPANY

Newark, New Jersey

(Commenced business April 13, 1921)

SAMUEL BIRD, President — JOHN T. BYRNE, Secretary

CAPITAL

Capital paid up	$1,250,000 00	
Ledger assets December 31 of previous year		$1,572,118 87
Increase of paid-up capital during year		2,210,000 00
		$3,782,118 87

INCOME

Premiums	$941,759 53
Interest and rents	76,526 21
From other sources	32,500 00
Profit on sale or maturity of ledger assets	32,276 21
Total income	$1,083,061 95

DISBURSEMENTS

Net losses paid	$520,749 11
Loss adjustment expenses	24,225 02
Agents' compensation, including brokerage	217,234 57
Agents' allowances	250 00
Field supervisory expenses	213 79
Salaries and fees	36,986 47
Rents	4,261 20
Furniture and fixtures	188 25
Inspections and surveys	3,715 59
Federal taxes	14,189 13
Taxes, licenses and fees	18,808 37
Postage, telegraph and telephone, exchange and express	9,554 13
Legal expenses	2,298 10
Advertising and subscriptions, printing and stationery	8,915 66
Agents' balances charged off	31 06
Miscellaneous	100,510 92

Paid stockholders for interest or dividends	$36,000 00
Loss on sale or maturity of ledger assets	6,572 00
Total disbursements	$1,004,703 37
Balance	$3,860,477 45

LEDGER ASSETS

Book value of bonds and stocks	$2,851,793 80
Deposits in banks, on interest	840,233 14
Agents' balances, business subsequent to October 1, 1927	158,075 83
Agents' balances, business prior to October 1, 1927	8,667 50
Reinsurance loss recoveries	1,707 18
Total ledger assets	$3,860,477 45

Non-Ledger Assets

Interest	23,300 83
Market value of bonds and stocks over book value	177,466 20
Gross assets	$4,061,244 48
Deduct assets not admitted	8,667 50
Admitted assets	$4,052,576 98

LIABILITIES

Net unpaid losses and claims	$627,963 33
Estimated expenses of investigation and adjustment of losses	15,000 00
Unearned premiums	323,959 11
Salaries, rents, expenses, bills, accounts, fees, etc., due	5,000 00
Estimated amount hereafter payable for taxes	20,000 00
Contingent commissions or other charges due	2,500 00
Total liabilities, except capital	$994,422 44
Capital paid up	1,250,000 00
Surplus over all liabilities	1,808,154 54
Total	$4,052,576 98

RISKS AND PREMIUMS

	Other than fire risks	Premiums
In force December 31, 1926	$67,887,622 00	$832,994 83
Written or renewed during year	507,677,691 00	2,020,937 66
Totals	$575,565,313 00	$2,853,932 49
Expired and terminated	499,296,025 00	1,905,989 39
In force at end of year	$76,269,288 00	$947,943 10
Deduct amount reinsured	23,772,343 00	284,563 34
Net amount in force	$52,496,945 00	$663,379 76

BUSINESS IN CALIFORNIA DURING 1927

	Other than fire
Net risks written	$7,533,429 00
Net premiums received	14,356 13
Net losses paid	272 63
Net losses incurred	7,626 00

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$258,662 75	$271,000 00	$280,740 00
Province and municipal	347,158 52	363,000 00	380,650 00
Railroad	549,484 65	616,000 00	604,950 00
Public utilities	637,413 88	636,000 00	656,590 00
Miscellaneous	358,358 00	364,000 00	364,240 00
Total bonds	$2,151,077 80	$2,250,000 00	$2,287,170 00
Stocks—			
Railroad	$100,955 00	$95,000 00	$102,050 00
Public utilities	340,180 00	165,000 00	355,600 00
Bank and trust company	48,072 50	5,500 00	49,740 00
Miscellaneous	211,508 50	99,284 00	234,700 00
Total stocks	$700,716 00	$364,784 00	$742,090 00
Total bonds and stocks	$2,851,793 80	$2,614,784 00	$3,029,260 00

UNITED STATES BRANCH
URBAINE FIRE INSURANCE COMPANY

London, England

(Commenced business in United States 1913)

FRED S. JAMES AND COMPANY, United States Managers

CAPITAL		
Deposit capital	$300,000 00	
Ledger assets December 31 of previous year		$6,669,063 24
INCOME		
Premiums		$5,178,963 53
Interest and rents		314,429 32
Profit on sale or maturity of ledger assets		6,835 98
Total income		$5,500,228 83
DISBURSEMENTS		
Net losses paid		$2,841,952 19
Loss adjustment expenses		88,544 58
Agents' compensation, including brokerage		1,715,516 38
Field supervisory expenses		21,140 34
Salaries and fees		86,204 21
Rents		10,951 80
Furniture and fixtures		906 15
Maps, including corrections		5,972 19
Inspections and surveys		29,269 76
Taxes, licenses and fees		65,977 27
Postage, telegraph and telephone, exchange and express		4,474 68
Legal expenses		2,581 16
Advertising and subscriptions, printing and stationery		12,477 63
Miscellaneous		12,578 50
Remittances to home office		146,713 70
Loss on sale or maturity of ledger assets		2,427 01
Total disbursements		$5,047,687 55
Balance		$7,121,604 52
LEDGER ASSETS		
Book value of bonds and stocks		$6,320,021 53
Deposits in banks, on interest		433,423 52
Agents' balances, business subsequent to October 1, 1927		357,613 83
Agents' balances, business prior to October 1, 1927		6,070 88
Reinsurance recoverable on paid losses		4,474 76
Total ledger assets		$7,121,604 52
Non-Ledger Assets		
Interest		77,558 00
Market value of bonds and stocks over book value		643,046 67
Gross assets		$7,842,209 19
Deduct assets not admitted		6,070 88
Admitted assets		$7,836,138 31
LIABILITIES		
Net unpaid losses and claims		$887,132 21
Estimated expenses of investigation and adjustment of losses		31,243 09
Unearned premiums		4,914,704 73
Salaries, rents, expenses, bills, accounts, fees, etc., due		25,000 00
Estimated amount hereafter payable for taxes		60,000 00
Contingent commissions or other charges due		15,000 00
Rate refunds for Missouri and other states		90,000 00
Unearned premiums on reinsurance in companies not authorized		34,997 16
Reinsurance on paid and on unpaid losses		4,837 15
Total liabilities, except capital		$6,062,914 34
Surplus over all liabilities		1,773,223 97
Total		$7,836,138 31

RISKS AND PREMIUMS	Fire risks	Premiums
In force December 31, 1926	$1,150,183,071 00	$10,388,221 66
Written or renewed during year	1,000,523,060 00	8,344,025 07
Excess of original premiums over reinsurance	----------	208,644 29
Totals	$2,150,706,131 00	$18,940,891 02
Expired and terminated	1,021,393,977 00	8,775,223 69
In force at end of year	$1,129,312,154 00	$10,165,667 33
Deduct amount reinsured	157,017,070 00	1,396,700 22
Net amount in force	$972,295,084 00	$8,768,967 11

	Other than fire risks	Premiums
In force December 31, 1926	$126,390,839 00	$501,094 13
Written or renewed during year	145,721,205 00	610,145 42
Excess of original premiums over reinsurance	----------	14,932 82
Totals	$272,112,044 00	$1,126,172 37
Expired and terminated	112,886,033 00	493,779 74
In force at end of year	$159,226,011 00	$632,392 63
Deduct amount reinsured	22,340,847 00	77,655 14
Net amount in force	$136,885,164 00	$554,737 49

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$353,727,559 00	$2,993,881 73
More than one and not over five years	616,408,080 00	3,023,479 55
Over five years	1,140,459 00	15,414 38
Advance premiums	1,018,986 00	14,183 44
Totals	$972,295,084 00	$8,768,967 11

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$34,190,628 00	$4,419,096 00
Net premiums received	459,794 51	64,209 19
Net losses paid	210,271 16	11,332 44
Net losses incurred	227,501 50	9,808 55

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$1,645,134 90	$1,634,685 00	$1,756,653 20
Province and municipal	207,156 07	205,000 00	218,050 08
Railroad	2,717,792 06	3,053,932 50	3,080,765 00
Public utilities	648,361 25	664,000 00	692,680 00
Miscellaneous	344,811 25	347,500 00	358,050 00
Total bonds	$5,563,255 53	$5,905,117 50	$6,106,198 20
Stocks—			
Railroad	$516,950 00	$415,000 00	$598,450 00
Public utilities	215,650 00	50,000 00	227,500 00
Miscellaneous	24,166 00	30,900 00	30,920 00
Total stocks	$756,766 00	$495,900 00	$856,870 00
Total bonds and stocks	$6,320,021 53	$6,401,017 50	$6,963,068 20

UTAH HOME FIRE INSURANCE COMPANY

Salt Lake City, Utah

(Commenced business October 6, 1886)

HEBER J. GRANT, President — A. L. MACDONALD, Secretary

CAPITAL

Capital paid up	$400,000 00	
Ledger assets December 31 of previous year		$1,819,168 21

INCOME

Premiums	$492,831 60
Interest and rents	96,353 33
Agents' balances previously charged off	50 00
Profit on sale or maturity of ledger assets	1,234 47
Increase, by adjustment, in book value of ledger assets	70
Total income	$590,470 10

DISBURSEMENTS

Net losses paid	$204,911 76
Loss adjustment expenses	5,779 67
Agents' compensation, including brokerage	5,252 80
Agents' allowances	160,487 89
Field supervisory expenses	1,250 00
Salaries and fees	25,361 43
Rents	1,200 00
Furniture and fixtures	353 53
Maps, including corrections	586 95
Inspections and surveys	5,694 95
Federal tax refund	—323 99
Taxes, licenses and fees	10,865 57
Postage, telegraph and telephone, exchange and express	757 34
Legal expenses	1,271 86
Advertising and subscriptions, printing and stationery	2,722 17
Agents' balances charged off	68 56
Miscellaneous	323 78
Real estate expenses	14,385 72
Paid stockholders for interest or dividends	72,000 00
Loss on sale or maturity of ledger assets	118 75
Decrease, by adjustment, in book value of ledger assets	2,625 98
Total disbursements	$515,694 72
Balance	$1,893,943 59

LEDGER ASSETS

Book value of real estate	$385,686 57
Mortgage loans on real estate	403,467 85
Book value of bonds and stocks	983,076 86
Cash in company's office	1,973 47
Deposits in banks, not on interest	10,084 91
Deposits in banks, on interest	84,087 01
Agents' balances, business subsequent to October 1, 1927	25,537 77
Reinsurance on paid losses	29 15
Total ledger assets	$1,893,943 59

Non-Ledger Assets

Interest	16,536 10
Gross assets	$1,910,479 69
Deduct assets not admitted	61,619 59
Admitted assets	$1,848,860 10

LIABILITIES

Net unpaid losses and claims	$82,408 64
Estimated expenses of investigation and adjustment of losses	2,000 00
Unearned premiums	469,905 55
Salaries, rents, expenses, bills, accounts, fees, etc., due	1,000 00
Estimated amount hereafter payable for taxes	30,000 00
Contingent commissions or other charges due	4,000 00
Interest in advance	91 48
Total liabilities, except capital	$589,405 67
Capital paid up	400,000 00
Surplus over all liabilities	859,454 43
Total	$1,848,860 10

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$115,249,082 00	$1,135,510 66
Written or renewed during year	87,165,263 00	809,318 45
Totals	$202,414,345 00	$1,944,829 11
Expired and terminated	86,109,057 00	789,639 53
In force at end of year	$116,305,288 00	$1,155,189 58
Deduct amount reinsured	24,378,516 00	285,302 94
Net amount in force	$91,926,772 00	$869,886 64

	Other than fire risks	Premiums
In force December 31, 1926	$6,680,063 00	$14,291 82
Written or renewed during year	12,972,807 00	29,253 21
Totals	$19,652,870 00	$43,545 03
Expired and terminated	10,745,424 00	24,079 58
In force at end of year	$8,907,446 00	$19,465 45

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$25,693,323 00	$231,329 59
More than one and not over five years	66,177,841 00	637,980 20
Over five years	27,997 00	315 92
Advance premiums	27,611 00	260 93
Totals	$91,926,772 00	$869,886 64

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$4,444,490 00	$17,673 00
Net premiums received	48,012 32	34 18
Net losses paid	20,160 13	933 75
Net losses incurred	25,807 74	87 68

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$98,670 70	$100,000 00	$103,937 50
Province and municipal	141,535 74	135,100 00	143,889 86
Railroad	28,651 75	29,500 00	22,114 00
Public utilities	45,844 03	45,000 00	46,362 50
Miscellaneous	81,593 75	82,500 00	82,142 50
Total bonds	$396,295 97	$392,100 00	$398,446 36
Stocks—			
Public utilities	$5,381 65	$5,000 00	$5,500 00
Bank and trust company	228,143 60	134,300 00	243,980 00
Miscellaneous	353,255 64	414,440 00	317,797 00
Total stocks	$586,780 89	$553,740 00	$567,277 00
Total bonds and stocks	$983,076 86	$945,840 00	$965,723 36

VICTORY INSURANCE COMPANY OF PHILADELPHIA

Philadelphia, Pennsylvania

(Commenced business January 1, 1920)

J. W. COCHRAN, President — ED. L. L. KELLEY, Secretary

CAPITAL

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$2,746,983 90

INCOME

Premiums	$912,229 48
Interest and rents	116,014 23
Agents' balances previously charged off	57 04
Profit on sale or maturity of ledger assets	31,048 75
Total income	$1,059,349 50

DISBURSEMENTS

Net losses paid	$425,502 98
Loss adjustment expenses	17,760 69
Agents' compensation, including brokerage	191,073 79
Agents' allowances	2,191 71
Field supervisory expenses	31,621 19
Salaries and fees	90,596 86
Rents	8,563 37
Furniture and fixtures	3,355 58
Maps, including corrections	3,254 12
Inspections and surveys	26,686 75
Taxes, licenses and fees	44,804 21
Postage, telegraph and telephone, exchange and express	3,921 22
Legal expenses	579 08
Advertising and subscriptions, printing and stationery	14,587 98
Agents' balances charged off	293 19
Miscellaneous	6,934 82
Paid stockholders for interest or dividends	120,000 00
Decrease in liabilities, on account of reinsurance treaties	271,857 32
Loss on sale or maturity of ledger assets	375 00
Total disbursements	$1,263,959 86
Balance	$2,542,373 54

LEDGER ASSETS

Mortgage loans on real estate	$464,000 00
Book value of bonds and stocks	1,321,021 03
Cash in company's office	15,711 12
Deposits in banks, on interest	422,560 98
Agents' balances, business subsequent to October 1, 1927	310,905 21
Agents' balances, business prior to October 1, 1927	8,175 20
Total ledger assets	$2,542,373 54

Non-Ledger Assets

Interest	25,513 99
Market value of bonds and stocks over book value	174,053 97
Reinsurance due on paid losses	1,007 50
Gross assets	$2,742,949 00
Deduct assets not admitted	8,175 20
Admitted assets	$2,734,773 80

LIABILITIES

Net unpaid losses and claims	$115,833 19
Estimated expenses of investigation and adjustment of losses	3,778 03
Unearned premiums	923,905 03
Salaries, rents, expenses, bills, accounts, fees, etc., due	1,967 25
Estimated amount hereafter payable for taxes	33,154 26
Contingent commissions or other charges due	5,161 22
Reinsurance treaties	49,803 44
Total liabilities, except capital	$1,133,602 42
Capital paid up	1,000,000 00
Surplus over all liabilities	601,171 38
Total	$2,734,773 80

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$435,149,529 00	$4,080,871 32
Written or renewed during year	257,905,363 00	2,479,882 18
Totals	$693,054,892 00	$6,560,753 50
Expired and terminated	236,823,579 00	2,279,290 38
In force at end of year	$456,231,313 00	$4,281,463 12
Deduct amount reinsured	286,839,565 00	2,703,855 46
Net amount in force	$169,391,748 00	$1,577,607 66

	Other than fire risks	Premiums
In force December 31, 1926	$75,876,807 00	$511,432 73
Written or renewed during year	130,662,361 00	757,170 31
Excess of original premiums over reinsurance	----------	1,286 46
Totals	$206,539,168 00	$1,269,789 50
Net amount in force	$32,396,761 00	$186,974 50

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$42,683,716 00	$420,306 62
More than one and not over five years	122,764,009 00	1,118,758 73
Over five years	3,944,023 00	38,542 31
Totals	$169,391,748 00	$1,577,607 66

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$3,898,723 00	$272,521 00
Net premiums received	51,442 42	11,376 54
Net losses paid	17,397 36	6,139 18
Net losses incurred	17,098 86	6,106 06

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$100,080 00	$100,000 00	$116,000 00
Province and municipal	87,001 03	85,000 00	90,150 00
Railroad	326,732 50	345,000 00	354,600 00
Public utilities	412,485 00	430,000 00	444,450 00
Miscellaneous	91,806 25	92,500 00	93,500 00
Total bonds	$1,018,104 78	$1,052,500 00	$1,098,700 00
Stocks—			
Railroad	$270,003 75	$257,500 00	$353,575 00
Miscellaneous	32,912 50	10,200 00	42,800 00
Total stocks	$302,916 25	$267,700 00	$396,375 00
Total bonds and stocks	$1,321,021 03	$1,320,200 00	$1,495,075 00

VIRGINIA FIRE AND MARINE INSURANCE COMPANY

Richmond, Virginia

(Commenced business March 14, 1832)

FREDERICK E. NOLTING, President — B. C. LEWIS Jr., Secretary

CAPITAL

Capital paid up	$500,000 00	
Ledger assets December 31 of previous year		$3,217,543 21

INCOME

Premiums	$1,283,037 23
Interest and rents	151,202 90
Refund of government taxes on bonds owned	39 00
Agents' balances previously charged off	105 68
Profit on sale or maturity of ledger assets	29,499 70
Total income	$1,463,884 51

DISBURSEMENTS

Net losses paid	$634,243 27
Loss adjustment expenses	16,767 51
Agents' compensation, including brokerage	328,119 23
Agents' allowances	4,852 42
Field supervisory expenses	62,232 64
Salaries and fees	76,028 77
Rents	12,017 23
Furniture and fixtures	2,664 30
Maps, including corrections	7,452 28

Inspections and surveys	$34,842 54
Taxes, licenses and fees	47,747 47
Postage, telegraph and telephone, exchange and express	3,393 08
Legal expenses	1,316 80
Advertisng and subscriptions, printing and stationery	22,522 94
Miscellaneous	2,184 72
Real estate expenses	5,629 53
Paid stockholders for interest or dividends	85,000 00
Agents balances charged off	65 15
Loss on sale or maturity of ledger assets	11,788 02
Decrease, by adjustment, in book value of ledger assets	755 51
Total disbursements	$1,359,623 41
Balance	$3,321,804 31

LEDGER ASSETS

Book value of real estate	$70,287 26
Mortgage loans on real estate	42,250 00
Book value of bonds and stocks	2,758,930 08
Cash in company's office	8,749 01
Deposits in banks, on interest	192,064 91
Agents' balances, business subsequent to October 1, 1927	239,990 53
Agents' balances, business prior to October 1, 1927	7,932 52
Other ledger assets	1,600 00
Total ledger assets	$3,321,804 31

Non-Ledger Assets

Interest and rents	34,401 70
Market value of real estate over book value	49,712 74
Market value of bonds and stocks over book value	236,728 92
Reinsurance recoverable on paid losses	6,262 73
Unlisted assets, market value	775 00
Gross assets	$3,649,685 40
Deduct assets not admitted	9,532 52
Admitted assets	$3,640,152 88

LIABILITIES

Net unpaid losses and claims	$147,923 47
Estimated expenses of investigation and adjustment of losses	1,750 00
Unearned premiums	1,329,314 73
Dividends declared and unpaid to stockholders	60,000 00
Salaries, rents, expenses, bills, accounts, fees, etc., due	2,500 00
Estimated amount hereafter payable for taxes	23,000 00
Contingent commissions or other charges due	10,000 00
Reserve for contingencies	275,000 00
Total liabilities, except capital	$1,849,488 20
Cpaital paid up	500,000 00
Surplus over all liabilities	1,290,664 68
Total	$3,640,152 88

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$324,263,017 00	$3,596,367 00
Written or renewed during year	214,730,675 00	2,228,098 22
Totals	$538,993,692 00	$5,824,465 22
Expired and terminated	195,066,070 00	2,139,431 50
In force at end of year	$343,927,622 00	$3,685,033 72
Deduct amount reinsured	109,910,732 00	1,145,828 38
Net amount in force	$234,016,890 00	$2,539,205 34

	Other than fire risks	Premiums
In force December 31, 1926	$13,896,363 00	$57,405 25
Written or renewed during year	13,907,087 00	54,663 10
Totals	$27,803,450 00	$112,068 35
Expired and terminated	7,815,662 00	29,311 47
In force at end of year	$19,987,788 00	$82,756 88
Deduct amount reinsured	4,030,523 00	17,819 31
Net amount in force	$15,956,265 00	$64,937 57

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$66,547,873 00	$682,347 13
More than one and not over five years	167,222,606 00	1,855,827 52
Over five years	255,614 00	1,305 24
Advance premiums	—9,203 00	—274 55
Totals	$234,016,890 00	$2,539,205 34

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$405,556 00	$15,000 00
Net premiums received	3,679 16	328 50

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$436,638 89	$435,000 00	$452,400 00
Province and municipal	338,134 99	340,100 00	326,420 00
Railroad	533,337 02	566,200 00	583,204 00
Public utilities	353,638 75	362,500 00	371,920 00
Miscellaneous	567,784 00	566,500 00	565,595 00
Total bonds	$2,229,533 65	$2,270,300 00	$2,299,539 00
Stocks—			
Railroad	$294,782 25	$244,500 00	$411,085 00
Public utilities	83,831 17	60,000 00	96,300 00
Bank and trust company	77,611 97	40,100 00	113,640 00
Miscellaneous	73,171 04	72,900 00	75,095 00
Total stocks	$529,396 43	$417,500 00	$696,120 00
Total bonds and stocks	$2,758,930 08	$2,687,800 00	$2,995,659 00

WEST AMERICAN INSURANCE COMPANY

Los Angeles, California

(Commenced business May 1, 1920)

THOMAS R. LAMB, President JOSEPH MUSGROVE, Secretary

CAPITAL

Capital paid up	$500,000 00	
Ledger assets December 31 of previous year		$1,450,598 98

INCOME

Premiums	$866,104 09
Interest and rents	36,114 46
Miscellaneous	67 61
Agents' balances previously charged off	54 77
Total income	$902,340 93

DISBURSEMENTS

Net losses paid	$441,563 77
Loss adjustment expenses	125,472 77
Agents' compensation, including brokerage	286,792 92
Field supervisory expenses	42,053 32
Salaries and fees	100,015 01
Rents	18,720 65
Furniture and fixtures	1,117 47
Inspections and surveys	307 10
Taxes, licenses and fees	29,508 12
Postage, telegraph and telephone, exchange and express	15,757 19
Legal expenses	1,006 19
Advertising and subscriptions, printing and stationery	19,664 39
Agents' balances charged off	4,095 85
Miscellaneous	112,331 82
Real estate expenses	6,481 79
Paid stockholders for interest or dividends	—35 00
Loss on sale or maturity of ledger assets	1,000 00
Total disbursements	$1,205,853 36
Balance	$1,147,086 55

LEDGER ASSETS

Book value of real estate	$495,566 17
Mortgage loans on real estate	140,365 33
Book value of bonds and stocks	259,034 15
Cash in company's office	8,493 63
Deposits in banks, not on interest	6,893 95
Deposits in banks, on interest	81,949 49
Agents' balances, business subsequent to October 1, 1927	141,984 05
Agents' balances, business prior to October 1, 1927	3,472 73
Bills receivable, taken for risks other than fire risks	5,707 78
Advanced traveling expenses	168 27
Miscellaneous accounts receivable	1,000 00
Reinsurance recoverable	1,935 32
Rents receivable	515 68
Total ledger assets	$1,147,086 55

Non-Ledger Assets

Interest	1,454 82
Market value of bonds and stocks over book value	6,972 65
Furniture and fixtures	69,760 58
Printing, stationery and supplies	8,000 00
Salvage on hand	3,824 15
Gross assets	$1,237,098 75
Deduct assets not admitted	92,469 19
Admitted assets	$1,144,629 56

LIABILITIES

Net unpaid losses and claims	$67,276 84
Estimated expenses of investigation and adjustment of losses	4,036 61
Unearned premiums	414,296 46
Salaries, rents, expenses, bills, accounts, fees, etc., due	4,428 63
Estimated amount hereafter payable for taxes	22,882 38
Reserve for contingencies	10,000 00
Total liabilities, except capital	$522,920 92
Capital paid up	500,000 00
Surplus over all liabilities	121,708 64
Total	$1,144,629 56

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$12,088,272 00	$1,148,711 20
Written or renewed during year	11,445,243 00	1,138,971 22
Totals	$23,533,515 00	$2,287,682 42
Expired and terminated	23,533,515 00	1,486,295 86
In force at end of year		$801,386 56

Recapitulation of fire risks and premiums—	Premiums
One year or less	$658,098 34
More than one and not over five years	143,288 22
Total	$801,386 56

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net premiums received	$2,273 47	$959,827 40
Net losses paid	2,172 21	363,483 81
Net losses incurred	287 42	64,930 78

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
City of Delano, California	$8,910 65	$8,910 65	$8,910 65
United States Government liberty loan	103 50	100 00	100 00
Total bonds	$9,014 15	$9,010 65	$9,010 65
Stocks—			
Uniform Printing and Supply Co., Chicago, Ill.	$20 00	$20 00	$20 00
West American Insurance Co., Los Angeles	250,000 00	125,000 00	250,972 65
Total stocks	$250,020 00	$125,020 00	$250,992 65
Total bonds and stocks	$259,034 15	$134,030 65	$260,003 30

WESTCHESTER FIRE INSURANCE COMPANY

New York, N. Y.

(Commenced business January 1, 1870)

OTTO E. SCHAEFER, President C. B. G. GAILLARD, Secretary

CAPITAL

Capital paid up	$1,500,000 00	
Ledger assets December 31 of previous year		$12,210,049 95

INCOME

Premiums	$7,346,725 11
Interest and rents	533,513 54
Agents' balances previously charged off	1,725 51
Profit on sale or maturity of ledger assets	462,977 24
Total income	$8,344,941 40

DISBURSEMENTS

Net losses paid	$4,066,982 11
Loss adjustment expenses	145,106 36
Agents' compensation, including brokerage and agents' allowances	1,884,093 19
Field supervisory expenses	289,851 86
Salaries and fees	562,753 56
Rents	74,736 38
Furniture and fixtures	6,782 47
Maps, including corrections	28,492 26
Inspections and surveys	198,937 68
Federal taxes	4,446 79
Taxes, licenses and fees	213,329 73
Postage, telegraph and telephone, exchange and express	19,229 15
Legal expenses	5,251 51
Advertising and subscriptions, printing and stationery	61,580 23
Agents' balances charged off	5,010 66
Insurance premiums	1,421 27
Paid stockholders for interest or dividends	375,000 00
Loss on sale or maturity of ledger assets	2,753 75
Total disbursements	$7,945,758 96
Balance	$12,609,232 39

LEDGER ASSETS

Mortgage loans on real estate	$268,360 00
Book value of bonds and stocks	9,388,892 62
Cash in company's office	50 00
Deposits in banks, not on interest	16,292 58
Deposits in banks, on interest	1,634,518 76
Agents' balances, business subsequent to October 1, 1927	1,162,646 81
Agents' balances, business prior to October 1, 1927	89,497 02
Bills receivable, taken for fire risks	48,974 60
Total ledger assets	$12,609,232 39

Non-Ledger Assets

Interest	86,291 21
Market value of bonds and stocks over book value	1,678,042 81
Gross assets	$14,373,566 41
Deduct assets not admitted	102,780 13
Admitted assets	$14,270,786 28

LIABILITIES

Net unpaid losses and claims	$1,027,956 14
Estimated expenses of investigation and adjustment of losses	25,000 00
Unearned premiums	7,301,224 55
Salaries, rents, expenses, bills, accounts, fees, etc., due	25,000 00
Estimated amount hereafter payable for taxes	270,000 00
Contingent commissions or other charges due	20,000 00
Total liabilities, except capital	$8,669,180 69
Capital paid up	1,500,000 00
Surplus over all liabilities	4,101,605 59
Total	$14,270,786 28

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$1,869,299,282 00	$16,666,105 89
Written or renewed during year	1,237,708,316 00	10,421,392 06
Totals	$3,107,007,598 00	$27,087,497 95
Expired and terminated	1,220,075,853 00	10,535,306 61
In force at end of year	$1,886,931,745 00	$16,552,191 34
Deduct amount reinsured	454,239,460 00	3,806,870 95
Net amount in force	$1,432,692,285 00	$12,745,320 39

	Other than fire risks	Premiums
In force December 31, 1926	$406,172,366 00	$1,686,335 66
Written or renewed during year	419,477,827 00	2,546,985 01
Totals	$825,650,193 00	$4,233,320 67
Expired and terminated	392,550,873 00	2,415,205 51
In force at end of year	$433,099,320 00	$1,818,115 16
Deduct amount reinsured	81,053,450 00	248,293 33
Net amount in force	$352,045,870 00	$1,569,821 83

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$387,436,912 00	$3,250,364 96
More than one and not over five years	1,038,334,273 00	9,430,987 90
Over five years	5,956,602 00	58,540 29
Advance premiums	964,498 00	5,427 24
Totals	$1,432,692,285 00	$12,745,320 39

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$26,315,199 00	$5,816,992 00
Net premiums received	311,768 50	40,354 04
Net losses paid	149,210 53	16,395 82
Net losses incurred	155,226 18	13,234 40

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$513,928 34	$525,000 00	$537,500 00
Province and municipal	1,205,780 92	1,192,393 33	1,224,316 93
Railroad	1,646,806 45	1,733,000 00	1,765,865 00
Public utilities	1,042,431 25	1,095,000 00	1,126,600 00
Miscellaneous	888,920 56	903,000 00	912,540 00
Total bonds	$5,297,867 52	$5,448,393 33	$5,566,821 93
Stocks—			
Railroad	$2,520,753 55	$2,194,000 00	$3,186,320 00
Public utilities	483,582 54	395,000 00	669,950 00
Bank and trust company	264,982 53	100,800 00	684,371 00
Miscellaneous	821,706 48	662,500 00	959,472 50
Total stocks	$4,091,025 10	$3,352,300 00	$5,500,113 50
Total bonds and stocks	$9,388,892 62	$8,800,693 33	$11,066,935 43

WESTERN ASSURANCE COMPANY

Toronto, Canada

(Commenced business in United States, 1874)

WILFRID M. COX, President — G. STUBINGTON, Secretary

CAPITAL

Deposit capital	$400,000 00	
Ledger assets December 31 of previous year		$4,906,501 61

INCOME

Premiums	$2,862,346 57
Interest and rents	227,979 62
Federal income tax refunds	7,179 93
Remittances from home office to United States branch	116,957 12
Profit on sale or maturity of ledger assets	41,074 95
Increase, by adjustment, in book value of ledger assets	1,126 10
Total income	$3,256,664 29

DISBURSEMENTS

Net losses paid	$1,276,405 98
Loss adjustment expenses	65,373 12
Agents' compensation, including brokerage	809,176 38
Field supervisory expenses	55,436 39
Salaries and fees	123,822 66
Rents	14,985 21
Furniture and fixtures	165 22
Maps, including corrections	2,521 50
Inspections and surveys	47,740 38
Federal taxes	204 97
Taxes, licenses and fees	75,462 62
Postage, telegraph and telephone, exchange and express	6,238 08
Legal expenses	1,965 85
Advertising and subscriptions, printing and stationery	13,087 86
Agents' balances charged off	158,000 60
Remittances to home office	269,050 16
Loss on sale or maturity of ledger assets	1,292 39
Decrease, by adjustment, in book value of ledger assets	1,126 10
Total disbursements	$2,922,055 47
Balance	$5,241,110 43

LEDGER ASSETS

Book value of bonds and stocks	$4,061,183 82
Deposits in banks, on interest	709,287 74
Agents' balances, business subsequent to October 1, 1927	452,292 84
Agents' balances, business prior to October 1, 1927	18,346 03
Total ledger assets	$5,241,110 43

Non-Ledger Assets

Interest	52,335 44
Market value of bonds and stocks over book value	250,236 48
Reinsurance due on paid losses	1,097 00
Gross assets	$5,544,779 35
Deduct assets not admitted	18,346 03
Admitted assets	$5,526,433 32

LIABILITIES

Net unpaid losses and claims	$645,500 00
Estimated expenses of investigation and adjustment of losses	9,000 00
Unearned premiums	2,442,974 52
Salaries, rents, expenses, bils, accounts, fees, etc., due	11,100 00
Estimated amount hereafter payable for taxes	92,601 06
Contingent commissions or other charges due	30,000 00
Unpaid marine reinsurance	1,715 16
Unearned premiums on reinsurance in companies not authorized	17,087 29
Reinsurace on paid and unpaid losses	17,790 00
Total liabilities, except capital	$3,267,768 03
Capital paid up	400,000 00
Surplus over all liabilities	1,858,665 29
Total	$5,526,433 32

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$590,074,301 00	$5,293,035 75
Written or renewed during year	465,399,875 00	3,874,731 61
Excess of original premiums over reinsurance		28,470 85
Totals	$1,055,474,176 00	$9,196,238 21
Expired and terminated	448,351,848 00	3,823,043 31
In force at end of year	$607,122,328 00	$5,373,194 90
Deduct amount reinsured	146,197,196 00	1,300,130 93
Net amount in force	$460,925,132 00	$4,073,063 97

	Other than fire risks	Premiums
In force December 31, 1926	$122,062,043 00	$853,468 45
Written or renewed during year	319,216,071 00	1,339,312 96
Totals	$441,278,114 00	$2,192,781 41
Expired and terminated	294,608,324 00	1,154,393 65
In force at end of year	$146,669,790 00	$1,038,387 76
Deduct amount reinsured	42,783,417 00	426,695 36
Net amount in force	$103,886,373 00	$611,692 40

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$159,484,092 00	$1,215,295 21
More than one and not over five years	300,213,298 00	2,850,002 58
Over five years	818,386 00	4,909 78
Advance premiums	409,356 00	2,856 40
Unearned premiums		26,248 17
Totals	$460,925,132 00	$4,099,312 14

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$20,858,585 00	$10,427,692 00
Net premiums received	203,426 79	143,158 56
Net losses paid	133,112 06	59,357 48
Net losses incurred	158,594 06	64,315 48

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$422,725 65	$440,000 00	$464,140 00
Province and municipal	648,297 52	642,386 66	677,462 80
Railroad	273,855 00	283,000 00	285,790 00
Public utilities	1,163,369 10	1,177,000 00	1,187,520 00
Miscellaneous	719,892 50	722,000 00	728,300 00
Total bonds	$3,228,139 77	$3,264,386 66	$3,343,212 80
Stocks—			
Railroad	$376,322 07	$277,250 00	$374,557 50
Public utilities	135,133 23	70,000 00	162,700 00
Bank and trust company	90,037 50	66,350 00	154,525 00
Miscellaneous	231,551 25	147,000 00	276,425 00
Total stocks	$833,044 05	$560,600 00	$968,207 50
Total bonds and stocks	$4,061,183 82	$3,824,986 66	$4,311,420 30

WESTERN FIRE INSURANCE COMPANY

Fort Scott, Kansas

(Commenced business, 1925)

RAY B. DUBEC, President — E. O. GORDON, Secretary

CAPITAL

Capital paid up	$300,000 00	
Ledger assets December 31 of previous year		$623,753 66

INCOME

Premiums	$101,794 77
Interest and rents	25,857 47
Total income	$127,652 24

DISBURSEMENTS

Net losses paid	$23,336 12
Loss adjustment expenses	3,887 27
Agents' compensation and allowances	27,296 45
Field supervisory expenses	12,295 81
Salaries and fees	14,153 93

Rents	$617 05
Furniture and fixtures	591 59
Maps, including corrections	4,721 55
Inspections and surveys	822 22
Federal taxes	50 00
Taxes, licenses and fees	5,850 54
Postage, telegraph and telephone, exchange and express	409 66
Legal expenses	123 67
Advertising and subscriptions, printing and stationery	7,098 76
Miscellaneous	994 48
Loss on sale or maturity of ledger assets	175 50
Total disbursements	$102,424 60
Balance	$648,981 30

LEDGER ASSETS

Mortgage loans on real estate	$400 00
Book value of bonds	540,656 55
Cash in company's office	11,059 33
Deposits in banks, on interest	53,994 32
Agents' balances, business subsequent to October 1, 1927	34,480 89
Agents' balances, business prior to October 1, 1927	6,394 78
Advances to field men	250 00
Miscellaneous accounts receivable	1,745 43
Total ledger assets	$648,981 30

Non-Ledger Assets

Interest	7,269 81
Market value of bonds and stocks over book value	8,783 45
Gross assets	$665,034 56
Deduct assets not admitted	6,644 78
Admitted assets	$658,389 78

LIABILITIES

Net unpaid losses and claims	$7,570 35
Estimated expenses of investigation and adjustment of losses	200 00
Unearned premiums	55,583 58
Salaries, rents, expenses, bills, accounts, fees, etc., due	1,075 58
Estimated amount hereafter payable for taxes	5,163 84
Contingent commissions or other charges due	500 00
Reserve for rate reductions ordered in Kansas, Missouri and Kentucky	1,125 24
Reserve for contingencies	137,171 19
Total liabilities, except capital	$208,389 78
Capital paid up	300,000 00
Surplus over all liabilities	150,000 00
Total	$658,389 78

RISKS AND PREMIUMS

	Other than fire risks	Premiums
In force December 31, 1926	$256,121 00	$9,854 35
Written or renewed during year	11,333,572 00	255,073 31
Totals	$11,589,693 00	$264,927 66
Expired and terminated	2,621,781 00	81,791 96
In force at end of year	$8,967,912 00	$183,135 70
Deduct amount reinsured	4,394,236 00	93,519 47
Net amount in force	$4,573,676 00	$89,616 23

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$462,095 00	$4,693 31
More than one and not over five years	550,260 00	5,417 65
Totals	$1,012,355 00	$10,110 96

BONDS OWNED

	Book value	Par value	Market value
Government	$214,154 15	$205,500 00	$218,520 00
Province and municipal	127,553 40	124,500 00	131,920 00
Miscellaneous	198,949 00	199,400 00	199,000 00
Totals	$540,656 55	$529,400 00	$549,440 00

WORLD AUXILIARY INSURANCE CORPORATION, LTD.

London, England

(Commenced business in United States April 6, 1920)

MARSH AND McLENNAN, INC., United States Managers

CAPITAL

Deposit capital	$200,000 00	
Ledger assets December 31 of previous year		$754,742 33

INCOME

Premiums	$81,284 32
Interest and rents	36,835 84
Profit on sale or maturity of ledger assets	31,992 25
Total income	$150,112 41

DISBURSEMENTS

Net losses paid	$228,404 12
Loss adjustment expenses	4,763 74
Agents' allowances	25,521 16
Federal taxes	−2,379 07
Taxes, licenses and fees	3,648 85
Postage, telegraph and telephone, exchange and express	363 60
Legal expenses	178 84
Advertising and subscriptions, printing and stationery	736 06
Miscelaneous	1,630 00
Remittances to home office	34,904 53
Loss on sale or maturity of ledger assets	1,993 75
Total disbursements	$299,765 58
Balance	$605,089 16

LEDGER ASSETS

Book value of bonds	$789,921 75
Deposits in banks, not on interest	4,696 75
Deposits in banks, on interest	86,751 75
Agents' balances, business subsequent to October 1, 1927	−276,433 05
Agents' balances, business prior to October 1, 1927	151 96
Total ledger assets	$605,089 16

Non-Ledger Assets

Interest	9,936 28
Market value of bonds and stocks over book value	103,878 25
Gross assets	$718,903 69
Deduct assets not admitted	151 96
Admitted assets	$718,751 73

LIABILITIES

Net unpaid losses and claims	$67,914 37
Estimated expenses of investigation and adjustment of losses	1,419 41
Estimated amount hereafter payable for taxes	22,500 00
Total liabilities, except capital	$91,833 78
Deposit capital	200,000 00
Surplus over all liabilities	426,917 95
Total	$718,751 73

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$199,425,306 00	$1,240,203 60
Written or renewed during year	166,004,054 00	1,309,464 24
Totals	$365,429,360 00	$2,549,667 84
Expired and terminated	365,429,360 00	2,549,667 84

	Other than fire risks	Premiums
In force December 31, 1926	$47,054,646 00	$101,482 71
Written or renewed during year	43,078,128 00	84,398 93
Totals	$90,132,774 00	$185,881 64
Expired and terminated	90,132,774 00	185,881 64

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	−$1,455,144 00	−$25,563 00
Net premiums received	4,520 45	4 12
Net losses paid	17,804 41	896 98
Net losses incurred	20,225 13	903 03

BONDS OWNED

	Book value	Par value	Market value
Government	$624,084 25	$664,000 00	$715,350 00
Province and municipal	116,962 50	120,000 00	127,950 00
Railroad	48,875 00	50,000 00	50,500 00
Totals	$789,921 75	$834,000 00	$893,800 00

THE WORLD FIRE AND MARINE INSURANCE COMPANY

Hartford, Connecticut

(Commenced business January, 1924)

RALPH B. IVES, President — WM. B. GOODWIN, Secretary

CAPITAL

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$2,874,650 67

INCOME

Premiums	$1,565,205 98
Interest and rents	98,151 23
Agents' balances previously charged off	52 03
Profit on sale or maturity of ledger assets	70,165 40
Total income	$1,733,574 64

DISBURSEMENTS

Net losses paid	$1,001,038 92
Loss adjustment expenses	24,531 77
Agents' compensation, including brokerage	378,388 05
Agents' allowances	16,236 70
Field supervisory expenses	38,369 56
Salaries and fees	9,117 00
Rents	1,000 00
Maps, including corrections	837 80
Inspections and surveys	47,752 08
Taxes, licenses and fees	79,844 95
Postage, telegraph and telephone, exchange and express	1,231 05
Legal expenses	1,004 05
Advertising and subscriptions, printing and stationery	16,863 06
Agents' balances charged off	4,866 75
Total disbursements	$1,621,081 74
Balance	$2,987,143 57

LEDGER ASSETS

Book value of bonds and stocks	$2,101,368 42
Deposits in banks, on interest	485,144 72
Agents' balances, business subsequent to October 1, 1927	386,360 26
Agents' balances, business prior to October 1, 1927	14,059 76
Bills receivable, taken for other than fire risks	210 41
Total ledger assets	$2,987,143 57

Non-Ledger Assets

Interest	18,348 95
Market value of bonds and stocks over book value	321,223 58
Reinsurance due on paid losses	8,195 66
Gross assets	$3,334,911 76
Deduct assets not admitted	14,164 96
Admitted assets	$3,320,746 80

LIABILITIES

Net unpaid losses and claims	$261,357 12
Estimated expenses of investigation and adjustment of losses	5,000 00
Unearned premiums	1,432,908 92
Estimated amount hereafter payable for taxes	58,000 00
Contingent commissions or other charges due	5,000 00
Total liabilities, except capital	$1,762,266 04
Capital paid up	1,000,000 00
Surplus over all liabilities	558,480 76
Total	$3,320,746 80

RISKS AND PREMIUMS

	All classes	
	Risks	Premiums
In force December 31, 1926	$628,199,672 00	$4,085,893 71
Written or renewed during year	670,878,452 00	4,270,610 90
Excess of original premiums over reinsurance		38,089 12
Totals	$1,299,078,124 00	$8,394,593 73
Deduct expirations and cancellations	538,229,248 00	3,556,181 12
In force at end of year	$760,848,876 00	$4,838,412 61
Deduct amount reinsured	293,080,428 00	2,105,161 39
In force December 31, 1927	$467,768,448 00	$2,733,251 22

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$98,274,770 00	$721,389 07
More than one and not over five years	220,294,711 00	1,629,057 07
Over five years	103,575 00	1,289 81
Advance premiums	32,900 00	439 16
Totals	$318,705,956 00	$2,352,175 11

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$3,816,032 00	$2,188,029 00
Net premiums received	31,711 73	14,442 99
Net losses paid	45,602 00	4,316 93
Net losses incurred	34,528 65	5,627 85

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$55,055 00	$56,000 00	$58,240 00
State, province, county and municipal	221,985 54	220,000 00	227,400 00
Railroad	470,496 15	497,000 00	502,260 00
Public utilities	583,071 25	600,000 00	614,250 00
Miscellaneous	401,831 50	392,000 00	411,250 00
Total bonds	$1,732,439 44	$1,765,000 00	$1,813,400 00
Stocks—			
Railroad	$109,500 00	$50,000 00	$115,000 00
Public utilities	64,516 98	30,300 00	109,692 00
Bank and trust company	185,712 00	40,000 00	375,300 00
Miscellaneous	9,200 00	9,100 00	9,200 00
Total stocks	$368,928 98	$129,400 00	$609,192 00
Total bonds and stocks	$2,101,368 42	$1,894,400 00	$2,422,592 00

UNITED STATES BRANCH
YANG-TSZE INSURANCE ASSOCIATION, LTD.

Shanghai, China

(Commenced business 1908)

CAPITAL

Ledger assets December 31 of previous year	$920,113 94

INCOME

Premiums	$345,416 54
Interest and rents	36,316 68
From other sources	23,406 40
Remittances from home office to United States branch	14,325 29
Profit on sale or maturity of ledger assets	3,662 06
Total income	$423,126 97

DISBURSEMENTS

Net losses paid	$166,976 00
Loss adjustment expenses	3,867 45
Agents' compensation, including brokerage	58,480 06
Agents' allowances	589 27
Salaries and fees	27,125 87
Rents	2,323 12
Furniture and fixtures	2,925 23
Inspections and surveys	660 68
Federal taxes	2,152 04
Taxes, licenses and fees	5,726 39
Postage, telegraph and telephone, exchange and express	1,018 39
Legal expenses	697 50
Advertising and subscriptions, printing and stationery	3,002 32
Agents' balances charged off	—2 10
Miscellaneous	24,452 33
Remittances to home office	48,105 33
Loss on sale or maturity of ledger assets	37 50
Total disbursements	$348,137 38
Balance	$995,103 53

LEDGER ASSETS

Book value of bonds	$847,071 96
Deposits in banks, not on interest	1,604 80
Deposits in banks, on interest	59,566 92
Agents' balances, business subsequent to October 1, 1927	48,785 37
Agents' balances, business prior to October 1, 1927	33,795 88
Other ledger assets	4,278 60
Total ledger assets	$995,103 53

Non-Ledger Assets

Interest	9,491 30
Market value of bonds over book value	30,383 40
Gross assets	$1,034,978 23
Deduct assets not admitted	33,810 71
Admitted assets	$1,001,167 52

LIABILITIES

Net unpaid losses and claims	$186,170 00
Unearned premiums	111,776 51
Salaries, rents, expenses, bills, accounts, fees, etc., due	550 00
Estimated amount hereafter payable for taxes	10,000 00
Total liabilities, except capital	$308,496 51
Statutory deposit	200,000 00
Surplus over all liabilities	492,671 01
Total	$1,001,167 52

RISKS AND PREMIUMS

	Premiums
In force December 31, 1926	$207,278 24
Written or renewed during year	517,492 34
Total	$724,770 58
Expired and terminated	463,262 97
In force at end of year	$261,507 61
Deduct amount reinsured	55,855 75
Net amount in force	$205,651 86

BUSINESS IN CALIFORNIA DURING 1927

Net risks written	$896,138 00
Net premiums received	2,052 81
Net losses paid	—17,094 37
Net losses incurred	3,530 70

BONDS OWNED

	Book value	Par value	Market value
Government	$216,340 63	$215,000 00	$227,550 00
Province and municipal	297,722 86	290,000 00	302,880 00
Railroad	289,312 22	308,832 00	302,525 36
Public utilities	43,696 25	45,000 00	44,500 00
Totals	$847,071 96	$858,832 00	$877,455 36

THE YORKSHIRE INSURANCE COMPANY, LTD.

York, England

(Commenced business 1824)

FRANK AND DUBOIS, United States Managers — WALLACE KELLY, Branch Secretary

CAPITAL

Capital paid up	$200,000 00	
Ledger assets December 31 of previous year		$4,197,093 92

INCOME

Premiums	$2,989,806 17
Interest and rents	169,359 10
Remittances from home office	2,350 14
Profit on sale or maturity of ledger assets	34,612 78
Total income	$3,196,128 19

DISBURSEMENTS

Net losses paid	$1,459,703 41
Loss adjustment expenses	85,657 46
Agents' compensation, including brokerage	767,420 38
Agents' allowances	9,161 10
Field supervisory expenses	82,519 96
Salaries and fees	194,860 32
Rents	23,752 31
Furniture and fixtures	6,651 38
Maps, including corrections	13,376 12
Inspections and surveys	68,745 01
Taxes, licenses and fees	130,844 19
Postage, telegraph and telephone, exchange and express	9,133 51
Legal expenses	1,940 00
Advertising and subscriptions, printing and stationery	39,380 18
Agents' balances charged off	1,149 52
Remittances to home office	134,182 49
Loss on sale or maturity of ledger assets	101 18
Total disbursements	$3,028,578 52
Balance	$4,364,643 53

LEDGER ASSETS

Mortgage loans on real estate	$10,000 00
Book value of bonds and stocks	3,274,734 22
Deposits in banks, on interest	406,487 75
Agents' balances, business subsequent to October 1, 1927	612,167 98
Agents' balances, business prior to October 1, 1927	61,253 64
Total ledger assets	$4,364,643 59

Non-Ledger Assets

Interest	40,662 43
Market value of real estate over book value	344,556 32
Other non-ledger assets	4,360 99
Gross assets	$4,754,223 33
Deduct assets not admitted	61,253 64
Admitted assets	$4,692,969 69

LIABILITIES

Net unpaid losses and claims	$352,506 95
Estimated expenses of investigation and adjustment of losses	5,500 00
Unearned premiums	2,526,075 94
Salaries, rents, expenses, bills, accounts, fees, etc., due	2,000 00
Estimated amount hereafter payable for taxes	75,000 00
Total liabilities, except capital	$2,961,082 89
Capital paid up	200,000 00
Surplus over all liabilities	1,531,886 80
Total	$4,692,969 69

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1926	$763,358,634 00	$7,137,302 40
Written or renewed during year	597,093,749 00	5,196,653 02
Totals	$1,360,452,383 00	$12,333,955 42
Expired and terminated	588,887,940 00	5,216,519 37
In force at end of year	$771,564,443 00	$7,117,436 05
Deduct amount reinsured	362,237,166 00	3,350,057 28
Net amount in force	$409,327,277 00	$3,767,378 77

	Other than fire risks	Premiums
In force December 31, 1926	$200,631,314 00	$1,404,455 21
Written or renewed during year	227,013,050 00	1,846,191 01
Totals	$427,644,364 00	$3,250,616 22
Expired and terminated	197,061,337 00	1,462,140 02
In force at end of year	$230,583,027 00	$1,788,506 20
Deduct amount reinsured	124,652,893 00	667,489 08
Net amount in force	$105,930,134 00	$1,121,117 12

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$133,460,536 00	$1,171,195 12
More than one and not over five years	275,774,628 00	2,595,504 25
Over five years	84,900 00	643 23
Advance premiums	7,213 00	36 17
Totals	$409,327,277 00	$3,767,378 77

BUSINESS IN CALIFORNIA DURING 1927

	Fire	Other than fire
Net risks written	$22,960,644 00	−$1,930,683 00
Net premiums received	289,296 74	75,360 72
Net losses paid	120,676 90	52,368 10
Net losses incurred	128,731 90	50,805 10

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$773,995 60	$990,776 00	$991,558 54
Province and municipal	461,250 38	445,000 00	479,850 00
Railroad	1,071,976 44	1,090,000 00	1,111,810 00
Public utilities	466,014 50	481,000 00	493,160 00
Miscellaneous	150,012 75	150,000 00	152,000 00
Total bonds	$2,923,249 67	$3,156,776 00	$3,228,378 54
Stocks—			
Railroad	$346,484 55	$312,000 00	$385,910 00
Miscellaneous	5,000 00	5,000 00	5,000 00
Total stocks	$351,484 55	$317,000 00	$390,910 00
Total bonds and stocks	$3,274,734 22	$3,473,776 00	$3,619,288 54

INTERINSURANCE ASSOCIATIONS

Abstracts Compiled from the Annual Statements
Showing the Financial Condition on
December 31, 1927

INTERINSURANCE ASSOCIATIONS

AFFILIATED UNDERWRITERS

New York, N. Y.

(Commenced business 1922)

ERNEST W. BROWN, INC., attorney-in-fact

CAPITAL	
Ledger assets December 31 of previous year	$1,566,720 77
INCOME	
Net premium deposits	$815,321 36
Interest and dividends	63,609 05
Income from other sources	5,011 49
Increase, by adjustment, in book value of bonds	27,381 00
Total income	$911,322 00
Total	$2,478,043 67
DISBURSEMENTS	
Paid policyholders for losses	$380,610 56
Expenses of adjustment and settlement of losses	5,330 10
Expense of administration	144,949 39
Advisory committee expense	6,696 04
Legal expense	361 65
State taxes on premium deposits	5,064 09
Insurance department licenses and fees	2,372 74
All other licenses, fees and taxes	4,372 72
Unused premium deposits returned subscribers	115,667 90
Guarantee fund returned	48,468 97
Total disbursements	$713,894 16
Balance	$1,764,149 51
LEDGER ASSETS	
Book value of bonds	$1,607,769 00
Cash in office and bank	72,675 01
Deposits in course of collection, assessment levied subsequent to October 1, 1927	81,181 47
Deposits in course of collection, assessment levied prior to October 1, 1927	895 06
Cash advanced to inspectors	1,628 97
Ledger assets	$1,764,149 51
Non-Ledger Assets	
Interest	17,441 05
Market value of bonds and stocks over book value	3,331 00
Gross assets	$1,784,921 56
Deduct assets not admitted	2,524 03
Admitted assets	$1,782,397 53
LIABILITIES	
Unpaid losses and claims	$28,257 61
Premium deposits upon all unexpired risks	699,283 34
Administration expense	84,397 66
Total	$811,938 61
Surplus over all liabilities	970,458 92
Total liabilities	$1,782,397 53

RISKS AND DEPOSITS	Fire risks	Deposits
In force December 31 of previous year	$170,909,430 00	$1,047,704 85
Written or renewed during year	204,340,335 00	1,094,961 10
Totals	$375,249,765 00	$2,142,665 95
Expired and terminated	167,775,038 00	888,775 26
In force at end of year	$207,474,727 00	$1,253,890 69

BUSINESS IN CALIFORNIA DURING 1927	
Net risks written	$9,914,784 00
Net premium deposits	39,856 62
Net losses paid	11,948 35
Net losses incurred	11,233 40
Net risks in force December 31, 1927	9,914,784 00

AMERICAN EXCHANGE UNDERWRITERS

New York, N. Y.

(Commenced business 1892)

WEED AND KENNEDY, attorneys-in-fact

Ledger assets December 31 of previous year	$1,732,277 34
INCOME	
Net premium deposits	$387,355 20
Interest and dividends	83,045 94
Profit on sale or maturity of bonds	3,042 22
Total income	$473,443 36
Total	$2,205,720 70
DISBURSEMENTS	
Paid policyholders for losses	$2,202 63
Expenses of adjustment and settlement of losses	319 55
Expense of administration	68,009 06
Advisory committee expense	1,318 00
Legal expense	76 77
State taxes on premium deposits	1,499 90
Insurance department licenses and fees	680 43
All other licenses, fees and taxes	1,167 38
Unused premium deposits returned to subscribers	154,681 32
Loss on sale or maturity of bonds	250 00
Other disbursements	12,174 47
Total disbursements	$242,379 51
Balance	$1,963,341 19
LEDGER ASSETS	
Book value of bonds	$1,723,465 27
Cash in office and bank	203,497 58
Deposits in course of collection, business subsequent to October 1, 1927	36,378 34
Ledger assets	$1,963,341 19
Non-Ledger Assets	
Interest	24,378 33
Market value of bonds and stocks over book value	108,514 73
Gross assets	$2,096,234 25
LIABILITIES	
Unpaid losses and claims	$6,300 00
Premium deposits upon all unexpired risks	226,842 35
Administration expense	6,021 90
Other liabilities and reserves	246,729 86
Total	$485,894 11
Surplus over all liabilities	1,610,340 14
Total liabilities	$2,096,234 25

RISKS AND DEPOSITS

	Fire risks	Deposits
In force December 31, of previous year	$136,097,340 00	$407,317 72
Written or renewed during year	152,724,418 00	441,227 77
Totals	$288,821,758 00	$848,545 49
Expired and terminated	140,035,150 00	407,628 84
In force at end of year	$148,786,608 00	$440,916 65
Reinsured and authorized deductions	569,250 00	1,066 24
Net amount in force	$148,217,358 00	$439,850 41

BUSINESS IN CALIFORNIA DURING 1927

Net risks written	$3,931,000 00
Net premium deposits	2,643 35
Net risks in force December 31, 1927	4,631,000 00

THE EPPERSON UNDERWRITERS

Kansas City, Missouri

(Commenced business February 15, 1921)

U. S. EPPERSON UNDERWRITING COMPANY, attorney-in-fact

Ledger assets December 31 of previous year	$369,149 08
INCOME	
Net premium deposits	$333,833 21
Interest and dividends	9,464 61
Total income	$343,297 82
Total	$712,446 90
DISBURSEMENTS	
Paid policyholders for losses	$110,083 16
Expenses of adjustment and settlement of losses	1,298 94
Expense of administration	89,833 39
Advisory committee expense	3,150 00
Legal expense	2,420 28
State taxes on premium deposits	1,388 83
Insurance department licenses and fees	918 00
Unused premium deposits returned to subscribers	50,446 37
Total disbursements	$302,629 72
Balance	$409,817 18
LEDGER ASSETS	
Cash in office and bank	$362,128 73
Deposits in course of collection, assessment levied subsequent to October 1, 1927	43,584 47
Deposits in course of collection, assessment levied prior to October 1, 1927	1,292 61
Due from reinsuring companies	2,811 37
Ledger assets	$409,817 18
Deduct assets not admitted	1,292 61
Admitted assets	$408,524 57
LIABILITIES	
Unpaid losses and claims	$4,230 00
Premium deposits upon all unexpired risks	127,332 68
Administration expense	11,626 46
Total	$143,189 14
Surplus over all liabilities	265,335 43
Total liabilities	$408,524 57

RISKS AND DEPOSITS

	Fire risks	Deposits
In force December 31 of previous year	$23,232,081 00	$202,045 15
Written or renewed during year	47,884,279 00	435,311 63
Totals	$71,116,360 00	$637,356 78
Expired and terminated	30,889,574 00	297,802 97
In force at end of year	$40,226,786 00	$339,553 81
Reinsured and authorized deductions		84,888 45
Net amount in force		$254,665 36

BUSINESS IN CALIFORNIA DURING 1927

Net risks written	$1,078,450 00
Net premium deposits	5,966 05
Net losses paid	37 38

EQUITABLE FIRE UNDERWRITERS

Kansas City, Missouri

(Commenced business July 18, 1927)

RANKIN-BENEDICT COMPANY, attorney-in-fact

Ledger assets December 31 of previous year	$198,665 28

INCOME

Net premium deposits	$212,613 95
Interest and dividends	6,431 90
Total income	$219,045 85
Total	$417,711 13

DISBURSEMENTS

Paid policyholders for losses	$81,048 35
Expenses of adjustment and settlement of losses	1,121 30
Expense of administration	52,797 78
Legal expense	2,285 93
State taxes on premium deposits	1,732 55
Insurance department licenses and fees	1,389 74
Exchange	99 43
Unused premium deposits returned to subscribers	5,082 06
Guarantee contract	2,599 35
Total disbursements	$148,156 49
Balance	$269,554 64

LEDGER ASSETS

Cash in office and bank	$234,846 29
Deposits in course of collection, assessment levied subsequent to October 1,1927	21,671 29
Deposits in course of collection, assessment levied prior to October 1, 1927	2,666 79
Prepaid reinsurance	370 27
Ledger assets	$269,554 64
Deduct assets not admitted	2,666 79
Admitted assets	$266,887 85

LIABILITIES

Net unpaid losses and claims	$27,554 90
Premium deposits upon all unexpired risks	78,382 10
Administration expense	8,584 52
Guaranty contract	343 27
Total	$114,864 79
Surplus over all liabilities	152,023 06
Total liabilities	$266,887 85

RISKS AND DEPOSITS

	Fire risks	Deposits
In force December 31 of previous year	$12,187,368 00	$183,122 89
Written or renewed during year	17,479,266 00	269,530 28
Totals	$29,666,634 00	$452,653 17
Expired and terminated	16,112,667 00	243,634 24
In force at end of year	$13,553,967 00	$209,018 93
Reinsured and authorized deductions		52,254 73
Net amount in force	$13,553,967 00	$156,764 20

BUSINESS IN CALIFORNIA DURING 1927

Net risks written	$217,500 00
Net premium deposits	2,386 57
Net losses paid	138 48
Net losses incurred	25,138 48

FIREPROOF SPRINKLERED UNDERWRITERS

New York, N. Y.

(Commenced business 1926)

ERNEST W. BROWN, INC., attorney-in-fact

Ledger assets December 31 of previous year	$205,490 84
INCOME	
Net premium deposits	$87,513 88
Interest and dividends	7,935 30
Increase, by adjustment, in book value of bonds	3,834 50
Total income	$99,283 68
Total	$304,774 52
DISBURSEMENTS	
Paid policyholders for losses	$2,520 85
Expenses of adjustment and settlement of losses	130 07
Expense of administration	15,914 93
Advisory committee expense	693 36
Legal expense	1 83
State taxes on premium deposits	226 87
Insurance department licenses and fees	1,024 05
All other licenses, fees and taxes	313 22
Unused premium deposits returned to subscribers	9,441 93
All other disbursements	20,530 70
Decrease, by adjustment, in book value of bonds	156 25
Total disbursements	$50,954 06
Balance	
LEDGER ASSETS	
Book value of bonds	$193,691 00
Cash in office and bank	55,568 16
Deposits in course of collection, assessment levied subsequent to October 1, 1927	4,189 82
Cash advanced to inspectors	371 48
Ledger assets	$253,820 46
Non-Ledger Assets	
Interest	2,634 42
Market value of bonds and stocks over book value	409 00
Gross assets	$256,863 88
Deduct assets not admitted	371 48
Admitted assets	$256,492 40

LIABILITIES

Unpaid losses and claims	$184 72
Premium deposits upon all unexpired risks	80,657 52
Administration expense	20,125 33
Total	$100,967 57
Surplus over all liabilities	155,524 83
Total liabilities	$256,524 40

RISKS AND DEPOSITS

	Fire risks	Deposits
In force December 31 of previous year	$45,206,597 00	$113,421 99
Written or renewed during year	45,170,283 00	107,340 48
Totals	$90,376,283 00	$200,762 47
Expired and terminated	37,924,317 00	75,780 92
In force at end of year	$52,452,563 00	$144,981 55

BUSINESS IN CALIFORNIA DURING 1927

Net risks written	$6,733,927 00
Net premium deposits	3,165 78
Net losses paid	982 13
Net losses incurred	1,201 68

LUMBERMEN'S UNDERWRITING ALLIANCE

Kansas City, Missouri

(Commenced business January 9, 1905)

U. S. EPPERSON UNDERWRITING COMPANY, attorney-in-fact

Ledger assets December 31 of previous year	$2,432,935 09

INCOME

Net premium deposits	$2,160,058 96
Interest and dividends	90,075 34
Increase, by adjustment, in book value of bonds	3,431 28
Total income	$2,253,565 58
Total	$4,686,500 67

DISBURSEMENTS

Paid policyholders for losses	$1,080,502 68
Expenses of adjustment and settlement of losses	8,831 59
Expense of administration	539,274 01
Advisory committee expense	1,900 00
Legal expense	25,086 13
State taxes on premium deposits	33,145 96
Insurance department licenses and fees	1,408 50
All other licenses, fees and taxes	1,731 73
Unused premium deposits returned to subscribers	82,404 30
Other disbursements	1,749 50
Decrease, by adjustment, in book value of bonds	363 85
Total disbursements	$1,776,398 25
Balance	$2,910,102 42

LEDGER ASSETS

Book value of bonds	$1,163,855 78
Cash in office and bank	1,191,916 72
Deposits in course of collection, assessment levied subsequent to October 1, 1927	319,896 11
Deposits in course of collection, assessment levied prior to October 1, 1927	36,089 52
Ledger assets	$2,910,102 42

Non-Ledger Assets	
Interest	$13,212 74
Market value of bonds and stocks over book value	39,728 22
Gross assets	$2,963,043 38
Deduct assets not admitted	36,089 52
Admitted assets	$2,926,953 86

LIABILITIES	
Unpaid losses and claims	$48,020 00
Premium deposits upon all unexpired risks	876,096 15
Administration expense	72,547 24
Total	$996,663 39
Surplus over all liabilities	1,930,290 47
Total liabilities	$2,926,953 86

RISKS AND DEPOSITS	Fire risks	Deposits
In force December 31 of previous year	$142,015,228 00	$2,022,180 12
Written or renewed during year	211,744,170 00	3,070,290 48
Totals	$353,759,398 00	$5,092,470 60
Expired and terminated	201,691,713 00	2,902,230 22
In force at end of year	$152,067,685 00	$2,190,240 38
Reinsured and authorized deductions		438,048 07
Net amount in force	$152,067,685 00	$1,752,192 31

BUSINESS IN CALIFORNIA DURING 1927	
Net risks written	$5,071,958 00
Net premium deposits	45,491 08
Net losses paid	136,525 68
Net losses incurred	136,525 68

MANUFACTURING LUMBERMEN'S UNDERWRITERS

Kansas City, Missouri

(Commenced business 1920)

RANKIN-BENEDICT UNDERWRITING COMPANY, attorney-in-fact

Ledger assets December 31 of previous year	$2,293,022 92

INCOME	
Net premium deposits	$1,961,964 51
Interest and dividends	89,058 48
Profit on sale or maturity of bonds	223 00
Increase, by adjustment, in book value of bonds	1,651 44
Total income	$2,052,897 43
Total	$4,345,920 35

DISBURSEMENTS	
Paid policyholders for losses	$907,033 28
Expenses of adjustment and settlement of losses	8,763 00
Expense of administration	398,683 84
Advisory committee expense	1,369 07
Legal expense	22,499 37
State taxes on premium deposits	28,500 50
Insurance department licenses and fees	1,263 62
All other licenses, fees and taxes	1,312 78
Unused premium deposits returned to subscribers	66,307 92
Exchange	621 12
Loss on sale or maturity of bonds	20,479 98
Decrease, by adjustment, in book value of bonds	313 72
Total disbursements	$1,457,148 20
Balance	$2,888,772 15

LEDGER ASSETS	
Book value of bonds and stocks	$1,149,486 78
Cash in office and bank	1,454,309 82
Deposits in course of collection, assessment levied subsequent to October 1, 1927	263,045 15
Deposits in course of collection, assessment levied prior to October 1, 1927	21,930 40
Ledger assets	$2,888,772 15
Non-Ledger Assets	
Interest	12,965 51
Market value of bonds and stocks over book value	46,978 10
Gross assets	$2,948,715 76
Deduct assets not admitted	21,930 40
Admitted assets	$2,926,785 36
LIABILITIES	
Unpaid losses and claims	$195,225 00
Premium deposits upon all unexpired risks	806,015 47
Administration expense	56,995 11
Reinsurance	40,905 62
Total	$1,099,141 20
Surplus over all liabilities	1,827,644 16
Total liabilities	$2,926,785 36

RISKS AND DEPOSITS	Fire risks	Deposits
In force December 31 of previous year	$109,613,173 00	$2,063,521 38
Written or renewed during year	133,782,042 00	2,432,407 85
Totals	$243,395,215 00	$4,495,929 23
Expired and terminated	133,335,075 00	2,480,890 54
In force at end of year	$110,060,140 00	$2,015,038 69
Reinsured and authorized deductions		403,007 74
Net amount in force	$110,060,140 00	$1,612,030 95

BUSINESS IN CALIFORNIA DURING 1927	
Net risks written	$3,493,464 00
Net premium deposits	30,935 11
Net losses paid	33,680 74
Net losses incurred	170,910 30

NATIONAL LUMBER MANUFACTURERS' INTER-INSURANCE EXCHANGE

Kansas City, Missouri

(Commenced business 1915)

LYNN-PAYNE UNDERWRITING COMPANY, attorney-in-fact

Ledger assets December 31 of previous year	$313,848 62
INCOME	
Net premium deposits	$385,312 94
Interest and dividends	10,523 43
Profit on sale or maturity of bonds	211 50
Total income	$396,047 87
Total	$709,896 49
DISBURSEMENTS	
Paid policyholders for losses	$195,337 26
Expenses of adjustment and settlement of losses	1,942 86
Expense of administration	130,097 64

Advisory committee expense	$868 82
Legal expense and auditing	1,275 26
State taxes on premium deposits	5,595 44
Insurance department licenses and fees	487 00
Unused premium deposits returned to subscribers	8,962 55
Total disbursements	$344,566 83
Balance	$365,329 66

LEDGER ASSETS

Book value of bonds	$168,752 50
Cash in office and bank	118,932 08
Deposits in course of collection, assessment levied subsequent to October 1, 1927	76,196 15
Deposits in course of collection, assessment levied prior to October 1, 1927	1,448 93
Ledger assets	$365,329 66

Non-Ledger Assets

Interest	729 16
Market value of bonds and stocks over book value	5,897 50
Gross assets	$371,956 32
Deduct assets not admitted	1,448 93
Admitted assets	$370,507 39

LIABILITIES

Unpaid losses and claims	$71,594 75
Premium deposits upon all unexpired risks	128,634 66
Total	$200,229 41
Surplus over all liabilities	170,277 98
Total liabilities	$370,507 39

RISKS AND DEPOSITS	Fire risks	Deposits
In force December 31 of previous year	$19,560,908 00	$341,154 66
Written or renewed during year	25,440,333 00	454,495 57
Totals	$45,001,241 00	$795,650 23
Expired and terminated	23,048,086 00	408,283 27
In force at end of year	$21,953,155 00	$387,366 96
Reinsured and authorized deductions		130,097 64
Net amount in force	$21,953,155 00	$257,269 32

BUSINESS IN CALIFORNIA DURING 1927

Net risks written	$709,500 00
Net premium deposits	7,875 64
Net losses paid	1,622 63
Net losses incurred	51,534 77

SPRINKLERED RISK UNDERWRITERS

Chicago, Illinois

(Commenced business 1907)

A. T. RECTOR AND SON, INC., attorneys-in-fact

Ledger assets December 31 of previous year	$461,675 78

INCOME

Net premium deposits	$204,179 33
Interest and dividends	18,807 57
Increase, by adjustment, in book value of bonds	189 77
Total income	$223,176 67
Total	$684,852 45

DISBURSEMENTS

Paid policyholders for losses	$34,365 41
Expenses of adjustment and settlement of losses	1,030 79
Expense of administration	41,900 00
Advisory committee expense	2,310 16
Legal expense	3,099 92
State taxes on premium deposits	2,073 70
Insurance department licenses and fees	645 00
Rating and inspection bureaus	508 03
Unused premium deposits returned to subscribers	58,786 10
Exchange	93 62
Aggregate loss reinsurance	5,324 21
Decrease, by adjustment, in book value of bonds	1,244 58
Total disbursements	$151,381 52
Balance	$533,470 93

LEDGER ASSETS

Book value of bonds	$392,655 53
Cash in office and bank	124,444 81
Deposits in course of collection, assessment levied subsequent to October 1, 1927	15,957 36
Deposits in course of collection, assessment levied prior to October 1, 1927	413 23
Ledger assets	$533,470 93

Non-Ledger Assets

Interest	5,134 76
Gross assets	$538,605 69
Deduct assets not admitted	413 23
Admitted assets	$538,192 46

LIABILITIES

Unpaid losses and claims	$6,000 00
Premium deposits upon all unexpired risks	113,044 17
Administration expense	164 69
Total	$119,208 86
Surplus over all liabilities	418,983 60
Total liabilities	$538,192 46

RISKS AND DEPOSITS

	Fire risks	Deposits
In force December 31 of previous year	$80,133,708 00	$345,024 11
Written or renewed during year	72,954,725 00	255,192 32
Totals	$153,088,433 00	$600,216 43
Expired and terminated	73,310,413 00	253,292 33
In force at end of year	$79,778,020 00	$346,924 10
Reinsured and authorized deductions		131,898 44
Net amount in force		$215,025 66

BUSINESS IN CALIFORNIA DURING 1927

Net risks written	$5,197,950 00
Net premium deposits	15,719 10
Net losses paid	278 38
Net losses incurred	278 38

DRUGGIST INDEMNITY EXCHANGE

Saint Louis, Missouri

(Commenced business 1907)

H. W. EDDY, attorney-in-fact

Ledger assets December 31 of previous year	$269,480 19

INCOME

Net premium deposits	$158,589 13
Interest and dividends	9,048 57
Income from other sources	575 55
Profit on sale or maturity of bonds	972 06
Total income	$169,185 31
Total	$438,665 50

DISBURSEMENTS

Paid policyholders for losses	$34,746 75
Expenses of adjustment and settlement of losses	1,853 07
Expense of administration	39,000 00
Advisory committee expense	4,326 55
Legal expense	250 00
State taxes on premium deposits	1,222 20
Insurance department licenses and fees	1,884 31
Other disbursements	191 62
Unused premium deposits returned to subscribers	55,437 67
Decrease, by adjustment, in book value of bonds	321 84
Total disbursements	$139,234 01
Balance	$299,431 49

LEDGER ASSETS

Book value of bonds	$173,390 00
Cash in office and bank	110,863 82
Deposits in course of collection, assessment levied subsequent to October 1, 1927	12,957 58
Deposits in course of collection, assessment levied prior to October 1, 1927	2,220 09
Ledger assets	$299,431 49

Non-Ledger Assets

Interest	2,008 90
Market value of bonds and stocks over book value	4,950 50
Gross assets	$306,390 89
Deduct assets not admitted	2,220 09
Admitted assets	$304,170 80

LIABILITIES

Unpaid losses and claims	$8,224 66
Premium deposits upon all unexpired risks	60,241 22
Administration expense	1,341 70
Advance premium deposits	575 55
Return deposits	1,232 74
Total	$71,615 87
Surplus over all liabilities	232,554 93
Total liabilities	$304,170 80

RISKS AND DEPOSITS

	Fire risks	Deposits
In force December 31 of previous year	$10,860,500 00	$159,282 96
Written or renewed during year	13,386,336 00	195,626 45
Totals	$24,246,836 00	$354,909 41
Expired and terminated	12,969,275 00	194,266 16
In force at end of year	$11,277,561 00	$160,643 25
Reinsured and authorized deductions		40,160 81
Net amount in force	$11,277,561 00	$120,482 44

BUSINESS IN CALIFORNIA DURING 1927

Net risks written	$473,900 00
Net premium deposits	4,561 06
Net losses paid	64 44
Net losses incurred	64 44
Net risks in force December 31, 1927	473,900 00

SUBSCRIBERS AT HARDWARE UNDERWRITERS

Elgin, Illinois

(Commenced business 1912)

NATIONAL HARDWARE SERVICE CORPORATION, attorney-in-fact

Ledger assets December 31 of previous year	$451,172 18
INCOME	
Net premium deposits	$377,250 84
Interest and dividends	7,945 43
Income from other sources	8,382 45
Increase, by adjustment, in book value of bonds	12,206 25
Total income	$405,784 97
Total	$856,957 15
DISBURSEMENTS	
Paid policyholders for losses	$115,997 64
Expenses of adjustment and settlement of losses	2,243 76
Expense of administration	85,702 37
Advisory committee expense	2,380 11
Legal expense	5,524 49
State taxes on premium deposits	3,293 70
Insurance department licenses and fees	746 16
All other licenses, fees and taxes	3,733 49
Unused premium deposits returned to subscribers	176,905 23
Guarantee fund returned	12,000 00
Total disbursements	$424,944 85
Balance	$432,012 30
LEDGER ASSETS	
Book value of bonds	$169,900 00
Cash in office and bank	43,189 62
Deposits in course of collection, assessment levied subsequent to October 1, 1927	18,421 30
Deposits in course of collection, assessment levied prior to October 1, 1927	501 38
Guaranty fund	200,000 00
Ledger assets	$432,012 30
Non-Ledger Assets	
Interest	1,005 94
Reinsurance recoverable on paid losses	138 53
Market value of bonds and stocks over book value	5,003 11
Gross assets	$438,159 88
Deduct assets not admitted	501 38
Admitted assets	$437,658 50
LIABILITIES	
Unpaid losses and claims	$30,700 30
Premium deposits upon all unexpired risks	96,987 99
Administration expense	4,730 67
Reinsurance	8,328 85
Total	$143,747 81
Surplus over all liabilities	293,910 69
Total liabilities	$437,658 50

RISKS AND DEPOSITS	Fire risks	Deposits
In force December 31 of previous year	$35,704,220 00	$484,789 20
Written or renewed during year	40,241,551 00	539,171 94
Totals	$75,945,771 00	$1,023,961 14
Expired and terminated	40,968,033 00	565,806 66
In force at end of year	$34,977,738 00	$458,154 48
Reinsured and authorized deductions	13,163,000 00	264,178 50
Net amount in force	$21,814,738 00	$193,975 98

BUSINESS IN CALIFORNIA DURING 1927

Net risks written	$821,371 00
Net premium deposits	6,710 64
Net losses paid	256 49
Net losses incurred	1,970 37
Net risks in force December 31, 1927	777,557 00

INDIVIDUAL UNDERWRITERS

New York, N. Y.

(Commenced business 1881)

ERNEST W. BROWN, INC., attorney-in-fact

Ledger assets December 31 of previous year	$2,157,740 05
INCOME	
Net premium deposits	$653,521 94
Interest and dividends	90,439 48
Income from other sources	5,078 15
Increase, by adjustment, in book value of bonds	39,685 25
Total income	$788,724 82
Total	$2,946,464 87
DISBURSEMENTS	
Paid policyholders for losses	$200,855 38
Expenses of adjustment and settlement of losses	2,496 97
Expense of administration	127,318 06
Advisory committee expense	6,097 32
Legal expense	39 62
State taxes on premium deposits	2,904 81
Insurance department licenses and fees	1,502 34
All other licenses, fees and taxes	3,485 30
Unused premium deposits returned to subscribers	144,213 22
Other disbursements	46,305 05
Loss on sale or maturity of bonds	63 00
Decrease, by adjustment, in book value of bonds	3,156 25
Total disbursements	$538,437 32
Balance	$2,408,027 55
LEDGER ASSETS	
Book value of bonds	$2,226,082 00
Cash in office and bank	130,389 13
Deposits in course of collection, assessment levied subsequent to October 1, 1927	48,657 59
Deposits in course of collection, assessment levied prior to October 1, 1927	1,318 77
Cash advanced to inspectors	1,580 06
Ledger assets	$2,434,147 04
Non-Ledger Assets	
Interest	21,261 49
Market value of bonds and stocks over book value	4,858 00
Gross assets	$2,434,147 04
Deduct assets not admitted	2,898 83
Admitted assets	$2,431,248 21
LIABILITIES	
Unpaid losses and claims	$14,483 54
Premium deposits upon all unexpired risks	544,534 31
Administration expense	157,098 15
Total	$716,116 00
Surplus over all liabilities	1,715,132 21
Total liabilities	$2,431,248 21

RISKS AND DEPOSITS

	Fire risks	Deposits
In force December 31 of previous year	$286,659,352 00	$986,176 57
Written or renewed during year	293,862,326 00	800,713 56
Totals	$580,521,678 00	$1,786,890 13
Expired and terminated	265,954,018 00	740,396 71
In force at end of year	$314,567,660 00	$1,046,493 42

BUSINESS IN CALIFORNIA DURING 1927

Net risks written	$15,359,356 00
Net premium deposits	17,213 54
Net losses paid	225 85
Net losses incurred	15,359,356 00

NEW YORK RECIPROCAL UNDERWRITERS

New York, N. Y.

(Commenced business 1891)

ERNEST W. BROWN, INC., attorney-in-fact

Ledger assets December 31 of previous year	$3,243,163 54

INCOME

Net premium deposits	$699,424 14
Interest and dividends	133,797 53
Income from other sources	5,022 20
Increase, by adjustment, in book value of bonds	45,714 50
Total income	$883,958 37
Total	$4,127,121 91

DISBURSEMENTS

Paid policyholders for losses	$274,982 22
Expenses of adjustment and settlement of losses	2,673 18
Expense of administration	138,854 16
Advisory committee expense	7,325 82
Legal expense	40 16
State taxes on premium deposits	3,003 88
Insurance department licenses and fees	1,501 95
All other licenses, fees and taxes	4,703 30
Unused premium deposits returned to subscribers	250,440 70
Other disbursements	50,810 02
Loss on sale or maturity of bonds	1,000 00
Total disbursements	$735,335 39
Balance	$3,391,786 52

LEDGER ASSETS

Book value of bonds	$3,269,430 00
Cash in office and bank	79,828 86
Deposits in course of collection, assessment levied subsequent to October 1, 1927	39,867 86
Deposits in course of collection, assessment levied prior to October 1, 1927	1,421 75
Cash advanced to inspectors	1,238 05
Ledger assets	$3,391,786 52

Non-Ledger Assets

Interest	27,068 05
Market value of bonds and stocks over book value	4,420 00
Gross assets	$3,423,274 57
Deduct assets not admitted	2,659 80
Admitted assets	$3,420,614 77

LIABILITIES

Unpaid losses and claims	$10,607 36
Premium deposits upon all unexpired risks	599,376 25
Administration expense	27,814 26
Cash dividends remaining unpaid to subscribers	186,278 94
Total	$824,076 81
Surplus over all liabilities	2,596,537 96
Total liabilities	$3,420,614 77

RISKS AND DEPOSITS

	Fire risks	Deposits
In force December 31 of previous year	$379,605,114 00	$1,149,631 11
Written or renewed during year	339,713,034 00	822,704 65
Totals	$719,318,148 00	$1,972,335 76
Expired and terminated	326,130,226 00	799,900 00
In force at end of year	$393,187,922 00	$1,172,435 76

BUSINESS IN CALIFORNIA DURING 1927

Net risks written	$25,727,828 00
Net premium deposits	27,728 52
Net losses paid	1,605 85
Net losses incurred	1,484 03
Net risks in force December 31, 1927	25,727,828 00

SUBSCRIBERS AT RECIPROCAL EXCHANGE

Kansas City, Missouri

(Commenced business December 1, 1900)

BRUCE DODSON AND RALPH DODSON, attorneys-in-fact

Ledger assets December 31 of previous year	$1,456,659 98

INCOME

Net premium deposits	$747,608 86
Interest and dividends	54,867 25
Profit on sale or maturity of bonds	189 00
Total income	$802,665 11
Total	$2,259,325 09

DISBURSEMENTS

Paid policyholders for losses	$233,595 62
Expenses of adjustment and settlement of losses	4,497 74
Expense of administration	221,454 66
Advisory committee expense	3,495 80
Legal expense	11,944 89
State taxes on premium deposits	7,980 67
Insurance department licenses and fees	1,719 04
Unused premium deposits returned to subscribers	306,588 38
Other disbursements	24,668 51
Decrease, by adjustment, in book value of bonds	5,427 61
Total disbursements	$821,372 92
Balance	$1,437,952 17

LEDGER ASSETS

Mortgage loans on real estate	$128,100 00
Book value of bonds	860,149 00
Cash in office and bank	341,422 20
Deposits in course of collection, assessment levied subsequent to October 1, 1927	105,263 79
Deposits in course of collection, assessment levied prior to October 1, 1927	2,778 41
Reinsurance recoverable on paid losses	238 77
Ledger assets	$1,437,952 17

Non-Ledger Assets	
Interest	$11,308 05
Market value of bonds and stocks over book value	39,471 63
Gross assets	$1,488,731 85
Deduct assets not admitted	2,778 41
Admitted assets	$1,485,953 44

LIABILITIES	
Unpaid losses and claims	$4,991 33
Premium deposits upon all unexpired risks	375,462 60
Administration expense	10,804 21
Taxes	3,000 00
Reinsurance	54,349 91
Total	$448,608 05
Surplus over all liabilities	1,037,345 39
Total liabilities	$1,485,953 44

RISKS AND DEPOSITS	Fire risks	Deposits
In force December 31 of previous year	$122,378,509 00	$1,167,179 40
Written or renewed during year	143,245,350 00	1,253,016 26
Totals	$265,623,859 00	$2,420,195 66
Expired and terminated	133,942,318 00	1,277,585 47
In force at end of year	$131,681,541 00	$1,142,610 19
Deduct amount reinsured and authorized deductions	49,727,818 00	386,295 71
Net amount in force	$81,953,723 00	$756,314 48

BUSINESS IN CALIFORNIA DURING 1927	
Net risks written	$3,758,980 00
Net premium deposits	30,643 01
Net losses paid	1,404 56
Net losses incurred	1,704 56
Net risks in force December 31, 1927	81,953,723 00

UNDERWRITERS EXCHANGE

Kansas City, Missouri

(Commenced business February 15, 1902)

T. H. MASTIN COMPANY, attorney-in-fact

Ledger assets December 31 of previous year	$1,751,910 18

INCOME	
Net premium deposits	$349,764 42
Interest and dividends	74,446 06
Income from other sources	2,409 60
Profit on sale or maturity of bonds	1,294 47
Total income	$427,914 55
Total	$2,179,824 73

DISBURSEMENTS	
Paid policyholders for losses	$170,143 99
Expenses of adjustment and settlement of losses	1,199 99
Expense of administration	75,599 76
Advisory committee expense	2,622 15
Legal expense	3,551 96
State taxes on premium deposits	1,690 75
Insurance department licenses and fees	1,161 54
All other licenses, fees, taxes and expenses	26,528 31
Unused premium deposits returned to subscribers	239,553 25
Loss on sale or maturity of bonds	1 70
Total disbursements	$522,053 40
Balance	$1,657,771 33

LEDGER ASSETS	
Book value of bonds	$1,267,881 97
Cash in office and bank	365,988 62
Deposits in course of collection, assessment levied subsequent to October 1, 1927	23,882 74
Deposits in course of collection, assessment levied prior to October 1, 1927	18 00
Ledger assets	$1,657,771 33
Non-Ledger Assets	
Interest	23,368 54
Market value of bonds and stocks over book value	43,103 03
Gross assets	$1,724,242 90
Deduct assets not admitted	18 00
Admitted assets	$1,724,224 90
LIABILITIES	
Unpaid losses and claims	$7,000 00
Premium deposits upon all unexpired risks	248,490 51
Taxes and expenses, due or accrued	660 00
Total	$256,150 51
Surplus over all liabilities	1,468,074 39
Total liabilities	$1,724,224 90

RISKS AND DEPOSITS	Fire risks	Deposits
In force December 31 of previous year	$160,964,869 00	$485,572 29
Written or renewed during year	170,710,480 00	436,647 80
Totals	$331,675,349 00	$922,220 09
Expired and terminated	167,609,769 00	430,966 28
In force at end of year	$164,065,580 00	$491,253 81

BUSINESS IN CALIFORNIA DURING 1927	
Net risks written	$5,209,900 00
Net premium deposits	11,193 22
Net losses paid	145 97
Net losses incurred	145 97
Net risks in force December 31, 1927	7,343,900 00

UNIVERSAL UNDERWRITERS

Kansas City, Missouri

(Commenced business January 1, 1922)

DORSEY–LYNN UNDERWRITING COMPANY, attorney-in-fact

Ledger assets December 31 of previous year	$516,169 83
INCOME	
Net premium deposits	$780,076 76
Interest and dividends	9,180 80
Total income	$789,257 56
Total	$1,305,427 39
DISBURSEMENTS	
Paid policyholders for losses	$123,773 84
Expenses of adjustment and settlement of losses	6,149 13
Expense of administration	224,260 84
Advisory committee expense	3,257 90
Legal expense	7,062 38
State taxes on premium deposits	7,261 99
Insurance department licenses and fees	972 30
All other expenses	10,885 76
Unused premium deposits returned to subscribers	355,597 97
Total disbursements	$739,222 11
Balance	$566,205 28

LEDGER ASSETS

Cash in office and bank	$416,710 94
Deposits in course of collection, assessment levied subsequent to October 1, 1927	146,476 08
Due from reinsurance company	2,022 34
Advance deposit on reinsurance	995 92
Ledger assets	$566,205 28

LIABILITIES

Unpaid losses and claims	$2,564 08
Premium deposits upon all unexpired risks	283,980 76
Total	$286,544 84
Surplus over all liabilities	279,660 44
Total liabilities	$566,205 28

RISKS AND DEPOSITS

	Fire risks	Deposits
In force December 31 of previous year	$38,094,410 00	$773,954 87
Written or renewed during year	61,209,429 00	1,051,739 19
Totals	$99,303,839 00	$1,825,694 06
Expired and terminated	48,861,108 00	912,456 46
In force at end of year	$50,442,731 00	$913,237 60
Deduct amount reinsured and authorized deductions	14,023,898 00	345,276 08
Net amount in force	$36,418,833 00	$567,961 52

BUSINESS IN CALIFORNIA DURING 1927

Net risks written	$1,772,017 92
Net premium deposits	19,062 22
Net losses paid	16,133 52
Net losses incurred	16,158 97
Net risks in force December 31, 1927	1,772,017 92

CANNERS EXCHANGE SUBSCRIBERS AT WARNER INTER-INSURANCE BUREAU

Chicago, Illinois

(Commenced issuing policies December 27, 1907)

LANSING B. WARNER, INCORPORATED, attorney-in-fact

Ledger assets December 31 of previous year	$2,701,860 40

INCOME

Expense and guarantee fund	$1,528,295 64
Interest	86,492 15
Income from other sources	244,298 12
Total income	$1,859,085 91
Total	$4,560,946 31

DISBURSEMENTS

Paid policyholders for losses	$308,577 51
Expenses of adjustment and settlement of losses	7,903 57
Expense of administration	360,173 31
Advisory committee expense	2,494 46
Legal expense	13,805 09
State taxes on expense and guarantee fund	11,328 60
Insurance department licenses and fees	870 00
All other disbursements	217,522 94
Unused expense and guarantee fund returned to subscribers	734,374 79
Decrease, by adjustment, in book value of bonds	16,549 25
Total disbursements	$1,673,600 12
Balance	$2,887,346 19

LEDGER ASSETS

Book value of bonds	$1,460,000 00
Cash in bank	1,331,197 56
Deposits in course of collection, subsequent to October 1, 1927	80,133 26
Deposits in course of collection, prior to October 1, 1927	16,015 37
Ledger assets	$2,887,346 19

Non-Ledger Assets

Interest	9,566 95
Market value of bonds and stocks over book value	95,035 95
Salvage estimated	2,000 00
Gross assets	$2,993,949 09
Deduct assets not admitted	18,015 37
Admitted assets	$2,975,933 72

LIABILITIES

Unpaid losses and claims	$74,578 01
Deposits upon all unexpired risks	621,702 64
Reserve for state taxes	9,649 30
Reinsurance	8,864 88
Total	$714,794 83
Surplus over all liabilities	2,261,138 89
Total liabilities	$2,975,933 72

RISKS AND DEPOSITS

	Fire risks	Deposits
In force December 31 of previous year	$141,302,704 00	$1,552,547 12
Written or renewed during year	201,087,132 00	2,148,125 41
Totals	$342,389,836 00	$3,700,672 53
Expired and terminated	198,933,553 00	2,146,415 94
In force at end of year	$143,456,283 00	$1,554,256 59
Deduct amount reinsured and authorized deductions		310,851 31
Net amount in force	$143,456,283 00	$1,243,405 28

BUSINESS IN CALIFORNIA DURING 1927

Net risks written	$21,122,866 00
Expense and guarantee fund	82,591 71
Net losses paid	8,067 43
Net losses incurred	8,067 43

WESTERN RECIPROCAL UNDERWRITERS

Kansas City, Missouri

(Commenced business March 1, 1908)

CAMPBELL-HARVEY UNDERWRITING COMPANY, attorney-in-fact

Ledger assets December 31 of previous year	$451,063 50

INCOME

Net premium deposits	$566,256 83
Interest and dividends	12,898 93
Total income	$579,155 76
Total	$1,030,219 26

DISBURSEMENTS

Paid policyholders for losses	$176,617 34
Expenses of adjustment and settlement of losses	5,320 13
Expense of administration	167,927 39
Advisory committee expense	977 61
Legal expense	7,833 62

State taxes on premium deposits	$6,212 44
Insurance department licenses and fees	558 75
All other licenses, fees and taxes	8,785 47
Unused premium deposits returned to subscribers	162,861 69
Total disbursements	$537,094 44
Balance	$493,124 82

LEDGER ASSETS

Mortgage loans on real estate	$222,803 00
Book value of bonds and stocks	34,043 33
Cash in office and bank	198,536 73
Deposits in course of collection, assessment levied subsequent to October 1, 1927	35,238 88
Deposits in course of collection, assessment levied prior to October 1, 1927	948 52
Bills receivable, taken for deposits	1,554 36
Ledger assets	$493,124 82

Non-Ledger Assets

Interest	3,270 13
Gross assets	$496,394 95
Deduct assets not admitted	1,983 52
Admitted assets	$494,411 43

LIABILITIES

Unpaid losses and claims	$27,128 49
Premium deposits upon all unexpired risks	187,839 52
Administration expense	10,160 85
Reinsurance	33,222 42
Reserve for unpaid taxes	6,000 00
Total	$264,351 28
Surplus over all liabilities	230,060 15
Total liabilities	$494,411 43

RISKS AND DEPOSITS

	Fire risks	Deposits
In force December 31 of previous year	$52,195,180 00	$658,040 41
Written or renewed during year	71,752,898 00	796,593 50
Totals	$123,948,078 00	$1,454,633 91
Expired and terminated	66,661,073 00	772,065 35
In force at end of year	$57,287,005 00	$682,568 56
Deduct amount reinsured and authorized deductions	14,851,542 00	306,889 52
Net amount in force	$42,435,463 00	$375,679 04

BUSINESS IN CALIFORNIA DURING 1927

Net risks written	$564,649 00
Net premium deposits	4,353 47
Net losses paid	839 67
Net losses incurred	839 67
Net risks in force December 31, 1927	564,649 00

COUNTY MUTUAL FIRE INSURANCE COMPANIES

Abstracts Compiled from the Annual Statements
Showing the Financial Condition on
December 31, 1927

COUNTY MUTUAL FIRE INSURANCE COMPANIES

FARMERS MUTUAL FIRE INSURANCE COMPANY OF MENDOCINO COUNTY

Fort Bragg, California

(Organized 1912)

MATT WANHALA, President — J. W. MANTELI, Secretary

Assets December 31 of previous year	$6,459 63
INCOME	
Net premiums written	$1,365 60
From interest and rent	251 86
From Insurance Commissioner	4 80
From Interstate Chemical Company	12 00
Total income	$1,634 26
Sum	$8,093 89
EXPENDITURES	
Commissions paid agents	$26 60
Salaries paid officers and employees	215 50
Taxes paid on premiums	366 66
Rents	4 00
Supplies, telephone, telegraph, etc.	48 40
Insurance Commissioner	1 00
Association dues	12 50
Notary fees, etc.	16 95
Total expenditures	$361 61
Balance	$7,732 28
ASSETS	
Deposits in banks, not on interest	$69 95
Deposits in banks, on interest	7,453 18
United States war saving certificates	164 00
Premiums in course of collection	45 15
Interest	167 15
Office fixtures	20 00
Total assets	$7,919 43
Deduct assets not admitted	20 00
Admitted assets	$7,899 43
LIABILITIES	
State premium tax on this year's business	$35 51
Salaries, rents, expenses, bills, accounts, fees, etc.	10 50
Total liabilities	$46 01
RISKS	
Property at risk December 31 of the previous year	$176,313 75
Risks canceled, withdrawn or terminated during year	11,480 00
Risks added during year	21,355 00
In force December 31, 1927	186,188 75
Largest amount of insurance carried on any one risk	3,000 00

FARMERS MUTUAL FIRE INSURANCE COMPANY OF SAN BENITO COUNTY

Hollister, California

(Organized 1920)

WALDO ROHNERT, President — WALTER P. FLINT, Secretary

Assets December 31 of previous year	$5,412 77
INCOME	
Net premiums written	$2,519 70
From interest	162 34
Refund received	10 10
Total income	$2,692 14
Sum	$8,104 91
EXPENDITURES	
Net amount paid for losses	$1,544 70
Salaries paid officers and employees	300 00
Taxes paid on premiums	107 00
Supplies, telephone, telegraph, etc.	10 00
Stationery and printing	29 00
Total expenditures	$2,012 70
Balance	$6,092 21
ASSETS	
Deposits in banks, not on interest	$98 22
Deposits in banks, on interest	5,186 28
Premiums in course of collection	807 71
Total assets	$6,092 21
Deduct assets not admitted	195 95
Admitted assets	$5,897 05
LIABILITIES	
Losses reported and unpaid	$15 00
State premium tax on this year's business	65 51
Suspense	2 00
Total liabilities	$82 51
RISKS	
Property at risk December 31 of previous year	$641,945 00
Risks canceled, withdrawn or terminated during year	9,900 00
Risks added during year	100,765 00
Risks in force December 31, 1927	732,810 00
Deduct amount reinsured	93,950 00
Net amount in force December 31, 1927	638 860 00
Largest amount of insurance carried on any one risk	3,500 00

FARMERS MUTUAL FIRE INSURANCE COMPANY OF STANISLAUS COUNTY

Turlock, California

(Organized 1906)

W. M. WAY, President — E. M. MORROW, Secretary

Assets December 31 of previous year	$29,916 01

INCOME	
Net premiums written	$34,978 70
From interest	1,094 58
Fire extinguishers sold	116 25
Sundry items	14 35
Total income	$36,203 88
Sum	$66,119 89
EXPENDITURES	
Paid for losses during year	$22,014 51
Commissions paid agents	3,937 28
Salaries paid officers and employees	2,609 80
Taxes paid on premiums	789 82
Rents	202 32
Supplies, telephone, telegraph, etc	918 04
Furniture, fixtures and other office equipment	480 00
Other expenditures	612 98
Total expenditures	$31,564 75
Balance	$34,555 14
ASSETS	
Deposits in banks, not on interest	$2,489 19
Deposits in banks, on interest	30,483 65
Cash in company's office	20 00
Fire extinguishers on hand	31 50
Premiums in course of collection	1,530 80
Total assets	$34,555 14
Deduct assets not admitted	31 50
Admitted assets	$34,523 64
LIABILITIES	
Unpaid commissions and brokerage on business written	$299 50
State premium tax on this year's business	909 44
State premium tax on prior year's business	322 23
Total liabilities	$1,531 17
RISKS	
Property at risk December 31 of previous year	$9,972,763 61
Risks canceled, withdrawn or terminated during year	3,359,733 07
Risks added during year	4,472,341 00
Risks in force December 31, 1927	11,085,371 54
Deduct amount reinsured	239,900 00
Net amount in force December 31, 1927	10,845,471 54
Largest amount of insurance carried on any one risk	46,000 00

FARMERS MUTUAL FIRE INSURANCE COMPANY OF TULARE COUNTY

Tulare, California

(Organized 1907)

W. F. McCRACKEN, President — C. G. McFARLAND, Secretary

Assets December 31 of previous year	$1,426 99
INCOME	
Net premiums written	$11,891 47
Cash received from assessments levied	12,211 17
Fallen building clause etc.	20 98
Notes	5,000 00
N. S. F. checks	64 68
Commissions of reinsurance	62 07
Total income	$29,250 37
Sum	$30,677 36

EXPENDITURES	
Net amount paid for losses	$20,657 48
Commissions paid agents	2,213 83
Salaries paid officers and employees	1,710 59
Directors fees, auditing and adjusting	411 25
Taxes paid on premiums	545 31
Rents	1,293 01
N. S. F. checks	87 18
Assessment paid twice, returned	2 50
Notes	2,000 00
Interest paid	116 29
Total expenditures	$29,037 44
Balance	$1,639 92

ASSETS	
Cash in company's office	$466 33
Premiums in course of collection	1,173 59
Total assets	$1,639 92

LIABILITIES	
State premium tax on this year's business	$627 21
State premium tax on prior year's business	358 08
Notes	5,000 00
Total liabilities	$5,985 29

RISKS	
Property at risk December 31 of previous year	$5,131,694 47
Risks canceled, withdrawn or terminated during year	1,176,090 27
Risks added during year	908,352 00
Risks in force December 31, 1927	4,884,926 20
Deduct amount reinsured	87,971 00
Net amount in force December 31, 1927	4,796,955 20
Largest amount of insurance carried on any one risk	4,500 00

FARMERS MUTUAL FIRE INSURANCE COMPANY OF YOLO COUNTY

Woodland, California

(Organized 1907)

E. S. FARNHAM, President — J. D. MUSGROVE, Secretary

Assets December 31 of previous year	$16,731 96

INCOME	
Net premiums written	$13,946 37
From interest	507 10
Total income	$14,453 47
Sum	$31,185 43

EXPENDITURES	
Net amount paid for losses	$6,822 89
Salaries paid officers and employees	3,432 75
Taxes paid on premums	364 38
Supplies, telephone, telegraph, etc	483 52
County map	15 00
Auditor's fee and State Insurance Department fee	11 00
Notary fees and registered letters	15 31
Expenses of delegates to state conventions	104 71
Loss adjuster's fee	25 00
Journal of American Insurance subscription and national association dues	14 50
Advertising	700 75
Total expenditures	$11,989 81
Balance	$19,195 62

ASSETS

Deposits in banks, on interest	$15,[illegible] 10
Premiums in course of collection	[illegible]
Total assets	[illegible]

LIABILITIES

Losses reported and unpaid	$1,923 40
State premium tax on prior year's business	194 98
State premium tax on this year's business	262 60
Total liabilities	$2,480 94

RISKS

Property at risk December 31 of previous year	$3,461,840 40
Risks canceled, withdrawn or terminated during year	80,330 00
Risks added during year	1,395,065 00
Risks in force December 31, 1927	4,856,911 40
Deduct amount reinsured	643,981 25
Net amount in force December 31, 1927	[illegible] 15
Largest amount of insurance carried on any one risk	[illegible]

FARMERS MUTUAL PROTECTIVE FIRE INSURANCE COMPANY OF SAN JOAQUIN COUNTY

Stockton, California

(Organized 1907)

GEO W. ASHLEY, President GROVER MAHON, [illegible]

Assets December 31 of previous year $49,797 31

INCOME

Net premiums written	$41,[illegible] 78
Return commissions	623 19
Commission on reinsurance	1,070 45
From interest	2,485 04
From other sources	49 11
Total income	$45,056 57
Sum	$95,783 88

EXPENDITURES

Net amount paid for losses	$28,[illegible] 17
Commissions paid agents	8,664 72
Salaries paid officers and employees	4,322 25
Taxes paid on premiums	973 11
Rents	720 00
Supplies, telephone, telegraph, etc.	1,485 65
Furniture, fixtures and other office equipment	341 82
Other expenditures	929 85
Total expenditures	$45,199 57
Balance	$50,584 31

ASSETS

Deposits in banks, not on interest	$10,016 25
Deposits in banks, on interest	10,000 00
Cash in company's office	99 81
Bonds owned	27,[illegible] 00
Premiums in course of collection	3,478 65
Interest	[illegible] 00
Other non-ledger assets	750 70
Total assets	[illegible]
Deduct assets not admitted	[illegible]
Admitted assets	[illegible]

LIABILITIES	
Unpaid commissions and brokerage on business written	408 15
State premium tax on this year's business	1,090 92
State premium tax on prior year's business	532 64
Salaries, rents, expenses, bills, accounts, fees, etc.	25 00
Return premiums	508 90
Total liabilities	$2,575 61
RISKS	
Property at risk December 31 of previous year	$10,002,624 65
Risks canceled, withdrawn or terminated during year	3,222,137 90
Risks added during year	4,031,272 00
Risks in force December 31, 1927	10,811,758 75
Deduct amount reinsured	1,206,360 00
Net amount in force December 31, 1927	9,605,398 75
Largest amount of insurance carried on any one risk	5,000 00

FIRST REINSURANCE COMPANY OF CALIFORNIA

Woodland, California

(Organized 1926)

GEORGE W. ASHLEY, President — J. D. MUSGROVE, Secretary

Assets December 31 of previous year	$1,679 14
INCOME	
Net amount of premiums written	$5,910 34
Additional premiums written during 1926, but not reported by company	629 06
From interest	94 76
Total income	$6,634 16
Sum	$8,313 30
EXPENDITURES	
Net amount paid for losses	$48 34
Commissions paid agents	1,336 45
Taxes paid on premiums	25 33
Supplies, telephone, telegraph, etc.	164 30
Directors' fees and mileage	11 16
Subscriptions	1 27
Overpayments	10 00
Insurance department fees	1 00
Insurance department examination fee deposit	250 00
Total expenditures	$1,847 85
Balance	$6,465 45
ASSETS	
Deposits in banks, on interest	$6,306 53
Premiums in course of collection	158 92
Total assets	$6,465 45
LIABILITIES	
State premium tax on this year's business	$170 02
State premium tax on prior year's business	25 33
Unpaid commissions and brokerage on business written	19 00
Total liabilities	$214 35
RISKS	
Property at risk December 31 of previous year	$368,046 83
Risks canceled, withdrawn or terminated during year	109,694 00
Risks added during year	796,781 33
Risks in force December 31, 1927	1,054,864 16
Largest amount of insurance carried on any one risk	5,000 00

GLENN COUNTY FARMERS MUTUAL FIRE INSURANCE COMPANY

Orland, California

(Organized February 5, 1921)

C. P. WILLIAMS, President — C. W. KIRK, Secretary

Assets December 31 of previous year	$1,501 17
INCOME	
Net amount of premiums written	$1,735 33
Cash received from assessments levied	1,322 21
From interest	19 40
Amount received from other sources	3 00
Total income	$3,079 94
Sum	$4,581 11
EXPENDITURES	
Net amount paid for losses	$2,188 50
Commissions paid agents	48 00
Salaries paid officers and employees	75 00
Taxes paid on premiums	58 40
Supplies, telephone, telegraph, etc.	139 25
1926 check outstanding	1 75
Advertising	33 45
Certificate of authority	1 00
Milage and per diem	33 05
Bond for secretary-treasurer	10 00
Total expenditures	$2,888 40
Balance	$1,692 71
ASSETS	
Deposits in banks, not on interest	$358 59
Deposits in banks, on interest	1,226 92
Cash in company's office	107 20
Assessments uncollected	92 61
Total assets	$1,785 32
Deduct assets not admitted	92 61
Admitted assets	$1,692 71
LIABILITIES	
Unpaid commissions and brokerage on business written	$99 00
State premium tax on this year's business	79 50
State premium tax on prior year's business	31 56
Salaries, rents, expenses, bills, accounts, fees, etc	367 22
Total liabilities	$572 28
RISKS	
Property at risk December 31 of previous year	$439,975 00
Risks canceled, withdrawn or terminated during year	109,187 50
Risks added during year	143,925 00
Risks in force December 31, 1927	477,712 50
Deduct amount reinsured	7,500 00
Net amount in force December 31, 1927	470,212 50
Largest amount of insurance carried on any one risk	4,000 00

HILMAR MUTUAL FIRE INSURANCE COMPANY OF MERCED COUNTY

Hilmar, California

(Organized 1906)

ABE ERICKSON, President — A. A. ANDERSON, Secretary

Assets December 31 of previous year	$13,574 72
INCOME	
Net amount of premiums written	$14,119 94
From interest	504 11
Total income	$14,624 05
Sum	$28,198 77
EXPENDITURES	
Net amount paid for losses	$7,444 48
Commissions paid agents	1,384 00
Salaries paid officers and employees	1,464 54
Taxes paid on premiums	255 22
Rents	180 00
Supplies, telephone, telegraph, etc	261 38
State association dues	17 60
State insurance department fees	26 74
Total expenditures	$11,033 96
Balance	$17,164 81
ASSETS	
Deposits in banks, not on interest	$5 93
Deposits in banks, on interest	16,062 57
Cash in company's office	45 98
Premiums on course of collection	1,050 33
Total assets	$17,164 81
Deduct assets not admitted	460 34
Admitted assets	$16,704 47
LIABILITIES	
State premium tax on prior year's business	$367 11
RISKS	
Property at risk December 31 of previous year	$3,371,293 93
Risks canceled, withdrawn or terminated during year	1,039,555 32
Risks added during year	1,506,613 00
Risks in force December 31, 1927	3,838,351 61
Deduct amount reinsured	134,205 00
Net amount in force December 31, 1927	3,704,146 61
Largest amount of insurance carried on any one risk	4,500 00

HUMBOLDT COUNTY FIRE INSURANCE ASSOCIATION

Ferndale, California

(Organized 1898)

JAMES LAWSON, President — A. W. BLACKBURN, Secretary

Assets December 31 of previous year	$23,323 82
INCOME	
Net premiums written	$7,701 11
From interest	860 78
Returned from money deposited for examination	14 08
Profit from sale of liberty bonds	838 24
Total income	$9,414 21
Sum	$32,738 03

EXPENDITURES	
Net amount paid for losses	$4,713 27
Commissions paid agents	565 70
Salaries paid officers and employees	587 50
Taxes paid on premiums	156 20
Rents	20 00
Supplies, telephone, telegraph, etc	50 81
Furniture, fixtures and other office equipment	25 73
Delegates to state convention	150 00
Annual dues and membership, National Association Mutual Insurance Company	8 00
Total expenditures	$6,277 21
Balance	$26,460 82

ASSETS	
Deposits in banks, not on interest	$3,877 74
Deposits in banks, on interest	22,073 25
Cash in company's office	220 47
Premiums in course of collection	289 36
Total assets	$26,460 82

LIABILITIES	
Unpaid commissions and brokerage on business written	$8 00
State premium tax on this year's business	200 22
Salaries, rents, expenses, bills, accounts, fees, etc	4 00
Total liabilities	$212 22

RISKS	
Property at risk December 31 of previous year	$2,320,787 00
Risks canceled, withdrawn or terminated during year	561,909 00
Risks added during year	608,766 00
Risks in force December 31, 1927	2,367,644 00
Largest amount of insurance carried on any one risk	6,000 00

KERN MUTUAL FIRE INSURANCE COMPANY

Bakersfield, California

(Organized 1925)

M. P. FLICKINGER, President — W. C. HANAWALT, Secretary

Assets December 31 of previous year	$7,359 12

INCOME	
Net premiums written	$7,450 75
From interest	148 67
Total income	$7,599 42
Sum	$14,958 54

EXPENDITURES	
Net amount paid for losses	$4,963 64
Commissions paid agents	493 72
Salaries paid officers and employees	2,410 00
Taxes paid on premiums	503 81
Furniture, fixtures and other office equipment	288 44
Other expenditures	1,166 60
Total expenditures	$9,826 21
Balance	$5,132 33

ASSETS	
Deposits in banks, not on interest	$1,822 23
Deposits in banks, on interest	1,238 85
Bonds owned	2,000 00
Premiums in course of collection	71 25
Total assets	$5,132 33

LIABILITIES	
State premium tax on this year's business	$193 70
RISKS	
Property at risk December 31 of previous year	$1,165,267 00
Risks canceled, withdrawn or terminated during year	75,035 00
Risks added during year	713,943 00
Risks in force December 31, 1927	1,804,165 00
Deduct amount reinsured	35,000 00
In force December 31, 1927	1,769,165 00
Largest amount of insurance carried on any one risk	6,000 00

LAKE COUNTY FARMERS MUTUAL FIRE INSURANCE COMPANY

Lakeport, California

(Organized 1906)

MRS. E. K. HARRINGTON, President — P. H. MILLBERRY, Secretary

Assets December 31 of previous year	$530 14
INCOME	
Net premiums written	$3,173 34
Cash received from assessments levied	3,744 66
Total income	$6,918 00
Sum	$7,448 14
EXPENDITURES	
Net amount paid for losses	$4,170 00
Fees for appraising and adjusting	430 00
Salaries paid officers and employees	440 00
Taxes paid on premiums	63 23
Supplies, telephone, telegraph, etc	169 24
Seal press	7 00
Other expenditures	35 32
Total expenditures	$5,314 79
Balance	$2,133 35
ASSETS	
Deposits in banks, not on interest	$427 66
Deposits in banks, on interest	1,700 00
Premiums in course of collection	5 69
Total assets	$2,133 35
LIABILITIES	
Unpaid fees and brokerage on business written	$48 00
State premium tax on this year's business	179 87
State premium tax on prior year's business	30 92
Salaries, rents, expenses, bills, accounts, fees, etc	20 50
Total liabilities	$279 29
RISKS	
Property at risk December 31 of previous year	$774,678 00
Risks canceled, withdrawn or terminated during year	378,152 00
Risks added during year	332,094 00
Risks in force December 31, 1927	728,620 00
Deduct amount reinsured	16,730 00
In force December 31, 1927	711,890 00
Largest amount of insurance carried on any one risk	6,000 00

LOS ANGELES MUTUAL FIRE INSURANCE COMPANY

Los Angeles, California

(Organized 1899)

P. F. COGSWELL, President — G. F. CROMER, Secretary

Assets December 31 of previous year	$119,578 18
INCOME	
Net amount of premiums written	$37,720 18
From interest	6,549 48
Reinsurance commission	1,539 01
Transfer fees	146 05
Commission on loans	275 00
Total income	$46,229 72
Sum	$165,807 90
EXPENDITURES	
Net amount paid for losses	$9,851 13
Commissions paid agents	5,535 00
Salaries paid officers and employees	7,365 55
Taxes paid on premiums	1,076 40
Rents	1,200 00
Supplies, telephone, telegraph, etc	638 83
Furniture, fixtures and other office equipment	156 20
Printing and auditing	437 89
Automobile expense	900 00
State and National convention expense and dues	370 36
Insurance and advertising	174 83
Total expenditures	$27,706 19
Balance	$138,101 71
ASSETS	
Deposits in banks, on interest	$37,892 08
Cash in company's office	24 63
Building and loan certificates	100,185 00
Interest on building and loan association certificates	2,407 55
Total assets	$140,509 26
LIABILITIES	
Losses reported and unpaid	$1,550 00
State premium tax on this year's business	980 72
Total liabilities	$2,530 72
RISKS	
Property at risk December 31 of previous year	$21,885,378 75
Risks canceled, withdrawn or terminated during year	5,016,894 60
Risks added during year	6,077,120 00
Risks in force December 31, 1927	22,945,603 15
Deduct amount reinsured	3,244,307 00
Net amount in force December 31, 1927	19,701,296 15
Largest amount of insurance carried on any one risk	6,000 00

NAPA COUNTY FARMERS MUTUAL FIRE INSURANCE COMPANY

Napa, California

(Organized 1908)

F. E. JASPER, President — L. E. JOHNSTON, Secretary

Assets December 31 of previous year	$12,458 37

INCOME	
Net amount of premiums written	$3,695 08
From interest	512 72
Miscellaneous receipts	47 46
Notes receivable	74 10
Total income	$4,329 36
Sum	$16,787 73
EXPENDITURES	
Net amount paid for losses	$840 53
Commissions paid agents	226 10
Salaries paid officers and employees	1,200 00
Taxes paid on premiums	104 69
Supplies, telephone, telegraph, etc	384 78
Total expenditures	$2,756 10
Balance	$14,031 63
ASSETS	
Deposits in banks, not on interest	$207 53
Deposits in banks, on interest	13,750 00
Notes receivable	74 10
Total assets	$14,031 63
Deduct assets not admitted	74 10
Admitted assets	$13,957 53
LIABILITIES	
State premium tax on this year's business	$96 07
RISKS	
Property at risk December 31 of previous year	$1,130,919 00
Risks canceled, withdrawn or terminated during year	349,229 00
Risks added during year	510,551 00
Risks in force December 31, 1927	1,292,141 00
Deduct amount reinsured	20,216 00
Net amount in force December 31, 1927	1,271,925 00
Largest amount of insurance carried on any one risk	6,000 00

ORANGE COUNTY FARMERS MUTUAL FIRE INSURANCE COMPANY

Santa Ana, California

(Organized 1898)

W. DEAN JOHNSTON, President — C. W. McNAUGHT, Secretary

Assets December 31 of previous year	$75,824 27
INCOME	
Net amount of premiums written	$35,302 49
From interest and rent	3,898 33
From other sources	532 81
Total income	$39,733 63
Sum	$115,557 90
EXPENDITURES	
Net amount paid for losses	$4,868 09
Commissions paid agents and traveling expense	619 33
Salaries paid officers, employees and directors	6,879 38
Taxes paid on premiums, and Insurance Commissioner	464 51
Taxes paid on real estate owned	447 93
Rents	485 00
Supplies, telephone, telegraph, etc., and advertising	277 70

Furniture, fixtures and other office equipment	$129 36
Other expenditures	2,258 89
Total expenditures	$16,330 19
Balance	$99,227 71

ASSETS

Deposits in banks, not on interest	$5,328 31
Deposits in banks, on interest	52,000 00
Real estate owned	41,899 40
Interest	598 10
Total assets	$99,825 81

LIABILITIES

State premium tax on this year's business	$469 93
State premium tax on prior year's business	227 49
Total liabilities	$697 42

RISKS

Property at risk December 31 of previous year	$13,829,140 27
Risks canceled, withdrawn or terminated during year	4,685,736 13
Risks added during year	5,079,188 00
Risks in force December 31, 1927	14,222,592 14
Deduct amount reinsured	61,770 00
Net amount in force December 31, 1927	14,160,822 14
Largest amount of insurance carried on any one risk	6,000 00

RIVERSIDE COUNTY MUTUAL FIRE INSURANCE COMPANY

Riverside, California

(Organized 1917)

J. E. COPELAND, President — E. F. WOLEVER, Secretary

Assets December 31 of previous year	$1,893 52

INCOME

Net amount of premiums written	$11,585 99
Cash received from assessments levied	4,939 40
Commissions earned, reinsurance	682 08
Commissions earned, auto insurance	90 91
Auto insurance collected for underwriters	300 26
Borrowed money	2,500 00
Total income	$20,098 64
Sum	$21,992 16

EXPENDITURES

Net amount paid for losses	$13,006 95
Commissions paid agents	222 92
Salaries paid officers and employees	1,258 25
Taxes paid on premiums	219 21
Rents	197 50
Supplies, telephone, telegraph, etc	306 43
Printing and directors' fees and mileage	444 17
Auto expenses and miscellaneous	1,267 82
Commissions paid reinsurance	562 27
Borrowed money repaid	50 00
Total expenditures	$17,953 05
Balance	$4,039 11

ASSETS

Deposits in banks, not on interest	$1,615 63
Cash in company's office	23 64
Premiums in course of collection	2,399 84
Total assets	$4,039 11
Deduct assets not admitted	565 59
Admitted assets	$3,473 52

LIABILITIES

Unpaid commissions and brokerage on business written	$235 00
State premium tax on this year's business	429 66
State premium tax on prior year's business	114 89
Salaries, rents, expenses, bills, accounts, fees, etc	2,625 00
Notes payable	5,500 00
Accrued interest on notes payable	269 29
Total liabilities	$9,173 84

RISKS

Property at risk December 31 of previous year	$3,657,498 50
Risks canceled, withdrawn or terminated during year	1,217,815 00
Risks added during year	1,944,788 00
In force December 31, 1927	4,384,471 50
Deduct amount reinsured	833,808 00
Net amount in force December 31, 1927	3,550,663 50
Largest amount if insurance carried on any one risk	6,000 00

SACRAMENTO COUNTY PATRONS AND FARMERS MUTUAL FIRE INSURANCE COMPANY

Sacramento, California

(Organized 1902)

C. J. SCHREINER, President — JOSEPH HOLMES, Secretary

Assets December 31 of previous year	$25,561 61

INCOME

Net amount of premiums written	$13,947 72
From interest	1,130 45
Refund from insurance department	8 15
Return premiums from reinsurance companies of California	8 78
Total income	$15,095 10
Sum	$40,656 71

EXPENDITURES

Net amount paid for losses	$7,176 75
Commissions paid agents	1,694 00
Salaries paid officers and employees	1,823 25
Taxes paid on premiums	468 03
Additional fire losses	35 00
Rents	5 00
Supplies, telephone, telegraph, etc	192 51
Furniture, fixtures and other office equipment	38 00
Advertising	89 24
Insurance department and secretary's bond	16 00
Dues to national and state organizations	21 50
Reduction in book value of bonds	383 00
Total expenditures	$11,942 28
Balance	$28,714 43

ASSETS

Deposits in banks, not on interest	$3,894 00
Deposits in banks, on interest	11,050 96
Cash in company's office	60 80
Bonds owned	10,000 00
Premiums in course of collection	3,708 67
Total assets	$28,714 43
Deduct assets not admitted	2,138 16
Admitted assets	$26,576 27

LIABILITIES

Losses reported and unpaid	$251 15
State premium tax on this year's business	362 64
Total liabilities	$613 79

RISKS

Property at risk December 31 of previous year	$2,788,917 00
Risks canceled, withdrawn or terminated during year	892,510 00
Risks added during year	1,428,605 00
In force December 31, 1927	3,325,012 00
Deduct amount reinsured	56,725 00
Net amount in force December 31, 1927	3,268,287 00
Largest amount of insurance carried on any one risk	6,000 00

SAN BERNARDINO COUNTY MUTUAL FIRE INSURANCE COMPANY

Ontario, California

(Organized 1899)

JOHN N. HUEHN, President — G. E. McCARTHY, Secretary

Assets December 31 of previous year	$45,803 50

INCOME

Net amount of premiums written	$22,417 39
Policy fees	3,150 00
Transfer fees	161 00
From interest and rent	1,838 40
From other sources	18 29
Total income	$27,585 08
Sum	$73,388 58

EXPENDITURES

Net amount paid for losses	$12,148 35
Commissions paid agents	491 00
Salaries paid officers and employees	6,250 00
Taxes paid on premiums	567 40
Rents	420 00
Supplies, telephone, telegraph, etc	568 88
Furniture, fixtures and other office equipment	155 00
Other expenditures	279 58
Directors' fees and mileage	224 50
Total expenditures	$21,104 71
Balance	$52,283 87

ASSETS

Deposits in banks, not on interest	$3,754 47
Deposits in banks, on interest	48,083 96
Cash in company's office	80 74
Premiums in course of collection	364 70
Interest due on savings accounts	951 39
Total assets	$53,235 26
Deduct assets not admitted	14 00
Admitted assets	$53,221 26

LIABILITIES	
Unpaid commissions and brokerage on business written	$48 00
State premium tax on this year's business	668 94
State premium tax on prior year's business	301 90
Salaries, rents, expenses, bills, accounts, fees, etc	576 80
Total liabilities	$1,595 64
RISKS	
Property at risk December 31 of previous year	$13,560,995 00
Less adjustment	1,188,540 00
Adjusted figure December 31, 1926	12,372,455 00
Risks canceled, withdrawn or terminated during year	3,846,550 00
Risks added during year	4,464,195 00
In force December 31, 1927	12,990,100 00
Largest amount of insurance carried on any one risk	6,000 00

SAN DIEGO COUNTY MUTUAL FIRE INSURANCE COMPANY

San Diego, California

(Organized 1912)

JOHN BALLANTYNE, President — HAROLD E. SWAYNE, Secretary

Assets December 31 of previous year	$51,265 89
INCOME	
Net amount of premiums written	$18,005 02
From interest	2,527 57
Return commissions	128 80
Various items	55 19
Total income	$20,716 58
Sum	$71,982 47
EXPENDITURES	
Net amount paid for losses	$11,036 99
Commissions paid agents	4,994 12
Salaries paid officers and employees	300 00
Taxes paid on premiums	668 62
Supplies, telephone, telegraph, etc	359 53
Furniture, fixtures and other office equipment	700 00
Printing and stamps	310 62
Advertisements	337 84
Total expenditures	$18,707 72
Balance	$53,274 75
ASSETS	
Deposits in banks, not on interest	$1,550 24
Deposits in banks, on interest	12,407 04
Cash in company's office	144 52
Mortgage loans on real estate	37,950 00
Premiums in course of collection	1,222 95
Interest	610 00
Furniture and fixtures	700 00
Total assets	$54,584 75
Deduct assets not admitted	700 00
Admitted assets	$53,884 75
LIABILITIES	
Unpaid commissions and brokerage on business written	354 25
State premium tax on this year's business	468 13
Total liabilities	$762 38

RISKS	
Property at risk December 31 of previous year	$7,866,968 00
Risks canceled, withdrawn or terminated during year	1,934,332 33
Risks added during year	2,434,809 00
In force December 31, 1927	8,367,414 67
Deduct amount reinsured	705,510 00
Net amount in force December 31, 1927	7,661,904 67
Largest amount of insurance carried on any one risk	6,000 00

SANTA BARBARA COUNTY FARMERS MUTUAL FIRE ASSOCIATION

Santa Barbara, California

(Organized 1902)

SOLON SMITH, President — OSCAR W. SMITH, Secretary

Assets December 31 of previous year	$35,157 02
INCOME	
Net amount of premiums written	$19,516 99
Fallen building clause, waivers and permits	147 55
From interest	1,431 21
Return commissions	31 21
Rent of telephone	29 93
Total income	$21,156 89
Sum	$56,313 91
EXPENDITURES	
Net amount paid for losses	$2,537 28
Commissions paid agents	5,512 85
Salaries paid officers and employees	4,331 25
Taxes paid on premiums	499 89
Rents	450 00
Supplies, telephone, telegraph, etc	1,270 94
Directors' fees	125 00
Total expenditures	$14,727 21
Balance	$41,586 70
ASSETS	
Deposits in banks, not on interest	$5,718 03
Deposits in banks, on interest	34,912 02
Cash in company's office	10 00
Premiums in course of collection	946 65
Interest	860 04
Total assets	$42,446 74
LIABILITIES	
Losses reported and unpaid	$18 75
Unpaid commissions and brokerage on business written	219 77
State premium tax on this year's business	511 27
State premium tax on prior year's business	273 55
Salaries, rents, expenses, bills, accounts, fees, etc	50 00
Reinsurance premiums	287 53
Total liabilities	$1,360 87
RISKS	
Property at risk December 31 of previous year	$5,734,017 50
Risks canceled, withdrawn or terminated during year	2,073,626 00
Risks added during year	2,508,084 00
In force December 31, 1927	6,168,475 50
Deduct amount reinsured	104,411 00
Net amount in force December 31, 1927	6,064,064 50
Largest amount of insurance carried on any one risk	6,000 00

SANTA CLARA COUNTY FIRE INSURANCE COMPANY

San Jose, California

(Organized 1900)

E. T. PETTIT, President — ELLA A. TAYLOR, Secretary

Assets December 31 of previous year	$27,813 12
INCOME	
Net amount of premiums written	$10,780 49
From interest	1,634 80
Total income	$12,415 29
Sum	$40,228 41
EXPENDITURES	
Net amount paid for losses	$4,580 93
Commissions paid agents	369 00
Salaries paid officers, employees and directors	1,496 90
Taxes paid on premiums	285 06
Rents	390 00
Supplies, telephone, telegraph, etc	221 00
Furniture	7 00
Advertising and dues to Mutual Associations	52 00
Delegates to state convention	40 00
Mt. View fire department, for assistance	50 00
Hall for meeting, certificate, attorney for reports	7 00
Total expenditures	$7,498 89
Balance	$32,729 52
ASSETS	
Deposits in banks, not on interest	$1,906 39
Deposits in banks, on interest	30,545 88
Premiums in course of collection	277 25
Total assets	$32,729 52
LIABILITIES	
State premium tax on this year's business	$280 30
RISKS	
Property at risk December 31 of previous year	$3,900,998 00
Risks canceled, withdrawn or terminated during year	1,419,541 00
Risks added during year	1,578,229 00
In force December 31, 1927	4,059,686 00
Largest amount of insurance carried on any one risk	6,000 00

SCANDINAVIAN MUTUAL PROTECTIVE FIRE INSURANCE ASSOCIATION

Fresno, California

(Organized 1899)

CHRIS JORGENSEN, President — MRS. H. A. JACOBSEN, Secretary

Assets December 31 of previous year	$13,494 28
INCOME	
Net premiums written	$68,609 67
Notes payable	10,000 00
Total income	$78,609 67
Sum	$92,103 95

EXPENDITURES	
Net amount paid for losses	$54,422 51
Commissions paid agents	9,384 14
Salaries paid officers and employees	3,241 30
Taxes paid on premiums	1,818 32
Rents	420 00
Supplies, telephone, telegraph, etc	1,468 89
Furniture, fixtures and other office equipment	10 00
Adjustments	485 60
Payment of first note payable and interest on same	4,115 70
Loss and gain account	7,244 68
Total expenditures	$82,611 14
Balance	$9,492 81

ASSETS	
Deposits in banks, not on interest	$2,114 16
Cash in company's office	1,038 43
Premiums in course of collection	6,340 22
Office equipment	1,059 27
Total assets	$10,552 08
Deduct assets not admitted	1,059 27
Admitted assets	$9,492 81

LIABILITIES	
Losses reported and unpaid	$9 50
State premium tax on this year's business	1,783 85
State premium tax on prior year's business	863 10
Other liabilities	6,447 57
Total liabilities	$9,104 02

RISKS	
Property at risk December 31 of previous year	$19,213,731 00
Risks canceled, withdrawn or terminated during year	5,409,770 00
Risks added during year	5,616,658 00
In force December 31, 1927	19,420,619 00
Largest amount of insurance carried on any one risk	6,000 00

SONOMA COUNTY FARMERS MUTUAL FIRE INSURANCE COMPANY

Santa Rosa, California

(Organized 1898)

D. D. SINCLAIR, President — GEO. S. CRANE, Secretary

Assets December 31 of previous year	$84,507 97

INCOME	
Net premiums written	$32,801 20
From interest	4,407 66
Commission on reinsurance	42 13
Total income	$37,250 99
Sum	$121,758 96

EXPENDITURES	
Net amount paid for losses	$15,476 43
Commissions paid agents	2,845 00
Salaries paid officers and employees	1,958 65
Taxes paid on premiums	937 94
Rents	305 00
Supplies, telephone, telegraph, etc	297 20
Directors' fees and mileage	132 20
Adjusters' fees	111 50
Miscellaneous	237 75
Total expenditures	$22,301 67
Balance	$99,457 29

ASSETS

Deposits in banks, not on interest	$1,267 84
Deposits in banks, on interest	8,214 45
Bonds owned	89,975 00
Interest	2,607 23
Total assets	$102,064 52
Deduct assets not admitted	4,673 60
Admitted assets	$97,390 92

LIABILITIES

Losses reported and unpaid	$600 00
Unpaid commissions and brokerage on business written	869 00
State premium tax on this year's business	852 83
Salaries, rents, expenses, bills, accounts, fees, etc	232 55
Adjusters' fees	30 75
Directors' fees and mileage	42 90
Total liabilities	$2,628 03

RISKS

Property at risk December 31 of previous year	$9,602,834 93
Risks canceled, withdrawn or terminated during year	3,601,886 93
Risks added during year	4,309,493 00
In force December 31, 1927	10,310,441 00
Deduct amount reinsured	36,550 00
Net amount in force December 31, 1927	10,273,891 00
Largest amount of insurance carried on any one risk	6,000 00

TOWN DWELLING MUTUAL FIRE INSURANCE COMPANY OF LOS ANGELES

Los Angeles, California

(Organized 1920)

J. B. NEFF, President — FRED C. CROMER, Secretary

Assets December 31 of previous year	$23,722 78

INCOME

Net premiums written	$9,090 50
From interest	1,300 27
Reinsurance commission	55 54
Building and loan commission	55 00
Transfer fees	18 25
Total income	$10,519 56
Sum	$34,242 34

EXPENDITURES

Net amount paid for losses	$1,197 25
Commissions paid agents	1,718 19
Salaries paid officers, employees and directors	1,065 00
Taxes paid on premiums	273 16
Supplies, telephone, telegraph, etc	41 55
Audits	35 54
Auto expense	300 00
Printing, bonds and notary	70 90
Convention delegate and national dues	28 25
Total expenditures	$4,729 84
Balance	$29,512 50

ASSETS

Deposits in banks, on interest	$4,496 30
Cash in company's office	16 20
Building and loan association certificates	25,000 00
Interest	575 00
Total assets	$30,087 50

LIABILITIES	
State premium tax on this year's business	$236 35
RISKS	
Property at risk December 31 of previous year	$4,395,074 50
Risks canceled, withdrawn or terminated during year	862,794 50
Risks added during year	1,305,301 00
In force December 31, 1927	4,837,581 00
Deduct amount reinsured	175,750 00
Net amount in force December 31, 1927	4,661,831 00
Largest amount of insurance carried on any one risk	6,000 00

VENTURA COUNTY MUTUAL FIRE INSURANCE COMPANY

Ventura, California

(Organized 1898)

EDMUND GERRY, President — W. G. WILDE, Secretary

Assets December 31 of previous year	$62,942 68
INCOME	
Net premiums written	$28,558 72
Return premiums, reinsurance received	291 33
From interest	2,037 75
Bills receivable	100 00
Occupancy own building	900 00
Received for one-half in party wall	183 27
Total income	$32,071 07
Sum	$95,013 75
EXPENDITURES	
Net amount paid for losses	$17,576 56
Commissions paid agents	6,330 99
Salaries paid officers and employees	4,633 63
Taxes paid on premiums	1,089 97
Taxes paid on real estate owned	248 08
Rents	900 00
Supplies, telephone, telegraph, etc	1,637 97
Other expenditures	738 04
Total expenditures	$33,155 24
Balance	$61,858 51
ASSETS	
Deposits in banks, not on interest	$837 80
Deposits in banks, on interest	43,157 29
Cash in company's office	699 39
Real estate owned	11,981 28
Bills receivable	150 00
Premiums in course of collection	5,032 75
Total assets	$61,858 51
Deduct assets not admitted	481 19
Admitted assets	$61,377 34
LIABILITIES	
Losses reported and unpaid	$118 75
Unpaid commissions and brokerage on business written	754 92
State premium tax on this year's business	502 03
Total liabilities	$1,375 70
RISKS	
Property at risk December 31 of previous year	$14,261,026 92
Risks canceled, withdrawn or terminated during year	3,799,725 40
Risks added during year	4,999,835 24
In force December 31, 1927	15,461,136 76
Deduct amount reinsured	4,014,553 35
Net amount in force December 31, 1927	11,446,580 41
Largest amount of insurance carried on any one risk	6,000 00

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SIXTIETH ANNUAL REPORT

OF THE

Insurance Commissioner

OF THE

State of California

For the year ending December 31, 1927

LIFE AND FRATERNAL

VOLUME II

CHARLES R. DETRICK
Insurance Commissioner
SAN FRANCISCO

59852 II

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SIXTIETH ANNUAL REPORT

OF THE

INSURANCE COMMISSIONER OF THE STATE OF CALIFORNIA

VOLUME II. LIFE AND FRATERNAL

INSURANCE DEPARTMENT, SAN FRANCISCO, May 31, 1928.

To His Excellency, C. C. YOUNG,
Governor of the State of California.

SIR: Pursuant to the provision of Section 595 of the Political Code, I respectfully submit Volume II of the Sixtieth Annual Report of the Insurance Department of the State of California, containing synopses of the statements of all life insurance companies and fraternal benefit societies, statistical tables and other information relative to these classifications of insurance, for the calendar year ending December 31, 1927.

Attention is also called to the fact that in Volume I of this report, covering the business of fire and marine companies, you will find a communication reviewing generally certain other important facts with regard to insurance business not wholly confined to fire insurance companies.

Respectfully submitted.

CHARLES R. DETRICK,
Insurance Commissioner.

SUMMARY OF COMPANIES

The total number of life insurance companies and fraternal societies operating in the State of California is one hundred and seventy-seven.

CLASSIFICATION OF COMPANIES LICENSED IN CALIFORNIA

Kind of company	Of California	Of other states	Of foreign countries
Life (Stock)	8	64	2
Life (Mutual)	..	23	1
Life and Accident (Assessment)	17	3	..
Fraternal	8	50	1
Totals	33	140	4

COMPANIES ADMITTED IN 1927

Life (Stock)

Of Other States

Atlas Life Insurance Co., Tulsa, Oklahoma	August 26
Capitol Life, Denver, Colorado	March 11
Inter-Southern Life, Louisville, Kentucky	November 16
Manufacturers Life, Toronto, Canada	February 18
Midland Mutual Life, Columbus, Ohio	May 12
National Fidelity Life, Kansas City, Missouri	January 15
Security Mutual Life, Binghampton, New York	August 29
Sentinel Life Insurance Co., Kansas City, Missouri	January 5
Southland Life, Dallas, Texas	May 16
Union Labor Life, Washington, D. C.	July 1
United Benefit Life, Omaha, Nebraska	February 18

Of California

Associated Life Insurance Co., Los Angeles	November 3

Life (Mutual)

Of Other States

Security Mutual Life, Binghampton, New York	August 29

Mutual Benefit and Life Associations (Assessment)

SECTIONS 452a AND 453, CIVIL CODE

Of California

Angelus Mutual Life Association, Los Angeles	April 27
Citizens Mutual Life Insurance Association, Los Angeles	May 12
Cosmopolitan Mutual Life and Benefit Association, Los Angeles	June 14
Family Mutual Life and Benefit Association, Sacramento	June 14
Northern California Mutual Life and Benefit Association, Marysville	July 12
Oakland Mutual Life Association, Oakland	December 28
Prudence Mutual Life Association, Sacramento	June 14
Redwood Mutual Life Association, Fresno	August 5
Roosevelt Mutual Life Association, Long Beach	September 30
San Francisco Mutual Life Association, San Francisco	August 2
State Mutual Life Association, Los Angeles	October 28

COMPANIES RETIRING FROM CALIFORNIA IN 1927

Life

American National Assurance, St. Louis, Missouri (Did not renew Certificate of Authority, July 1, 1927).

Fraternal

Order of Brith Abraham (Ordered to surrender charter to New York office, December 21, 1927, declared insolvent. Dissolved December 31, 1927).

United Order of Americans (Consolidated with American Yeomen, March 3, 1927).

CHANGE OF NAME

Life (Assessment)

Associated Insurance Co. of California, reorganized and changed name to Associated Life. Now operating as a stock company.

The following summary shows that the premiums received on ordinary life insurance business in California during the past thirty years have been $890,266,456.97 and losses paid $273,581,830.32.

Year	Premiums received	Losses and claims paid
1898	$4,491,699 78	$2,471,974 78
1899	4,925,429 09	2,473,543 38
1900	5,683,412 06	2,430,650 33
1901	6,242,443 41	2,975,847 61
1902	7,480,488 89	2,887,479 63
1903	8,866,405 31	2,881,932 78
1904	10,166,656 76	3,121,817 19
1905	10,550,503 86	3,400,490 37
1906	10,643,952 00	4,081,162 73
1907	11,017,207 20	4,995,417 25
1908	11,658,903 26	4,343,935 04
1909	12,557,869 31	4,404,398 96
1910	13,501,003 98	4,771,862 70
1911	14,811,167 84	5,719,644 03
1912	16,718,297 79	6,449,765 86
1913	18,454,772 20	6,914,709 28
1914	19,831,311 69	6,913,169 58
1915	20,789,182 26	8,668,950 09
1916	22,068,036 85	8,721,793 31
1917	24,864,397 88	8,621,962 70
1918	26,821,052 83	12,687,999 29
1919	32,824,685 03	13,328,968 22
1920	40,426,814 43	12,878,604 62
1921	47,220,904 98	13,869,036 49
1922	54,494,907 31	17,179,099 35
1923	65,192,349 32	19,435,167 11
1924	75,920,571 93	20,496,237 44
1925	85,535,408 66	20,107,416 61
1926	97,374,895 25	22,669,569 52
1927	109,131,725 81	23,679,224 13
Totals	$890,266,456 97	$273,581,830 32

The following summary shows that the premiums received on industrial life insurance business in California during the past ten years have been $90,478,974.71 and losses paid $17,944,473.72.

Year	Premiums received	Losses and claims paid
1918	$3,720,752 12	$1,262,566 65
1919	4,106,342 74	1,141,361 31
1920	5,094,653 77	1,158,896 55
1921	6,011,109 19	1,223,291 20
1922	6,954,430 87	1,575,407 57
1923	8,813,649 79	1,869,497 15
1924	10,683,599 51	2,057,563 31
1925	12,255,601 84	2,236,251 10
1926	15,202,092 18	2,575,693 49
1927	17,634,742 10	2,843,945 39
Totals	$90,476,974 71	$17,944,473 72

TABLE No. 1

Showing the Capital Stock, Total Assets, Liabilities (Except Capital) and Net Surplus of Companies Transacting Business in California During the Year Ending December 31, 1927

Name of company	Location	Capital stock paid up	Total admitted assets	Total liabilities (except capital)	Net surplus (over capital)	Surplus as regards policyholders
STOCK AND MUTUAL						
Acacia Mutual Life[1]	Washington, D. C.		$23,169,884 50	[3]$22,040,185 33	$1,129,699 17	$1,129,699 17
Aetna Life	Hartford	$15,000,000 00	338,746,658 95	297,743,576 65	26,003,082 30	41,003,082 30
American Bankers	Chicago	250,000 00	4,620,201 40	4,247,448 17	122,753 23	372,753 23
American National	Galveston	2,000,000 00	29,531,105 70	25,554,686 18	1,976,419 52	3,976,419 52
Associated Life	Los Angeles	250,000 00	333,499 02	56,887 79	26,611 23	276,611 23
Atlas Life	Tulsa	250,000 00	2,034,566 74	1,430,491 12	354,075 62	604,075 62
Bankers Life[1]	Des Moines		103,615,053 81	99,613,391 63	4,001,662 18	4,001,662 18
Bank Savings Life	Topeka	200,000 00	3,817,934 96	3,381,504 96	236,430 00	436,430 00
Beneficial Life	Salt Lake City	250,000 00	7,321,751 34	6,445,760 93	625,990 41	875,990 41
Business Men's Assurance	Kansas City	300,000 00	4,703,180 02	3,752,972 06	650,207 96	950,207 96
California State Life	Sacramento	500,000 00	11,421,243 57	10,181,770 68	739,472 89	1,239,472 89
Canada Life Assurance	Toronto	[2]250,000 00	35,125,698 02	35,159,804 68	[3]284,106 66	[2]250,000 00
Capitol Life	Denver	250,000 00	9,217,432 51	8,237,472 47	729,960 04	979,960 04
Central Life Assurance Society[1]	Des Moines		26,264,990 72	24,260,205 78	325,759 52	2,004,784 94
Central Life Insurance Company	Chicago	400,000 00	8,211,908 25	7,509,683 56	302,224 69	702,224 69
Central States Life	St. Louis	400,000 00	10,607,834 97	9,996,267 62	211,567 35	611,567 35
Columbian National Life	Boston	2,000,000 00	35,913,958 80	32,549,559 09	1,364,399 71	3,364,399 71
Columbus Mutual Life	Columbus	500,000 00	12,081,321 00	10,784,369 79	796,951 21	1,296,951 21
Connecticut General Life	Hartford	2,000,000 00	100,846,677 10	92,636,350 21	6,210,326 89	8,210,326 89
Connecticut Mutual Life[1]	Hartford		156,374,327 75	148,733,759 68	7,640,568 07	7,640,568 07
Conservative Life	Wheeling	325,000 00	4,962,649 76	4,323,563 64	314,086 12	639,086 12
Continental Assurance	Chicago	500,000 00	8,086,589 40	6,761,666 55	824,922 85	1,324,922 85
Continental Life	St. Louis	500,000 00	13,096,659 89	12,507,606 36	89,053 53	589,053 53
Equitable Life Assurance Society[1]	New York		966,825,150 91	911,187,428 30	55,637,722 61	55,637,722 61
Equitable Life Insurance	Des Moines	700,000 00	86,305,366 02	83,923,064 57	1,682,301 45	2,382,301 45
Eureka-Maryland Assurance	Baltimore	250,000 00	4,410,821 63	3,905,568 52	255,253 11	505,253 11
Federal Life	Chicago	300,000 00	10,420,041 21	9,944,894 01	175,147 20	475,147 20
Fidelity Mutual Life[1]	Philadelphia		76,583,319 17	72,325,654 86	4,257,664 31	4,257,664 31
Great Northern Life	Wausau	250,000 00	4,441,917 41	3,987,080 79	204,836 62	454,836 62
Great Republic Life	Los Angeles	500,000 00	4,166,194 45	3,482,613 46	183,580 99	683,580 99
Great Western	Des Moines	250,000 00	1,075,583 67	700,583 67	125,000 00	375,000 00
Guardian Life	New York	200,000 00	62,498,431 48	58,671,586 37	3,626,745 11	3,826,745 11
Home Life[1]	New York		62,384,218 64	59,651,711 74	2,732,506 90	[3]2,732,506 90
International Life	St. Louis	937,500 00	43,186,431 27	40,818,191 35	1,430,739 92	2,368,239 92

[1] Mutual.
[2] Statutory deposit.
[3] Minus.
[4] Since December 31, 1927 this company has made additional deposits of securities with its United States trustees so that the deposits in hands of such trustees have been increased to the extent of $775,000.00 par value; $775,984.34 amortized value.

TABLE No. 1—Continued

Showing the Capital Stock, Total Assets, Liabilities (Except Capital) and Net Surplus of Companies Transacting Business in California During the Year Ending December 31 1927

Name of company	Location	Capital stock paid up	Total admitted assets	Total liabilities (except capital)	Net surplus (over capital)	Surplus as regards policyholders
STOCK AND MUTUAL—Continued						
Inter Southern Life	Louisville	$750,000 00	$14,616,515 43	$13,532,404 29	$334,111 14	$1,084,111 14
Jefferson Standard Life	Greensboro	1,000,000 00	40,410,349 82	37,560,349 82	1,850,000 00	2,850,000 00
John Hancock Mutual Life[1]	Boston		451,006,878 49	415,000,775 15	36,006,103 34	36,006,103 34
Kansas City Life	Kansas City	1,000,000 00	48,780,042 28	44,251,434 48	3,528,607 80	4,528,607 80
Liberty Life	Topeka	300,000 00	2,820,865 79	2,433,454 28	87,411 51	387,411 51
Lincoln National Life	Fort Wayne	2,000,000 00	43,392,422 22	39,392,422 22	2,000,000 00	4,000,000 00
Manhattan Life	New York	100,000 00	19,539,790 19	18,780,957 33	658,832 86	758,832 86
Manufacturers' Life	Toronto		4,647,099 84	[4]4,662,950 54		
Massachusetts Mutual Life[1]	Springfield		289,729,272 80	272,084,419 92	17,644,852 88	17,644,852 88
Massachusetts Protective Life	Worcester	200,000 00	1,159,882 00	714,115 81	245,766 19	445,766 19
Merchants Life	Des Moines	400,000 00	10,008,818 43	9,302,970 87	305,847 56	705,847 56
Metropolitan Life[1]	New York		2,388,647,636 32	[2]2,338,647,636 32		
Midland Mutual Life	Columbus	300,000 00	14,678,395 38	13,876,782 39	501,612 99	801,612 99
Midland National Life	Watertown	300,000 00	4,669,283 75	3,959,427 71	409,856 04	709,856 04
Midwest Life	Lincoln	300,000 00	3,937,124 04	3,564,668 12	72,455 92	372,455 92
Minnesota Mutual Life[1]	St. Paul		17,248,131 19	15,992,213 87	1,255,917 32	1,255,917 32
Missouri State Life	St. Louis	3,000,000 00	80,262,887 84	74,233,876 14	3,029,011 70	6,029,011 70
Monarch Life	Springfield	200,000 00	358,149 75	39,246 55	118,903 20	318,903 20
Montana Life	Helena	500,000 00	8,399,561 10	7,234,385 07	665,176 03	1,165,176 03
Morris Plan	New York	300,000 00	975,121 26	324,500 94	350,620 32	650,620 32
Mountain States Life (Colorado)	Hollywood	250,000 00	1,113,989 63	822,783 01	41,206 62	291,206 62
Mutual Benefit Life[1]	Newark		490,558,257 30	[3]490,558,257 30		
Mutual Life[1]	New York		861,924,534 12	[3]861,924,534 12		
National Fidelity Life	Kansas City	250,000 00	2,926,551 50	2,607,148 32	69,403 18	319,403 18
National Life and Accident	Nashville	1,200,000 00	20,278,473 28	16,408,612 95	2,669,860 33	3,869,860 33
National Life Insurance[1]	Montpelier		113,617,892 97	106,649,156 47	6,968,736 50	6,968,736 50
National Life of the U. S. A.	Chicago	2,000,000 00	53,144,114 93	49,061,241 03	2,082,873 90	4,082,873 90
New England Mutual Life[1]	Boston		200,776,765 98	187,515,191 79	13,261,574 19	13,261,574 19
New World Life	Spokane	1,134,500 00	7,899,207 97	6,047,489 44	717,218 53	1,851,718 53
New York Life[1]	New York		1,401,076,821 52	[3]1,401,076,821 52		
North American Life	Chicago	1,000,000 00	11,772,691 15	10,274,210 59	498,480 56	1,498,480 56
Northern Life	Seattle	250,000 00	7,775,789 38	7,211,187 40	314,601 98	564,601 98
Northwestern Mutual Life[1]	Milwaukee		781,604,915 40	[3]781,604,915 40		
Northwestern National Life	Minneapolis	1,100,000 00	29,347,831 82	26,843,862 97	1,403,968 85	2,503,968 85
Occidental Life	Los Angeles	500,000 00	15,404,471 57	14,671,333 13	233,138 44	733,138 44
Ohio State Life	Columbus	500,000 00	9,416,775 18	8,352,297 08	564,478 10	1,064,478 10
Old Line Life	Milwaukee	672,635 00	11,409,985 77	10,209,158 59	528,192 18	1,200,827 18
Pacific Mutual Life	Los Angeles	4,000,000 00	132,273,478 92	121,481,845 70	6,791,633 22	10,791,633 22
Pan American Life	New Orleans	1,000,000 00	20,310,930 77	18,432,032 35	878,898 42	1,878,898 42
Penn Mutual Life[1]	Philadelphia		367,994,584 16	[3]367,994,584 16		
Peoples Life	Frankfort	300,000 00	5,669,635 88	5,069,635 88	300,000 00	600,000 00
Peoria Life	Peoria	250,000 00	14,918,805 24	14,413,071 51	255,733 73	505,733 73

Phoenix Mutual Life[1]	Hartford		113,378,351 14	[3]113,378,351 14		
Provident Mutual Life[1]	Philadelphia		204,160,394 07	[3]204,160,394 07		
Prudential	Newark	2,000,000 00	1,789,266,619 86	1,723,171,644 54	64,094,975 32	68,094,975 32
Reinsurance Life	Des Moines	500,000 00	1,760,090 11	760,090 11	500,000 00	1,000,000 00
Reliance Life	Pittsburgh	1,000,000 00	48,073,578 25	45,317,781 47	1,755,796 78	2,755,796 78
Security Life	Richmond	500,000 00	8,174,748 71	7,471,954 63	202,794 08	702,794 08
Security Mutual Life[1]	Binghamton		16,524,561 88	15,967,530 90		557,030 98
Sentinel Life	Kansas City	250,000 00	707,740 25	384,468 55	73,271 70	323,271 70
Southland Life	Dallas	500,000 00	13,833,237 78	12,916,015 68	417,222 10	917,222 10
Springfield Life[1]	Springfield		7,288,986 17	6,964,033 20	324,952 97	324,952 97
State Life[1]	Indianapolis		41,782,259 80	39,782,259 80	2,000,000 00	2,000,000 00
Sun Life	Montreal	200,000 00	68,891,544 30	61,867,892 94	6,823,651 36	7,023,651 36
Travelers	Hartford	15,000,000 00	489,700,320 93	450,763,300 09	23,937,020 84	38,937,020 84
Union Central Life	Cincinnati	2,500,000 00	264,456,398 58	249,754,874 38	12,201,524 20	14,701,524 20
Union Labor Life	Washington, D. C.	375,000 00	618,539 12	34,033 38	209,505 74	584,505 74
Union Mutual Life[1]	Portland, Me.		20,758,493 07	90,606,191 31	1,152,301 76	1,252,301 76
United Benefit Life	Omaha	200,000 00	321,660 73	57,345 39	64,315 34	264,315 34
United Fidelity Life	Dallas	250,000 00	1,604,047 72	1,269,475 34	84,572 38	334,572 38
Washington Fidelity National	Chicago	300,000 00	1,415,364 62	589,141 34	526,223 28	826,223 28
West Coast Life	San Francisco	500,000 00	15,156,309 51	13,868,608 34	787,701 17	1,287,701 17
Western States Life	San Francisco	1,000,000 00	17,736,584 31	16,086,584 31	650,000 00	1,650,000 00
Western Union Life	Spokane	200,000 00	12,487,737 65	11,286,712 85	1,001,024 80	1,201,024 80
ASSESSMENT (Sections 453d to 453p, inclusive, Civil Code)						
Associated Insurance	Los Angeles		32,652 03	67,130 24		
Golden State Guarantee Fund	Los Angeles		41,941 06	16,040 41		
Guarantee Fund Life	Omaha		12,306,644 85	2,681,720 13		
Illinois Bankers Life	Monmouth		6,674,752 49	422,153 46		
National Life Association	Des Moines		4,393,218 73	1,147,176 88		
Order of Railway Employees	San Francisco		542,511 35	67,820 67		
Peoples Mutual Life	San Francisco		64,547 02	4,846 49		
MUTUAL BENEFIT AND LIFE ASSOCIATIONS (Sections 452a and 453, Civil Code)						
Central California Mutual Life and Benefit Association	Santa Rosa		10,976 55	19,674 03		
Citizens Mutual Life Insurance Association	Los Angeles		71 93	9 43		
Cosmopolitan Mutual Life and Benefit Association	Los Angeles		178 22	18 33		
Family Mutual Life and Benefit Association	Sacramento		672 65	4,400 00		
Inglewood Mutual Benefit and Life Association	Inglewood		251 64	39 50		
Mount Whitney Mutual Life and Benefit Association	Porterville		23,197 63	4,780 00		
Paramount Mutual Life Association	Los Angeles		9,752 86	10,933 27		
Prudence Mutual Life Insurance Association	Sacramento		403 79			
Redwood Mutual Life Association	Fresno		310 67	525 00		
Roosevelt Mutual Life Association	Long Beach		575 00			
San Francisco Mutual Life Association	San Francisco		1,911 62	6,000 00		
State Mutual Life Association	Los Angeles	No business reported.				
Sunset Mutual Life Association	Los Angeles		28,704 75	23,347 70		

[1] Mutual.

[2] Excess of liabilities over assets due to greater fluctuation in some of American liabilities than was estimated. An additional deposit of securities of $100,000.00 has been made in U. S. A. to take care of this.

[3] Surplus assigned.

TABLE No. 2

Showing the Life Insurance Business Transacted in California During the Year Ending December 31, 1927

Name of company	Location	Policies in force at the beginning of the year 1927		Policies issued during the year 1927		Policies terminated during the year 1927		Policies in force at the end of the year 1927		Total premiums received	Total losses and claims paid
		Number	Amount	Number	Amount	Number	Amount	Number	Amount		
ORDINARY											
Acacia Mutual Life	Washington	6,101	$17,249,400 00	1,922	$6,703,600 00	487	$1,826,000 00	7,536	$22,127,000 00	$628,451 33	$95,575 39
Aetna Life	Hartford	24,391	116,304,191 40	5,351	28,417,009 69	3,940	17,438,413 22	25,802	127,282,787 87	3,506,287 06	749,111 74
American Bankers	Chicago	279	463,017 00	222	364,361 00	106	203,174 00	395	624,204 00	15,945 91	4,000 00
American National	Galveston	3,815	6,460,633 00	2,258	4,266,750 00	1,631	3,121,982 00	4,442	7,605,401 00	262,053 30	60,076 02
Associated Life	Los Angeles			368	1,246,500 00			368	1,246,500 00	9,070 07	
Atlas Life	Tulsa			101	224,700 00	1	3,000 00	100	221,700 00	7,674 54	
Bankers Life	Des Moines	17,841	53,901,411 00	3,797	11,179,673 00	4,837	12,768,564 00	16,801	52,312,520 00	2,238,556 76	645,249 00
Bank Savings Life	Topeka	281	531,273 00	71	460,049 00	32	59,140 00	320	932,182 00	15,071 32	
Beneficial Life	Salt Lake City	475	813,060 00	359	629,454 00	59	121,385 00	775	1,321,129 00	66,180 23	4,500 00
Business Men's Assurance	Kansas City	1,125	2,544,501 00	1,224	2,844,318 00	606	1,474,960 00	1,743	3,913,859 00	100,113 27	7,000 00
California State Life	Sacramento	119,615	53,385,145 00	4,221	12,784,850 00	2,701	9,133,122 00	21,135	57,036,873 00	1,786,451 40	315,283 00
Canada Life Assurance	Toronto	1,053	10,109,571 00	407	4,777,280 00	96	929,169 00	1,364	13,957,682 00	652,591 16	103,512 00
Capitol Life	Denver	835	1,493,432 00	17	46,500 00	4	39,690 00	848	1,500,242 00	32,121 03	22,800 00
Central Life Assurance Society	Des Moines	3,044	7,450,328 53	492	1,412,873 56	610	1,804,565 00	2,926	7,058,637 09	256,232 54	49,948 00
Central Life	Chicago	291	625,249 00	448	732,186 00	106	200,608 00	633	1,156,827 00	30,706 96	7,000 00
Central States Life	St. Louis	914	2,776,747 00	482	1,328,832 00	369	1,152,599 00	1,027	2,952,980 00	131,364 98	14,329 64
Columbian National Life	Boston	2,769	8,184,560 68	427	1,438,219 32	250	1,107,558 50	2,946	8,515,221 50	242,991 29	67,640 00
Columbus Mutual Life	Columbus	21	62,000 00	18	90,000 00	8	24,500 00	31	127,500 00	16,552 23	7,000 00
Connecticut General Life	Hartford	2,033	23,770,870 40	427	5,355,221 00	301	3,209,989 40	2,159	25,916,102 00	626,851 32	100,260 00
Connecticut Mutual Life	Hartford	8,213	22,577,426 00	1,771	5,536,470 00	963	2,700,754 00	9,021	25,413,142 00	988,164 35	303,224 00
Conservative Life	Wheeling	525	1,648,090 00	190	518,450 00	286	1,052,708 00	429	1,113,832 00	40,414 80	2,500 00
Continental Assurance	Chicago	3,065	5,460,605 00	3,674	5,116,412 00	2,460	3,458,202 00	4,279	7,118,815 00	227,611 78	22,000 00
Continental Life	St. Louis	3,440	9,265,522 00	373	1,148,590 00	413	1,500,363 00	3,400	8,913,749 00	300,867 38	76,479 33
Equitable Life Assurance	New York	57,910	194,670,625 00	12,680	41,953,921 00	6,345	22,269,271 00	64,245	214,355,275 00	8,882,672 92	1,630,589 63
Equitable Life Insurance	Des Moines	3,259	12,562,798 77	826	3,565,750 00	372	1,424,564 77	3,713	14,703,984 00	593,048 81	37,600 00
Eureka Maryland Assurance	Baltimore	369	1,169,167 00	64	175,188 00	37	86,607 00	396	1,257,748 00	33,257 83	
Federal Life	Chicago	340	804,735 00	625	1,312,976 00	84	256,026 00	881	1,861,685 00	59,701 49	8,500 00
Fidelity Mutual Life	Philadelphia	5,854	17,311,535 00	707	2,216,044 00	417	1,621,934 00	6,144	17,905,645 00	641,079 79	106,624 43
Great Northern Life	Wausau	175	385,500 00	134	238,500 00	73	159,805 00	236	464,195 00	12,763 05	
Great Republic Life	Los Angeles	7,017	22,915,877 00	1,512	5,716,644 00	1,327	5,169,563 00	7,202	23,462,958 00	745,955 39	112,951 66
Great Western	Des Moines	879	1,929,750 00	392	954,750 00	202	446,500 00	1,069	2,438,000 00	69,607 28	
Guardian Life	New York	4,543	15,780,448 00	696	3,405,917 00	411	1,707,025 00	4,828	17,479,340 00	631,618 20	203,845 69
Home Life	New York	2,201	6,532,265 00	138	559,619 00	116	370,129 00	2,223	6,721,755 00	289,917 59	59,484 11
International Life	St. Louis	3,987	12,683,451 00	732	3,060,996 00	746	3,030,738 00	3,973	12,713,709 00	415,973 18	84,991 00
Inter Southern Life	Louisville	273	786,589 00	46	289,529 00	32	259,707 00	287	816,411 00	14,095 31	
Jefferson Standard Life	Greensboro	23	111,300 00	55	175,000 00	1	15,000 00	79	301,300 00	11,248 91	3,900 00

John Hancock Mutual Life	Boston	2,363	9,757,507 00	1,906	7,551,332 00	510	1,737,202 00	3,759	15,571,637 00	758,674 42	184,924 35
Kansas City Life	Kansas City	3,127	10,909,306 00	1,066	4,077,686 00	686	2,911,936 00	3,507	12,075,056 00	418,584 68	46,000 00
Liberty Life	Topeka	887	2,947,500 00	400	1,081,500 00	359	1,181,500 00	928	2,847,500 00	88,234 52	
Lincoln National Life	Fort Wayne	11,286	33,807,326 96	3,163	14,413,144 00	2,566	9,771,798 00	11,883	38,448,672 96	1,013,938 60	259,424 00
Manhattan Life	New York	1,271	2,740,592 60	318	1,497,833 10	196	835,371 00	1,393	3,403,054 70	104,235 10	69,532 00
Manufacturers Life	Toronto			79	218,000 00	1	1,000 00	78	217,000 00	109,824 47	
Massachusetts Mutual Life	Springfield	11,250	45,556,920 00	2,329	12,835,344 00	1,083	4,357,098 00	12,496	54,035,166 00	1,737,550 46	254,118 75
Massachusetts Protective Life	Worcester	576,576	1,282,000 00	260	597,500 00	131	318,385 00	705	1,561,115 00	45,591 08	8,000 00
Merchants Life	Des Moines	1,161	3,315,466 00	527	1,142,870 00	506	1,709,970 00	1,182	2,748,366 00	102,318 63	37,250 00
Metropolitan Life	New York	185,791	265,193,266 00	26,480	51,438,443 00	12,495	25,440,855 00	199,776	291,190,854 00	9,335,630 87	2,255,406 02
Midland Mutual Life	Columbus			24	123,833 00			24	123,833 00	2,440 69	
Midland National Life	Watertown	188	393,996 45	40	125,493 13	32	83,794 18	196	435,695 40	12,084 52	
Midwest Life	Lincoln	563	1,188,086 00	179	323,053 37	131	332,534 60	611	1,178,604 77	29,823 25	500 00
Minnesota Mutual Life	St. Paul	1,768	5,067,625 00	1,005	2,772,321 00	455	1,392,800 00	2,318	6,447,146 00	195,203 37	46,097 82
Missouri State Life	St. Louis	3,912	17,101,709 00	1,769	6,627,400 00	729	2,605,982 00	4,952	21,123,127 00	892,724 46	114,337 77
Monarch Life	Springfield	22	47,500 00	51	103,500 00	6	9,000 00	67	142,000 00	3,628 15	
Montana Life	Helena	1,966	4,444,809 00	406	1,144,000 00	499	1,017,153 00	1,873	4,571,656 00	162,341 46	58,754 00
Morris Plan	New York	6,536	1,479,075 00	9,239	2,072,075 00	6,507	1,412,400 00	9,268	2,138,750 00	43,349 36	9,100 00
Mountain States Life	Hollywood	111	397,442 00	600	4,822,335 00	145	1,547,159 00	566	3,672,618 00	92,015 30	
Mutual Benefit Life	Newark	15,659	69,182,854 00	1,655	9,827,304 00	961	4,992,007 00	16,353	74,018,151 00	2,336,548 91	464,477 00
Mutual Life	New York	49,130	173,958,631 56	5,325	25,141,143 52	2,849	12,086,160 90	51,606	187,013,614 18	6,626,067 09	2,003,823 08
National Fidelity Life	Kansas City	118	280,826 00	1,099	1,957,294 00	156	454,617 00	1,061	1,783,503 00	48,555 00	2,300 00
National Life and Accident	Nashville	813	1,380,276 00	260	374,119 00	206	364,206 00	867	1,390,189 00	34,243 47	1,000 00
National Life Insurance	Montpelier	5,609	18,411,552 33	673	2,764,917 00	387	1,456,189 00	5,895	19,720,280 33	724,837 70	282,741 00
National Life of U. S. A.	Chicago	4,072	11,144,864 14	644	1,860,297 66	416	1,122,922 60	4,300	11,882,239 20	358,043 52	90,037 08
New England Mutual Life	Boston	10,535	31,989,876 00	1,199	6,025,786 00	740	2,672,339 00	10,994	35,343,323 00	1,064,204 60	309,333 00
New World Life	Spokane	1,631	4,289,338 87	814	2,858,800 00	530	1,692,219 09	1,915	5,455,919 78	180,182 12	110,500 00
New York Life	New York	135,581	387,877,042 00	23,254	75,980,669 00	11,140	33,150,687 00	147,695	430,707,024 00	18,167,580 34	3,819,346 68
North American Life	Chicago	1,001	2,275,720 00	277	834,120 00	167	435,467 00	1,111	2,674,373 00	79,916 19	41,187 00
Northern Life	Seattle	6,538	15,093,392 00	1,983	4,287,950 00	2,235	4,995,800 00	6,286	14,385,542 00	404,122 75	47,189 31
Northwestern Mutual Life	Milwaukee	39,542	148,106,016 00	2,636	14,387,200 00	716	3,777,647 00	41,462	158,715,569 00	3,927,039 19	1,731,468 71
Northwestern National Life	Minneapolis	3,085	9,045,590 00	265	1,822,440 00	8	752,501 00	3,342	10,115,529 00	304,070 25	39,481 46
Occidental Life	Los Angeles	16,786	41,729,650 00	3,392	10,547,592 00	2,582	7,856,801 00	17,596	44,420,441 00	1,403,485 30	257,368 91
Ohio State Life	Columbus	82	327,575 00	23	187,500 00	46	139,500 00	59	375,575 00	11,230 99	
Old Line Life	Milwaukee	507	1,725,419 00	139	356,239 00	235	692,677 00	411	1,388,981 00	36,141 27	1,000 00
Pacific Mutual Life	Los Angeles	60,260	197,947,236 00	7,957	32,860,738 00	5,131	17,895,392 00	63,086	212,912,582 00	7,850,808 93	1,188,979 00
Pan American Life	New Orleans	399	1,250,218 00	512	2,104,471 00	339	1,563,235 00	572	1,791,454 00	65,473 99	16,633 35
Penn Mutual Life	Philadelphia	17,237	60,471,425 00	1,425	8,263,117 00	426	2,300,404 00	18,236	66,434,138 00	2,274,226 37	708,950 00
Peoples Life	Frankfort	108	626,000 00	171	714,275 00	85	488,750 00	194	851,525 00	21,864 62	
Peoria Life	Peoria	1,097	3,608,114 00	770	2,282,085 00	221	1,020,995 00	1,646	4,869,204 00	145,804 37	29,311 60
Phoenix Mutual Life	Hartford	8,988	26,800,543 00	1,298	4,788,853 00	856	3,298,782 00	9,430	28,290,614 00	1,114,855 59	150,520 08
Provident Mutual Life	Philadelphia	19,092	60,840,369 00	2,386	10,625,867 00	1,869	7,323,751 00	19,609	64,142,485 00	2,343,188 75	413,031 00
Prudential	Newark	88,446	161,182,707 00	14,483	41,409,333 00	7,459	22,001,219 00	95,470	180,590,821 00	5,339,341 67	1,348,846 02
Reinsurance Life	Des Moines	667	1,875,565 00	417	1,639,566 00	81	398,993 00	1,003	3,116,138 00	34,848 50	2,226 00
Reliance Life	Pittsburgh	9,130	19,049,166 00	1,217	2,995,353 00	1,020	2,433,776 00	9,327	19,610,743 00	684,954 46	103,690 86
Security Life	Richmond	1,075	2,397,576 00	352	1,230,797 48	271	753,263 48	1,156	2,875,110 00	94,184 63	20,838 48
Security Mutual Life	Binghamton	232	374,713 00	25	40,837 00	30	54,438 00	227	361,112 00	7,160 79	11,055 00

TABLE No. 2—Continued

Showing the Life Insurance Business Transacted in California During the Year Ending December 31, 1927

Name of company	Location	Policies in force at the beginning of the year 1927		Policies issued during the year 1927		Policies terminated during the year 1927		Policies in force at the end of the year 1927		Total premiums received	Total losses and claims paid
		Number	Amount	Number	Amount	Number	Amount	Number	Amount		
Sentinel Life	Kansas City			41	$172,740 00			41	$172,740 00	$3,531 71	
Southland Life	Dallas	360	$1,241,694 00	69	344,825 00	36	$403,091 00	393	1,183,428 00	28,562 96	
Springfield Life	Springfield	1,257	1,309,187 00	76	112,590 00	163	193,758 00	1,170	1,228,019 00	8,054 40	$24,000 00
State Life	Indianapolis	9,007	46,191,548 00	2,117	10,483,100 00	1,134	6,279,702 00	9,990	50,394,946 00	1,166,236 15	209,090 57
Sun Life Assurance	Montreal	3,737	17,224,349 00	3,424	14,807,201 00	706	3,878,378 00	6,455	28,153,172 49	1,527,054 05	157,768 63
Travelers	Hartford	31,403	126,273,891 00	7,043	30,952,591 00	3,805	17,314,436 00	34,641	139,912,046 00	3,848,383 00	902,931 33
Union Central Life	Cincinnati	12,137	44,650,048 00	1,941	8,560,029 00	1,147	4,415,388 00	12,931	48,794,689 00	1,491,949 79	381,775 91
Union Labor Life	Washington, D. C.			5	8,500 00			5	8,500 00	341 00	
Union Mutual Life	Portland, Me.	1,987	4,285,975 10	237	751,533 78	162	386,350 69	2,062	4,651,158 19	143,886 77	77,498 89
United Benefit Life	Omaha			511	1,126,500 60	69	159,500 00	442	967,000 00	19,213 68	1,750 00
United Fidelity Life	Dallas	37	327,000 00	105	424,000 00	18	156,500 00	124	594,500 00	19,318 32	
Washington Fidelity National	Chicago	14	5,750 00	28	21,250 00	11	5,750 00	31	21,250 00	1,308 88	
West Coast Life	San Francisco	25,417	49,663,877 00	3,699	9,807,271 00	3,699	9,688,541 00	25,417	49,782,607 00	1,618,514 73	377,360 83
Western States Life	San Francisco	33,235	91,639,569 00	6,898	19,055,590 00	4,441	13,247,258 00	35,692	97,447,901 00	3,569,379 72	571,511 76
Western Union Life	Spokane	2,700	7,653,408 00	473	1,836,241 00	316	1,149,414 00	2,857	8,340,235 00	271,551 16	102,294 00
Totals		1,038,445	$2,882,059,751 79	198,386	$639,847,420 61	114,335	$2,264,091,259 23	1,166,190	$3,151,960,843 46	$109,131,725 81	$23,679,224 13
INDUSTRIAL											
American National	Galveston	53,104	$12,658,300 00	41,977	$14,793,746 00	30,646	$10,249,139 00	64,435	$17,202,907 00	$446,101 46	$74,925 70
Columbian National Life	Boston	5	818 00			1	210 00	4	608 00	32 95	
Federal Life	Chicago	7	700 00			6	600 00	1	100 00	2 68	
John Hancock Mutual Life	Boston	8,399	1,869,909 00	10,805	2,330,248 00	2,761	608,102 00	16,443	3,592,055 00	92,893 61	38,171 95
Metropolitan Life	New York	1,209,006	193,843,061 00	248,986	55,474,062 00	178,683	38,737,356 00	1,279,309	210,579,767 00	9,546,045 77	1,725,776 33
National Life and Accident	Nashville	22,498	2,183,101 00	9,080	1,291,559 00	8,953	1,164,631 00	22,625	2,310,029 00	76,726 85	16,163 62
Prudential	Newark	706,209	161,576,911 00	209,697	64,823,759 00	113,466	35,702,587 00	802,440	190,698,083 00	7,470,156 95	987,652 04
Washington Fidelity National	Chicago	413	86,251 00	443	93,429 00	304	63,083 00	552	116,597 00	2,781 85	1,255 75
Totals		1,999,641	$372,219,051 00	520,988	$138,806,803 00	334,820	$424,500,146 00	2,185,809	$424,500,146 00	$17,634,742 10	$2,843,945 39
GROUP											
Aetna Life	Hartford	162	$39,916,812 00	17	$16,175,346 00	16	$13,108,562 00	163	$42,983,596 00	$322,838 89	$219,440 00
American National	Galveston	1	79,000 00	1	61,000 00		16,000 00	2	124,000 00	1,209 14	
Canada Life Assurance	Toronto	1	76,000 00	1	550,000 00		19,000 00	2	607,000 00	5,284 43	
Connecticut General Life	Hartford	8	2,170,950 00	3	1,352,810 00		803,360 00	11	2,720,400 00	17,548 87	4,600 00

Continental Life	St. Louis	3	72,500 00	1	27,000 00		21,500 00	4	78,000 00	1,144 07	2,000 00
Equitable Life Assurance	New York	82	45,277,730 00	12	30,024,471 00	6	13,366,933 00	98	61,935,268 00	581,396 22	326,375 20
Eureka Maryland Assurance	Baltimore			1	48,000 00		6,000 00	1	42,000 00	432 98	
Great Republic Life	Los Angeles	37	415,070 00		668,534 00		827,357 00	37	256,247 00	14,578 78	2,997 50
John Hancock Mutual Life	Boston	1	118,900 00	1	106,500 00		92,600 00	2	132,800 00	1,524 22	
Metropolitan Life	New York	64	89,426,604 00	19	48,396,866 00	7	27,783,532 00	76	110,039,938 00	1,361,222 23	1,045,562 50
Minnesota Mutual Life	St. Paul			1	599,588 00		14,821 00	1	584,767 00	30,670 36	
Missouri State Life	St. Louis	57	2,161,600 00	16	2,017,300 00	11	1,097,850 00	62	3,081,050 00	29,943 65	12,400 00
Northern Life	Seattle	4	1,280,000 00	1	1,250,000 00	1	177,000 00	4	2,353,000 00	15,622 78	
Northwestern National Life	Minneapolis			2	1,453,500 00		106,500 00	2	1,347,000 00	63,926 78	5,500 00
Prudential	Newark	34	14,765,498 00	13	10,415,582 00	3	5,492,594 00	44	19,688,486 00	183,688 23	124,586 00
Travelers	Hartford	122	30,170,079 00	36	16,771,526 00	9	9,273,345 00	149	37,668,260 00	362,787 11	232,500 00
West Coast Life	San Francisco	34	6,631,615 00	9	2,081,695 00	1	957,650 00	42	7,755,660 00	92,017 98	65,657 07
Western States Life	San Francisco	4	263,500 00	22	2,178,400 00		178,500 00	26	2,263,400 00	14,511 63	7,500 00
Western Union Life	Spokane	3	254,000 00		6,000 00	1	49,000 00	2	211,000 00	2,676 12	1,000 00
Totals		617	$233,079,858 00	156	$134,184,118 00	55	$293,871,872 00	718	$293,871,872 00	$3,103,024 47	$2,052,118 27

TABLE No. 3

Showing the Assessment Life Insurance Business Transacted in California During the Year Ending December 31, 1927

Name of company	Location	Certificates in force December 31, 1926		Certificates issued, restored or increased during the year 1927		Certificates decreased or terminated during the year 1927		Certificates in force, December 31, 1927		Net premiums or assessments received	Losses paid
		Number	Amount	Number	Amount	Number	Amount	Number	Amount		
Associated Insurance	Los Angeles	458	$1,305,250 00	291	$808,000 00	589	$1,686,750 00	160	$426,500 00	$34,011 46	$7,500 00
Golden State Guarantee Fund	Los Angeles	716	294,450 00	975	453,162 50	736	319,912 50	955	427,700 00	104,617 93	2,180 00
Guarantee Fund Life Association	Omaha	4,017	13,559,500 00	1,220	4,294,500 00	794	3,242,000 00	4,443	14,612,000 00	251,422 16	115,680 00
Illinois Bankers Life	Monmouth	2,513	6,422,555 00	1,998	3,060,762 00	1,010	2,721,368 00	3,501	6,761,949 00	115,977 87	41,590 94
National Life Association	Des Moines	3,948	11,803,800 00	1,035	2,952,000 00	879	3,065,800 00	4,104	11,690,000 00	209,020 30	38,124 43
Order of Railway Employees	San Francisco	397	282,700 00	452	317,000 00	224	149,100 00	625	450,600 00	13,605 73	15,260 00
Peoples Mutual Life	San Francisco	603	1,016,500 00	198	145,550 00	234	446,793 00	567	715,257 00	8,517 16	1,000 00
Totals		12,652	$34,684,755 00	6,169	$12,030,974 50	4,466	$11,631,723 50	14,355	$35,084,006 00	$737,172 61	$221,335 37
MUTUAL BENEFIT AND LIFE ASSOCIATIONS (Sections 452a and 453, Civil Code.)											
Central California Mutual Life and Benefit Association	Santa Rosa	11,265	$16,897,500 00	13,430	$20,145,000 00	4,290	$6,435,000 00	20,405	$30,607,500 00	$204,146 00	$96,000 00
Citizens Mutual Life Insurance Association	Los Angeles			25	75,000 00			25	75,000 00	362 50	
Cosmopolitan Mutual Life and Benefit Association	Los Angeles			141	211,500 00			141	211,500 00	705 00	
Family Mutual Life and Benefit Association	Sacramento			194	291,000 00			194	291,000 00	982 00	
Inglewood Mutual Benefit and Life Association	Inglewood	357	535,500 00	531	796,500 00	225	337,500 00	663	994,500 00	5,135 00	1,463 00
Mt. Whitney Mutual Life and Benefit Association	Porterville	3,280	4,920,000 00	328	107,584 00			3,608	4,919,584 00	18,004 68	4,500 00
Paramount Mutual Life Association	Los Angeles	317	475,500 00	3,714	6,511,000 00	840	1,260,000 00	3,191	5,726,500 00	33,210 50	7,477 00
Prudence Mutual Life Association	Sacramento			376	564,000 00			376	564,000 00	376 00	
Redwood Mutual Life Association	Fresno			276	76,176 00			276	76,176 00	1,380 00	
Roosevelt Mutual Life Association	Long Beach			500	750,000 00			500	750,000 00	2,500 00	
San Francisco Mutual Life Association	San Francisco			756	1,307,000 00	6	11,000 00	750	1,296,000 00	4,900 00	
State Mutual Life Association	Los Angeles			36	54,000 00			36	54,000 00	180 00	
Sunset Mutual Life Association	Sacramento	2,927	4,390,500 00	9,046	13,395,000 00	2,973	4,455,500 00	9,000	13,500,000 00	74,518 00	23,060 00
Totals		18,146	$27,219,000 00	29,353	$44,283,760 00	8,334	$12,499,000 00	39,165	$59,065,760 00	$346,399 68	$132,500 00

TABLE No. 4

Showing the Total Income, Disbursements, Assets, Liabilities, Membership and Amount of Insurance of Fraternal Benefit Societies Transacting Business in California During the Year Ending December 31, 1927

Name	Location	Total income	Total disbursements	Total admitted assets	Total liabilities	Total membership December 31, 1927	Total amount of insurance
Aid Association of Lutherans	Appleton	$2,170,098 01	$1,147,781 31	$6,797,096 79	$125,394 94	59,766	$66,018,908 00
Alianza Hispano Americana	Tucson	254,014 01	189,260 96	622,751 40	6,848 82	9,216	9,811,900 00
American Insurance Union	Columbus	7,177,717 69	8,666,081 23	5,466,592 24	1,573,851 12	121,934	150,887,208 00
American Woodmen—Supreme Camp	Denver	728,229 93	540,179 89	1,785,992 48	58,863 80	56,561	26,676,300 00
Ancient Order—United Workmen	Fargo	1,153,895 10	670,259 01	5,611,592 87	55,262 71	20,098	37,158,219 00
A. P. U. M. (Associacao Proectora Uniao Madeirense de Estado da California)	Oakland	38,702 27	27,111 47	685,576 70	5,463 52	1,515	984,750 00
Beavers National Mutual Benefit	Madison	862,186 31	441,171 61	1,725,883 52	68,143 39	21,709	26,126,029 76
Ben Hur—Supreme Tribe	Crawfordsville	2,339,078 14	1,748,561 89	6,917,712 06	140,857 65	60,341	65,307,022 00
Brotherhood of American Yeomen	Des Moines	7,148,055 26	4,185,585 19	14,146,293 49	839,725 91	150,725	163,033,841 13
Buffalo Life Association	Buffalo	936,934 05	894,086 34	755,932 14	243,791 11	19,476	44,010,000 00
Catholic Knights of America	St. Louis	634,211 60	430,258 85	1,740,619 38	42,313 81	15,039	13,920,851 64
Catholic Order of Foresters	Chicago	3,997,754 65	2,195,303 32	21,922,036 80	21,750,165 98	122,446	118,515,615 00
Croatian Unity of the Pacific	San Francisco	24,959 76	16,104 68	64,693 20	4,058 50		
Degree of Honor—Supreme Lodge	St. Paul	1,380,193 52	747,966 54	6,409,266 49	30,313 97	52,741	43,932,888 08
Equitable Fraternal Union	Neenah	1,181,577 38	743,983 26	4,894,761 04	82,841 20	28,368	31,786,868 00
Fraternal Aid Union	Lawrence	3,460,861 85	2,459,649 37	10,704,286 54	453,655 40	79,087	76,154,542 00
Fraternal Brotherhood—Supreme Lodge	Los Angeles	631,621 21	512,123 20	1,856,854 97	328,136 40	13,721	13,693,590 00
Fraternal Order of Eagles	Kansas City	135,723 84	62,419 19	381,936 71	45,229 96	3,636	4,212,667 00
Fraternal Reserve Association	Oshkosh	411,968 45	328,424 81	1,379,495 75	43,137 50	14,018	15,652,831 66
Grand Fraternity	Philadelphia	379,068 52	406,563 99	614,228 13	149,244 78	8,923	7,488,293 50
Homesteaders Life Association	Des Moines	729,627 25	572,648 68	1,448,417 70	70,448 14	17,313	21,093,650 00
I. D. E. S. (Conselho Supreme da Irmandade do Divino Espirito Santo do Estado do California)	Oakland	262,019 60	200,350 21	1,232,909 54	44,692 34	8,890	8,931,720 00
Independent Order of Foresters	Toronto	5,581,010 89	6,833,516 83	39,108,716 20	489,487 66	150,418	144,922,563 00
Knights of Columbus	New Haven	5,124,629 37	3,041,512 14	27,003,995 89	322,447 57	237,587	263,939,055 33
Knights of Pythias	Indianapolis	4,844,002 51	3,615,514 92	22,079,942 86	20,300,302 93	88,869	120,003,073 00
Ladies' Catholic Benevolent Association	Erie	2,979,661 52	1,643,322 27	14,635,366 68	123,466 11	104,488	79,248,642 51
Loyal American Life Association	Chicago	528,290 77	526,226 55	1,089,124 27	43,792 91	12,903	13,324,656 30
L'Union St. Jean Baptiste D'Amerique	Woonsocket	796,042 66	441,700 90	3,794,374 70	31,580 49	48,302	23,924,765 00
Lutheran Brotherhood	Minneapolis	590,677 46	320,066 18	907,627 32	36,410 81	10,988	18,801,750 00
Maccabees	Detroit	11,528,532 28	8,374,750 87	37,432,185 42	4,321,170 89	198,049	208,222,582 00
Modern Brotherhood of America	Mason City	1,600,043 41	1,308,000 09	9,015,330 34	366,374 34	43,536	49,600,906 26
Modern Order of Praetorians	Dallas	1,746,660 69	1,161,912 76	7,002,611 69	69,240 04	39,043	50,019,822 00
Modern Woodmen of America	Rock Island	28,591,859 48	27,442,503 50	50,190,489 86	3,322,795 84	1,121,097	1,703,278,000 00
National Fraternal Society of the Deaf	Chicago	153,696 71	75,747 55	978,831 64	3,991 84	6,368	5,245,270 48
National Slovak Society of U. S. A.	Pittsburgh	878,791 25	539,739 17	3,647,317 75	271,911 86	41,917	32,739 500 00

TABLE No. 4—Continued

Showing the Total Income, Disbursements, Assets, Liabilities, Membership and Amount of Insurance of Fraternal Benefit Societies Transacting Business in California During the Year Ending December 31, 1927

Name	Location	Total income	Total disbursements	Total admitted assets	Total liabilities	Total membership December 31, 1927	Total amount of insurance
National Union Assurance Society	Toledo	$2,354,073 87	$1,573,865 61	$8,228,680 31	$179,682 55	26,842	$39,980,049 00
Neighbors of Woodcraft	Portland, Ore.	1,266,186 94	1,154,935 65	4,141,968 77	111,668 73	75,419	89,766,500 00
Police and Firemen's Insurance Association	Indianapolis	698,539 39	682,645 86	232,680 82	52,895 10	28,539	6,652,650 00
Polish National Alliance of U. S. A.	Chicago	3,180,452 48	1,613,286 83	13,874,127 40	361,270 87	176,376	109,649,750 00
Royal Arcanum	Boston	7,195,448 33	5,564,734 76	23,664,442 52	787,284 80		
Royal Highlanders	Lincoln	644,259 42	481,258 63	3,021,195 89	3,005,095 89	18,525	24,719,450 00
Royal Neighbors of America	Rock Island	9,400,432 42	4,806,176 18	34,294,551 96	524,268 51	504,560	485,420,250 00
Security Benefit Association	Topeka	4,733,109 63	4,110,178 00	5,701,955 97	569,717 12	202,633	228,393,648 00
Sons of Norway	Minneapolis	309,861 30	147,765 04	1,187,955 70	7,366 29	10,580	8,824,650 00
Pacific Woodmen Life Association	Omaha	16,478,424 32	10,631,037 07	85,450,190 47	1,293,750 09	473,739	602,077,109 00
S. P. R. S. I. (Sociedade Portugeza Rainha Santa Isabel)	Oakland	135,190 87	82,195 66	675,591 34	15,645 35		
Supreme Forest Woodmen Circle	Omaha	4,058,270 31	2,279,271 53	20,765,718 46	554,959 89		
Travelers Protective Association	St. Louis	1,224,322 08	1,239,891 21	993,877 81	274,341 55		
United American Mechanics—Junior Order Beneficiary Degree	Pittsburgh	966,986 87	509,254 02	3,591,380 46	102,680 55	23,150	28,358,222 40
United Artisans Life Association	Portland, Ore.	592,930 12	506,060 10	2,155,794 33	191,064 05	14,860	158,501 22
United Commercial Travelers	Columbus	1,556,747 38	1,455,743 57	2,223,481 30	337,899 71		
U. P. E. C.	San Leandro	316,397 19	250,040 81	1,374,019 49	34,659 45	11,101	10,988,600 00
U. P. P. E. C. (Uniao Portuguesa Protectora do Estado da California)	Oakland	31,086 82	18,043 29	100,371 08	2,457 50	3,005	1,296,085 00
Western Mutual Life Association	Los Angeles	864,344 78	438,133 35	2,493,877 02	1,391,169 00		
Women's Benefit Association of the Maccabees	Port Huron	5,084,483 01	3,148,132 66	24,017,952 35	343,745 69	224,008	174,369,368 71
Women's Catholic Order of Foresters	Chicago	2,360,787 50	1,292,665 18	10,711,579 48	135,222 37	66,142	57,908,421 75
Woodmen of the World	Denver	3,961,046 70	4,375,498 02	9,794,877 15	492,015 56	136,555	222,981,300 00
Workmen's Circle	New York	1,452,632 38	994,578 33	4,399,189 67	87,065 13	77,866	20,362,500 00
Workmen's Sick and Death Benefit Fund of the U. S. A.	New York	1,016,410 48	853,564 94	2,830,629 86	65,823 58	59,667	14,916,750 00

TABLE No. 5

Showing the Business Transacted in California by Fraternal Benefit Societies During the Year Ending December 31, 1927

Name	Location	Certificates in force December 31, 1926		Certificates issued, transferred or increased		Certificates terminated during the year 1927	
		Number	Amount	Number	Amount	Number	Amount
Aid Association for Lutherans	Appleton	294	$350,500 00	75	$98,750 00	13	$23,500 00
Alianza Hispano Americana	Tucson	3,258	3,200,100 00	1,514	1,850,000 00	1,553	1,648,950 00
American Insurance Union	Columbus	1,365	2,253,812 00	654	1,263,484 00	416	952,630 00
American Woodmen—Supreme Camp	Denver	1,112	570,450 00	403	201,500 00	235	125,700 00
Ancient Order of United Workmen	Fargo	813	1,353,500 00	434	731,000 00	144	245,890 00
A. P. U. M.	Oakland	1,040	676,000 00	226	146,900 00	162	105,300 00
Beavers National Mutual Benefit	Madison	62	198,500 00	52	174,500 00	21	57,000 00
Ben Hur—Supreme Tribe	Crawfordsville	1,169	1,513,944 00	475	608,440 00	308	423,825 00
Brotherhood of American Yeomen	Des Moines	8,756	9,976,096 00	1,680	1,858,013 70	1,228	1,608,853 00
Buffalo Life Association	Buffalo	103	230,000 00	7	8,000 00	17	61,500 00
Catholic Knights of America	St. Louis	127	156,250 00	2	2,000 00	4	6,000 00
Catholic Order of Foresters	Chicago	461	454,827 00	26	22,500 00	50	47,500 00
Degree of Honor—Supreme Lodge	St. Paul	775	718,031 25	152	137,000 00	49	65,293 75
Equitable Fraternal Union	Neenah	429	538,615 04	177	202,591 00	188	214,317 83
Fraternal Aid Union	Lawrence	4,510	4,871,270 00	1,176	1,143,122 00	1,174	1,245,365 00
Fraternal Brotherhood	Los Angeles	10,442	10,297,337 00	895	1,163,643 00	1,321	1,464,632 00
Fraternal Order of Eagles	Seattle	143	200,500 00	23	37,500 00	22	30,000 00
Fraternal Reserve Association	Oshkosh	114	141,109 00	20	21,500 00	14	17,000 00
Grand Fraternity	Philadelphia	112	129,350 00	57	65,700 00	126	142,950 00
Homesteaders Life Association	Des Moines	260	418,000 00	9	45,000 00	45	108,000 00
I. D. E. S.	Oakland	8,898	9,026,975 00	697	462,000 00	705	561,005 00
Independent Order of Foresters	Toronto	16,492	18,655,894 00	3,269	3,749,573 00	3,355	3,842,093 00
Knights of Columbus	New Haven	6,125	7,380,233 00	748	1,044,418 00	532	612,122 00
Knights of Pythias	Indianapolis	3,459	5,286,777 00	277	454,480 60	239	434,334 60
Ladies Catholic Benevolent Association	Erie	213	166,677 50	7	3,500 00	8	6,750 00
Loyal American Life Association	Chicago	17	20,750 00				
L'Union St. Jean Baptiste D'Amerique	Woonsocket	25	17,100 00	10	4,950 00	6	2,350 00
Lutheran Brotherhood	Minneapolis	115	266,000 00	111	283,500 00	24	60,000 00
Maccabees	Detroit	6,380	8,257,245 00	1,234	2,077,772 00	1,847	3,291,486 00
Modern Brotherhood of America	Mason City	656	785,363 36	106	125,016 67	119	132,505 00
Modern Order of Praetorians	Dallas	1,408	2,116,000 00	588	987,500 00	552	960,965 00
Modern Woodmen of America	Rock Island	28,945	49,330,500 00	3,438	5,706,000 00	2,983	4,775,500 00
National Fraternal Society of the Deaf	Chicago	265	206,913 00	23	21,500 00	11	9,539 00
National Slovak Society	Pittsburgh	167	110,250 00	18	9,500 00	11	8,250 00
National Union Assurance Society	Toledo	2,282	3,743,960 00	119	147,501 00	167	260,733 00
Neighbors of Woodcraft	Portland	19,301	20,841,500 00	2,631	2,668,400 00	1,021	977,200 00
Police and Firemen's Insurance Association	Indianapolis	1,919	430,300 00	386	96,950 00	134	29,300 00
Polish National Alliance U. S. A.	Chicago	307	178,800 00	16	9,400 00	18	10,700 00
Royal Arcanum	Boston	1,544	2,518,730 00	209	258,500 00	325	436,720 00

TABLE No. 5—Continued

Showing the Business Transacted in California by Fraternal Benefit Societies During the Year Ending December 31, 1927

Name	Location	Certificates in force December 31, 1926		Certificates issued, transferred or increased		Certificates terminated during the year 1927	
		Number	Amount	Number	Amount	Number	Amount
Royal Highlanders	Lincoln	245	$307,500 00	5	$13,000 00	6	$11,200 00
Royal Neighbors of America	Rock Island	10,923	10,777,250 00	2,248	2,226,000 00	1,555	1,538,250 00
Security Benefit Association	Topeka	8,866	10,073,270 00	1,281	1,396,410 00	1,136	1,192,457 00
Sons of Norway	Minneapolis	182	232,500 00	25	38,500 00	5	13,200 00
Pacific Woodmen Life Association	Omaha	564	811,600 00	806	1,052,850 00	567	776,913 00
Supreme Forest Woodmen Circle	Omaha	9	7,400 00	399	380,118 00	82	84,212 00
S. P. R. S. I.	Oakland	10,779	5,572,704 24	375	154,000 00	225	117,201 00
Travelers Protective Association	St. Louis	1,390		396		186	
United American Mechanics	Pittsburgh	35	52,461 50	3	4,065 29	1	1,000 00
United Artisans	Portland	2,035	1,853,339 00	1,178	1,081,600 00	1,059	727,602 50
United Commercial Travelers	Columbus	4,478	22,390,000 00	717	3,585,000 00	689	3,445,000 00
United Order of Americans	Milwaukee	11,341	11,294,900 00	764	483,700 00	1,004	790,000 00
U. P. E. C.	San Leandro	2,937	1,279,210 00	325	124,875 00	257	108,000 00
U. P. P. E. C.	Oakland	1,923	3,845,000 00	153	305,000 00	462	822,000 00
Western Mutual Life Association	Los Angeles	9,276	7,358,516 05	503	431,825 00	828	606,827 81
Women's Benefit Association	Port Huron	722	570,083 50	10	10,000 00	29	23,888 50
Women's Catholic Order of Foresters	Chicago	48,863	76,074,000 00	4,042	6,436,800 00	4,696	6,926,600 00
Woodmen of the World	Denver	1,475	425,000 00	283	81,000 00	276	79,100 00
Workmen's Circle	New York	1,326	331,500 00	142	35,500 00	69	17,250 00
Workmen's Sick and Death Benefit Fund of the U. S. A.	New York						
Totals		251,232	$320,844,393 44	35,599	$45,731,848 26	32,279	$42,186,460 99

TABLE No. 5—Continued.

Showing the Busines Transacted in California by Fraternal Benefit Societies During the Year Ending December 31, 1927

Name	Location	Certificates in force December 31, 1927		Received from members during the year 1927	Claims incurred during the year 1927	Claims paid during the year 1927	Claims unpaid December 31, 1927
		Number	Amount				
Aid Association for Lutherans	Appleton	356	$425,750 00	$13,595 96	$1,039 70	$1,039 70	
Alianza Hispano Americana	Tucson	3,219	3,401,150 00	68,473 30	22,886 78	21,236 78	$2,150 00
American Insurance Union	Columbus	1,603	2,564,666 00	38,614 72	30,055 23	29,033 23	4,013 33
American Woodmen—Supreme Camp	Denver	1,280	646,250 00	14,238 95	2,605 00	2,600 00	5 00
Ancient Order of United Workmen	Fargo	1,103	1,838,610 00	46,648 36	9,548 50	9,438 50	110 00
A. P. U. M.	Oakland	1,104	717,600 00	25,787 30	14,660 50	12,129 50	4,246 82
Beavers National Mutual Benefit	Madison	94	316,000 00	4,824 62			
Ben Hur—Supreme Tribe	Crawfordsville	1,336	1,698,559 00	50,397 45	11,368 28	9,772 44	
Brotherhood of American Yeomen	Des Moines	9,208	10,225,256 70	78,727 92	104,532 00	100,658 00	6,119 02
Buffalo Life Association	Buffalo	93	176,500 00	14,388 44		2,000 00	
Catholic Knights of America	St. Louis	125	152,250 00	8,040 07	3,500 00	2,830 76	500 00
Catholic Order of Foresters	Chicago	437	427,827 00	12,121 71	9,449 74	7,449 74	2,000 00
Degree of Honor—Supreme Lodge	St. Paul	878	789,737 50	21,735 68	10,272 00	9,681 33	
Equitable Fraternal Union	Neenah	418	526,888 21	14,075 14	5,768 07	6,268 07	
Fraternal Aid Union	Lawrence	4,512	4,769,027 00	180,669 32	83,996 88	78,947 42	17,129 30
Fraternal Brotherhood	Los Angeles	10,016	9,996,348 00	382,463 54	240,910 89	245,777 27	6,896 00
Fraternal Order of Eagles	Seattle	144	208,000 00	6,480 39	1,000 00	1,000 00	
Fraternal Reserve Association	Oshkosh	120	145,609 00	3,264 49	500 00	500 00	
Grand Fraternity	Philadelphia	43	52,100 00	4,021 40	3,043 71	4,043 71	
Homesteaders	Des Moines	224	355,000 00	14,318 68	6,200 00	5,450 00	1,000 00
I. D. E. S.	Oakland	8,890	8,931,720 00	203,843 20	176,616 80	176,804 29	42,943 86
Independent Order of Foresters	Toronto	16,406	18,563,374 00	443,825 56	273,122 19	263,783 61	10,000 00
Knights of Columbus	New Haven	6,341	7,812,529 00	112,780 09	35,000 00	35,000 00	6,000 00
Knights of Pythias	Indianapolis	3,497	5,306,923 00	130,074 42	74,572 82	86,828 50	9,500 00
Ladies' Catholic Benevolent Association	Erie	212	163,427 50	8,659 40	3,000 00	3,000 00	
Loyal American Life Association	Chicago	17	20,750 00	873 28			
Ligue de Jean Baptiste D'Amerique	Woonsocket	29	19,700 00	598 03	231 36	231 36	
Lutheran Brotherhood	Minneapolis	202	480,500 00	12,527 17			
Maccabees	Detroit	5,767	7,043,531 00	305,976 54	105,010 91	105,934 17	3,149 24
Modern Brotherhood of America	Mason City	643	777,875 03	20,071 95	26,722 91	25,824 70	7,815 19
Modern Order of Praetorians	Dallas	1,444	2,142,535 00	56,051 44	24,437 00	21,437 00	9,000 00
Modern Woodmen of America	Rock Island	29,400	50,201,000 00	766,366 61	878,500 00	794,248 05	60,300 00
National Fraternal Society of the Deaf	Chicago	277	218,874 00	5,730 21	1,260 00	830 00	500 00
National Grand Society	Pittsburgh	174	111,500 00	2,639 41	2,100 00	2,100 00	
National Union Assurance Society	Toledo	2,274	3,030,728 00	103,994 86	75,081 00	80,081 00	2,000 00
Neighbors of Woodcraft	Portland	20,941	22,532,700 00	263,589 06	245,305 00	244,524 00	15,381 00
Penn Mutual Property Insurance Association	Indianapolis	2,171	407,960 00	56,112 66	33,175 58	36,055 58	1,600 00
Royal National Alliance U. S. A.	Chicago	305	177,500 00	4,041 17	3,100 00	4,840 00	500 00
Royal Arcanum	Boston	1,428	2,340,510 00	85,877 92	60,664 15	60,164 15	3,500 00

TABLE No. 5—Continued.

Showing the Busines Transacted in California by Fraternal Benefit Societies During the Year Ending December 31, 1927

Name	Location	Certificates in force December 31, 1927		Received from members during the year 1927	Claims incurred during the year 1927	Claims paid during the year 1927	Claims unpaid December 31, 1927
		Number	Amount				
Royal Highlanders	Lincoln	244	$309,300 00	$7,088 45	$8,200 00	$6,200 00	$2,000 00
Royal Neighbors of America	Rock Island	11,616	11,465,000 00	191,511 63	75,211 15	77,211 15	5,000 00
Security Benefit Association	Topeka	9,011	10,277,223 00	202,390 48	110,623 03	101,741 53	28,206 00
Sons of Norway	Minneapolis	198	257,800 00	8,504 14	1,409 66	2,909 66	500 00
Pacific Woodmen Life Association	Omaha	803	1,087,537 00	20,392 46	2,779 89	4,637 19	200 00
Supreme Forest Woodmen Circle	Omaha	326	303,306 00	2,856 57			
S. P. R. S. I.	Oakland	10,929	5,609,503 24	135,190 87	68,868 75	66,002 34	15,295 48
Travelers Protective Association	St. Louis	1,600		16,489 00	18,753 91	14,730 05	2,894 25
United American Mechanics	Pittsburgh	37	55,526 79	1,982 10			
United Artisans Life Association	Portland	20	23,740 00	61,159 84	29,287 50	24,217 00	
United Commercial Travelers	Columbus	4,506	22,530,000 00	51,486 00	59,226 96	38,902 85	11,830 27
United Order of Americans	Milwaukee						
U. P. E. C.	San Leandro	11,101	10,998,600 00	249,137 11	215,796 60	219,622 93	33,721 17
U. P. P. E. C.	Oakland	3,005	1,296,085 00	23,082 00	14,387 00	13,145 00	2,332 50
Western Mutual Life Association	Los Angeles	1,614	3,328,000 00	60,923 00	79,000 00	79,000 00	6,000 00
Women's Benefit Association	Port Huron	8,951	7,183,513 24	162,204 58	67,496 25	67,571 41	5,000 00
Women's Catholic Order of Foresters	Chicago	703	556,195 00	18,052 14	7,500 00	7,000 00	2,500 00
Woodmen of the World	Denver	48,209	75,584,200 00	1,040,374 88	1,208,530 55	1,218,408 85	95,800 00
Workmen's Circle	New York	1,482	426,900 00	20,206 44	9,852 00	10,452 00	1,906 82
Workmen's Sick and Death Benefit Fund of the U. S. A.	New York	1,399	349,750 00	21,676 25	17,662 75	17,103 50	2,823 80
Totals		252,415	$322,117,934 21	$5,945,398 96	$4,563,773 00	$4,461,278 41	$432,669 05

LIFE INSURANCE COMPANIES

(ORDINARY)

Abstracts Compiled from the Annual Statements
Showing the Financial Condition on
December 31, 1927

LIFE INSURANCE COMPANIES

ACACIA MUTUAL LIFE ASSOCIATION

Washington, D. C.

(Commenced business March 3, 1869)

WILLIAM MONTGOMERY, President — J. P. YOST, Secretary

CAPITAL STOCK

Ledger assets December 31 of previous year	$16,740,055 36

INCOME

First year's premiums on original policies		$1,111,565 15
Premiums for disability benefits		32,094 36
Premiums for accidental death benefits		19,168 78
Dividends to purchase paid-up additions and annuities		26,403 08
New premiums		$1,189,231 37
Renewal premiums	$4,930,192 67	
Renewal premiums for disability benefits	56,404 48	
Renewal premiums for accidental death benefits	17,872 64	
Dividends to pay renewal premiums	708,864 09	
Renewal premiums		5,713,333 88
Total items		$6,902,565 25
Supplementary contracts involving life contingencies		25,000 00
Supplementary contracts not involving life contingencies		43,175 36
Interest—		
On mortgage loans	$725,184 34	
On collateral loans	960 63	
On bonds and dividends on stocks	67,846 52	
On premium notes, policy loans or liens	185,292 44	
On deposits	6,185 96	
On other debts due company	68,716 12	
Rents	12,766 49	
		1,066,952 50
From other sources		96,703 63
Agents' balances previously charged off		1,069 13
Profit on sale or maturity of ledger assets		15,693 30
Total income		$8,151,139 17

DISBURSEMENTS

Death claims and additions	$1,088,114 68	
Matured endowments	19,500 00	
Premiums waived during year	11,178 61	
Payments made to policyholders	40 00	
Additional accidental death benefits	29,500 00	
Net amount paid for losses and matured endowments		$1,148,333 29
Premium notes and liens voided by lapse		37,995 86
Surrender values paid or applied in liquidation of loans or notes		341,723 32
Dividends to policyholders		12,234 36
Dividends to pay renewal premiums		708,864 09
Dividends to purchase paid-up additions and annuities		26,403 08
(Total paid policyholders, $2,275,554.00.)		
Investigation and settlement of policy claims		2,431 70
Supplementary contracts		20,918 91
Commissions to agents		786,068 31
Agency supervision expenses		39,655 30
Branch office expenses		173,750 04
Medical examiners and inspection of risks		125,534 41
Compensation of officers and home office employees		597,271 18
Rent		55,184 89
Advertising, printing, postage, telegraph, telephone, express and exchange		168,015 44
Legal expense		14,064 39
Furniture, fixtures and safes		21,707 28

Repairs and expenses on real estate	$1,277 42
Taxes on real estate	8,271 82
State taxes on premiums	118,937 75
Federal taxes	17,492 76
Insurance department licenses and fees	4,287 38
All other licenses, fees and taxes	2,729 26
Other disbursements	69,971 02
Agents' balances charged off	3,011 90
Loss on sale or maturity of ledger assets	2,202 52
Total disbursements	$4,508,337 68
Balance	$20,382,856 85

LEDGER ASSETS

Book value of real estate	$1,376,733 55
Mortgage loans on real estate	12,916,965 69
Loans secured by collateral	70,000 00
Loans to policyholders on company's policies	4,055,389 52
Premium notes on policies in force	16,843 62
Book value of bonds and stocks	1,560,081 50
Cash in company's office	5,414 10
Deposits in banks, not on interest	130,892 11
Deposits in banks, on interest	224,103 64
Bills receivable	20,732 21
Balance due from reinsurance companies	5,700 91
Total ledger assets	$20,382,856 85

Non-Ledger Assets

Interest due—		
On mortgages	$172,275 60	
On bonds	17,064 19	
On collateral loans	381 32	
On premium notes, policy loans or liens	79,621 91	
On bank deposits	837 16	
		270,180 18
Market value of bonds over book value		47,318 50
Due from other companies for losses or claims on policies reinsured		6,500 00
Net uncollected and deferred premiums		2,523,070 60
All other assets		139,461 74
Gross assets		$23,369,387 87

Deduct Assets Not Admitted

Supplies, stationery, printed matter, furniture, fixtures and safes	$131,542 98	
Commuted commissions, agents' debit balances	37,298 61	
Premium notes, policy loans and other policy assets	27,804 30	
Banks in receivership	2,857 48	
		199,503 37
Admitted assets		$23,169,884 50

LIABILITIES

Net present value of outstanding policies	$22,199,663 29	
Deduct net value of risks reinsured	1,332,041 51	
		$20,867,621 78
Extra reserve for disability and accidental death benefits		115,637 78
Net reserve		$20,983,259 56
Incurred but not yet due for disability benefits		74,323 64
Not yet due on supplementary contracts		91,761 85
Matured endowments due and unpaid	$165 00	
Death losses in process of adjustment	46,500 00	
Death losses reported, no proofs received	39,750 00	
Death losses and other policy claims resisted	11,193 53	
Reserve for net losses incurred, but unreported	5,890 24	
Disability and accidental death benefits	17,016 33	
Total policy claims		120,515 10
Premiums paid in advance		128,929 56
Interest and rent paid in advance		20,368 31
Commissions due to agents on premium notes when paid		1,815 55
Salaries, rents, office expenses, bills and accounts		2,333 59
Medical examiners and legal fees		7,744 75

Estimated amount hereafter payable for taxes	$160,000 00
Dividends or other profits due policyholders	293,664 40
Dividends declared on annual dividend policies	140,709 01
Dividends declared on deferred dividend policies	2,113 33
All other liabilities	12,646 68
Unassigned funds	1,129,699 17
Total	$23,169,884 50

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount
At end of previous year	108,152	$226,276,746 00
Issued during year	18,897	55,121,964 00
Revived	3,586	9,186,637 00
Increased	15	569 00
Totals	130,650	$290,585,916 00

Deduct ceased by—	Number	Amount
Death	588	$1,304,653 00
Maturity	18	19,500 00
Expiry	7	10,500 00
Surrender	1,479	3,190,831 00
Lapse	7,636	21,299,650 00
Decrease	6	502,666 00

Total terminated	9,734	26,327,800 00
Outstanding at end of year	120,916	$264,258,116 00
Policies reinsured	10,264	$25,868,911 00

BUSINESS IN CALIFORNIA DURING 1927

	Number	Amount
In force December 31 of previous year	6,101	$17,249,400 00
Issued during year	1,922	6,703,600 00
Totals	8,023	$23,953,000 00
Ceased to be in force	487	1,826,000 00
In force December 31, 1927	7,536	$22,127,000 00
Unpaid December 31 of previous year	2	$3,000 00
Incurred during year	30	100,973 97
Totals	32	$103,973 97
Losses and claims settled during year	29	95,575 39
Unpaid December 31, 1927	3	$8,398 58
Premiums collected or secured in cash and notes or credits		$628,451 33

GAIN AND LOSS EXHIBIT

	Insurances	Gain in surplus	Loss in surplus
Loading on gross premiums	$1,292,330 00		
Insurance expenses	2,167,993 00		
Loss from loading			$875,663 00
Interest earned	$1,125,773 00		
Investment expenses	53,755 00		
Net income from investments	$1,072,018 00		
Interest required to maintain reserve	700,000 00		
Gain from interest		$372,018 00	
Expected mortality on net amount at risk	$2,201,309 00		
Actual mortality	1,004,630 00		
Gain from mortality		1,196,679 00	
Gain from mortality under annuities		201 00	
Gain from surrendered, lapsed and changed policies		1,764 00	
Dividends to policyholders			816,558 00
Carried to profit account	$1,069 00		
Carried to loss account	3,012 00		
			1,943 00

Investments		Gain in surplus	Loss in surplus
Gains from real estate		$827 00	
Gains from stocks and bonds		56,447 00	
Losses from stocks and bonds			$2,203 00
Loss from assets not admitted			10,435 00
Gain on account of disability and accidental death benefits		38,449 00	
Loss on account of accidental death benefits included in life policies			16,466 00
Total gains and losses in surplus		$1,666,385 00	$1,723,268 00
Surplus December 31, 1926	$1,186,582 00		
Surplus December 31, 1927	1,129,699 00		
Decrease in surplus		56,883 00	
Totals		$1,723,268 00	$1,723,268 00

AETNA LIFE INSURANCE COMPANY

Hartford, Connecticut

(Commenced business October, 1850)

MORGAN B. BRAINARD, President — JAMES B. SLIMMON, Secretary

CAPITAL STOCK		
Capital paid up	$15,000,000 00	
Ledger assets December 31 of previous year		$239,749,643 05
Subscription to additional capital stock		342,150 00
		$240,091,793 05

INCOME		
First year's premiums on original policies		$10,017,768 98
Premiums for disability benefits		444,351 39
Premiums for accidental death benefits		157,018 43
Surrender values to pay first year's premiums		138,849 91
Dividends to purchase paid-up additions and annuities		86,792 74
Original annuities involving life contingencies		2,903,140 15
New premiums		$13,747,921 60
Renewal premiums	$51,510,647 52	
Renewal premiums for disability benefits	1,710,159 79	
Renewal premiums for accidental death benefits	797,604 30	
Dividends to pay renewal premiums	2,234,426 22	
Surrender values to pay renewal premiums	29,341 05	
Renewal premiums for deferred annuities	63,518 56	
Renewal premiums		56,345,697 44
Total items		$70,093,619 04
Supplementary contracts involving life contingencies		235,003 70
Supplementary contracts not involving life contingencies		2,101,733 84
Dividends left with company at interest		449,365 39
Interest—		
On mortgage loans	$4,628,213 38	
On collateral loans	7,250 00	
On bonds and dividends on stocks	5,681,406 71	
On premium notes, policy loans or liens	1,735,146 13	
On deposits	186,457 97	
Rents	92,542 72	
Total	$12,331,016 91	
Less interest on deposit for reinsurance reserve	41,123 91	
		12,289,893 00
From other sources		640,745 11
Profit on sale or maturity of ledger assets		323,362 48
Total income		$86,133,722 56

DISBURSEMENTS		
Death claims and additions	$23,815,212 55	
Matured endowments and additions	1,829,776 59	
Premiums waived during year	100,298 74	
Payments made to policyholders	1,396,983 52	
Additional accidental death benefits	478,988 64	
Net amount paid for losses and matured endowments		$27,621,260 04

Annuities involving life contingencies	$1,089,955 64
Surrender values paid or applied in liquidation of loans or notes	6,244,921 00
Surrender values to pay new premiums	168,190 96
Dividends to policyholders	558,668 12
Dividends to pay renewal premiums	2,234,426 22
Dividends to purchase paid-up additions and annuities	86,792 74
Dividends left with company at interest	449,365 39
(Total paid policyholders $38,453,580.11)	
Investigation and settlement of policy claims	54,919 59
Supplementary contracts	836,660 70
Dividends and interest thereon held on deposit	347,593 36
Paid stockholders for dividends	900,000 00
Interest paid on claims to date of settlement	124,258 25
Commissions to agents	7,428,773 89
Commuted renewal commissions	2,630 52
Agency supervision expenses	365,202 14
Branch office expenses	885,127 06
Medical examiners and inspection of risks	401,808 73
Compensation of officers and home office employees	1,693,490 26
Rent	594,286 66
Advertising, printing, postage, telegraph, telephone, express and exchange	693,879 28
Legal expense	18,565 47
Furniture, fixtures and safes	92,383 95
Repairs and expenses on real estate	161,919 12
Taxes on real estate	97,136 86
State taxes on premiums	926,568 09
Insurance department licenses and fees	26,259 42
Connecticut tax on capital stock	322,755 18
All other licenses, fees and taxes	334,644 14
Other disbursements	823,857 07
Employees group insurance premium	18,853 66
Missing policy claimants	1,090 18
Interest paid to warrant holders	187,082 28
Loss account	385 67
Loss on sale or maturity or ledger assets	66,207 13
Decrease, by adjustment, in book value of ledger assets	166,525 45
Total disbursements	$56,026,444 22
Balance	$270,199,071 39

LEDGER ASSETS

Book value of real estate	$3,202,721 99
Mortgage loans on real estate	86,596,497 64
Loans secured by collateral	145,000 00
Loans on company's policies	30,726,657 36
Premium notes on policies in force	33,506 10
Book value of bonds	144,104,048 02
Cash in company's office	469 34
Deposits in banks, on interest	5,397,676 21
Bills receivable	—7,505 27
Total ledger assets	$270,199,071 39

Non-Ledger Assets

Interest due—		
On mortgages	$3,371,919 10	
On bonds	1,942,913 07	
On collateral loans	3,625 00	
On premium notes, policy loans or liens	682,703 72	
On bank deposits	4,975 40	
On agents' notes	45 00	
		6,006,181 29
Market value of bonds over book value		996,928 30
Market value of stocks over book value		9,859,740 96
Due from other companies for losses or claims on policies reinsured		122,275 00
Uncollected and deferred premiums		10,923,868 95
Accident, health and liability department		41,301,625 85
Gross assets		$339,409,691 74

Deduct Assets Not Admitted

Agents' debit balances	$8,859 68	
Bills receivable	28,073 75	
Accrued interest on agents' notes	45 00	
Accident, health and liability department	626,054 36	
		663,032 79
Admitted assets		$338,746,658 95

LIABILITIES

Net present value of outstanding policies	$235,901,886 00	
Deduct net value of risks reinsured	7,029,868 00	
		$228,872,018 00
Extra reserve for disability and accidental death benefits		7,209,628 00
Net reserve		$236,081,646 00
Incurred but not yet due for disability benefits		3,499,485 00
Not yet due on supplementary contracts		6,619,041 00
Policies canceled upon which surrender value may be demanded		16,200 00
Matured endowments due and unpaid	$86,994 00	
Death losses in process of adjustment	437,560 95	
Death losses reported, no proofs received	538,647 00	
Death losses and other policy claims resisted	155,552 62	
Reserve for losses incurred, but unreported	3,000,000 00	
Disability and accidental death benefits	134,894 52	
Unpaid on annuity claims involving life contingencies	405 85	
Total policy claims		4,354,054 94
Due on supplementary contracts		1,016 22
Dividends left with company at interest		1,848,647 70
Premiums paid in advance		403,213 71
Interest and rent paid in advance		729,016 13
Commissions to agents, due or accrued		18,451 31
Cost of collection on uncollected and deferred premiums		370,685 00
Salaries, rents, office expenses, bills and accounts		46,073 41
Medical examiners and legal fees		24,556 54
Estimated amount hereafter payable for taxes		1,871,655 78
Accrued interest on items 13, 14, 15, 16 and 18		34,555 45
Unpaid dividends to stockholders		300,000 00
Dividends or other profits due policyholders		355,905 18
Dividends declared on annual dividend policies		3,512,326 00
Dividends declared on deferred dividend policies		46,683 00
Set apart, declared or held upon deferred dividend policies		2,466,516 00
Reserve against uncollected interest on mortgages		406,105 79
All other liabilities		34,737,742 49
Surplus as regards policyholders		41,003,082 30
Total		$338,746,658 95

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount
At end of previous year	509,387	$2,931,020,467 00
Issued during year	98,149	546,193,549 00
Revived	1,220	4,554,606 00
Increased	--------	350,425,884 00
Totals	608,756	$3,832,194,506 00

Deduct ceased by:	Number	Amount		
Death	4,175	$26,428,507 00		
Maturity	1,177	1,794,460 00		
Disability	85	1,049,709 00		
Expiry	14,922	22,154,958 00		
Surrender	10,471	51,686,753 00		
Lapse	37,737	166,649,164 00		
Decrease	--------	5,573,680 00		
Withdrawal	--------	330,168,540 00		
Total terminated			68,567	605,505,771 00
Outstanding at end of year			540,189	$3,226,688,735 00
Policies reinsured			4,233	$97,011,779 00

BUSINESS IN CALIFORNIA DURING 1927

	Ordinary		Group	
	Number	Amount	Number	Amount
In force December 31 of previous year	24,391	$116,304,191 40	162	$39,916,812 00
Issued during year	5,351	28,417,009 69	17	16,175,346 00
Totals	29,742	$144,721,201 09	179	$56,092,158 00
Ceased to be in force	3,940	17,438,413 22	16	13,108,562 00
In force December 31, 1927	25,802	$127,282,787 87	163	$42,983,596 00

	Ordinary		Group	
	Number	Amount	Number	Amount
Unpaid December 31 of previous year	11	$31,039 00		$2,000 00
Incurred during year	213	719,172 74		218,940 00
Totals	224	$750,211 74		$220,940 00
Settled during year	215	749,111 74		219,440 00
Unpaid December 31, 1927	9	$1,100 00		$1,500 00

Premiums collected or secured in cash and notes or credits $3,829,125 95

GAIN AND LOSS EXHIBIT

	Insurances	Gain in surplus	Loss in surplus
Loading on gross premiums	$6,159,665 00		
Insurance expenses	13,601,943 00		
Loss from loading			$7,442,278 00
Interest earned	$12,850,588 00		
Investment expenses	1,462,874 00		
Net income from investments	$11,387,714 00		
Interest required to maintain reserve	8,111,369 00		
Gain from interest		$3,276,345 00	
Expected mortality on net amount at risk	$32,660,779 00		
Actual mortality	21,022,985 00		
Gain from mortality		11,637,794 00	
Loss from mortality under annuities			86,056 00
Gain from surrendered, lapsed and changed policies		1,267,886 00	
Dividends to stockholders	$1,190,504 00		
Dividends to policyholders	3,447,538 00		
			4,638,042 00
Increase in special funds and special reserves			627,909 00
Carried to loss account			386 00
Investments			
Gains from real estate		77,965 00	
Losses from real estate			194,675 00
Gains from stocks and bonds		4,389,084 00	
Losses from stocks and bonds			38,058 00
Loss from assets not admitted			18,484 00
Loss on account of disability and accidental death benefits			1,593,657 00
Gain on account of accidental death benefits included in life policies		211,842 00	
Gain, paid in by stockholders		342,150 00	
Loss on stock capital			293,781 00
Loss, surplus applied on policies with premiums below net			1,570,682 00
Gain, accident, health and liability department		1,610,106 00	
Total gains and losses in surplus		$22,813,172 00	$16,504,008 00
Surplus December 31, 1926	$19,693,918 00		
Surplus December 31, 1927	26,003,082 00		
Increase in surplus			6,309,164 00
Totals		$22,813,172 00	$22,813,172 00

THE AMERICAN BANKERS INSURANCE COMPANY

Chicago, Illinois

(Commenced business March 1, 1925)

F. H. ROWE, President — R. V. ROWE, Secretary

CAPITAL STOCK

Capital paid up	$250,000 00	
Ledger assets December 31 of previous year		$4,376,445 24

INCOME

First year's premiums on original policies	$61,851 42
Premiums for disability benefits	1,602 43
Premiums for accidental death benefits	767 02
Surrender values to pay first year's premiums	7,454 84
New premiums	$71,675 71

Renewal premiums	$548,148 66	
Renewal premiums for disability benefits	3,577 14	
Renewal premiums for accidental death benefits	621 82	
Dividends to pay renewal premiums	512 01	
Surrender values to pay renewal premiums	2,688 65	
Industrial premiums	321,660 65	
Renewal premiums		$877,208 93
Total items		$948,884 64
Dividends left with company at interest		12,964 13
Ledger assets, other than premiums, received from other companies		3,478 34
Interest—		
On mortgage loans	$94,397 15	
On collateral loans	6,760 72	
On bonds and dividends on stocks	23,428 74	
On premium notes, policy loans or liens	34,016 90	
On deposits	1,357 66	
On agents' balances	226 37	
On real estate contracts	2,358 67	
Rent	59,498 92	
		222,045 13
From other sources		19,725 77
Profit on sale or maturity of ledger assets		3,430 56
Income life department		$1,210,528 57
Income casualty department		1,213,355 47
Total income		$2,423,884 04

DISBURSEMENTS

Death claims and additions	$195,569 26	
Matured endowments	7,217 00	
Premiums waived during year	1,379 80	
Payments made to policyholders	990 00	
Net amount paid for losses and matured endowments		$205,156 06
Premium notes and liens voided by lapse		320 57
Surrender values paid or applied in liquidation of loans or notes		139,007 72
Surrender values to pay new premiums		10,143 49
Coupons paid to policyholders or applied in liquidation of loans or notes		3,328 65
Dividends to pay renewal premiums		512 01
Coupons left with company at interest		12,964 13
(Total paid policyholders, $371,432.63)		
Supplementary contracts not involving life contingencies		1,447 92
Investigation and settlement of policy claims		3,689 09
Commissions to agents		221,544 07
Compensation of managers and agents not paid by commission		2,567 89
Agency supervision expenses		9,429 23
Branch office expenses		63,869 88
Medical examiners and inspection of risks		11,774 25
Compensation of officers and home office employees		85,623 71
Rent		33,725 00
Advertising, printing, postage, telegraph, telephone, express and exchange		27,054 71
Legal expense		4,293 09
Furniture, fixtures and safes		223 21
Repairs and expenses on real estate		26,233 02
Taxes on real estate		3,979 94
State taxes on premiums		14,254 23
Insurance department licenses and fees		4,941 88
Federal taxes		11,589 76
All other licenses, fees and taxes		567 66
Other disbursements		15,541 36
Refund contribution to surplus		140,500 00
Interest contribution to surplus		6,949 00
Agents' balances charged off		4,869 54
Loss on sale or maturity of ledger assets		3,355 74
Decrease by adjustment in book value of ledger assets		11,000 00
Disbursements, life department		$1,080,456 81
Disbursements, casualty department		1,303,890 50
Total disbursements		$2,384,347 31
Balance		$4,415,981 97

LEDGER ASSETS

Book value of real estate		$1,245,351 53
Mortgage loans on real estate		1,629,593 12
Loans secured by collateral		134,581 89
Loans on company's policies		655,804 32
Premium notes on policies		2,451 71
Book value of bonds and stocks		513,540 75
Cash in company's office		1,848 18
Deposits in banks, not on interest		52,753 54
Deposits in banks, on interest		140,603 54
Agents' balances		19,696 44
Miscellaneous		19,756 95
Total ledger assets		$4,415,981 97

Non-Ledger Assets

Interest due—		
On mortgages	$38,897 82	
On bonds not in default	2,571 40	
On collateral loans	13,328 57	
On premium notes, policy loans or liens	1,478 06	
On other assets	62 30	
Rents	3,196 00	
		59,534 15
Market value of bonds over book value		4,199 28
Uncollected and deferred premiums		85,859 52
Unearned premiums on fire insurance		1,496 75
Salaries paid in advance		5,616 38
Casualty department		96,477 59
Gross assets		$4,669,165 64

Deduct Assets Not Admitted

Furniture, fixtures and safes	$14,689 65	
Agents' debit balances	23,194 12	
Premium notes, policy loans and other policy assets	2,138 47	
Casualty department	3,942 00	
Estimated loss on bank deposits	5,000 00	
		48,964 24
Admitted assets		$4,620,201 40

LIABILITIES

Net present value of outstanding policies	$4,039,456 53	
Deduct net value of risks reinsured	44,396 00	
Net reserve		$3,995,060 53
Extra reserve for disability and accidental death benefits		3,137 23
Incurred but not yet due for disability benefits		11,553 42
Not yet due on supplementary contracts		18,278 98
Death losses reported, no proofs received		7,100 00
Premiums paid in advance		3,512 48
Interest and rents paid in advance		12,767 06
Cost of collection on uncollected and deferred premiums		593 27
Salaries, rents, office expenses, bills and accounts		1,000 00
Medical examiners fees		450 00
Estimated amount hereafter payable for taxes		17,072 22
Dividends declared on deferred dividend policies		5,000 00
Deposits of agents		5,434 19
All other liabilities		18,896 76
Liabilities, life department		$4,099,856 14
Liabilities, casualty department		147,592 03
Capital paid up		250,000 00
Unassigned funds		122,753 23
Total		$4,620,201 40

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount
At end of previous year	18,296	$23,376,606 00
Issued during year	2,746	3,209,415 00
Revived	99	104,030 00
Totals	21,141	$26,690,051 00

	Number	Amount	Number	Amount
Deduct ceased by—				
Death	118	$135,018 00		
Maturity	7	7,100 00		
Expiry	383	448,103 00		
Surrender	634	869,301 00		
Lapse	1,546	2,516,246 00		
Decrease		12,027 00		
Total terminated			2,688	$3,987,795 00
Outstanding at end of year			18,453	$22,702,256 00
Policies reinsured			774	$1,951,725 00

EXHIBIT OF POLICIES (Industrial)

	Number	Amount
At end of previous year	40,219	$9,029,508 00
Issued during year	61,964	16,778,340 00
Revived	5,291	1,322,390 00
Totals	107,474	$27,130,238 00

Deduct ceased by—	Number	Amount		
Death	363	$78,326 00		
Surrender	41	8,731 00		
Lapse	61,172	15,657,024 00		
Total terminated			61,576	15,744,081 00
Outstanding at end of year			45,898	$11,386,157 00

BUSINESS IN CALIFORNIA DURING 1927

	Ordinary		Industrial	
	Number	Amount	Number	Amount
In force December 31 of previous year	279	$463,017 00	2,558	$619,036 00
Issued during year	222	364,361 00	4,173	1,238,072 00
Totals	501	$827,378 00	6,731	$1,857,108 00
Ceased to be in force	106	203,174 00	2,286	789,592 00
Policies in force December 31, 1927	395	$624,204 00	4,445	$1,067,516 00
Incurred and settled during year		$4,000 00		$3,609 62
Premiums collected or secured in cash and notes or credits				$91,606 18

GAIN AND LOSS EXHIBIT

	Insurances	Gain in surplus	Loss in surplus
Loading on gross premiums	$273,113 32		
Insurance expenses	489,875 25		
Loss from loading			$216,761 93
Interest earned	$220,804 31		
Investment expenses	42,427 04		
Net income from investments	$178,377 27		
Interest required to maintain reserve	126,402 44		
Gain from interest		$51,974 83	
Expected mortality on net amount at risk	$274,109 74		
Actual mortality	156,011 26		
Gain from mortality		118,098 48	
Gain from surrendered, lapsed and changed policies		83,770 79	
Dividends to policyholders			3,840 66
Increase in special funds and special reserves			22,937 83
Carried to loss account			145,690 11
Investments			
Gains from real estate		1,207 22	
Losses from real estate			2,786 99
Gains from stocks and bonds		27,020 15	
Losses from stocks and bonds			11,568 75
Commission on sale of real estate			655 89
Gain from assets not admitted		20,704 80	

		Gain in surplus	Loss in surplus
Gain on account of disability and accidental death benefits		$3,086 99	
Increase in non-ledger assets		5,564 59	
Casualty department		6,268 06	$41,713 52
Balance unaccounted for		3,460 01	
Total gains and losses in surplus		$321,155 92	$445,955 68
Surplus December 31, 1926	$247,552 99		
Surplus December 31, 1927	122,753 23		
Decrease in surplus		124,799 76	
Totals		$445,955 68	$445,955 68

AMERICAN NATIONAL INSURANCE COMPANY

Galveston, Texas

(Commenced business March, 1905)

W. L. MOODY, Jr., President — W. J. SHAW, Secretary

CAPITAL STOCK

Capital paid up	$2,000,000 00	
Ledger assets December 31 of previous year		$24,476,825 60
Increase of capital during year		1,000,000 00
Total		$25,476,825 60

INCOME

First year's premiums on original policies		$1,143,062 89
Premiums for disability benefits		25,302 98
Premiums for accidental death benefits		22,136 75
Surrender values to pay first year's premiums		16,144 56
Dividends to purchase paid-up additions and annuities		2,778 60
Original annuities involving life contingencies		10,000 00
New premiums		$1,219,425 78
Renewal premiums	$2,680,700 51	
Renewal premiums for disability benefits	53,768 85	
Renewal premiums for accidental death benefits	32,241 40	
Group insurance premiums	86,501 56	
Industrial premiums	7,385,323 23	
Renewal premiums		10,238,535 55
Total items		$11,457,961 33
Supplementary contracts not involving life contingencies		28,856 52
Coupons left with company at interest		45,796 19
Interest—		
On mortgage loans	$745,503 16	
On collateral loans	180 00	
On bonds and dividends on stocks	549,852 81	
On premium notes, policy loans or liens	164,038 42	
On deposits	14,167 76	
On real estate contracts of sale	4,258 50	
On certificates of deposit	1,404 25	
On agents' balances	1,168 34	
Discount on mortgage loans purchased	5,194 50	
Rents	143,410 29	
		1,629,178 03
From other sources		4,465 74
Agents' balances previously charged off		618 43
Profit on sale or maturity of ledger assets		93,390 12
From accident statement		635,060 50
Total income		$13,895,326 86

DISBURSEMENTS

Death claims and additions	$2,077,261 63	
Matured endowments	31,724 93	
Industrial sick benefits	23,490 45	
Payments made to policyholders	13,118 70	
Additional accidental death benefits	38,613 98	
Net amount paid for losses and matured endowments		$2,184,209 69

Annuities involving life contingencies	$3,906 11
Surrender values paid or applied in liquidation of loans or notes	815,030 58
Surrender values to pay new premiums	16,144 56
Dividends paid to policyholders	58,626 66
Local advisor and special inspector compensation	9,317 27
Dividends to purchase paid-up additions and annuities	2,778 60
Coupons left with company at interest	45,796 19
(Total paid policyholders, $3,135,809.66)	
Investigation and settlement of policy claims	10,735 20
Supplementary contracts	15,021 26
Coupons and interest thereon held on deposit	20,054 37
Paid stockholders for dividends	1,160,000 00
Commissions to agents	2,248,228 07
Commuted renewal commissions	9,418 78
Compensation of managers and agents not paid by commission	1,275,105 38
Agency supervision expenses	89,870 39
Branch office expenses	1,063,056 55
Medical examiners and inspection of risks	114,182 76
Compensation of officers and home office employees	454,581 71
Rent	247,976 23
Advertising, printing, postage, telegraph, telephone, express and exchange	203,413 35
Legal expense	1,149 02
Furniture, fixtures and safes	23,923 50
Repairs and expenses on real estate	62,643 36
Taxes on real estate	43,921 36
State taxes on premiums	98,046 26
Federal taxes	48,601 66
Insurance department licenses and fees	23,693 41
All other licenses, fees and taxes	8,091 28
Other disbursemens	97,900 67
Collateral loans charged off	22,351 00
Mortgage loans charged off	5,000 00
Agents' balances charged off	11,233 36
Loss on sale or maturity of ledger assets	23,876 45
Decrease, by adjustment, in book value of ledger assets	13,032 50
From accident statement	731,458 41
Total disbursements	$11,262,375 95
Balance	$28,109,776 51

LEDGER ASSETS

Book value of real estate	$1,338,528 89
Real estate contracts of sale	315,694 35
Mortgage loans on real estate	11,702,892 72
Loans on company's policies	2,771,338 89
Book value of bonds and stocks	10,596,903 85
Deposits in banks, not on interest	1,010,832 93
Deposits in banks, on interest	313,940 33
Bills receivable	36,993 88
Certificates of deposit	22,650 67
Total ledger assets	$28,109,776 51

Non-Ledger Assets

Interest due—		
On mortgages	$319,557 27	
On bonds	183,498 15	
On premium notes, policy loans or liens	9,117 75	
On real estate contracts of sale	5,604 82	
On certificates of deposit	352 46	
On bank balances	1,068 92	
Rents	2,372 50	
		521,571 87
Value of bonds over book value		290,873 14
Due from other companies for losses or claims on policies reinsured		5,000 00
Uncollected and deferred premiums		664,011 88
Premium extension agreements		49,867 15
Premiums actually collected and in transmission to home office		56,756 37
Gross assets		$29,697,856 92

Deduct Assets Not Admitted

Agents' debit balances	$63,735 50	
Premium notes, policy loans and other policy assets	10,000 00	
Overdue and accrued interest on bonds in default	93,015 72	
		166,751 22
Admitted assets		$29,531,105 70

LIABILITIES

Net present value of outstanding policies	$24,478,901 00	
Deduct net value of risks of reinsured	95,813 00	
		$24,383,088 00
Extra reserve for disability benefits		115,334 00
Net reserve		$24,498,422 00
Incurred but not yet due for disability benefits		155,775 00
Not yet due on supplementary contracts not involving life contingencies		79,221 00
Death losses in process of adjustment	$186,437 84	
Death losses reported, no proofs received	44,265 58	
Death losses and other policy claims resisted	29,016 00	
Permanent disability benefits	26,482 00	
Unpaid on annuity claims involving life contingencies	4,642 00	
Total policy claims		290,843 42
Dividends left with company at interest		21,408 19
Premiums paid in advance		12,878 89
Interest and rent paid in advance		76,722 52
Commissions to agents, due or accrued		5,955 87
Salaries, rents, office expenses, bills and accounts		7,212 23
Medical examiners and legal fees		8,286 75
Estimated amount hereafter payable for taxes		165,834 00
Unpaid dividends to stockholders		20,000 00
Local advisor and special inspector's compensation		9,317 27
Dividends declared on annual dividend policies		4,178 40
Set apart, declared or held upon deferred dividend policies		137,454 95
All other liabilities		61,175 69
Capital paid up		2,000,000 00
Unassigned funds		1,976,419 52
Total		$29,531,105 70

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount	Number	Amount
At end of previous year			81,602	$123,031,697 00
Issued during year			35,544	72,482,820 00
Revived			3,684	5,767,862 00
Increased			--------	359,143 00
Totals			120,830	$201,641,522 00
Deduct ceased by—				
Death	492	$768,334 00		
Maturity	4	3,061 00		
Disability	57	100,700 00		
Expiry	128	96,593 00		
Surrender	2,163	3,355,628 00		
Lapse	24,768	41,075,605 00		
Decrease	--------	549,303 00		
Total terminated			27,612	45,949,224 00
Outstanding at end of year			93,218	$155,692,298 00
Policies reinsured			919	$4,803,739 00

EXHIBIT OF POLICIES (Industrial)

	Number	Amount	Number	Amount
At end of previous year			1,082,829	$260,546,318 00
Issued during year			554,004	204,186,924 00
Revived			29,112	6,994,597 00
Increased			--------	265,658 00
Totals			1,665,945	$471,993,497 00
Deduct ceased by—				
Death	8,279	$2,035,629 00		
Maturity	246	16,971 00		
Expiry	9	773 00		
Surrender	12,065	1,805,218 00		
Lapse	446,950	155,886,173 00		
Decrease	--------	1,240,064 00		
Total terminated			467,549	160,984,828 00
Outstanding at end of year			1,198,396	$311,008,669 00

BUSINESS IN CALIFORNIA DURING 1927

	Ordinary		Group	
	Number	Amount	Number	Amount
In force December 31 of previous year	3,815	$6,460,633 00	1	$79,000 00
Issued during year	2,258	4,266,750 00	1	61,000 00
Totals	6,073	$10,727,383 00	2	$140,000 00
Ceased to be in force	1,631	3,121,982 00		16,000 00
In force	4,442	$7,605,401 00	2	$124,000 00
Unpaid December 31 of previous year	2	$10,000 00		
Incurred during year	23	55,076 02		
Totals	25	$65,076 02		
Settled during year	24	60,076 02		
Unpaid December 31, 1927	1	$5,000 00		

	Industrial	
	Number	Amount
In force December 31 of previous year	53,104	$12,658,300 00
Issued during year	41,977	14,793,746 00
Totals	95,081	$27,452,046 00
Ceased to be in force	30,646	10,249,139 00
In force December 31, 1927	64,435	$17,202,907 00
Unpaid December 31, of previous year	53	$11,475 80
Incurred during year	470	76,249 08
Totals	523	$87,724 88
Settled during year	459	74,925 70
Unpaid December 31, 1927	64	$12,799 18

GAIN AND LOSS EXHIBIT

	Insurances	Gain in surplus	Loss in surplus
Loading on gross premiums	$3,971,742 00		
Insurance expenses	5,841,344 00		
Loss from loading			$1,869,602 00
Interest earned	$1,532,285 00		
Investment expenses	259,776 00		
Net income from investments	$1,272,509 00		
Interest required to maintain reserve	841,340 00		
Gain from interest		$431,169 00	
Expected mortality on net amount at risk	$2,997,279 00		
Actual mortality	1,866,587 00		
Gain from mortality		1,130,692 00	
Gain from mortality under annuities		12,675 00	
Gain from surrendered, lapsed and changed policies		1,218,387 00	
Dividends to stockholders			1,180,000 00
Dividends to policyholders			33,709 00
Carried to loss account			33,111 00
Investments			
Gains from real estate		23,519 00	
Losses from real estate			46,168 00
Gains from stocks and bonds		100,466 00	
Losses from stocks and bonds			6,614 00
Loss on items 44 and 45			27,351 00
Gain on items 31 and 32		4,960 00	
Gain from assets not admitted		109,806 00	
Loss on account of disability and accidental death benefits			18,177 00
Decrease, extra occupational reserve		8,507 00	
Loss from accident statement			93,455 00
Balance unaccounted for			27,479 00
Total gains and losses in surplus		$3,040,181 00	$3,737,762 00
Surplus December 31, 1926	$2,674,001 00		
Surplus, December 31, 1927	1,976,420 00		
Decrease in surplus		697,581 00	
Totals		$3,737,762 00	$3,737,762 00

ASSOCIATED LIFE INSURANCE COMPANY

Los Angeles, California

(Commenced business February, 1924)

ANDREW SILVERS, President WILLIAM BRUCE, Secretary

CAPITAL STOCK

Capital paid up	$250,000 00

INCOME

First year's premiums on original policies	$8,779 85
Premiums for disability benefits	138 95
Premiums for accidental death benefits	151 27
New premiums	$9,070 07
Interest on premium notes, policy loans or liens	71 22
From other sources	110,170 98
Total income	$369,312 27

DISBURSEMENTS

Commissions to agents	$5,583 57
Compensation of managers and agents not paid by commission	400 00
Agency supervision expenses	838 83
Branch office expenses	167 65
Medical examiners and inspection of risks	275 00
Compensation of officers and home office employees	4,691 77
Rent	1,295 64
Advertising, printing, postage, telegraph, telephone, express and exchange	1,658 53
Legal expense	2,600 00
Insurance department licenses and fees	517 00
All other licenses, fees and taxes	107 50
Other disbursements	11,947 62
Total disbursements	$30,083 11
Balance	$339,229 16

LEDGER ASSETS

Mortgage loans on real estate	$286,774 75
Loans secured by collateral	25,000 00
Loans on company's policies	1,306 72
Deposits in banks, not on interest	10,123 17
Bills receivable	5,778 75
Furniture	382 50
Ledger assets at home department	9,863 29
Total ledger assets	$339,229 16

Non-Ledger Assets

Interest due on mortgages	4,383 38
Uncollected and deferred premiums	5,911 00
Associated Insurance Company	17,800 47
Non-ledger assets, accident and health department	7,299 47
Gross assets	$374,623 48

Deduct Assets Not Admitted

Furniture, fixtures and safes	$382 50	
Agents' debit balances	5,778 75	
Associated Insurance Company	17,800 47	
Accident and health department	17,162 74	
		41,124 46
Admitted assets		$333,499 02

LIABILITIES

Net present value of outstanding policies	$25,900 00	
Deduct net value of risks reinsured	2,979 00	
		$22,921 00
Extra reserve for disability and accidental death benefits		210 45
Net reserve		$23,131 45

Reserve for extra premium	$86 30
Coupons left with company at interest	381 75
Premiums paid in advance	141 65
Salaries, rents, office expenses, bills and accounts	6,551 93
Medical examiners' fees	75 00
Estimated amount hereafter payable for taxes	235 82
Deposits on account of mortgage releases	15,878 00
All other liabilities	10,405 89
Capital paid up	250,000 00
Unassigned funds	26,611 23
Total	$333,499 02

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount
Issued during year	106	$501,500 00
Transfers	262	745,000 00
Outstanding at end of year	368	$1,246,500 00

BUSINESS IN CALIFORNIA DURING 1927

	Number	Amount
Issued during year	106	$501,500 00
Transfers	262	745,000 00
In force December 31, 1927	368	$1,246,500 00

Premiums collected or secured in cash and notes or credits $9,070 00

ATLAS LIFE INSURANCE COMPANY

Tulsa, Oklahoma

(Commenced Business October, 1918)

H. O. McCLURE, President — L. E. MITCHELL, Secretary

CAPITAL STOCK

Capital paid up	$250,000 00	
Ledger assets December 31 of previous year		$1,433,528 18

INCOME

First year's premiums on original policies		$128,783 21
Premiums for disability benefits		4,757 82
Premiums for accidental death benefits		343 34
New premiums		$133,884 37
Renewal premiums	$409,163 77	
Renewal premiums for disability benefits	14,087 55	
Renewal premiums for accidental death benefits	1,130 11	
Coupons to pay renewal premiums	1,660 24	
Renewal premiums		426,041 67
Total items		$559,926 04
Supplementary contracts involving life contingencies		10,200 00
Interest—		
On mortgage loans	$31,793 93	
On collateral loans	1,376 22	
On premium notes, policy loans or liens	13,755 05	
On deposits	1,953 34	
Sundry interest	210 40	
Rents	174,517 68	
		223,606 62
From other sources		1,306 05
Total income		$795,038 71

DISBURSEMENTS

Death claims	$92,211 00	
Premiums waived during year	1,158 30	
Payments made to policyholders	4,890 00	
Net amount paid for losses and matured endowments		$98,259 30

Surrender values paid or applied in liquidation of loans or notes		$34,634 41
Coupons to policyholders		2,260 84
Coupons to pay renewal premiums		1,660 24
(Total paid policyholders, $136,814.79)		
Expense of investigation and settlement of policy claims		529 22
Supplementary contracts		2,061 64
Paid stockholders for dividends		25,000 00
Commissions to agents		127,574 10
Compensation of managers and agents not paid by commission		5,135 64
Agency supervision expenses		23,143 62
Branch office expenses		310 00
Medical examiners fees and inspection of risks		8,022 35
Compensation of officers and home office employees		63,303 80
Rent		10,584 00
Advertising, printing, postage, telegraph, telephone, express and exchange		15,631 56
Furniture, fixtures and safes		1,768 07
Repairs and expenses on real estate		50,179 83
Taxes on real estate		14,328 43
State taxes on premiums		3,542 57
Federal taxes		9,170 75
Insurance department licenses and fees		2,516 59
All other licenses, fees and taxes		40 00
Other disbursements		5,716 51
Agents' balances charged off		1,841 20
Total disbursements		$507,214 67
Balance		$1,721,352 22

LEDGER ASSETS

Book value of real estate	$666,477 44
Mortgage loans on real estate	639,541 70
Loans secured by collateral	13,116 44
Loans on company's policies	209,268 34
Cash in company's office	100 00
Deposits in banks, not on interest	12,850 97
Deposits in banks, on interest	156,427 46
Bills receivable	23,569 87
Total ledger assets	$1,721,352 22

Non-Ledger Assets

Interest due—		
On mortgages	$18,381 69	
On premium notes, policy loans or liens	453 17	
On bank deposits	624 40	
Rents	2,918 00	
		22,377 26
Market value of real estate over book value		247,646 58
Uncollected and deferred premiums		81,906 43
Gross assets		$2,073,282 49

Deduct Assets Not Admitted

Agents' debit balances	$21,564 71	
Cash advanced to or in the hands of officers or agents	1,834 90	
Bills receivable	13,116 44	
Deposits in failed banks	2,199 70	
		38,715 75
Admitted assets		$2,034,566 74

LIABILITIES

Net present value of outstanding policies	$1,281,410 68	
Deduct net value of risks reinsured	18,015 84	
		$1,263,394 84
Extra reserve for disability and accidental death benefits		52,306 44
Net reserve		$1,315,701 28
Incurred but not yet due for disability benefits		35,132 00
Not yet due on supplementary contracts not involving life contingencies		23,252 42
Death losses reported, no proofs received	$7,377 00	
Reserve for losses incurred, but unreported	2,500 00	
Total policy claims		9,877 00

Premiums paid in advance	$2,688 53
Interest and rent paid in advance	6,278 05
Commissions due agents on premium notes when paid	218 16
Salaries, rents, office expenses, bills and accounts	2,482 19
Medical examiners fees	497 00
Estimated amount hereafter payable for taxes	32,880 00
Unpaid dividends to stockholders	336 20
All other liabilities	1,148 29
Capital paid up	250,000 00
Unassigned funds	354,075 62
Total	$2,034,566 74

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount
At end of previous year	9,802	$22,336,506 00
Issued during year	2,590	5,133,813 00
Received	445	916,132 00
Increased	-------	2,219 00
Totals	12,837	$28,388,670 00

Deduct ceased by—	Number	Amount		
Death	43	$131,366 00		
Cancellation	1	3,000 00		
Expiry	138	379,800 00		
Surrender	129	343,000 00		
Lapse	2,827	5,823,849 00		
Decrease	-------	126,544 00		
Total terminated			3,138	6,807,559 00
Outstanding at end of year			9,699	$21,581,111 00
Policies reinsured			338	$2,143,611 00

BUSINESS IN CALIFORNIA DURING 1927

	Number	Amount
Issued during year	101	$224,700 00
Ceased to be in force	1	3,000 00
In force, December 31, 1927	100	$221,700 00
Unpaid December 31, 1927	1	$2,500 00
Premiums collected or secured in cash and notes or credits		$7,674 54

GAIN AND LOSS EXHIBIT

Insurances		Gain in surplus	Loss in surplus
Loading on gross premiums of the year	$97,168 12		
Insurance expenses	266,554 64		
Loss from loading		----------	$169,386 52
Interest earned	$226,871 37		
Investment expenses	77,231 89		
Net income from investments	$149,639 48		
Interest required to maintain reserve	46,629 49		
Gain from interest		100,200 34	
Expected mortality on net amount at risk	$215,344 59		
Actual mortality	93,198 39		
Gain from mortality		122,146 20	
Gain from surrendered, lapsed and changed policies		10,492 80	
Dividends to stockholders		----------	25,000 00
Decrease in special funds and special reserves		674 97	
Carried to loss account		----------	535 15
Investments			
Losses from real estate		----------	539 70
Gain from assets not admitted		2,799 93	
Loss on account of disability and accidental death benefits		----------	9,808 76
Gains and losses in surplus		$236,314 24	$205,270 13
Surplus December 31, 1926	$323,031 51		
Surplus December 31, 1927	354,075 62		
Increase in surplus		----------	31,044 11
Totals		$236,314 24	$236,314 24

BANKERS LIFE INSURANCE COMPANY

Des Moines, Iowa

(Commenced business September 2, 1879)

GERARD S. NOLLEN, President G. W. FOWLER, Vice President and Secretary

CAPITAL STOCK

Ledger assets December 31 of previous year		$85,747,922 46

INCOME

First year's premiums on original policies		$5,525,597 88
Premiums for disability benefits		176,124 60
Premiums for accidental death benefits		71,779 33
Surrender values to pay first year's premiums		4,853 79
Dividends to purchase paid-up additions and annuities		471,879 34
Original annuities involving life contingencies		2,700 00
New premiums		$6,252,934 94
Renewal premiums	$19,947,752 99	
Renewal premiums for disability benefits	661,596 46	
Renewal premiums for accidental death benefits	410,180 44	
Dividends to pay renewal premiums	1,793,214 05	
Surrender values to pay renewal premiums	18,470 39	
Renewal premiums		22,831,214 33
Total items		$29,084,149 27
Supplementary contracts involving life contingencies		12,248 50
Supplementary contracts not involving life contingencies		417,095 03
Dividends left with company at interest		487,181 61
Interest—		
On mortgage loans	$3,279,327 19	
On bonds and dividends on stocks	498,813 03	
On premium notes, policy loans or liens	605,183 56	
On deposits	40,650 08	
On other debts due company	29,901 38	
Rents	60,994 45	
		4,514,869 69
From other sources		258,788 22
Agents' balances previously charged off		793 16
Profit on sale or maturity of ledger assets		2,122 08
Increase, by adjustment, in book value of ledger assets		12,725 00
Total income		$34,789,972 56

DISBURSEMENTS

Death claims and additions	$9,378,432 78	
Matured endowments and additions	145,787 00	
Premiums waived during year	57,471 01	
Payments made to policyholders	222,350 18	
Additional accidental death benefits	232,494 00	
Net amount paid for losses and matured endowments		$10,036,534 97
Annuities involving life contingencies		3,762 74
Surrender values paid or applied in liquidation of loans or notes		1,720,301 91
Surrender values to pay new premiums		23,324 18
Dividends to policyholders		343,915 32
Dividends to pay renewal premiums		1,793,214 05
Dividends to purchase paid-up additions and annuities		471,879 34
Dividends left with company at interest		487,181 61
(Total paid policyholders, $14,880,114.12)		
Investigation and settlement of policy claims		13,931 99
Supplementary contracts		167,319 10
Dividends and interest thereon held on deposit		118,802 23
Decrease in assessments paid in advance account		17,305 64
Commissions to agents		3,732,309 68
Commuted renewal commissions		8,000 00
Agency supervision expenses		303,658 61
Branch office expenses		433,528 34
Medical examiners and inspection of risks		183,295 16
Compensation of officers and home office employees		920,910 78
Rent		140,528 92
Advertising, printing, postage, telegraph, telephone, express and exchange		403,471 23

Legal expense		$18,958 45
Furniture, fixtures and safes		56,659 44
Repairs and expenses on real estate		64,098 59
Taxes on real estate		55,000 40
State taxes on premiums		509,338 78
Federal taxes		14,147 71
Insurance department licenses and fees		146,640 84
All other licenses, fees and taxes		6,045 72
Other disbursements		405,164 10
Agents' balances charged off		21,625 09
Decrease, by adjustment, in book value of ledger assets		215,008 08
Total disbursements		$22,835,863 00
Balance		$97,702,032 02

LEDGER ASSETS

Book value of real estate		$2,078,768 67
Mortgage loans on real estate		67,233,324 76
Loans on company's policies		12,106,631 71
Premium notes on policies in force		443,435 03
Book value of bonds		14,396,129 30
Deposits in banks, not on interest		48,740 51
Deposits in banks, on interest		1,309,522 98
Bills receivable		85,479 06
Total ledger assets		$97,702,032 02

Non-Ledger Assets

Interest due—		
On mortgages	$1,669,869 74	
On bonds	324,269 72	
On premium notes, policy loans or liens	391,849 86	
On bank balances	1,703 02	
		2,387,692 34
Uncollected and deferred premiums		4,337,943 66
Gross assets		$104,427,668 02

Deduct Assets Not Admitted

Agents' debit balances	$267,182 93	
Premium notes, policy loans and other policy assets	545,431 28	
		812,614 21
Admitted assets		$103,615,053 81

LIABILITIES

Net present value of outstanding policies	$82,493,903 20	
Deduct net value of risks reinsured	58,808 00	
		$82,435,095 20
Extra reserve for disability		1,795,464 00
Net reserve		$84,230,559 20
Incurred but not yet due for disability benefits		1,568,554 00
Not yet due on supplementary contracts		1,381,507 00
Matured endowments due and unpaid	$5 00	
Death losses in process of adjustment	156,414 00	
Death losses reported, no proofs received	494,512 00	
Death losses and other policy claims resisted	35,500 00	
Reserve for losses incurred, but unreported	350,000 00	
Disability and accidental death benefits	68,864 00	
Total policy claims		1,105,295 00
Dividends left with company at interest		1,961,191 00
Premiums paid in advance		125,000 00
Interest and rent paid in advance		158,782 97
Salaries, rents, office expenses, bills and accounts		35,000 00
Medical examiners and legal fees		24,000 00
Estimated amount hereafter payable for taxes		795,800 00
Dividends or other profits due policyholders		246,884 91
Dividends declared on annual dividend policies		3,940,000 00
Reserve, special or surplus funds not included above		3,202,745 75
All other liabilities		838,071 80
Contingency reserve		4,001,662 18
Total		$103,615,053 81

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount
At end of previous year	344,808	$909,479,363 00
Issued during year	54,575	153,601,599 00
Revived	4,992	13,276,190 00
Increased	--------	497,429 00
Totals	404,375	$1,076,854,581 00
Deduct ceased by—		
Death	4,035	$9,485,179 00
Maturity	43	145,792 00
Expiry	2,151	6,452,596 00
Surrender	34,126	71,306,147 00
Lapse	58,685	141,977,091 00
Decrease	--------	5,523,774 00
Total terminated	99,040	234,890,579 00
Outstanding at end of year	305,335	$841,964,002 00
Policies reinsured	485	$8,099,648 00

BUSINESS IN CALIFORNIA DURING 1927

	Number	Amount
In force December 31 of previous year	17,841	$53,901,411 00
Issued during year	3,797	11,179,673 00
Totals	21,638	$65,081,084 00
Ceased to be in force	4,837	12,768,564 00
In force December 31, 1927	16,801	$52,312,520 00
Unpaid December 31 of previous year	14	$28,828 00
Incurred during year	241	655,599 00
Totals	255	$684,427 00
Settled during year	239	645,249 00
Unpaid December 31, 1927	16	$39,178 00
Premiums collected or secured in cash and notes or credits		$2,238,556 76

GAIN AND LOSS EXHIBIT

	Insurances	Gain in surplus	Loss in surplus
Loading on gross premiums	$5,180,525 00		
Insurance expenses	7,221,858 00		
Loss from loading		--------	$2,041,333 00
Interest earned	$4,801,907 00		
Investment expenses	2,229,831 00		
Net income from investments	$4,572,076 00		
Interest on disability and double indem. benefits	149,434 00		
Interest required to maintain reserve, including interest earned on assessment funds	3,201,913 00		
Gain from interest		$1,220,729 00	
Expected mortality on net amount at risk	$13,391,891 00		
Actual mortality	8,647,363 00		
Expected mortality in excess of actual on assessment certificates	770,211 00		
Gain from mortality		3,974,317 00	
Gain from mortality under annuities		153 00	
Gain from surrendered, lapsed and changed policies		850,830 00	
Declared to policyholders		--------	3,845,274 00
Increase in special funds and special reserves		--------	10,024 00
Carried to profit account		48,374 00	

	Investments	Gain in surplus	Loss in surplus
Gains from stocks and bonds		$14,847 00	
Losses from stocks and bonds			$402,380 00
Gain from assets not admitted		180,324 00	
Gain on account disability and accidental death benefits		187,867 00	
Gain from all other sources		298,931 00	
Totals gains and losses in surplus		$6,776,372 00	$6,299,011 00
Surplus December 31, 1926	$3,524,301 00		
Surplus December 31, 1927	4,001,662 00		
Increase in surplus			477,361 00
Totals		$6,776,372 00	$6,776,372 00

BANK SAVINGS LIFE INSURANCE COMPANY

Topeka, Kansas

(Commenced business January, 1909)

E. H. LUPTON, Jr., President — E. E. SALLEE, Secretary

CAPITAL STOCK		
Capital paid up	$200,000 00	
Ledger assets December 31 of previous year		$3,394,955 85
INCOME		
First year's premiums on original policies		$305,866 12
Premiums for disability benefits		6,068 09
Premiums for accidental death benefits		832 66
Original annuities involving life contingencies		4,072 00
New premiums		$316,838 87
Renewal premiums	$605,665 89	
Renewal premiums for disability benefits	7,629 02	
Renewal premiums for accidental death benefits	1,031 67	
Renewal premiums		614,326 58
Total items		$931,165 45
Supplementary contracts involving life contingencies		1,000 00
Interest—		
On mortgage loans	$134,627 59	
On bonds and dividends on stocks	8,997 22	
On premium notes, policy loans or liens	40,671 52	
On deposits	3,799 43	
On taxes paid	116 74	
Rents	169 57	
		188,382 07
		339 18
From other sources		50,000 00
Borrowed money		476 29
Profit on sale or maturity of ledger assets		
Total income		$1,171,362 99
DISBURSEMENTS		
Death claims	$157,442 34	
Premiums waived during year	720 08	
Payments made to policyholders	120 00	
Net amount paid for losses and matured endowments		$158,282 42
For annuities involving life contingencies		2,626 81
Premium notes and liens voided by lapse		4,102 36
Surrender values paid or applied in liquidation of loans or notes		131,760 22
Dividends to policyholders		1,201 91
(Total paid policyholders, $297,973.72)		3,995 01
Supplementary contracts		12,000 00
Paid stockholders for dividends		278,610 36
Commissions to agents		40,332 44
Compensation of managers and agents not paid by commission		17,120 19
Agency supervision expenses		

Medical examiners fees		$26,605 52
Compensation of officers and home office employees		76,201 07
Rent		12,553 00
Advertising, printing, postage, telegraph, telephone, express and exchange		47,655 73
Legal expense		160 52
Furniture, fixtures and safes		10,881 30
State taxes on premiums		2,152 44
Federal taxes		13,534 94
Insurance department licenses and fees		2,203 73
Other disbursements		7,514 03
Borrowed money repaid		50,000 00
Interest on borrowed money		1,076 25
Agents balances charged off		360 69
Decrease, by adjustment, in book value of ledger assets		6,811 30
Total disbursements		$908,042 24
Balance		$3,658,276 60

LEDGER ASSETS

Book value of real estate		$45,853 80
Mortgage loans on real estate		2,534,824 81
Loans to policyholders on company's policies		669,407 25
Cash in company's office		18,576 44
Deposits in banks on interest		27,347 53
Deposits in banks on interest, certificates of deposit		52,616 11
Bills receivable		59,668 99
Tax receipts		4,620 95
Total ledger assets		$3,658,276 60

Non-Ledger Assets

Interest due—		
On mortgages	$75,104 35	
On bonds	2,655 54	
On certificates of deposit	581 86	
		78,321 75
Due from other companies for losses or claims on policies reinsured		4,370 00
Uncollected and deferred premiums		147,408 40
Gross assets		$3,888,376 75

Deduct Assets Not Admitted

Agents' debit balances	$55,523 37	
Bills receivable	7,370 42	
Premium notes, policy loans and other policy assets	7,548 00	
		70,441 79
Admitted assets		$3,817,934 96

LIABILITIES

Net present value of outstanding policies	$3,230,293 17	
Deduct net value of risks reinsured	40,137 77	
		$3,190,155 40
Extra reserve for disability and accidental death benefits		24,368 51
Net reserve		$3,214,523 91
Incurred but not yet due for disability benefits		5,717 91
Not yet due on supplementary contracts		51,461 32
Death losses reported, no proofs received	$9,031 00	
Death losses and other policy claims resisted	5,000 00	
Total policy claims		14,031 00
Dividends left with company at interest		17,609 38
Premiums paid in advance		6,707 39
Interest and rent paid in advance		20,042 00
Salaries, rents, office expenses, bills and accounts		800 00
Medical examiners fees		2,090 95
Estimated amount hereafter payable for taxes		20,000 00
Reserve, special or surplus funds		28,521 10
Capital paid up		200,000 00
Unassigned funds		236,430 00
Total		$3,817,934 96

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount
At end of previous year	13,261	$29,336,040 00
Issued during year	5,968	14,083,728 00
Revived	191	532,677 00
Increased	--------	16,684 00
Totals	19,420	$43,969,129 00

Deduct ceased by—	Number	Amount
Death	70	$174,682 00
Expiry	46	128,000 00
Surrender	276	628,188 00
Lapse	2,225	5,801,689 00
Decrease	--------	336,513 00
Total terminated	2,617	7,069,072 00
Outstanding at end of year	16,803	$36,900,057 00

BUSINESS IN CALIFORNIA DURING 1927

	Number	Amount
In force December 31 of previous year	281	$531,273 00
Issued during year	71	460,049 00
Totals	352	$991,322 00
Ceased to be in force	32	59,140 00
In force December 31, 1927	320	$932,182 00
Premiums collected or secured in cash and notes or credits		$15,071 32

GAIN AND LOSS EXHIBIT

Insurances		Gain in surplus	Loss in surplus
Loading on gross premiums	$178,456 00		
Insurance expenses	527,722 00		
Loss from loading		----------	$349,266 00
Interest earned	$201,717 00		
Investment expenses	10,020 00		
Net income from investments	$191,697 00		
Interest required to maintain reserve	116,319 00		
Gain from interest		$75,378 00	
Expected mortality on net amount at risk	$319,601 00		
Actual mortality	121,540 00		
Gain from mortality		198,061 00	
Gain from mortality under annuities		1,194 00	
Gain from surrendered, lapsed and changed policies		19,582 00	
Dividends to stockholders	$12,000 00		
Dividends to policyholders	1,920 00		13,920 00
Decrease in special funds and special reserves		55,000 00	
Carried to profit account		339 00	
Carried to loss account		----------	3,690 00
Investments			
Gains from stocks and bonds		476 00	
Certificate of deposit charged off		----------	6,811 00
Gain from assets not admitted		14,453 00	
Gain on account of disability and accidental death benefits		5,816 00	
Balance unaccounted for		----------	821 00
Total gains and losses in surplus		$370,299 00	$374,508 00
Surplus December 31, 1926	$240,639 00		
Surplus December 31, 1927	236,430 00		
Decrease in surplus		4,209 00	
Totals		$374,508 00	$374,508 00

BENEFICIAL LIFE INSURANCE COMPANY

Salt Lake City, Utah

(Commenced business, 1905)

HEBER J. GRANT, President — AXEL B. C. OHLSON, Secretary

CAPITAL STOCK

Capital paid up	$250,000 00	
Ledger assets December 31 of previous year		$6,639,683 34

INCOME

First year's premiums on original policies		$251,438 56
Premiums for disability benefits		4,184 11
Premiums for accidental death benefits		4,460 06
Dividends to purchase paid-up additions and annuities		8,494 57
New premiums		$268,577 30
Renewal premiums	$930,244 07	
Renewal premiums for disability benefits	10,436 19	
Renewal premiums for accidental death benefits	7,958 65	
Dividends to shorten endowment or premium-paying period	15,524 16	
Accident and health	201 11	
Renewal premiums		964,364 18
Total items		$1,232,941 48
Supplementary contracts involving life contingencies		8,759 90
Dividends left with company at interest		33,122 04
Interest—		
On mortgage loans	$212,621 25	
On collateral loans	20 83	
On bonds and dividends on stocks	57,222 45	
On premium notes, policy loans or liens	85,787 48	
On deposits	2,606 20	
Income	32,935 27	
		391,224 65
From other sources		6,273 71
Profit on sale or maturity of ledger assets		3,601 55
Total income		$1,675,923 33

DISBURSEMENTS

Death claims	$230,805 25	
Matured endowments	19,500 00	
Accident and health claims	264 63	
Payments made to policyholders	2,755 12	
Net amount paid for losses and matured endowments		$253,325 00
For annuities involving life contingencies		300 00
Premium notes and liens voided by lapse		1,950 39
Surrender values paid or applied in liquidation of loans or notes		230,333 38
Dividends to policyholders		3,334 71
Dividends to pay renewal premiums		13,591 98
Dividends to purchase paid-up additions and annuities		359 96
Dividends left with company at interest		33,122 04
Deferred dividends		92,152 12
(Total paid policyholders, $628,469.58)		
Dividends and interest thereon held on deposit		28,233 09
Paid stockholders for dividends		18,750 00
Commissions to agents		224,859 82
Agency supervision expenses		2,875 71
Branch office expenses		3,338 22
Medical examiners and inspection of risks		22,385 70
Compensation of officers and home office employees		94,546 73
Rent		6,175 00
Advertising, printing, postage, telegraph, telephone, express and exchange		32,529 78
Legal expense		2,415 00
Furniture, fixtures and safes		2,763 21
Repairs and expenses on real estate		15,756 06
Taxes on real estate		26,873 17
State taxes on premiums		14,898 94
Federal taxes		22,589 92
Insurance department licenses and fees		1,040 00
City and county taxes		260 82

Other disbursements	$11,540 79
Borrowed money repaid	1,846 41
Interest on borrowed money	1,298 92
Agents' balances charged off	1,804 85
Loss on sale or maturity of ledger assets	6,039 09
Total disbursements	$1,171,290 81
Balance	$7,144,315 86

LEDGER ASSETS

Real estate sold under contract	$327,961 36
Book value of real estate	566,071 24
Mortgage loans on real estate	3,276,216 46
Loans to policyholders on company's policies	1,601,732 51
Premium notes on policies in force	46,291 89
Book value of bonds and stocks	846,903 00
Cash in company's office	31,880 40
Deposits in banks, not on interest	55,125 08
Deposits in banks, on interest	336,638 49
Bills receivable	9,756 60
Total ledger assets	$7,144,315 86

Non-Ledger Assets

Interest due—		
On mortgages	$76,196 12	
On bonds	14,168 37	
On premium notes, policy loans or liens	1,585 93	
On other assets	109 38	
On Utah, Idaho Sugar Company loans	10,844 28	
		102,904 08
Market value of bonds over book value		22,262 19
Uncollected and deferred premiums		164,837 12
Gross assets		$7,434,319 25

Deduct Assets Not Admitted

Agents' debit balances	$47,458 95	
Premium notes, policy loans and other policy assets	19,695 52	
Reduction in real estate owned	27,288 30	
Book value of stocks over market value	11,898 00	
Book value of other ledger assets over market value	6,227 14	
		112,567 91
Admitted assets		$7,321,751 34

LIABILITIES

Net present value of outstanding policies	$5,296,335 29	
Deduct net value of risks reinsured	6,101 88	
Net reserve		$5,290,233 41
Incurred but not yet due for disability benefits		122,929 33
Not yet due on supplementary contracts		21,030 16
Matured endowments due and unpaid	$5,138 00	
Death losses reported, no proofs received	6,920 73	
Reserve for net losses incurred, but unreported	2,000 00	
Total policy claims		14,058 73
Dividends left with company at interest		261,983 25
Premiums paid in advance		9,565 65
Interest and rent paid in advance		27,276 56
Commissions to agents, due or accrued		3,720 12
Salaries, rents, office expenses, bills and accounts		2,165 88
Medical examiners fees		828 00
Estimated amount hereafter payable for taxes		31,498 59
Dividends or other profits due policyholders		6,256 10
Dividends declared on annual dividend policies		27,093 97
Amounts set apart or held awaiting apportionment upon deferred dividend policies		625,984 23
Temporary accident and health reserve		100 55
Premiums paid on applications		1,036 40
Capital paid up		250,000 00
Unassigned funds		625,990 41
Total		$7,321,751 34

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount
At end of previous year	30,856	$40,322,849 00
Issued during year	9,233	9,926,559 00
Revived	323	397,792 00
Increased		142,012 00
Totals	40,415	$50,789,212 00

Deduct ceased by—	Number	Amount
Death	163	$235,749 00
Maturity	17	24,500 00
Disability		751 00
Expiry	4	9,000 00
Surrender	986	1,432,684 00
Lapse	4,462	5,123,271 00
Decrease		108,167 00
Withdrawal		114,800 00

Total terminated	5,632	7,048,922 00
Outstanding at end of year	34,783	$43,740,290 00
Policies reinsured	143	$926,839 00

BUSINESS IN CALIFORNIA DURING 1927

	Number	Amount
In force December 31 of previous year	475	$813,060 00
Issued during year	359	629,454 00
Totals	834	$1,442,514 00
Ceased to be in force	59	121,385 00
In force December 31, 1927	775	$1,321,129 00
Incurred during year	5	$5,500 00
Settled during year	4	4,500 00
Unpaid December 31, 1927	1	$1,000 00
Premiums collected or secured in cash and notes or credits		$66,180 23

GAIN AND LOSS EXHIBIT

	Insurances	Gain in surplus	Loss in surplus
Loading on gross premiums	$253,455 58		
Insurance expenses	411,706 29		
Loss from loading			$158,250 71
Interest earned	$354,862 83		
Investment expenses	74,410 23		
Net income from investments	$280,452 60		
Interest required to maintain reserve	192,045 30		
Gain from interest		$88,407 30	
Expected mortality on net amount at risk	$407,588 67		
Actual mortality	176,909 55		
Gain from mortality		230,679 12	
Gain from surrendered, lapsed and changed policies		30,784 96	
Dividends to stockholders	$18,750 00		
Dividends to policyholders	120,478 52		
			139,228 52
Decrease in special funds and special reserves		19,050 30	
Carried to loss account			37,552 24
Investments			
Gains from real estate		4,812 92	
Losses from real estate			5,902 09
Gains from stocks and bonds		3,601 55	
Losses from stocks and bonds			137 00
Loss from assets not admitted			2,927 01
Gain on account of disability and accidental death benefits		6,209 36	
Balance unaccounted for			7,745 33
Surplus December 31, 1926	$560,390 80		
Surplus December 31, 1927	625,990 41		
Increase in surplus			65,599 61
Totals		$283,545 51	$283,545 51

BUSINESS MEN'S ASSURANCE COMPANY OF AMERICA

Kansas City, Missouri

(Commenced business July 1, 1909)

W. T. GRANT, President — J. C. HIGDON, Secretary

CAPITAL STOCK

Capital paid up	$300,000 00	
Ledger assets December 31 of previous year		$3,426,446 14

INCOME

First year's premiums on original policies		$535,653 40
Premiums for disability benefits		7,835 48
Premiums for accidental death benefits		2,973 30
		$546,462 18
New premiums	$501,225 84	
Renewal premiums	9,467 80	
Renewal premiums for disability benefits	4,183 67	
Renewal premiums for accidental death benefits	13 76	
Surrender values to pay renewal premiums		604 891 07
Renewal premiums		$1,151,353 25
Total items		28,100 39
Supplementary contracts not involving life contingencies		21 92
Dividends left with company at interest		
Interest—	$140,220 74	
On mortgage loans	34,150 81	
On bonds and dividends on stocks	1,422 68	
On premium notes, policy loans or liens	5,976 02	
On deposits	431 67	
Rents		182 401 92
		1,193 50
From other sources		993 44
Agents' balances previously charged off		1,470 48
Profit on sale or maturity of ledger assets		3,818,326 44
Increase, by adjustment, in book value of ledger assets		
Total income		$5,214,761 24

DISBURSEMENTS

Death claims	$104 124 80	
Premiums waived during year	75 00	
Payments made to policyholders	1,771 08	
Additional accidental death benefits	2,500 00	
		$108,471 97
Net amount paid for losses and matured endowments		29,468 26
Surrender values paid or applied in liquidation of loans or notes		14 76
Surrender values to pay renewal premiums		250 50
Dividends to policyholders		21 92
Dividends left with company at interest		
Total paid policyholders $120,360.01		816 81
Investigation and settlement of policy claims		1,724 [illegible]
Supplementary contracts		1,780 [illegible]
Dividends and interest thereon held on deposit		1,000 00
Paid stockholders for dividends		12,000 00
Commissions to agents		137,429 4[illegible]
Agency supervision expenses		98,714 [illegible]
Medical examiners and inspection fees		44,917 81
Rents, office expenses		78,551 04
Salaries of officers and home office employees		39,104 72
Taxes		4,280 00
Advertising, printing, postage, telegraph, telephone, express and exchange		29,019 10
Legal expense		693 11
Furniture, fixtures and safes		23 50
Repairs and expenses on real estate		140 00
Taxes on real estate		11,307 [illegible]
Taxes, licenses and fees		1[illegible]
Insurance department licenses and fees		5[illegible]
Miscellaneous taxes and taxes		18,[illegible]
Agents' balances charged off		8[illegible]
Loss on sale or maturity of ledger assets		[illegible]
Decrease, by adjustment, in book value of ledger assets		[illegible]
Total disbursements		$4[illegible]
Balance		$4[illegible]

LEDGER ASSETS

Book value of real estate		$17,937 14
Mortgage loans on real estate		2,988,092 52
Loans to policyholders on company's policies		65,173 59
Book value of bonds and stocks		1,120,781 57
Cash in company's office		2,851 60
Deposits in banks, not on interest		4,299 00
Deposits in banks, on interest		228,633 08
Bills receivable		27,173 92
Temporary loans		1,026 75
Total ledger assets		$4,401,621 33

Non-Ledger Assets

Interest due—		
On mortgages	$75,373 22	
On bonds	11,123 02	
On certificates of deposit	678 59	
		87,174 83
Market value of bonds over book value		14,038 90
Uncollected and deferred premiums		283,831 47
All other assets		49,751 18
Gross assets		$4,836,417 71

Deduct Assets Not Admitted

Agents' debit balances	$106,919 11	
Premium notes, policy loans and other policy assets	26,318 58	
		133,237 69
Admitted assets		$4,703,180 02

LIABILITIES

Net present value of outstanding policies	$1,334,109 41	
Deduct net value of risks reinsured	35,404 77	
		$1,298,704 64
Extra reserve for disability and accidental death benefits		34,194 39
Net reserve		$1,332,899 03
Incurred but not yet due for disability benefits		20,234 33
Not yet due on supplementary contracts		36,486 44
Death losses in process of adjustment	$3,000 00	
Death losses reported, no proofs received	11,000 00	
Death losses and other policy claims resisted	7,000 00	
Reserve for net losses incurred but unreported	3,500 00	
Accidental death benefits	1,000 00	
Total policy claims		25,500 00
Dividends left with company at interest		36 38
Premiums paid in advance		2,430 39
Interest and rent paid in advance		1,663 81
Commissions to agents, due or accrued		10,226 00
Salaries, rents, office expenses, bills and accounts		474 99
Medical examiners and inspection fees		10,401 00
Estimated amount hereafter payable for taxes		25,000 00
Dividends or other profits due policyholders		64 71
Accident and health department		2,287,554 98
Capital paid up		300,000 00
Unassigned funds		650,207 96
Total		$4,703,180 02

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount
At end of previous year	18,609	$35,268,110 00
Issued during year	14,672	27,454,039 00
Revived	724	1,273,262 00
Increased		68,622 00
Totals	34,005	$64,064,033 00

Deduct ceased by—	Number	Amount		
Death	62	$141,289 00		
Expiry	5	11,500 00		
Surrender	117	283,845 00		
Lapse	8,253	14,970,501 00		
Decrease		129,968 00		
Withdrawal		72,600 00		
Total terminated			8,437	15,609,703 00
Outstanding at end of year			25,568	$48,454,330 00
Policies reinsured			1,845	$4,145,295 00

BUSINESS IN CALIFORNIA DURING 1927

	Number	Amount
In force December 31 of previous year	1,125	$2,544,501 00
Issued during year	1,224	2,844,318 00
Totals	2,349	$5,388,819 00
Ceased to be in force	606	1,474,960 00
In force December 31, 1927	1,743	$3,913,859 00
Incurred during year	5	$13,000 00
Losses and claims settled during year	3	7,000 00
Unpaid December 31, 1927	2	$6,000 00

GAIN AND LOSS EXHIBIT

Insurances		Gain in surplus	Loss in surplus
Loading on gross premiums	$389,146 00		
Insurance expenses	701,170 00		
Loss from loading			$312,024 00
Interest earned	$191,091 00		
Investment expenses	12,124 00		
Net income from investments	$178,967 00		
Interest required to maintain reserve	45,518 00		
Gain from interest		$133,449 00	
Expected mortality on net amount at risk	$361,987 00		
Actual mortality	93,872 00		
Gain from mortality		268,115 00	
Gain from surrendered, lapsed and changed policies		41,659 00	
Dividends to stockholders	$42,000 00		
Dividends to policyholders	264 00		
			42,264 00
Carried to profit account		993 00	
Carried to loss account			82 00
Investments			
Losses from real estate			1,050 00
Gains from stocks and bonds		1,065 00	
Gains on other investments		1,612 00	
Loss from assets not admitted			73,407 00
Gain on account of disability and accidental death benefits		15,259 00	
Taxes on real estate			170 00
Loss from accident and health department			12,230 00
Total gains and losses in surplus		$462,152 00	$441,227 00
Surplus December 31, 1926	$629,282 00		
Surplus December 31, 1927	650,207 00		
Increase in surplus			20,925 00
Totals		$462,152 00	$462,152 00

CALIFORNIA STATE LIFE INSURANCE COMPANY

Sacramento, California

(Commenced business January 1, 1912)

J. ROY KRUSE, President — H. H. BUCKMAN, Secretary

CAPITAL STOCK

Capital paid up	$500,000 00	
Ledger assets December 31 of previous year		$9,758,696 05

INCOME

First year's premiums on original policies		$387,201 87
Premiums for disability benefits		8,320 45
Premiums for accidental death benefits		8,647 45
Premiums on original policies		$404,239 77
Coupons to purchase paid-up additions and annuities		1,338 84
Original annuities involving life contingencies		3,500 00
New premiums		$409,078 61
Renewal premiums	$1,537,214 59	
Renewal premiums for disability benefits	26,390 22	
Renewal premiums for accidental death benefits	56,191 40	
Special income to pay renewal premiums	29,703 94	
Coupons to shorten the endowment or premium-paying period	43,763 11	
Renewal premiums		1,693,263 26
Total items		$2,102,341 87
Supplementary contracts not involving life contingencies		64,178 73
Coupons left with company at interest		232,435 10
Interest—		
On mortgage loans	$321,547 55	
On collateral loans	9,851 26	
On bonds and dividends on stocks	38,951 26	
On premium notes, policy loans or liens	172,118 68	
On deposits	3,103 16	
On certificates of deposit	3,770 29	
Miscellaneous interest	2,605 76	
Rents	158,236 11	
		710,184 07
From other sources		12,014 77
Agents' balances previously charged off		2,440 38
Profit on sale or maturity of ledger assets		2,542 95
Total income		$3,126,137 87

DISBURSEMENTS

Death claims	$354,976 99	
Matured endowments	29,000 00	
Premiums waived during year	3,232 40	
Payments made to policyholders	2,630 00	
Accidental death benefits	32,706 50	
Net amount paid for losses and matured endowments		$422,545 89
Annuities involving life contingencies		380 40
Surrender values paid or applied in liquidation of loans or notes		300,217 80
Excess interest payments		5,532 33
Special income to pay renewal premiums		29,703 94
(Total paid policyholders, $758,380.36)		
Investigation and settlement of policy claims		$21 47
Supplementary contracts		41,716 26
Coupons and interest thereon held on deposit		130,261 [illegible]
Paid stockholders for dividends		125,000 00
Commissions to agents		366,326 04
Compensation of managers and agents not paid by commission		1,432 36
Agency supervision expenses		47,015 33
Branch office expenses		34,268 56
Medical examiners and inspection of risks		80,027 01
Compensation of officers and home office employees		146,969 38
Rent		21,844 00
Advertising, printing, postage, telegraph, telephone, express and exchange		38,928 60
Furniture, fixtures and safes		3,033 30
Repairs and expenses on real estate		19,055 86
Taxes on real estate		42,927 34
State taxes on premiums		10,956 10
Federal taxes		23,313 [illegible]
Insurance department licenses and fees		2,831 00
All other licenses, fees and taxes		[illegible]
Refund of reinsurance surrender values received in previous years		[illegible]
Other disbursements		[illegible]
Agents' balances charged off		7,089 44
Loss on sale or maturity of ledger assets		5,145 39
Total disbursements		$1,959,098 51
Balance		$10,925,735 41

LEDGER ASSETS

Book value of real estate	$1,818,360 62
Mortgage loans on real estate	4,876,382 45
Loans secured by collateral	508,700 00
Loans to policyholders on company's policies	2,367,422 78
Premium notes on policies in force	243,105 57
Book value of bonds	634,889 39
Cash in company's office	17,295 54
Deposits in banks, not on interest	134,988 11
Deposits in banks, on interest	195,647 29
Bills receivable	128,943 66
Total ledger assets	$10,925,735 41

Non-Ledger Assets

Interest due—		
On mortgages	$100,550 60	
On bonds	7,267 44	
On collateral loans	6,500 34	
On certificates of deposit	41 25	
Reclamation warrants accrued	1,582 41	
Bank deposits	205 51	
Rents	2,260 00	
		118,407 55
Market value of bonds over book value		10,879 91
Due from other companies for losses or claims on policies reinsured		939 80
Net uncollected and deferred premiums		166,729 47
All other assets		307,927 74
Gross assets		$11,530,619 88

Deduct Assets Not Admitted

Agents' debit balances	$40,408 94	
Loans on personal security	35,622 31	
Premium notes, policy loans and other policy assets	23,119 59	
Book value of other ledger assets over market value	10,225 47	
		109,376 31
Admitted assets		$11,421,243 57

LIABILITIES

Net present value of outstanding policies	$9,876,647 54	
Deduct net value of risks reinsured	398,975 00	
		$9,477,672 54
Reserve for extra premiums collected in life policies		8,612 57
Extra reserve for disability benefits		158,577 22
Net reserve		$9,477,672 54
Incurred but not yet due for total and permanent disability benefits		45,013 54
Not yet due on supplementary contracts		149,616 53
Death losses reported, no proofs received	$53,914 00	
Death losses and other policy claims resisted	1,000 00	
Accidental death benefits	2,000 00	
Total policy claims		56,914 00
Premiums paid in advance		13,243 06
Interest and rent paid in advance		75,157 28
Salaries, rents, office expenses, bills and accounts		3,275 78
Medical examiners and inspection fees		2,181 15
Estimated amount hereafter payable for taxes		51,641 75
Reserve, special or surplus funds		136,029 66
All other liabilities		2,746 12
Capital paid up		500,000 00
Unassigned funds		739,472 89
Total		$11,421,243 57

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount
At end of previous year	27,200	$69,346,729 00
Issued during year	5,164	14,952,847 00
Revived	344	1,271,225 00
Increased		28,270 00
Totals	32,708	$85,599,071 00

Deduct ceased by—	Number	Amount	Number	Amount
Death	155	$455,084 00		
Maturity	31	26,000 00		
Cancelled	544	2,216,253 00		
Expiry	26	76,248 00		
Surrender	735	2,180,845 00		
Lapse	2,134	5,459,788 00		
Decrease		317,556 00		
Total terminated			3,625	$10,732,344 00
Outstanding at end of year			29,083	$74,356,790 00
Policies reinsured			1,918	$10,255,083 00

BUSINESS IN CALIFORNIA DURING 1927

	Number	Amount
In force December 31 of previous year	19,615	$53,385,145 00
Issued during year	4,221	12,784,850 00
Totals	23,836	$66,169,995 00
Ceased to be in force	2,701	9,133,122 00
In force December 31, 1927	21,135	$57,036,873 00
Unpaid December 31 of previous year	17	$38,000 00
Incurred during year	106	290,443 00
Totals	123	$328,443 00
Settled during year	116	315,283 00
Unpaid December 31, 1927	7	13,160 00
Premiums collected or secured in cash and notes or credits		$1,780,451 40

GAIN AND LOSS EXHIBIT

	Insurances	Gain in surplus	Loss in surplus
Loading on gross premiums	$377,885 00		
Insurance expenses	754,190 00		
Loss from loading			$376,305 00
Interest earned	$690,944 00		
Investment expenses	142,871 00		
Net income from investments	$548,073 00		
Interest required to maintain reserve	316,448 00		
Gain from interest		$231,625 00	
Expected mortality on net amount at risk	$575,014 00		
Actual mortality	293,575 00		
Gain from mortality		281,439 00	
Loss from mortality under annuities			130 00
Gain from surrendered, lapsed and changed policies		21,195 00	
Dividends to stockholders			125,000 00
Decrease in special funds and special reserves		119,933 00	
Carried to loss account			15,149 00
Investments			
Gains from real estate		1,500 00	
Losses from real estate			5,025 00
Gains from stocks and bonds		11,923 00	
Losses from stocks and bonds			171 00
Gain on other investments		600 00	
Gain from assets not admitted		9,202 00	
Gain on account of disability and accidental death benefits		20,842 00	
Gain from all other sources		55,527 00	
Loss from all other sources			27,504 00
Total gains and losses in surplus		$754,091 00	$553,135 00
Surplus December 31, 1926	$538,517 00		
Surplus December 31, 1927	739,473 00		
Increase in surplus			200,956 00
Totals		$754,091 00	$754,091 00

BONDS OWNED

	Book value	Par value	Market value
Drainage Imp. Dist. No. 11, Los Angeles	$26,522 50	$25,000 00	$26,897 70
East Bay Municipal Utility Dist., Oakland	31,761 41	30,000 00	33,600 00
Los Angeles City School Dist., Los Angeles	26,247 35	25,000 00	26,800 00
Placer Union High School, Auburn	10,493 78	10,000 00	10,300 00
Reclamation Dist. No. 551, Sacramento	25,331 75	25,000 00	25,000 00
Village of Soda Springs (Idaho) Local Sew. Imp.	2,000 00	2,000 00	2,040 00
John Swett Union High School Dist., Martinez	21,381 60	20,000 00	21,381 60
East Bay Water Co., Series "B", San Francisco	25,837 50	25,000 00	26,750 00
Los Angeles Gas and Electric Co., Series "F," Los Angeles	24,375 00	25,000 00	26,250 00
Mountain States Power Co., Series "B," New York	10,175 00	10,000 00	10,400 00
Pacific Gas and Electric Co., Series "C," San Francisco	10,350 00	10,000 00	10,600 00
Rogue River Electric Co., New York	10,697 50	11,000 00	11,000 00
San Joaquin Light and Power Co., San Francisco	49,000 00	50,000 00	51,500 00
Southern Counties Gas of California, Los Angeles	20,362 50	20,000 00	20,700 00
Western States Gas and Electric Co., Series "A," San Francisco	10,100 00	10,000 00	10,700 00
Anglo-California Securities Co. 6% Gold Bond of August 15, 1926, San Francisco	24,875 00	25,000 00	24,500 00
Commonwealth Bldg. Co., San Diego	24,875 00	25,000 00	25,000 00
Hart Bros. First Mortgage Serial Gold Bond, Sacramento	100,000 00	100,000 00	100,000 00
Marysville River Farms Co., San Francisco	19,603 50	20,000 00	19,200 00
Ninth and Broadway Bldg. Co., Los Angeles	24,950 00	25,000 00	24,950 00
Pacific National Bldg. Corp., San Francisco	24,875 00	25,000 00	25,500 00
Palace Hotel Co., San Francisco	48,250 00	50,000 00	50,000 00
Sacramento Hotel Co., Sacramento	35,000 00	35,000 00	35,000 00
Silva-Bergtholdt Co., Newcastle	9,925 00	10,000 00	9,700 00
Tyler Island Farms, San Francisco	17,900 00	18,000 00	18,000 00
Totals	$634,889 39	$631,000 00	$645,769 30

CANADA LIFE ASSURANCE COMPANY

Toronto, Canada

(Commenced business August 21, 1847)

H. C. COX, President — C. R. ACRES, Secretary

CAPITAL STOCK

Statutory deposit	$250,000 00	
Ledger assets December 31 of previous year		$28,923,636 30

INCOME

First year's premiums on original policies		$1,380,510 39
Premiums for disability benefits		17,959 00
Premiums for accidental death benefits		9,129 00
Dividends to purchase paid up additions and annuities		182,430 20
Original annuities involving life contingencies		186,682 15
New premiums		$1,776,710 74
Renewal premiums	$5,451,705 70	
Renewal premiums for disability benefits	63,861 00	
Renewal premiums for accidental death benefits	19,901 00	
Dividends to pay renewal premiums	923,261 92	
Surrender values to pay renewal premiums	858 20	
Renewal premiums for deferred annuities	2,174 75	
Renewal premiums		6,461,762 57
Total items		$8,238,473 31
Supplementary contracts involving life contingencies		5,613 00
Supplementary contracts not involving life contingencies		158,065 84
Dividends left with company at interest		115,270 33

Interest—		
On mortgage loans	$143,424 65	
On bonds and dividends on stocks	1,294,063 73	
On premium notes, policy loans or liens	235,962 58	
On deposits	7,344 71	
		$1,680,795 67
From other sources		1,077,726 57
Profit on sale or maturity of ledger assets		101,102 69
Increase, by adjustment, in book value of ledger assets		17,128 08
Total income		$11,394,175 49

DISBURSEMENTS

Death claims and additions	$2,076,173 88	
Matured endowments and additions	225,489 10	
Premiums waived during year	3,748 86	
Payments made to policyholders	17,412 37	
Additional accidental death benefits	11,000 00	
Net amount paid for losses and matured endowments		$2,333,824 21
Annuities involving life contingencies		99,638 86
Surrender values paid or applied in liquidation of loans or notes		711,006 62
Surrender values to pay renewal premiums		858 20
Dividends paid to policyholders or applied in liquidation of loans or notes		353,274 62
Dividends to pay renewal premiums		923,261 92
Dividends to purchase paid-up additions and annuities		182,430 20
Dividends left with company at interest		115,270 33
(Total paid policyholders, $4,719,564.96)		
Supplementary contracts		32,316 20
Dividends and interest thereon held on deposit		51,949 71
Commissions to agents		1,117,981 95
Agency supervision		104,695 96
Branch office expenses		68,142 84
Medical examiners and inspection of risks		38,476 37
Compensation of officers and home office employees		194,890 63
Rent		75,264 06
Advertising, printing, postage, telegraph, telephone, express and exchange		53,036 87
Legal expense		6,090 00
Furniture, fixtures and safes		20,193 39
State taxes on premiums		146,226 53
Federal taxes		56,687 28
Insurance department licenses and fees		4,469 71
All other licenses, fees and taxes		7,263 32
Other disbursements		57,345 75
Agents' balances charged off		14,703 99
Staff pension fund contributions and interest withdrawn		830 84
Loss on sale or maturity of ledger assets		170 59
Decrease, by adjustment, in book value of ledger assets		154,822 18
Total disbursements		$6,925,123 13
Balance		$33,392,688 66

LEDGER ASSETS

Mortgage loans on real estate	$3,450,125 00
Loans on company's policies	3,561,902 60
Book value of bonds	25,652,039 38
Deposits in banks, not on interest	202,120 99
Deposits in banks, on interest	526,500 69
Total ledger assets	$33,392,688 66

Non-Ledger Assets

Interest due—		
On mortgages	$64,862 00	
On bonds	274,858 18	
On premium notes, policy loans or liens	97,803 05	
		437,523 23
Due from other companies for losses or claims on policies reinsured		27,000 00
Uncollected and deferred premiums		1,276,707 88
All other assets		778 25
Gross assets		$35,134,698 02

Deduct Assets Not Admitted

Due from unlicensed companies for losses or claims on policies reinsured	9,000 00
Admitted assets	$35,125,698 02

LIABILITIES

Net present value of outstanding policies	$35,252,864 00	
Deduct net value of risks reinsured	4,096,322 00	
		$31,156,542 00
Extra reserve for disability benefits		173,473 00
Net reserve		$31,330,015 00
Incurred but not yet due for disability benefits		112,812 00
Not yet due on supplementary contracts		464,644 00
Matured endowments due and unpaid	$2,000 00	
Death losses due and unpaid	85,632 00	
Death losses reported, no proofs received	271,364 60	
Reserve for net losses incurred, but unreported	69,629 00	
Due and unpaid on annuity claims involving life contingencies	3,043 77	
Total policy claims		431,669 37
Dividends left with company at interest		290,676 00
Premiums paid in advance		75,709 39
Interest and rent paid in advance		57,020 30
Medical examiners fees		1,909 00
Estimated amount hereafter payable for taxes		247,343 00
Dividends or other profits due policyholders		130,137 88
Dividends declared on annual dividend policies		1,370,000 00
Dividends declared on deferred dividend policies		370,000 00
Set apart, apportioned or held upon deferred dividend policies		162,387 00
Staff pension fund		115,481 74
Statutory deposit		250,000 00
Excess of United States liabilities and statutory deposit over assets		—284,106 66
Total		$35,125,698 02

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount
At end of previous year	39,944	$269,084,736 00
Issued during year	7,758	64,069,416 00
Revived	183	559,635 00
Increased	6	833,396 00
Totals	47,885	$340,547,183 00

Deduct ceased by—	Number	Amount
Death	336	$4,005,337 00
Maturity	114	251,489 00
Disability	--------	8,756 00
Expiry	29	393,867 00
Surrender	993	5,875,718 00
Lapse	1,606	9,490,547 00
Decrease	34	1,290,134 00
Withdrawal	--------	3,311,070 00
Total terminated	3,112	24,626,918 00
Outstanding at end of year	44,773	$315,920,265 00
Policies reinsured	--------	$93,039,812 00

BUSINESS IN CALIFORNIA DURING 1927

	Ordinary		Group	
	Number	Amount	Number	Amount
In force December 31 of previous year	1,053	$10,109,571 00	1	$76,000 00
Issued during year	407	4,777,280 00	1	550,000 00
Totals	1,460	$14,886,851 00	2	$626,000 00
Ceased to be in force	96	929,169 00	--------	19,000 00
In force December 31, 1927	1,364	$13,957,682 00	2	$607,000 00
Unpaid December 31 of previous year	1	$7,663 00		
Incurred during year	12	97,849 00		
Totals	13	$105,512 00		
Settled during year	11	103,512 00		
Unpaid December 31, 1927	2	$2,000 00		
Premiums collected or secured in cash and notes or credits				$657,875 59

GAIN AND LOSS EXHIBIT

	Insurances	Gain in surplus	Loss in surplus
Loading on gross premiums	$1,562,269 00		
Insurance expenses	1,906,302 00		
Loss from loading			$344,033 00
Interest earned	$1,692,280 00		
Investment expenses	99,977 00		
Net income from investments	$1,578,030 00		
Interest required to maintain reserve	835,030 00		
Gain from interest		$743,000 00	
Expected mortality on net amount at risk	$2,716,296 00		
Actual mortality	2,039,570 00		
Gain from mortality		676,726 00	
Loss from mortality under annuities			10,409 00
Gain from surrendered, lapsed and changed policies		77,258 00	
Dividends to policyholders			1,710,846 00
Increase in special funds and special reserves			98,004 00
Carried to loss account			14,704 00
Investments			
Gains from stocks and bonds		101,103 00	
Losses from stocks and bonds			99,773 00
Loss on account of disability benefits			11,728 00
Gain from all other sources		1,063,808 00	
Direct income to special funds		13,088 00	
Increase in reserve on business reinsured			852,360 00
Gain on account of accidental death benefits		9,777 00	
Total gains and losses in surplus		$2,684,760 00	$3,141,857 00
Surplus December 31, 1926	$172,990 00		
Surplus December 31, 1927	—284,107 00		
Decrease in surplus		457,097 00	
Totals		$3,141,857 00	$3,141,857 00

CAPITAL LIFE INSURANCE COMPANY

Denver, Colorado

(Commenced business August, 1905)

CLARENCE J. DALY, President — GEORGE H. BEAUDRY, Secretary

CAPITAL STOCK

Capital paid up	$250,000 00	
Ledger assets December 31 of previous year		$8,366,844 37

INCOME

First year's premiums on original policies		$255,222 64
Premiums for disability benefits		8,102 20
Premiums for accidental death benefits		6,730 52
Dividends to purchase paid-up additions and annuities		4,055 49
Original annuities involving life contingencies		4,115 43
New premiums		$278,826 37
Renewal premiums	$1,598,157 67	
Renewal premiums for disability benefits	20,245 45	
Renewal premiums for accidental death benefits	12,755 23	
Dividends to pay renewal premiums	7,481 90	
Dividends to shorten the endowment or premium-paying period	30 59	
Renewal premiums		1,638,670 84
Total items		$1,917,497 21
Supplementary contracts not involving life contingencies		48,148 37
Dividends left with company at interest		119,197 84

Interest—		
On mortgage loans	$324,912 04	
On bonds and dividends on stocks	34,557 43	
On premium notes, policy loans or liens	124,457 09	
On deposits	1,536 73	
On other debts due company	2,849 96	
Rents	53,849 35	
		$542,162 60
From other sources		110 78
Borrowed money		365,000 00
Profit on sale or maturity of ledger assets		1,089 18
Increase, by adjustment, in book value of ledger assets		965 00
Total income		$2,994,170 98

DISBURSEMENTS

Death claims and additions	$669,225 37	
Matured endowments	76,175 38	
Premiums waived during year	3,437 56	
Payments made to policyholders	30,912 81	
Additional accidental death benefits	10,500 00	
Net amount paid for losses and matured endowments		$790,251 12
For annuities involving life contingencies		3,042 54
Premium notes and liens voided by lapse		17,768 62
Surrender values paid or applied in liquidation of loans or notes		301,149 91
Dividends to policyholders		42,865 31
Dividends to pay renewal premiums		7,481 90
Dividends to shorten the endowment or premium-paying period		30 59
Dividends to purchase paid-up additions and annuities		4,655 49
Dividends left with company at interest		119,197 84
(Total paid policyholders, $1,286,443.32)		
Investigation and settlement of policy claims		668 69
Supplementary contracts		27,700 00
Dividends and interest thereon held on deposit		84,711 47
Paid stockholders for dividends		35,000 00
Commissions to agents		269,299 01
Agency supervision expenses		25,877 64
Branch office expenses		36,100 45
Medical examiners fees and inspection of risks		25,796 85
Compensation of officers and home office employees		120,420 87
Rent		24,000 00
Advertising, printing, postage, telegraph, telephone, express and exchange		26,570 26
Furniture, fixtures and safes		4,410 84
Repairs and expenses on real estate		21,538 55
Taxes on real estate		14,354 63
State taxes on premiums		19,443 10
Federal taxes		21,022 80
Insurance department licenses and fees		3,171 51
All other licenses, fees and taxes		4,389 21
Other disbursements		21,010 46
Borrowed money repaid		300,000 00
Interest on borrowed money		2,119 78
Agents' balances charged off		1,686 47
Loss on sale or maturity of ledger assets		230 06
Decrease, by adjustment, in book value of ledger assets		992 71
Total disbursements		$2,376,958 68
Balance		$8,984,056 67

LEDGER ASSETS

Book value of real estate	$625,226 56
Mortgage loans on real estate	5,170,835 27
Loans on company's policies	1,979,094 01
Premium notes on policies in force	134,962 80
Book value of bonds	999,298 88
Cash in company's office	350 00
Deposits in banks, not on interest	1,319 37
Deposits in banks, on interest	39,104 20
Bills receivable	33,865 58
Total ledger assets	$8,984,056 67

Non-Ledger Assets

Interest due—		
On mortgages	$102,533 01	
On bonds	7,888 15	
On premium notes, policy loans or liens	20,487 48	
Rents	1,619 09	
		$132,527 73
Uncollected and deferred premiums		146,094 39
Gross assets		$9,262,678 79

Deduct Assets Not Admitted

Agents' debit balances	$27,057 26	
Bills receivable	[illegible]	
Premium notes, policy loans and other policy assets	1,799 50	
Book value of bonds over market value	7,500 00	
		45,246 [illegible]
Admitted assets		$9,217,432 51

LIABILITIES

Net present value of outstanding policies	$7,764,558 00	
Deduct net value of risks reinsured	118,900 00	
		$7,645,958 00
Extra reserve for disability and accidental death benefits		76,953 00
Net reserve		$7,722,911 00
Incurred but not yet due for disability benefits		40,139 00
Not yet due on supplementary contracts		71,915 69
Death losses in process of adjustment	$33,000 00	
Death losses reported, no proofs received	29,694 00	
Death losses and other policy claims resisted	24,850 00	
Reserve for net losses incurred, but unreported	9,000 00	
Total policy claims		96,544 00
Dividends left with company at interest		9,712 37
Premiums paid in advance		4,539 10
Interest and rent paid in advance		57,638 15
Commissions due to agents on premium notes when paid		6,748 14
Salaries, rents, office expenses, bills and accounts		8,364 44
Medical examiners fees		1,779 00
Estimated amount hereafter payable for taxes		42,907 97
Borrowed money and interest		90,015 97
Dividends or other profits due policyholders		4,112 85
Dividends declared on annual dividend policies		15,344 43
Dividends declared on deferred dividend policies		27,091 43
Set apart, apportioned or held awaiting apportionment upon deferred dividend [illegible]		38,787 50
Suspense		421 43
Capital paid up		[illegible]
Unassigned funds		729,950 04
Total		$9,217,432 51

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount
At end of previous year	22,748	$92,176,969 00
Issued during year	3,755	9,786,366 00
Revived	384	974,112 00
Increased	.....	13,464,605 00
Totals	26,887	$116,402,052 00
Deduct ceased by—		
Death	132	$[illegible] 00
Maturity	40	76,631 00
Disability	.....	25,245 00
Expiry	10	117,500 00
Surrender	720	1,612,851 00
Lapse	2,519	38,975,705 00
Decrease	.....	195,287 00
Withdrawal	.....	9,375,790 00
Total terminated	3,441	51,194,735 00
Outstanding at end of year	23,426	$65,207,317 00
Policies reinsured	473	$3,673,696 [illegible]

BUSINESS IN CALIFORNIA DURING 1927

	Number	Amount
Transferred to December 31 of previous year	835	$1,493,432 00
Issued during year	17	46,500 00
Totals	852	$1,539,932 00
Ceased to be in force	4	39,690 00
In force December 31, 1927	848	$1,500,242 00
Unpaid December 31 of previous year	3	$2,400 00
Incurred during year	10	22,400 00
Totals	13	$24,800 00
Settled during year	11	22,800 00
Unpaid December 31, 1927	2	$2,000 00
Premiums collected or secured in cash and notes or credits		$32,121 03

GAIN AND LOSS EXHIBIT

	Insurances	Gain in surplus	Loss in surplus
Loading on gross premiums	$394,203 00		
Insurance expenses	538,810 00		
Loss from loading			$144,607 00
Interest earned	$549,732 00		
Investment expenses	97,429 00		
Net income from investments	$452,303 00		
Interest required to maintain reserve	266,749 00		
Gain from interest		$185,554 00	
Expected mortality on net amount at risk	$802,989 00		
Actual mortality	581,191 00		
Gain from mortality		221,798 00	
Loss from mortality under annuities			1,396 00
Gain from surrendered, lapsed and changed policies		23,654 00	
Dividends to stockholders	$35,000 00		
Dividends to policyholders	144,568 00		
			179,568 00
Carried to loss account			19,455 00
Investments			
Gains from real estate		100 00	
Gains from stocks and bonds		989 00	
Losses from stocks and bonds			7,730 00
Gain from assets not admitted		5,517 00	
Loss on account of disability and accidental death benefits			22,083 00
Gain from all other sources		8,650 00	
Total gains and losses in surplus		$446,262 00	$374,839 00
Surplus December 31, 1926	$658,537 00		
Surplus December 31, 1927	729,960 00		
Increase in surplus			$71,423 00
Totals		$446,262 00	$446,262 00

CENTRAL LIFE ASSURANCE SOCIETY (MUTUAL)

Des Moines, Iowa

(Commenced business February 20, 1896)

T. C. DENNY, President — E. H. MULOCK, Secretary

CAPITAL STOCK

Ledger assets December 31 of previous year	$22,739,652 96

INCOME

First year's premiums on original policies		$627,782 96
Premiums for disability benefits		26,171 54
Premiums for accidental death benefits		13,848 55
Surrender values to pay first year's premiums		2,200 45
Dividends to purchase paid-up additions and annuities		147,334 01
New premiums		$817,337 51
Renewal premiums	$4,388,323 80	
Renewal premiums for disability benefits	125,761 65	
Renewal premiums for accidental death benefits	126,099 42	
Dividends to pay renewal premiums	281,978 41	
Surrender values to pay renewal premiums	352 96	
Renewal premiums		4,922,516 24
Total items		$5,739,853 75
Supplementary contracts involving life contingencies		1,008 88
Supplementary contracts not involving life contingencies		37,257 69
Dividends left with company at interest		127,256 03
Interest—		
On mortgage loans	$940,078 91	
On bonds and dividends on stocks	45,194 13	
On premium notes, policy loans or liens	237,731 95	
On deposits	6,256 39	
On other debts due company	10,364 42	
Rents	28,253 05	
		1,267,878 85
From other sources		5,788 54
Agents' balances previously charged off		1,057 92
Profit on sale or maturity of ledger assets		21,355 66
Increase, by adjustment, in book value of ledger assets		100,934 02
Total income		$7,302,391 34

DISBURSEMENTS

Death claims and additions	$678,152 89	
Matured endowments	75,614 78	
Premiums waived during year	11,117 09	
Payments made to policyholders	54,383 08	
Additional accidental death benefits	46,000 00	
Net amount paid for losses and matured endowments		$865,267 84
Premium notes and liens voided by lapse		26,371 67
Surrender values paid or applied in liquidation of loans or notes		732,288 48
Surrender values to pay new premiums		2,553 41
Dividends to policyholders		104,523 22
Dividends to pay renewal premiums		281,978 41
Dividends to purchase paid-up additions and annuities		147,334 01
Dividends left with company at interest		127,256 03
(Total paid policyholders, $2,287,573.07)		
Investigation and settlement of policy claims		6,812 24
Supplementary contracts		27,811 05
Dividends and interest thereon held on deposit		33,177 84
Commissions to agents		667,720 18
Agency supervision expenses		69,491 54
Branch office expenses		52,153 29
Medical examiners and inspection of risks		63,604 08
Compensation of officers and home office employees		303,904 24
Rent		30,006 83
Advertising, printing, postage, telegraph, telephone, express and exchange		102,540 96
Legal expense		73,102 62
Furniture, fixtures and safes		21,918 78
Repairs and expenses on real estate		12,470 62
Taxes on real estate		16,328 30
State taxes on premiums		110,855 04
Federal taxes		24,243 25
Insurance department licenses and fees		3,937 81
All other licenses, fees and taxes		955 45
Other disbursements		331,658 37
Agents' balances charged off		209,592 24
Loss on sale or maturity of ledger assets		74 61
Decrease, by adjustment, in book value of ledger assets		46,005 78
Total disbursements		$4,495,938 19
Balance		$25,546,106 11

LEDGER ASSETS

Book value of real estate	$712,825 47
Mortgage loans on real estate	18,024,429 94
Loans on company's policies	3,940,753 35
Premium notes on policies in force	86,215 32
Book value of bonds	2,204,073 57
Cash in company's office	1,200 00
Deposits in banks, not on interest	34,590 79
Deposits in banks, on interest	109,420 46
Bills receivable	416,233 17
Tax certificates, etc.	16,364 04
Total ledger assets	$25,546,106 11

Non-Ledger Assets

Interest due—		
On mortgages	$524,587 89	
On bonds	40,862 31	
On premium notes, policy loans or liens	2,064 46	
On other assets	924 53	
		568,439 19
Uncollected and deferred premiums		598,218 80
Supplies, stationery and printed matter		4,000 00
Furniture, fixtures and safes		6,000 00
Gross assets		$26,722,764 10

Deduct Assets Not Admitted

Supplies, stationery, printed matter, furniture, fixtures and safes	$10,000 00	
Agents' debit balances	231,211 76	
Cash advanced to or in the hands of officers or agents	1,404 24	
Bills receivable	192,091 21	
Premium notes, policy loans and other policy assets	18,999 25	
Book value of other ledger assets over market value	4,066 92	
		457,773 38
Admitted assets		$26,264,990 72

LIABILITIES

Net present value of outstanding policies	$21,520,772 15	
Deduct net value of risks reinsured	43,584 00	
		$21,477,188 15
Extra reserve for disability benefits		514,052 98
Net reserve		$21,991,241 13
Incurred but not yet due for disability benefits		294,483 77
Not yet due on supplementary contracts		157,013 57
Matured endowments due and unpaid	$1,063 00	
Death losses in process of adjustment	26,500 00	
Death losses reported, no proofs received	14,259 00	
Reserve for net losses incurred but unreported	40,000 00	
Disability and accidental death benefits	38,581 41	
Total policy claims		120,403 41
Due on supplementary contracts		100 00
Dividends left with company at interest		512,412 80
Premiums paid in advance		46,189 88
Interest and rent paid in advance		106,299 37
Commissions to agents due or accrued		14,028 84
Salaries, rents, office expenses, bills and accounts		9,126 92
Medical examiners fees		2,963 50
Estimated amount hereafter payable for taxes		230,158 61
Dividends or other profits due policyholders		52,357 56
Dividends declared on annual dividend policies		704,326 54
All other liabilities		19,099 88
Apportionment to stock retirement contract		325,759 52
Unassigned funds		1,679,025 42
Total		$26,264,990 72

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount
At end of previous year	85,045	$169,801,503 94
Issued during year	9,908	23,328,134 56
Revived	946	2,274,008 00
Increased	15	105,918 89
Totals	95,914	$195,509,565 39

Deduct ceased by—	Number	Amount	Number	Amount
Death	295	$690,175 38		
Maturity	61	69,750 00		
Expiry	795	1,405,589 00		
Surrender	1,623	3,441,058 23		
Lapse	5,906	14,024,578 00		
Decrease	31	715,243 53		
Total terminated			8,711	$20,346,394 14
Outstanding at end of year			87,203	$175,163,171 25
Policies reinsured			356	$2,439,489 00

BUSINESS IN CALIFORNIA DURING 1927

	Number	Amount
In force December 31 of previous year	3,044	$7,450,328 53
Issued during year	492	1,412,873 56
Totals	3,536	$8,863,202 09
Ceased to be in force	610	1,804,565 00
In force December 31, 1927	2,926	$7,058,637 09
Incurred during year		$50,213 00
Settled during year		49,948 00
Unpaid December 31, 1927		$265 00
Premiums collected or secured in cash and notes or credits		$256,232 54

GAIN AND LOSS EXHIBIT

Insurances		Gain in surplus	Loss in surplus
Loading on gross premiums	$1,276,471 52		
Insurance expenses	1,584,703 89		
Loss from loading			$308,232 37
Interest earned	$1,326,800 41		
Investment expenses	93,833 60		
Net income from investments	$1,232,966 81		
Interest required to maintain reserve	804,404 91		
Gain from interest		$428,561 90	
Expected mortality on net amount at risk	$1,629,796 12		
Actual mortality	515,620 34		
Gain from mortality		1,114,175 78	
Loss from mortality under annuities			78 54
Gain from surrendered, lapsed and changed policies		49,222 15	
Dividends to policyholders			700,769 16
Decrease in special funds and special reserves		124,807 00	
Carried to loss account			208,534 32
Investments			
Gains from real estate		99,059 74	
Losses from real estate			13,464 05
Gains from stocks and bonds		957 70	
Loss from change in difference between book and market value			221 65
Loss from investment department, suspense account			634 37
Gain from assets not admitted		134,535 69	
Gain on account of disability and accidental death benefits		143,647 08	
Gain on payment from reinsurance account mortality savings		126 46	
Losses			242,915 59
Total gains and losses in surplus		$2,095,093 50	$1,504,850 05
Surplus December 31, 1926	$1,414,541 49		
Surplus December 31, 1927	2,004,784 94		
Increase in surplus			590,243 45
Totals		$2,095,093 50	$2,095,093 50

CENTRAL LIFE INSURANCE COMPANY

Chicago, Illinois

(Commenced business April 15, 1907)

W. H. HIMEBAUGH, President — S. B. BRADFORD, Secretary

CAPITAL STOCK

Capital paid up	$400,000 00	
Ledger assets December 31 of previous year		$7,383,436 87

INCOME

First year's premiums on original policies		$266,208 97
Premiums for disability benefits		4,430 46
Premiums for accidental death benefits		3,200 45
Dividends to purchase paid-up additions and annuities		27,546 54
New premiums		$301,386 42
Renewal premiums	$1,267,932 13	
Renewal premiums for disability benefits	14,343 70	
Renewal premiums for accidental death benefits	21,895 44	
Dividends to pay renewal premiums	56,659 81	
Renewal premiums		1,360,831 08
Total items		$1,662,217 50
Supplementary contracts involving life contingencies		5,155 83
Supplementary contracts not involving life contingencies		30,844 17
Dividends left with company at interest		54,467 52
Intrest—		
On mortgage loans	$283,768 44	
On collateral loans	1,934 44	
On bonds and dividends on stocks	5,048 06	
On premium notes, policy loans or liens	58,514 67	
On deposits	9,409 43	
On other debts due company	1,044 90	
Rents	185,436 69	
		545,156 63
From other sources		7,274 78
Profit on sale or maturity of ledger assets		8,538 67
Increase, by adjustment, in book value of ledger assets		500,000 00
Total income		$2,813,655 10

DISBURSEMENTS

Death claims and additions	$287,763 69	
Matured endowments and additions	45,192 92	
Premiums waived during year	394 15	
Payments made to policyholders	1,420 00	
Additional accidental death benefits	20,000 00	
Net amount paid for losses and matured endowments		$354,770 76
Annuities involving life contingencies		648 12
Premium notes and liens voided by lapse		15,427 91
Surrender values paid or applied in liquidation of loans or notes		342,090 88
Dividends to policyholders		9,460 35
Dividends to pay renewal premiums		56,659 81
Dividends to purchase paid-up additions and annuities		27,546 54
Dividends left with company at interest		54,467 52
(Total paid policyholders, $861,071.89)		
Investigation and settlement of policy claims		2,258 18
Supplementary contracts		5,286 03
Dividends and interest thereon held on deposit		31,016 21
Coupons and interest surrendered		8,831 82
Paid stockholders for dividends		32,000 00
Commissions to agents		278,235 19
Commuted renewal commissions		20,057 40
Compensation of managers and agents not paid by commission		10,297 95
Agency supervision expenses		1,864 13
Branch office expenses		9,589 53
Medical examiners fees and inspection of risks		13,809 70
Compensation of officers and home office employees		161,461 00
Rent		33,360 00
Advertising, printing, postage, telegraph, telephone, express and exchange		32,491 78

Legal expense	$53 95
Furniture, fixtures and safes	2,493 04
Repairs and expenses on real estate	66,936 94
Taxes on real estate	19,397 11
State taxes on premiums	16,548 55
Federal taxes	22,602 76
Insurance department licenses and fees	4,009 10
Personal taxes	132 00
Other disbursements	180,179 93
Agents' balances charged off	8,296 91
Loss on sale or maturity of ledger assets	9,659 72
Decrease, by adjustment, in book value of ledger assets	294,864 86
Total disbursements	$2,126,805 68
Balance	$8,070,286 29

LEDGER ASSETS

Book value of real estate	$2,228,696 71
Mortgage loans on real estate	4,076,533 59
Loans secured by collateral	41,250 00
Loans on company's policies	1,000,771 24
Premium notes on policies in force	158,703 25
Book value of bonds and stocks	101,362 50
Cash in company's office	1,635 74
Deposits in banks, not on interest	1,451 27
Deposits in banks, on interest	321,488 17
Bills receivable	138,393 82
Total ledger assets	$8,070,286 29

Non-Ledger Assets

Interest due—		
On mortgages	$111,706 33	
On bonds	808 31	
On collateral loans	1,337 03	
On premium notes, policy loans or liens	25,350 99	
On bank deposits	1,273 39	
		140,476 05
Market value of stocks over book value		7,425 00
Uncollected and deferred premiums		188,179 26
Refund unearned premiums due from reinsuring companies		541 04
Gross assets		$8,406,907 64

Deduct Assets Not Admitted

Agents' debit balances	$127,976 07	
Bills receivable	20,023 32	
Second mortgage	47,000 00	
		194,999 39
Admitted assets		$8,211,908 25

LIABILITIES

Net present value of outstanding policies	$6,651,782 00	
Deduct net value of risks reinsured	60,522 00	
		$6,591,260 00
Extra reserve for disability benefits		30,002 91
Net reserve		$6,621,262 91
Incurred but not yet due for disability benefits		14,824 00
Not yet due on supplementary contracts		90,448 00
Death losses in process of adjustment	$10,604 77	
Accidental death benefits	2,000 00	
Total policy claims		12,604 77
Due on supplementary contracts		200 00
Dividends left with company at interest		252,669 70
Premiums paid in advance		9,267 43
Interest and rent paid in advance		3,936 57
Commissions due to agents on premium notes when paid		6,451 09
Salaries, rents, office expenses, bills and accounts		2,059 52
Medical examiners fees		828 00
Estimated amount hereafter payable for taxes		41,840 27
Unpaid dividends to stockholders		32,000 00
Dividends or other profits due policyholders		44,666 44

Dividends declared on annual dividend policies	$168,455 34
Set apart, apportioned or held upon deferred dividend policies	1,362 85
Contingent reserves	200,000 00
Interest first mortgage payable	3,390 00
Extension agreements	2,585 75
Special suspense account	830 92
Capital paid up	400,000 00
Unassigned funds	302,224 69
Total	$8,211,908 25

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount
At end of previous year	30,003	$58,053,444 00
Issued during year	4,764	10,870,433 00
Revived	29	60,338 00
Increased		72,691 00
Totals	34,796	$69,056,906 00
Deduct ceased by—		
Death	155	$333,811 00
Maturity	32	47,220 00
Disability		200 00
Expiry	368	658,815 00
Surrender	923	2,483,234 00
Lapse	3,436	7,154,186 00
Decrease		109,901 00
Total terminated	4,914	10,787,367 00
Outstanding at end of year	29,882	$58,269,539 00
Policies reinsured	723	$4,296,946 00

BUSINESS IN CALIFORNIA DURING 1927

	Number	Amount
In force December 31 of previous year	291	$625,249 00
Issued during year	448	732,186 00
Totals	739	$1,357,435 00
Ceased to be in force	106	200,608 00
In force December 31, 1927	633	$1,156,827 00
Unpaid December 31 of previous year	1	$2,000 00
Incurred during year	1	5,000 00
Totals	2	$7,000 00
Settled during year	2	7,000 00
Premiums collected or secured in cash and notes or credits		$31,661 53

GAIN AND LOSS EXHIBIT

	Insurances	Gain in surplus	Loss in surplus
Loading on gross premiums	$368,920 00		
Insurance expenses	609,338 00		
Loss from loading			$240,418 00
Interest earned	$501,152 00		
Investment expenses	133,719 00		
Net income from investments	$367,433 00		
Interest required to maintain reserve	253,311 00		
Gain from interest		$114,122 00	
Expected mortality on net amount at risk	$505,363 00		
Actual mortality	207,458 00		
Gain from mortality		297,905 00	
Loss from mortality under annuities			2,810 00
Gain from surrendered, lapsed and changed policies		8,333 00	
Dividends to stockholders	$32,000 00		
Dividends to policyholders	148,663 00		
			180,663 00
Increase in special funds and special reserves			40,000 00
Carried to loss account			8,563 00

Investments		Gain in surplus	Loss in surplus
Gains from real estate		$504,679 00	
Losses from real estate			$304,399 00
Gains from stocks and bonds		3,860 00	
Losses from stocks and bonds			3,823 00
Loss on other investments			133,956 00
Increase in item No. 46			46,629 00
Gain from assets not admitted		35,521 00	
Gain on account of disability and accidental death benefits		23,761 00	
Gain from all other sources		29 00	
Total gains and losses in surplus		$988,210 00	$961,261 00
Surplus December 31, 1926	$275,276 00		
Surplus December 31, 1927	302,225 00		
Increase in surplus			26,949 00
Totals		$988,210 00	$988,210 00

CENTRAL STATES LIFE INSURANCE COMPANY

St. Louis, Missouri

(Commenced business November 4, 1910)

JAMES A. McVOY, President — VERNER F. LARSON, Secretary

CAPITAL STOCK

Capital paid up	$400,000 00	
Ledger assets December 31 of previous year		$9,221,307 25

INCOME

First year's premiums on original policies		$395,197 39
Premiums for disability benefits		19,907 69
Premiums for accidental death benefits		9,939 54
Surrender values to pay first year's premiums		800 39
Dividends to purchase paid-up additions and annuities		4,845 98
Original annuities involving life contingencies		9,026 45
New premiums		$439,717 44
Renewal premiums	$1,936,140 65	
Renewal premiums for disability benefits	66,129 73	
Renewal premiums for accidental death benefits	42,114 90	
Dividends to pay renewal premiums	35,498 77	
Surrender values to pay renewal premiums	1,253 58	
Renewal premiums		2,081,137 63
Total items		$2,520,855 07
Supplementary contracts involving life contingencies		756 54
Supplementary contracts not involving life contingencies		43,791 26
Dividends left with company at interest		11,366 28
Interest—		
On mortgage loans	$343,520 30	
On collateral loans	61,503 77	
On bonds and dividends on stocks	13,858 59	
On premium notes, policy loans or liens	100,617 10	
On deposits	5,471 14	
On other debts due company	5,383 87	
Rents	58,309 07	
		588,663 84
From other sources		23,601 24
Borrowed money		656,000 00
Agents' balances previously charged off		1,040 84
Other balances previously charged off		226 14
Profit on sale or maturity of ledger assets		20,235 37
Increase, by adjustment, in book value of ledger assets		9,450 00
Total income		$3,875,986 58

DISBURSEMENTS

Death claims and additions	$383,187 84	
Matured endowments	11,500 00	
Surgical and dismemberment claims	13,590 89	
Premiums waived during year	7,846 46	
Payments made to policyholders	15,641 69	
Additional accidental death benefits	14,209 14	
Net amount paid for losses and matured endowments		$445,976 02
Annuities involving life contingencies		689 13
Surrender values paid or applied in liquidation of loans or notes		362,996 01
Surrender values to pay new premiums		2,053 97
Dividends to policyholders		35 06
Dividends to pay renewal premiums		35,498 77
Dividends to purchase paid-up additions and annuities		4,845 98
Dividends left with company at interest		11,366 28
(Total paid policyholders, $863,461.22)		
Investigation and settlement of policy claims		1,547 77
Supplementary contracts		31,497 38
Dividends and interest thereon held on deposit		5,390 72
Paid stockholders for dividends		67,998 13
Commissions to agents		411,113 52
Commuted renewal commissions		5,300 00
Compensation of managers and agents not paid by commission		44,885 11
Agency supervision expenses		33,960 72
Branch office expenses		36,310 05
Medical examiners and inspection of risks		23,310 12
Compensation of officers and home office employees		205,616 76
Rent		19,241 47
Advertising, printing, postage, telegraph, telephone, express and exchange		42,812 01
Legal expense		2,992 67
Furniture, fixtures and safes		9,782 31
Repairs and expenses on real estate		45,767 10
Taxes on real estate		19,522 82
State taxes on premiums		36,893 68
Federal taxes		12,585 99
Insurance department licenses and fees		5,685 61
All other licenses, fees and taxes		5,157 14
Other disbursements		67,109 27
Borrowed money repaid		751,000 00
Interest on borrowed money		25,497 26
Agents' balances charged off		4,190 03
Other balances charged off		14,906 44
Loss on sale or maturity of ledger assets		10,969 04
Total disbursements		$2,804,504 34
Balance		$10,292,789 49

LEDGER ASSETS

Book value of real estate	$1,394,212 23
Mortgage loans on real estate	5,897,817 87
Loans secured by collateral	806,426 02
Loans on company's policies	1,343,445 42
Premium notes on policies in force	343,146 34
Book value of bonds and stocks	171,502 73
Cash in company's office	2,838 72
Deposits in banks, not on interest	57,467 50
Deposits in banks, on interest	185,945 12
Agents' balances	63,946 89
Taxes advanced on mortgages, etc	26,040 65
Total ledger assets	$10,292,789 49

Non-Ledger Assets

Interest due—		
On mortgages	$182,663 51	
On bonds	2,966 28	
On collateral loans	15,278 04	
On other assets	8,507 62	
Rents	833 34	
		210,248 79
Amortized value of bonds over book value		897 15
Uncollected and deferred premiums		243,465 01
Gross assets		$10,747,400 44

Deduct Assets Not Admitted		
Agents' debit balances	$70,375 62	
Premium notes, policy loans and other policy assets	10,837 46	
Other non-admitted assets	36,877 66	
Protested items	797 03	
Book value of real estate over market value	1,758 81	
Book value of bonds over market value	10,120 00	
Book value of stocks over market value	8,798 89	
		$139,565 47
Admitted assets		$10,607,834 97

LIABILITIES		
Net present value of outstanding policies	$8,982,460 40	
Deduct net value of risks reinsured	70,742 74	
		$8,911,717 66
Extra reserve for disability and accidental death benefits		184,199 22
Net reserve		$9,095,916 88
Incurred but not yet due for disability benefits		164,043 68
Not yet due on supplementary contracts		73,716 78
Death losses in process of adjustment	$4,225 00	
Death losses reported, no proofs received	28,765 00	
Death losses and other policy claims resisted	2,000 00	
Disability and accidental death benefits	12,809 38	
Total policy claims		47,799 38
Dividends left with company at interest		61,990 94
Premiums paid in advance		5,893 96
Interest and rent paid in advance		37,323 87
Salaries, rents, office expenses, bills and accounts		6,192 51
Medical examiners and inspection fees		2,291 20
Estimated amount hereafter payable for taxes		64,444 47
Unpaid dividends to stockholders		72,000 00
Dividends on other profits due policyholders		3,649 74
Dividends declared on annual dividend policies		30,351 00
Set apart, apportioned or held upon deferred dividend policies		69,782 90
Reinsurance expense		20,000 00
Contingencies and other special reserve funds		200,000 00
Participation certificates		25,000 00
Agency convention		5,000 00
Aegis life stock		303 64
Suspense items		10,566 67
Capital paid up		400,000 00
Unassigned funds		211,567 35
Total		$10,607,834 97

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount
At end of previous year	42,288	$88,573,613 00
Issued during year	8,206	16,072,599 00
Revived	874	2,104,393 00
Increased	1	55,166 00
Totals	51,369	$106,805,771 00

Deduct ceased by—	Number	Amount		
Death	193	$408,816 00		
Maturity	6	11,914 00		
Expiry	521	1,048,125 00		
Surrender	576	1,297,882 00		
Lapse	5,551	12,398,412 00		
Decrease	2	229,121 00		
Total terminated			6,849	15,394,270 00
Outstanding at end of year			44,520	$91,411,501 00
Policies reinsured				$4,936,714 00

BUSINESS IN CALIFORNIA DURING 1927

	Number	Amount
In force December 31 of previous year	914	$2,776,747 00
Issued during year	482	1,328,832 00
Totals	1,396	$4,105,579 00
Ceased to be in force	369	1,152,599 00
In force December 31, 1927	1,027	$2,952,980 00

	Number	Amount
Unpaid December 31 of previous year	1	$900 00
Incurred during year	7	15,429 64
Totals	8	$16,329 64
Settled during year	7	14,329 64
Unpaid December 31, 1927	1	$2,000 00

Premiums collected or secured in cash and notes or credits $131,364 98

GAIN AND LOSS EXHIBIT

	Insurances	Gain in surplus	Loss in surplus
Loading on gross premiums	$475,315 00		
Insurance expenses	904,901 00		
Loss from loading			$429,586 00
Interest earned	$560,022 00		
Investment expenses	89,026 00		
Net income from investments	$470,996 00		
Interest required to maintain reserve	315,036 00		
Gain from interest		$155,960 00	
Expected mortality on net amount at risk	$835,150 00		
Actual mortality	329,499 00		
Gain from mortality		505,651 00	
Loss from mortality under annuities			1,600 00
Gain from surrendered, lapsed and changed policies		40,118 00	
Dividends to stockholders	$72,000 00		
Dividends to policyholders	75,578 00		
			147,578 00
Increase in special funds and special reserves			73,750 00
Carried to profit account		24,868 00	
Carried to loss account			60,414 00
Investments			
Gains from real estate		27,272 00	
Losses from real estate			9,787 00
Gains from stocks and bonds		3,293 00	
Losses from stocks and bonds			1,182 00
Gain on other investments		1,586 00	
Loss from assets not admitted			2,918 00
Gain on account of disability and accidental death benefits		2,219 00	
Gain from all other sources		. 2 00	
Total gains and losses in surplus		$760,969 00	$726,815 00
Surplus December 31, 1926	$177,413 00		
Surplus December 31, 1927	211,567 00		
Increase in surplus			34,154 00
Totals		$760,969 00	$760,969 00

THE COLUMBIAN NATIONAL LIFE INSURANCE COMPANY

Boston, Massachusetts

(Commenced business September 11, 1902)

ARTHUR E. CHILDS, President WILLIAM H. BROWN, Secretary

CAPITAL STOCK

Capital paid up	$2,000,000 00	
Ledger assets December 31 of previous year		$31,772,102 77
Increase in capital during year		500,000 00
		$32,272,102 77

INCOME

First year's premiums on original policies		$800,923 38
Premiums for disability benefits		20,673 73
Surrender values to pay first year's premiums		15,194 42
Dividends to purchase paid-up additions and annuities		13 85
Original annuities involving life contingencies		30,719 09
New premiums		$867,524 47
Renewal premiums	$4,780,936 46	
Renewal premiums for disability benefits	79,786 69	
Dividends to pay renewal premiums	21,556 42	
Dividends to shorten endowment or premium-paying period	2,631 48	
Surrender values to pay renewal premiums	14,441 48	
Renewal premiums for deferred annuities	1,137 54	
Renewal premiums		4,900,490 07
Total items		$5,768,014 54
Supplementary contracts involving life contingencies		196 00
Supplementary contracts not involving life contingencies		42,367 89
Dividends left with company at interest		1,316 98
Interest—		
On mortgage loans	$427,899 40	
On bonds and dividends on stocks	902,886 71	
On premium notes, policy loans or liens	332,355 91	
On deposits	13,421 90	
On other debts due company	4,087 42	
Rents	110,391 83	
		1,791,043 17
From other sources		552,821 19
Profit on sale or maturity of ledger assets		73,615 68
Increase, by adjustment, in book value of ledger assets		37,786 26
Total income		$8,267,161 71

DISBURSEMENTS

Death claims and additions	$1,456,072 07	
Matured endowments and additions	163,603 00	
Premiums waived during year	11,330 08	
Payments made to policyholders	8,406 90	
Net amount paid for lossea and matured endowments		$1,639,412 70
Annuities involving life contingencies		14,634 56
Premium notes and liens voided by lapse		47,816 22
Surrender values paid or applied in liquidation of loans or notes		1,018,680 06
Surrender values to pay new premiums		29,635 90
Dividends to policyholders		28,487 67
Dividends to pay renewal premiums		21,556 42
Dividends to shorten endowment or premium-paying period		2,631 48
Dividends to purchase paid-up additions and annuities		13 85
Dividends left with company at interest		1,316 98
(Total paid policyholders, $2,804,185.84)		
Investigation and settlement of policy claims		17,349 94
Supplementary contracts		159,388 62
Dividends and interest thereon held on deposit		1,770 27
Paid stockholders for dividends		122,500 00
Commissions to agents		682,983 91
Agency supervision expenses		21,296 32
Branch office expenses		367,265 44
Medical examiners and inspection of risks		47,713 52
Compensation of officers and home office employees		255,817 53
Rent		97,626 06
Advertising, printing, postage, telegraph, telephone, express and exchange		93,483 21
Legal expense		1,546 04
Furniture, fixtures and safes		14,438 67
Repairs and expenses on real estate		41,339 13
Taxes on real estate		36,004 56
State taxes on premiums		87,340 92
Federal taxes		47,995 86
Insurance department licenses and fees		8,255 41
All other licenses, fees and taxes		1,311 61
Other disbursements		801,652 40
Loss on sale or maturity of ledger assets		10,090 72
Decrease, by adjustment, in book value of ledger assets		15,825 24
Total disbursements		$5,737,181 22
Balance		$34,802,083 26

LEDGER ASSETS

Book value of real estate		$1,219,748 57
Mortgage loans on real estate		7,850,423 43
Loans on company's policies		6,156,887 97
Premium notes on policies in force		445,008 01
Book value of bonds and stocks		18,429,959 47
Cash in company's office		48,579 41
Deposits in banks, not on interest		34,435 77
Deposits in banks, on interest		348,540 14
Agents' balances		163,944 81
Contingent fund subject to draft by cashier		3,037 43
Accident and health department		101,518 25
Total ledger assets		$34,802,083 26

Non-Ledger Assets

Interest due—		
On mortgages	$143,058 79	
On bonds	300,775 33	
On premium notes, policy loans or liens	246,422 21	
On other assets	2,733 76	
Rents	7,057 77	
		700,047 86
Uncollected and deferred premiums		747,494 03
Gross assets		$36,249,625 15

Deduct Assets Not Admitted

Agents' debit balances	$173,139 54	
Contingent fund	3,037 43	
Premium notes, policy loans and other policy assets	44,696 44	
Accident and health department	777 91	
Book value of real estate over market value	19,848 57	
Book value of bonds over amortized or investment value	60,884 75	
Book value of stocks over market value	28,504 71	
Banks in hands of receivers	4,777 00	
		335,666 35
Admitted assets		$35,913,958 80

LIABILITIES

Net present value of outstanding policies	$30,497,344 00	
Deduct net value of risks reinsured	94,235 00	
		$30,403,109 00
Extra reserve for disability benefits		200,767 00
Net reserve		$30,603,876 00
Incurred but not yet due for disability benefits		105,172 00
Not yet due on supplementary contracts		468,883 00
Policies canceled upon which a surrender value may be demanded		363 00
Matured endowments due and unpaid	$12,403 00	
Death losses in process of adjustment	12,500 00	
Death losses reported, no proofs received	119,053 00	
Death losses and other policy claims resisted	71,959 00	
Reserve for net losses incurred, but unreported	29,776 00	
Disability and accidental death benefits	550 00	
Total policy claims		246,241 35
Dividends left with company at interest		6,306 50
Premiums paid in advance		52,578 73
Interest and rent paid in advance		94,678 29
Salaries, rents, office expenses, bills and accounts		14,773 38
Medical examiners and legal fees		10,132 39
Estimated amount hereafter payable for taxes		143,276 90
Dividends or other profits due policyholders		1,523 88
Set apart, apportioned or held upon deferred dividend policies		100,000 00
Accident and health department		284,476 47
Advance deposits, suspense and canceled checks		2,259 71
American Investment Securities Company		415,017 49
Capital paid up		2,000,000 00
Unassigned funds		1,364,399 71
Total		$35,913,958 80

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount
At end of previous year	66,952	$204,414,831 00
Issued during year	8,330	33,264,735 00
Revived	256	1,006,736 00
Increased	27	618,958 00
Totals	75,565	$239,305,260 00

Deduct ceased by—	Number	Amount
Death	456	$1,521,229 00
Maturity	104	164,877 00
Expiry	77	167,143 00
Surrender	1,821	5,801,863 00
Lapse	3,967	16,247,900 00
Decrease		2,656,183 00
Total terminated	6,425	26,559,195 00
Outstanding at end of year	69,140	$212,746,065 00
Policies reinsured	2,173	$15,296,419 00

EXHIBIT OF POLICIES (Industrial)

	Number	Amount
At end of previous year	534	$108,691 00

Deduct ceased by—	Number	Amount
Death	34	$4,784 00
Maturity	5	500 00
Surrender	23	4,253 00
Lapse	4	468 00
Decrease		1,197 00
Total terminated	66	11,202 00
Outstanding at end of year	468	$97,489 00

BUSINESS IN CALIFORNIA DURING 1927

	Ordinary		Industrial	
	Number	Amount	Number	Amount
In force December 31 of previous year	2,769	$8,184,560 68	5	$818 00
Issued during year	427	1,438,219 32		
Totals	3,196	$9,622,780 00	5	$818 00
Ceased to be in force	250	1,107,558 50	1	210 00
In force December 31, 1927	2,946	$8,515,221 50	4	$608 00
Unpaid December 31 of previous year	1	$2,000 00		
Incurred during year	20	71,140 00		
Totals	21	$73,140 00		
Settled during year	18	67,640 00		
Unpaid December 31, 1927	3	$5,500 00		

Premiums collected or secured in cash and notes or credits $243,024 24

GAIN AND LOSS EXHIBIT

	Insurances	Gain in surplus	Loss in surplus
Loading on gross premiums	$513,675 24		
Insurance expenses	1,712,044 92		
Loss from loading			$1,198,369 68
Interest earned	$1,891,807 01		
Investment expenses	174,358 23		
Net income from investments	$1,717,448 78		
Interest required to maintain reserve	1,063,141 51		
Gain from interest		$654,307 27	
Expected mortality on net amount at risk	$2,142,432 00		
Actual mortality	1,060,115 53		
Gain from mortality		1,082,316 47	
Gain from mortality under annuities		1,987 44	
Gain from surrendered, lapsed and changed policies		269,257 04	
Dividends to stockholders	$122,500 00		
Dividends to policyholders	78,045 46		
			200,545 46

Investments	Gain in surplus	Loss in surplus
Gains from real estate	$758 88	
Losses from real estate		$39,951 14
Gains from stocks and bonds	72,856 60	
Losses from stocks and bonds		57,636 56
Gain on other investments	5,642 68	
Loss from assets not admitted		25,626 41
Gain on account of disability and accidental death benefits	20,750 32	
Loss from all other sources		323,358 28
	$2,107,876 90	$1,845,487 53
Total gains and losses in surplus		
Surplus December 31, 1926	$1,102,010 34	
Surplus December 31, 1927	1,364,399 71	
Increase in surplus		262,389 37
Totals	$2,107,876 90	$2,107,876 90

THE COLUMBUS MUTUAL LIFE INSURANCE COMPANY

Columbus, Ohio

(Commenced business April 1, 1908)

C. W. BRANDON, President — D. E. BALL, Secretary

CAPITAL STOCK

Capital paid up	$500,000 00	
Ledger assets December 31 of previous year		$9,566,162 95

INCOME

First year's premiums on original policies		$554,007 17
Premiums for disability benefits		23,218 69
Premiums for accidental death benefits		14,221 36
Surrender values to pay first year's premiums		24,613 44
Dividends to purchase paid-up additions and annuities		21,414 13
		$637,474 79
New premiums	$2,296,788 37	
Renewal premiums	66,284 78	
Renewal premiums for disability benefits	60,647 51	
Renewal premiums for accidental death benefits	289,862 12	
Dividends to pay renewal premiums	7,329 55	
Surrender values to pay renewal premiums		
		2,720,912 33
Renewal premiums		3,358,387 12
Premium income		
		$12,924,550 07
Total items		38,927 49
Supplementary contracts not involving life contingencies		191,521 67
Dividends left with company at interest		
Interest—		
On mortgage loans	$470,870 30	
On bonds and dividends on stocks	19,662 92	
On premium notes, policy loans or liens	90,766 70	
On deposits	3,698 34	
On other debts due company	7,033 09	
Discount on claims paid in advance	19,047 55	
Rents	71,847 79	
		682,926 69
From other sources		233,219 66
Agents' balances previously charged off		13 04
Profit on sale or maturity of ledger assets		29,458 57
Total income		$14,100,617 19

DISBURSEMENTS

Death claims and additions	$373,322 54	
Matured endowments	19,533 88	
Premiums waived during year	3,016 25	
Payments made to policyholders	9,095 00	
Additional accidental death benefits	25,500 00	
Net amount paid for losses and matured endowments		$430,467 67

For annuities involving life contingencies		$548 66
Premium notes and liens voided by lapse		26,842 66
Surrender values paid or applied in liquidation of loans or notes		194,231 01
Surrender values to pay new and renewal premiums		31,942 99
Dividends to policyholders		42,994 22
Dividends to pay renewal premiums		289,862 12
Dividends to purchase paid-up additions and annuities		21,414 13
Dividends left with company at interest		191,521 67
(Total paid policyholders, $1,229,825.13)		
Investigation and settlement of policy claims		607 91
Supplementary contracts		11,551 77
Dividends and interest thereon held on deposit		76,370 82
Paid stockholders for dividends		50,000 00
Commissions to agents		502,340 41
Agency supervision expenses		8,864 67
Medical examiners and inspection of risks		55,178 33
Compensation of officers and home office employees		182,834 82
Rent		10,800 00
Advertising, printing, postage, telegraph, telephone and express		41,753 33
Furniture, fixtures and safes		6,104 42
Repairs and expenses on real estate		113,644 97
Taxes on real estate		23,954 81
State taxes on premiums		19,871 60
Federal taxes		4,988 29
Insurance department licenses and fees		11,033 84
All other licenses, fees and taxes		378 45
Other disbursements		160,096 01
Agents' balances charged off		2,546 94
Decrease, by adjustment, in book value of ledger assets		12,500 00
Total disbursements		$2,525,246 52
Balance		$11,575,370 67

LEDGER ASSETS

Book value of real estate		$987,791 89
Mortgage loans on real estate		8,906,122 08
Loans to policyholders on company's policies		1,029,295 82
Premium notes on policies in force		57,181 05
Book value of bonds		484,520 50
Deposits in banks on interest		17,673 27
Bills receivable		82,286 06
Certificates of deposit		10,500 00
Total ledger assets		$11,575,370 67

Non-Ledger Assets

Interest due—		
On mortgages	$164,507 05	
On bonds	7,073 02	
On policy loans or liens	1,195 52	
On other assets	114 16	
Rents	5,085 30	
		177,975 05
Market value of bonds over book value		3,126 38
Net uncollected and deferred premiums		412,078 09
All other assets		15,617 38
Gross assets		$12,184,167 57

Deduct Assets Not Admitted

Agents' debit balances	$97,724 06	
Bills receivable	497 86	
Premium notes, policy loans and other policy assets	4,624 65	
		102,846 57
Admitted assets		$12,081,321 00

LIABILITIES

Net present value of outstanding policies	$8,733,078 00	
Deduct net value of risks reinsured	14,365 00	
		$8,718,713 00
Extra reserve for disability and accidental death benefits		181,291 44
Net reserve		$8,900,004 44
Incurred but not yet due for disability benefits		116,800 32
Not yet due on supplementary contracts		86,410 99
Death losses reported, no proofs received	$9,500 00	
Death losses and other policy claims resisted	10,000 00	
Total policy claims		19,500 00

Dividends left with company at interest	$885,654 90
Premiums paid in advance	27,345 83
Interest and rent paid in advance	27,182 03
Commissions due to agents on premium notes when paid	13,364 97
Commissions to agents, due or accrued	35,615 69
Salaries, rents, office expenses, bills and accounts	5,135 85
Medical examiners fees	3,940 00
Estimated amount hereafter payable for taxes	51,176 41
Dividends or other profits due policyholders	74,352 88
Dividends declared on annual dividend policies	363,526 10
Amounts set apart or held awaiting apportionment upon deferred dividend policies	322 46
Reserve, special or surplus funds	95,521 04
All other liabilities	78,515 88
Capital paid up	500,000 00
Unassigned funds	796,951 21
Total	$12,081,321 00

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount
At end of previous year	44,631	$90,782,983 00
Issued during year	8,356	20,934,474 00
Revived	384	883,950 00
Increased	-------	107,707 00
Totals	53,371	$112,709,114 00

Deduct ceased by—	Number	Amount		
Death	187	$362,897	00	
Maturity	9	21,534	00	
Expiry	127	236,175	00	
Surrender	1,022	2,008,812	00	
Lapse	3,184	7,067,771	00	
Decrease	-------	521,127	00	
Total terminated	4,529			10,218,316 00
Outstanding at end of year	48,842			$102,490,798 00
Policies reinsured	124			$1,967,850 00

BUSINESS IN CALIFORNIA DURING 1927

	Number	Amount
In force December 31 of previous year	21	$62,000 00
Issued during year	18	90,000 00
Totals	39	$152,000 00
Ceased to be in force	8	24,500 00
In force December 31, 1927	31	$127,500 00
Incurred and settled during year	2	$7,000 00
Premiums collected or secured in cash and notes or credits		$16,552 23

GAIN AND LOSS EXHIBIT

	Insurances		Gain in surplus	Loss in surplus
Loading on gross premiums	$788,598	00		
Insurance expenses	845,969	00		
Loss from loading				$57,371 00
Interest earned	$690,465	00		
Investment expenses	148,618	00		
Net income from investments	$541,847	00		
Interest required to maintain reserve	330,003	00		
Gain from interest			$211,844 00	
Expected mortality on net amount at risk	$1,069,275	00		
Actual mortality	336,380	00		
Gain from mortality			732,895 00	
Loss from mortality under annuities				3,461 00
Gain from surrendered, lapsed and changed policies			20,209 00	
Dividends to stockholders	$50,000	00		
Dividends to policyholders	638,169	00		
				688,169 00
Increase in special funds and special reserves				9,448 00
Carried to profit account			13 00	
Carried to loss account				2,547 00

Investments		Gain in surplus	Loss in surplus
Gains from real estate		$10,667 00	
Losses from real estate			$12,500 00
Gains from stocks and bonds		18,791 00	
Losses from stocks and bonds			19,844 00
Gain from assets not admitted		6,573 00	
Loss on account of disability and accidental death benefits			64,670 00
Casualty department			9,264 00
Balance unaccounted for			982 00
Total gains and losses in surplus		$1,008,536 00	$868,443 00
Surplus December 31, 1926	$656,858 00		
Surplus December 31, 1927	796,951 00		
Increase in surplus			140,093 00
Totals		$1,008,536 00	$1,008,536 00

THE CONNECTICUT GENERAL LIFE INSURANCE COMPANY

Hartford, Connecticut

(Commenced business October, 1865)

ROBERT W. HUNTINGTON, President — FRAZAR B. WILDE, Secretary

CAPITAL STOCK		
Capital paid up	$2,000,000 00	
Ledger assets December 31 of previous year		$80,693,536 76
INCOME		
First year's premiums on original policies		$4,001,724 39
Premiums for disability benefits		38,713 71
Surrender values to pay first year's premiums		53,069 00
Dividends to purchase paid-up additions and annuities		73,224 74
Original annuities involving life contingencies		1,296,201 28
New premiums		$5,462,933 12
Renewal premiums	$17,188,938 19	
Renewal premiums for disability benefits	156,711 48	
Dividends to pay renewal premiums	1,028,962 28	
Dividends to shorten the endowment or premium-paying period	12,281 62	
Surrender values to pay renewal premiums	14,752 44	
Renewal premiums for deferred annuities	110,625 59	
Renewal premiums		18,512,271 60
Total items		$23,975,204 72
Supplementary contracts involving life contingencies		23,813 00
Supplementary contracts not involving life contingencies		813,096 65
Dividends left with company at interest		70,863 92
Interest—		
On mortgage loans	$2,297,939 41	
On bonds and dividends on stocks	1,541,771 32	
On premium notes, policy loans or liens	449,231 20	
On deposits	37,545 58	
On other debts due company	9,217 75	
Discount on claims paid in advance	99 70	
Rents	218,932 46	
		4,554,737 42
From other sources		2,226,013 47
Profit on sale or maturity of ledger assets		178,656 36
Increase, by adjustment, in book value of ledger assets		44,022 75
Total income		$31,886,408 29
DISBURSEMENTS		
Death claims and additions	$5,479,997 81	
Matured endowments and additions	561,595 00	
Premiums waived during year	37,250 28	
Payments made to policyholders	210,159 32	
Net amount paid for losses and matured endowments		$6,289,002 41

Annuities involving life contingencies	$273,184 12
Surrender values paid or applied in liquidation of loans or notes	1,797,442 95
Surrender values to pay renewal premiums	67,821 44
Dividends to policyholders	87,498 74
Dividends to pay renewal premiums	1,028,962 28
Dividends to shorten the endowment or premium-paying period	12,281 62
Dividends to purchase paid-up additions and annuities	73,224 74
Dividends left with company at interest	70,863 92
(Total paid policyholders, $9,700,282.22)	
Investigation and settlement of policy claims	22,875 88
Supplementary contracts	555,271 27
Dividends and interest thereon held on deposit	47,051 09
Paid stockholders for dividends	320,000 00
Commissions to agents	2,907,571 43
Agency supervision expenses	27,921 93
Branch office expenses	603,148 97
Medical examiners and inspection of risks	100,705 46
Compensation of officers and home office employees	817,358 73
Rent	70,783 33
Advertising, printing, postage, telegraph, telephone, express and exchange	95,585 63
Legal expense	1,683 99
Furniture, fixtures and safes	13,234 79
Repairs and expenses on real estate	262,605 11
Taxes on real estate	91,784 07
State taxes on premiums	294,159 19
Federal taxes	52,808 25
Insurance department licenses and fees	13,491 81
All other licenses, fees and taxes	284,460 43
Other disbursements	117,552 56
Loss on sale or maturity of ledger assets	22,581 75
Decrease, by adjustment, in book value of ledger assets	92,819 88
Total disbursements	$18,412,129 73
Balance	$94,167,815 32

LEDGER ASSETS

Book value of real estate	$4,737,125 73
Mortgage loans on real estate	45,863,071 00
Loans to policyholders on company's policies	8,356,346 13
Premium notes on policies in force	952,997 58
Book value of bonds and stocks	32,836,745 23
Cash in company's office	76,873 76
Deposits in banks, not on interest	250 00
Deposits in banks, on interest	1,044,282 84
Bills receivable	29,965 25
Reinsurance due from other companies, accident and health	20,831 30
Premiums in course of collection, accident and health	249,326 50
Total ledger assets	$94,167,815 32

Non-Ledger Assets

Interest due—		
On mortgages	$1,319,482 76	
On bonds	488,266 89	
On premium notes, policy loans or liens	195,904 95	
Rents	330 00	
		2,003,984 60
Market value of stocks over book value		902,582 77
Uncollected and deferred premiums		3,829,183 27
Gross assets		$100,903,565 96

Deduct Assets Not Admitted

Agents' debit balances	$44,236 86	
Book value of bonds over amortized or investment value	12,652 00	
		56,888 86
Admitted assets		$100,846,677 10

LIABILITIES

Net present value of outstanding policies	$80,547,381 00	
Deduct net value of risks reinsured	452,630 00	
		$80,094,751 00
Extra reserve for disability and accidental death benefits		1,233,193 00
Net reserve		$81,327,944 00

Incurred but not yet due for disability benefits		$734,374 00
Not yet due on supplementary contracts		2,130,890 00
Policies canceled upon which a surrender value may be demanded		383 55
Matured endowments due and unpaid	$2,272 00	
Death losses in process of adjustment or adjusted and not due	33,010 68	
Death losses reported, no proofs received	230,983 00	
Death losses and other policy claims resisted	149,023 00	
Reserve for net losses incurred, but unreported	687,000 00	
Disability and accidental death benefits	15,184 38	
Total policy claims		1,117,473 06
Supplementary contracts not involving life contingencies		2,254 77
Dividends left with company at interest		426,687 90
Premiums paid in advance		366,733 45
Interest and rent paid in advance		51,866 16
Cost of collection on uncollected and deferred premiums		165,848 67
Salaries, rents, office expenses, bills and accounts		4,756 46
Medical examiner inspection and legal fees		3,930 31
Estimated amount hereafter payable for taxes		633,597 11
Unpaid dividends to stockholders		80,000 00
Dividends or other profits due policyholders		281,229 01
Dividends declared on annual dividend policies		1,498,451 55
Employees savings fund		18,166 12
All other liabilities		3,791,764 09
Capital paid up		2,000,000 00
Unassigned funds		6,210,326 89
Total		$100,846,677 10

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount
At end of previous year	164,995	$849,803,816 92
Issued during year	28,695	167,623,622 00
Revived	458	2,006,263 00
Increased	92	52,413,550 00
Totals	194,240	$1,071,847,251 92

Deduct ceased by—	Number	Amount		
Death	1,011	$5,714,738 99		
Maturity	398	551,584 00		
Disability		146,659 00		
Expiry	997	3,543,784 70		
Surrender	4,378	23,796,718 00		
Lapse	9,636	51,358,872 22		
Decrease		6,338,888 01		
Withdrawal		39,670,890 00		
Total terminated			16,420	131,122,134 92
Outstanding at end of year			177,820	$940,725,117 00
Policies reinsured			956	$18,011,606 00

BUSINESS IN CALIFORNIA DURING 1927

	Ordinary		Group	
	Number	Amount	Number	Amount
In force December 31 of previous year	2,033	$23,770,870 40	8	$2,170,950 00
Issued during year	427	5,355,221 00	3	1,352,810 00
Totals	2,460	$29,126,091 40	11	$3,523,760 00
Ceased to be in force	301	3,209,989 40		803,360 00
In force December 31, 1927	2,159	$25,916,102 00	11	$2,720,400 00
Incurred during year	25	$101,274 00	4	$4,600 00
Settled during year	23	100,260 00	4	4,600 00
Unpaid December 31, 1927	2	$1,014 00		
Premiums collected or secured in cash and notes or credits				$644,400 19

GAIN AND LOSS EXHIBIT

		Gain in surplus	Loss in surplus
Insurances			
Loading on gross premiums	$2,042,275 00		
Insurances expenses	5,282,177 00		
Loss from loading			$3,239,902 00
Interest earned	$4,772,121 00		
Investment expenses	590,601 00		
Net income from investments	$4,181,520 00		
Interest required to maintain reserve	2,834,601 00		
Gain from interest		$1,270,860 00	
Gain from mortalty		4,726,007 00	
Loss from mortality under annuities			84,045 00
Gain from surrendered, lapsed and changed policies		368,256 00	
Dividends to stockholders	$320,000 00		
Dividends to policyholders	1,645,390 00		
			1,965,390 00
Decrease in special funds and special reserves		1,359 00	
Carried to loss account			387 00
Investments			
Gains from real estate		5,170 00	
Losses from real estate			67,953 00
Gains from stocks and bonds		477,890 00	
Losses from stocks and bonds			18,382 00
Gain from assets not admitted		720 00	
Loss on account of disability and accidental death benefits			458,745 00
Gain (decrease in unpaid surrender values)		828 00	
Loss from accident and health underwirting			98,118 00
Total gains and losses in surplus		$6,851,090 00	$5,932,922 00
Surplus December 31, 1926	$5,292,159 00		
Surplus December 31, 1927	6,210,327 00		
Increase in surplus			918,168 00
Totals		$6,851,090 00	$6,851,090 00

THE CONNECTICUT MUTUAL LIFE INSURANCE COMPANY

Hartford, Connecticut

(Commenced business December 15, 1846)

JAMES LEE LOOMIS, President

JACOB H. GREENE and HAROLD N. CHANDLER, Secretaries

CAPITAL STOCK

Ledger assets December 31 of previous year		$131,544,233 69

INCOME

First year's premiums on original policies		$3,588,549 10
Premiums for disability benefits		152,277 18
Premiums for accidental death benefits		68,761 36
Surrender values to pay first year's premiums		6,347 95
Dividends to purchase paid-up additions and annuities		76,478 88
Original annuities involving life contingencies		564,284 17
		$4,456,698 64
New premiums	$15,617,247 11	
Renewal premiums	518,698 22	
Renewal premiums for disability benefits	193,572 98	
Renewal premiums for accidental death benefits	2,907,846 05	
Dividends to pay renewal premiums	39,809 10	
Renewal premiums for deferred annuities		
Renewal premiums		19,277,173 46
Total items		$23,733,872 10

Supplementary contracts involving life contingencies		$19,646 02
Supplementary contracts not involving life contingencies		861,357 32
Dividends left with company at interest		1,547,453 55
Interest—		
On mortgage loans	$2,143,111 55	
On bonds and dividends on stocks	3,471,756 36	
On premium notes, policy loans or liens	998,740 11	
On deposits	36,224 47	
On other debts due company	33,726 78	
Discount on claims paid in advance	411 77	
Rents	139,038 08	
		6,823,009 12
From other sources		64,291 35
Profit on sale or maturity of ledger assets		726,901 44
Increase, by adjustment, in book value of ledger assets		55,580 91
Total income		$33,832,111 81

DISBURSEMENTS

For death claims and additions	$6,216,816 00	
Matured endowments	868,397 62	
Premiums waived during year	35,667 92	
Payments made to policyholders	105,829 77	
Additional accidental death benefits	137,100 00	
Net amount paid for losses and matured endowments		$7,363,811 31
For annuities involving life contingencies		134,711 74
Surrender values paid or applied in liquidation of loans or notes		2,753,699 33
Surrender values to pay new premiums		6,347 95
Dividends to policyholders		258,150 36
Dividends to pay renewal premiums		2,907,846 05
Dividends to purchase paid-up additions and annuities		76,478 88
Dividends left with company at interest		1,547,453 55
Interest allowed on claims		1,557 61
(Total paid policyholders, $15,050,056.78)		
Investigation and settlement of policy claims		6,742 53
Supplementary contracts		261,457 55
Dividends and interest thereon held on deposit		1,002,026 37
Commissions to agents		2,845,553 08
Commuted renewal commissions		6,462 44
Compensation of managers and agents not paid by commission		83,607 95
Agency supervision expenses		25,391 95
Branch office expenses		275,102 84
Medical examiners and inspection of risks		172,376 22
Compensation of officers and home office employees		628,141 05
Rent		291,756 12
Advertising, printing, postage, telegraph, telephone, express and exchange		230,487 79
Legal expense		7,607 79
Furniture, fixtures and safes		50,512 07
Repairs and expenses on real estate		85,014 29
Taxes on real estate		57,835 83
State taxes on premiums		299,898 29
Federal taxes		15,694 08
Insurance department licenses and fees		121,557 57
All other licenses, fees and taxes		210,290 34
Other disbursements		142,972 64
Loans on policies charged off		470 10
Loss on sale or maturity of ledger assets		1,264 74
Decrease, by adjustment, in book value of ledger assets		220,345 37
Total disbursements		$22,092,625 78
Balance		$143,283,719 72

LEDGER ASSETS

Book value of real estate	$2,663,412 79
Mortgage loans on real estate	44,650,374 25
Loans to policyholders on company's policies	19,495,205 95
Premium notes on policies in force	40,916 40
Book value of bonds	75,051,052 35
Deposits in banks, on interest	1,299,379 05
Bills receivable	23,128 93
Real estate sold under land contracts	51,250 00
Total ledger assets	$143,283,719 72

Non-Ledger Assets

Interest due—		
On mortgages	$1,469,434 90	
On bonds	990,883 41	
On premium notes, policy loans or liens	587,756 87	
On other assets	1,506 71	
		$3,049,581 89
Market value of stocks over book value		6,445,958 65
Due from other companies for losses or claims on policies reinsured		7,566 81
Uncollected and deferred premiums		3,615,334 00
Gross assets		$156,402,161 07

Deduct Assets Not Admitted

Agents' debit balances	27,833 32
Admitted assets	$156,374,327 75

LIABILITIES

Net present value of outstanding policies	$126,064,805 00	
Deduct net value of risks reinsured	2,688,619 00	
		$123,376,186 00
Extra reserve for disability and accidental death benefits		1,524,166 00
Net reserve		$124,900,352 00
Incurred but not yet due for disability benefits		967,496 00
Not yet due on supplementary contracts		3,362,663 75
Policies canceled upon which a surrender value may be demanded		15,305 00
Matured endowments due and unpaid	$1,337 00	
Death losses due and unpaid	295 35	
Death losses in process of adjustment	137,503 00	
Death losses reported, no proofs received	307,697 75	
Death losses and other policy claims resisted	1,000 00	
Reserve for net losses incurred but unreported	335,000 00	
Disability and accidental death benefits	15,000 00	
Unpaid on annuity claims involving life contingencies	6,811 96	
Total policy claims		804,645 06
Supplementary contracts not involving life contingencies		70 77
Dividends left with company at interest		5,909,405 32
Premiums paid in advance		269,189 30
Policy loans and mortgage loans		131,592 48
Commissions to agents, due or accrued		27,355 04
Salaries, rents, office expenses, bills and accounts		35,980 50
Medical examiners and legal fees		15,089 11
Estimated amount hereafter payable for taxes		700,000 00
Dividends or other profits due policyholders		573,197 16
Reserve, special or surplus funds		11,917,783 01
All other liabilities		103,636 18
Unassigned funds		7,640,568 07
Total		$156,374,327 75

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount
At end of previous year	215,039	$673,851,781 45
Issued during year	29,735	114,429,007 95
Revived	281	775,972 00
Increased	342	2,186,565 00
Totals	245,397	$791,243,326 40

Deduct ceased by—	Number	Amount		
Death	1,920	$6,553,630 75		
Maturity	380	866,073 62		
Disability	9	33,871 00		
Expiry	796	2,099,885 37		
Surrender	4,380	16,814,645 90		
Lapse	6,575	20,649,980 00		
Decrease		1,173,772 00		
Total terminated			14,060	48,191,858 64
Outstanding at end of year			231,337	$743,051,467 76
Policies reinsured			1,381	$28,094,053 00

BUSINESS IN CALIFORNIA DURING 1927

	Number	Amount
In force December 31 of previous year	8,213	$22,577,426 00
Issued during year	1,771	5,536,470 00
Totals	9,984	$28,113,896 00
Ceased to be in force	963	2,700,754 00
In force December 31, 1927	9,021	$25,413,142 00
Unpaid December 31 of previous year	7	$5,214 00
Incurred during year	125	304,570 00
Totals	132	$309,784 00
Losses and claims settled during year	129	303,224 00
Unpaid December 31, 1927	3	$6,560 00
Premiums collected or secured in cash and notes or credits		$831,549 89

GAIN AND LOSS EXHIBIT

	Insurances	Gain in surplus	Loss in surplus
Loading on gross premiums	$4,226,634 00		
Insurance expenses	5,118,555 00		
Loss from loading			$891,921 00
Interest earned	$7,103,240 00		
Investment expenses	649,833 00		
Net income from investments	$6,453,407 00		
Interest required to maintain reserve	4,095,000 00		
Gain from interest		$2,358,407 00	
Expected mortality on net amount at risk	$7,159,357 00		
Actual mortality	3,737,215 00		
Gain from mortality		3,422,142 00	
Loss from mortality under annuities			25,471 00
Gain from surrendered, lapsed and changed policies		206,509 00	
Dividends to policyholders			4,847,989 00
Increase in special funds and special reserves			3,110,172 00
Carried to profit account		4,036 00	
Investments			
Gains from real estate		2,135 00	
Losses from real estate			181,232 00
Gains from stocks and bonds		3,317,051 00	
Losses from stocks and bonds			564 00
Loss from assets not admitted			5,109 00
Loss on account of disability and accidental death benefits			14,235 00
Gain on account of accidental death benefits		29,830 00	
Tax refund		59,785 00	
Total gains and losses in surplus		$9,399,895 00	$9,076,693 00
Surplus December 31, 1926	$7,317,366 00		
Surplus December 31, 1927	7,640,568 00		
Increase in surplus			323,202 00
Totals		$9,399,895 00	$9,399,895 00

CONSERVATIVE LIFE INSURANCE COMPANY

Wheeling, West Virginia

(Commenced business May, 1907)

GEO. W. HILL, President — CLEM E. PETERS, Secretary

CAPITAL STOCK

Capital paid up	$325,000 00	
Ledger assets December 31 of previous year		$4,281,905 23

INCOME

First year's premiums on original policies		$254,778 48
Premiums for disability benefits		4,001 63
New premiums		$258,780 11
Renewal premiums	$880,403 16	
Renewal premiums for disability benefits	8,012 49	
Renewal premiums		888,415 65
Total items		$1,147,195 76
Interest—		
On mortgage loans	$147,447 84	
On collateral loans	2,571 00	
On bonds and dividends on stocks	35,103 63	
On premium notes, policy loans or liens	37,920 52	
On deposits	12,462 50	
Rents	33,950 00	
		269,455 49
From other sources		3,208 66
Total income		$1,419,859 91

DISBURSEMENTS

Death claims	$253,700 44	
Matured endowments	33,084 00	
Payments made to policyholders	1,000 00	
Net amount paid for losses and matured endowments		$287,784 44
Premium notes and liens voided by lapse		1,447 58
Surrender values paid or applied in liquidation of loans or notes		145,356 01
(Total paid policyholders, $434,588.03)		
Investigation and settlement of policy claims		31 19
Supplementary contracts		4,268 00
Paid stockholders for dividends		19,500 00
Commissions to agents		249,179 49
Compensation of managers and agents not paid by commission		869 00
Agency supervision expenses		18,480 38
Branch office expenses		9,502 50
Medical examiners and inspection of risks		31,946 03
Compensation of officers and home office employees		52,061 43
Rent		4,800 00
Advertising, printing, postage, telegraph, telephone, express and exchange		19,371 46
Legal expense		1,972 62
Repairs and expenses on real estate		9,589 65
Taxes on real estate		6,513 66
State taxes on premiums		15,587 70
Federal taxes		5,738 77
Insurance department licenses and fees		9,637 46
All other licenses, fees and taxes		4,367 87
Other disbursements		7,433 84
Loss on sale or maturity of ledger assets		2,943 00
Total disbursements		$908,382 08
Balance		$4,793,383 06

LEDGER ASSETS

Book value of real estate	$579,647 49
Mortgage loans on real estate	2,487,513 12
Loans secured by collateral	36,800 00
Loans to policyholders on company's policies	668,726 21
Premium notes on policies in force	19,685 54
Book value of bonds and stocks	551,800 00
Cash in company's office	125 00
Deposits in banks not on interest	18,828 39
Deposits in banks on interest	385,179 30
Bills receivable	30,665 59
Furniture, fixtures and supplies	14,412 42
Total ledger assets	$4,793,383 06

Non-Ledger Assets		
Interest due—		
On mortgages	$42,222 25	
On bonds	17,220 00	
On collateral loans	430 42	
On premium notes, policy loans or liens	13,729 68	
On certificates of deposit	477 99	
Rents	1,875 00	
		$75,955 34
Due from other companies for losses or claims on policies reinsured		5,000 00
Net uncollected and deferred premiums		143,034 36
Gross assets		$5,017,372 76
Deduct Assets Not Admitted		
Supplies, stationery, printed matter, furniture, fixtures and safes	$14,412 42	
Agents' debit balances, gross	28,967 57	
Bills receivable	7,380 00	
Premium notes, policy loans and other policy assets	2,163 01	
Book value of stocks over market value	1,800 00	
		54,723 00
Admitted assets		$4,962,649 76
LIABILITIES		
Net present value of outstanding policies	$4,260,284 94	
Deduct net value of risks reinsured	75,508 36	
		$4,184,776 58
Extra reserve for disability and accidental death benefits		23,000 00
Net reserve		$4,207,776 58
Not yet due on supplementary contracts		39,806 34
Death losses reported, no proofs received		19,877 00
Premiums paid in advance		3,600 06
Interest and rent paid in advance		16,881 92
Commissions due to agents on premium notes when paid		526 11
Salaries, rents, office expenses, bills and accounts		8,161 91
Medical examiners fees		1,817 50
Estimated amount hereafter payable for taxes		25,000 00
Premiums with applications		116 22
Capital paid up		325,000 00
Unassigned funds		314,086 12
Total		$4,962,649 76

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount
At end of previous year	19,410	$36,218,747 00
Issued during year	5,078	9,681,173 00
Revived	846	1,656,160 00
Totals	25,334	$47,556,080 00
Deduct ceased by—		
Death	146	$335,627 00
Maturity	13	28,500 00
Expiry	737	973,959 00
Surrender	461	879,862 00
Lapse	3,275	6,588,928 00
Decrease	--------	52,710 00
Total terminated	4,632	8,859,586 00
Outstanding at end of year	20,702	$38,696,494 00

BUSINESS IN CALIFORNIA DURING 1927

	Number	Amount
In force December 31 of previous year	525	$1,648,090 00
Issued during year	190	518,450 00
Totals	715	$2,166,540 00
Ceased to be in force	286	1,052,708 00
In force December 31, 1927	429	$1,113,832 00
Incurred during year	2	$3,500 00
Settled during year	1	2,500 00
Unpaid December 31, 1927	1	$1,000 00
Premiums collected or secured in cash and notes or credits		$40,414 80

GAIN AND LOSS EXHIBIT

	Insurances	Gain in surplus	Loss in surplus
Loading on gross premiums	$247,113 00		
Insurance expenses	406,487 00		
Loss from loading			$159,374 00
Interest earned	$264,020 00		
Investment expenses	37,983 00		
Net income from investments	$225,232 00		
Interest required to maintain reserve	144,838 00		
Gain from interest		$80,394 00	
Expected mortality on net amount at risk	$309,556 00		
Actual mortality	211,810 00		
Gain from mortality		97,746 00	
Loss from mortality under annuities			44 00
Gain from surrendered, lapsed and changed policies		31,432 00	
Dividends to stockholders			19,500 00
Decrease in special funds and special reserves		924 00	
Carried to loss account			2,471 00
Investments			
Losses from real estate			2,943 00
Losses from stocks and bonds			1,500 00
Loss from assets not admitted			6,707 00
Gain on account of disability and accidental death benefits		11,819 00	
Balance unaccounted for			2,143 00
Total gains and losses in surplus		$222,315 00	$194,682 00
Surplus December 31, 1926	$286,453 00		
Surplus December 31, 1927	314,086 00		
Increase in surplus			27,633 00
Totals		$222,315 00	$222,315 00

CONTINENTAL ASSURANCE COMPANY

Chicago, Illinois

(Commenced business August 15, 1911)

H. G. B. ALEXANDER, President — E. G. TIMME, Secretary

CAPITAL STOCK

Capital paid up	$500,000 00	
Ledger assets December 31 of previous year		$5,802,649 99

INCOME

First year's premiums on original policies		$727,634 05
Premiums for disability benefits		36,361 82
Premiums for accidental death benefits		9,858 72
Original annuities involving life contingencies		3,813 50
New premiums		$777,668 09
Renewal premiums	$1,871,560 51	
Renewal premiums for disability benefits	78,462 83	
Renewal premiums for accidental death benefits	18,808 11	
Surrender values to pay renewal premiums	17,724 18	
Renewal premiums		1,986,555 63
Total items		$2,764,223 72
Supplementary contracts not involving life contingencies		51,323 90

Interest—		
On mortgage loans	$228,301 40	
On bonds and dividends on stocks	62,011 84	
On premium notes, policy loans or liens	30,912 29	
On deposits	1,108 36	
On past due premiums	682 26	
On miscellaneous interest	277 47	
Rents	150 00	
		$323,443 62
From other sources		23 81
Profit on sale or maturity of ledger assets		23,312 79
Increase, by adjustment, in book value of ledger assets		2,385 58
Total income		$3,164,713 42

DISBURSEMENTS

Death claims	$285,081 97	
Matured endowments	500 00	
Premiums waived during year	1,699 13	
Payments made to policyholders	7,732 47	
Additional accidental death benefits	8,850 00	
Net amount paid for losses and matured endowments		$303,863 57
For annuities involving life contingencies		919 20
Surrender values paid		161,961 49
Surrender values to pay renewal premiums		17,724 18
(Total paid policyholders, $484,468 44)		
Investigation and settlement of policy claims		1,373 19
Supplementary contracts		1,829 34
Paid stockholders for dividends		80,000 00
Commissions to agents		665,607 41
Compensation of managers and agents not paid by commission		16,270 21
Agency supervision expenses		27,691 35
Medical examiners and inspection of risks		84,670 73
Compensation of officers and home office employees		172,800 09
Rent		13,376 72
Advertising, printing, postage, telegraph, telephone, express and exchange		46,804 68
Legal expense		459 39
Furniture, fixtures and safes		10,291 26
State taxes on premiums		40,711 03
Federal taxes		8,817 55
Insurance department licenses and fees		9,610 28
All other licenses, fees and taxes		1,821 34
Other disbursements		19,746 15
Agents' balances charged off		1,524 51
Decrease, by adjustment, in book value of ledger assets		921 03
Total disbursements		$1,688,794 70
Balance		$7,278,568 71

LEDGER ASSETS

Book value of real estate	$50,089 81
Mortgage loans on real estate	4,901,590 05
Loans to policyholders on company's policies	620,889 02
Premium notes on policies in force	40,163 41
Book value of bonds and stocks	1,509,048 47
Deposits in banks, on interest	115,487 15
Bills receivable	40,107 24
Accounts receivable	1,193 56
Total ledger assets	$7,278,568 71

Non-Ledger Assets

Interest due—		
On mortgages	$181,561 69	
On bonds	21,934 48	
On premium notes, policy loans or liens	5,238 80	
		208,734 97
Market value of bonds over book value		92,646 53
Market value of stocks over book value		6,175 00
Net uncollected and deferred premiums		485,651 46
Accident and health department		78,326 22
Gross assets		$8,150,102 89

Deduct Assets Not Admitted		
Agents' debit balances	$41,110 87	
Accounts receivable	1,193 56	
Bills receivable	7,073 00	
Premium notes, policy loans and other policy assets	11,373 37	
Assets not admitted, accident and health department	2,762 69	
		$63,513 49
Admitted assets		$8,086,589 40

LIABILITIES		
Net present value of all outstanding policies	$6,242,585 00	
Deduct net value of risks reinsured	162,681 00	
		$6,079,904 00
Extra reserve for disability and accidental death benefits		76,898 00
Net reserve		$6,156,802 00
Incurred but not yet due for disability benefits		60,840 68
Not yet due on supplementary contracts		64,292 45
Death losses in process of adjustment	$26,145 00	
Death losses reported, no proofs received	1,000 00	
For death losses and other policy claims resisted	7,000 00	
Reserve for net losses incurred, but unreported	19,850 00	
Disability benefits	23,013 70	
		77,008 70
Total policy claims		15,734 34
Premiums paid in advance		11,724 53
Interest and rent paid in advance		4,741 60
Commissions due to agents on premium notes when paid		33,495 28
Cost of collection on uncollected and deferred premiums		10,000 00
Salaries, rents, office expenses, bills and accounts		6,343 00
Medical examiners fees		56,601 78
Estimated amount hereafter payable for taxes		20,000 00
Unpaid dividends to stockholders		127,407 73
Additions left with company at interest		11,002 59
Survivorship fund		105,671 87
All other liabilities		500,000 00
Capital paid up		824,922 85
Unassigned funds		
Total		$8,086,589 40

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount
At end of previous year	40,111	$80,552,504 00
Issued during year	17,718	35,029,298 00
Revived	789	1,915,140 00
Increased	--------	88,901 00
Totals	58,618	$117,585,843 00
Deduct ceased by—		
Death	160	$364,023 00
Maturity	1	500 00
Expiry	274	502,942 00
Surrender	779	1,519,604 00
Lapse	7,212	13,587,484 00
Decrease	--------	772,523 00
Total terminated	8,426	16,747,076 00
Outstanding at end of year	50,192	$100,838,767 00
Policies reinsured	2,092	$11,041,148 00

BUSINESS IN CALIFORNIA DURING 1927

	Number	Amount
In force December 31 of previous year	3,065	$5,460,605 00
Issued during year	3,674	5,116,412 00
Totals	6,739	$10,577,017 00
Ceased to be in force	2,460	3,458,202 00
In force December 31, 1927	4,279	$7,118,815 00

	Number	Amount
Unpaid December 31 of previous year	1	$5,000 00
Incurred during year	15	20,000 00
Totals	16	$25,000 00
Settled during year	13	22,000 00
Unpaid December 31, 1927	3	$3,000 00

Premiums collected or secured in cash and notes or credits $227,611 78

GAIN AND LOSS EXHIBIT

	Insurances	Gain in surplus	Loss in surplus
Loading on gross premiums	$571,275 83		
Insurance expenses	1,135,405 61		
Loss from loading			$564,129 78
Interest earned	$358,168 78		
Investment expenses	9,992 54		
Net income from investments	$348,176 24		
Interest required to maintain reserve	203,912 72		
Gain from interest		$144,263 52	
Expected mortality	$734,060 25		
Actual mortality on net amount at risk	267,411 41		
Gain from mortality		466,648 84	
Loss from mortality under annuities			447 94
Gain from surrendered, lapsed and changed policies		93,991 61	
Dividends to stockholders			80,000 00
Carried to loss account			1,524 51
Investments			
Gains from real estate		524 54	
Gains from stocks and bonds		50,740 37	
Loss from assets not admitted			17,418 35
Gain on account of disability and accidental death benefits		38,967 45	
Loss, accident and health department			20,161 42
Total gains and losses in surplus		$795,136 33	$683,682 00
Surplus December 31, 1926	$713,468 52		
Surplus December 31, 1927	824,922 85		
Increase in surplus			111,454 33
Totals		$795,136 33	$795,136 33

CONTINENTAL LIFE INSURANCE COMPANY

St. Louis, Missouri

(Commenced business March 4, 1904)

ED. MAYS, President — L. MARKS, Secretary

CAPITAL STOCK

Capital paid up	$500,000 00	
Ledger assets December 31 of previous year, life, accident and health departments		$11,213,851 06

INCOME

First year's premiums on original policies	$396,180 02
Premiums for disability benefits	10,172 40
Premiums for accidental death benefits	8,785 09
Premiums for surgical and dismemberment	3,274 82
Surrender values to pay first year's premiums	803 01
Dividends and coupons to purchase paid-up additions and annuities	18,013 50
Original annuities involving life contingencies	2,000 00
New premiums	$439,228 84

Renewal premiums	$2,140,216 24	
Renewal premiums for disability benefits	54,729 32	
Renewal premiums for accidental death benefits	53,330 84	
Dividends to pay renewal premiums	60,608 00	
Premiums waived on account of beneficiary insurance	1,380 19	
Surrender values to pay renewal premiums	51 00	
Renewal premiums		$2,310,315 59
Total items		$2,749,544 43
Supplementary contracts involving life contingencies		9,700 15
Supplementary contracts not involving life contingencies		21,367 24
Dividends left with company at interest		62,575 22
Interest—		
On mortgage loans	$376,924 58	
On collateral loans	9,075 63	
On bonds and dividends on stocks	—988 09	
On premium notes, policy loans or liens	150,919 89	
On deposits	18,021 31	
On other debts due company	21,384 52	
Rents	35,074 14	
		610,411 98
From other sources		264,499 17
Agents' balances previously charged off		481 04
Profit on sale or maturity of ledger assets		5,287 55
Life department income		3,723,866 78
Accident and health department income		1,307,179 44
Total income		$5,031,046 22

DISBURSEMENTS

Death claims and additions	$610,817 19	
Matured endowments	10,924 00	
Premiums waived during year	5,663 20	
Payments made to policyholders	8,815 00	
Additional accidental death benefits	31,166 67	
Surgical operations, partial disability	7,824 50	
Net amount paid for losses and matured endowments		$675,210 56
For annuities involving life contingencies		2,331 72
Surrender values paid or applied in liquidation of loans or notes		465,220 37
Surrender values to pay new premiums and renewal premiums		854 01
Dividend coupons to policyholders		11,385 96
Dividend coupons to pay renewal premiums		60,608 00
Dividend coupons to purchase paid-up additions and annuities		18,013 50
Dividends left with company at interest		62,575 22
(Total paid policyholders, $1,296,199.34)		
Investigation and settlement of policy claims		3,353 45
Supplementary contracts		13,808 62
Dividends and interest thereon held on deposit		25,130 07
Paid stockholders for dividends		163 59
Commissions to agents		406,479 63
Compensation of managers and agents not paid by commission		2,617 16
Agency supervision expenses		30,820 78
Branch office expenses		3,020 15
Medical examiners fees		37,701 96
Compensation of officers and home office employees		162,645 36
Rent		13,084 12
Advertising, printing, postage, telegraph, telephone, express and exchange		44,643 43
Legal expense		6,461 78
Furniture, fixtures and safes		6,191 09
Repairs and expenses on real estate		13,268 49
Taxes on real estate		28,990 01
State taxes on premiums		47,835 99
Federal taxes		15,417 16
Insurance department licenses and fees		4,989 15
All other licenses, fees and taxes		1,222 77
Other disbursements		43,334 41
Agents' balances charged off		17,915 09
Loss on sale or maturity of ledger assets		8,423 63
Decrease, by adjustment, in book value of ledger assets		70,546 87
Disbursements, life department		2,304,264 10
Disbursements, accident and health department		1,230,392 77
Total disbursements		$3,534,656 87
Balance, life department		$12,235,106 65
Balance, life, accident and health departments		12,710,240 41

LEDGER ASSETS

Book value of real estate	$1,347,638 97
Mortgage loans on real estate	6,532,195 59
Loans secured by collateral	118,549 25
Loan to accident and health department	100,000 00
Loans to policyholders on company's policies	2,512,645 46
Premium notes on policies in force	64,847 39
Book value of bonds and warrants	698,738 69
Cash in company's office	470 00
Deposits in banks, not on interest	28,593 83
Deposits in banks, on interest	671,712 52
Bills receivable	60,823 35
Guaranty fund and receivers' certificate accounts and notes receivable	98,891 60
Life ledger assets	$12,235,106 65
Accident and health ledger assets	475,133 76
Total, life, accident and health ledger assets	$12,710,240 41

Non-Ledger Assets

Interest due—		
On mortgages	$174,764 53	
On bonds	15,232 74	
On collateral loans	5,319 51	
On premium notes, policy loans or liens	17,755 97	
On bank deposits	254 94	
On contracts of sale	19,076 89	
Rents	2,055 64	
		234,460 22
Net uncollected and deferred premiums		420,815 56
Non-ledger assets, life department		655,275 78
Non-ledger assets, accident and health department		14,428 90
Assets, life department		$12,890,382 43
Assets, accident and health department		489,562 66
Gross assets, life, accident and health departments		$13,379,945 09

Deduct Assets Not Admitted

Agents' debit balances	$72,562 77	
Deposits in closed banks	2,421 40	
Premium notes, policy loans and other policy assets	119,932 38	
Book value of real estate over market value	1,352 40	
Book value of bonds over market value	8,194 96	
Second mortgages	870 00	
Excess loans	1,836 87	
Life not admitted		207,170 58
Accident and health department not admitted		76,114 62
Admitted assets, life department		$12,683,211 85
Admitted assets, accident and health department		413,448 04
Total admitted assets, life, accident and health departments		$13,096,659 89

LIABILITIES

Net present value of outstanding policies	$10,848,782 79	
Deduct net value of risks reinsured	82,985 77	
		$10,765,797 02
Extra reserve for disability and accidental death benefits		197,386 00
Net reserve		$10,963,183 02
Incurred but not yet due for disability benefits		93,615 99
Not yet due on supplementary contracts		91,727 79
Matured endowments due and unpaid	$124 00	
Death losses due and unpaid	265 39	
Death losses in process of adjustment	7,500 00	
Death losses reported, no proofs received	29,685 00	
Claims for death losses and other policy claims resisted	5,250 00	
Reserve for net losses incurred, but unreported	18,382 88	
Disability and accidental death benefits	17,467 96	
Unpaid on disability claims	164 15	
Total policy claims		78,839 38

Dividends left with company at interest	$83,344 96
Premiums paid in advance	11,670 71
Interest and rent paid in advance	75,869 99
Salaries, rents, office expenses, bills and accounts	2,528 13
Medical examiners and legal fees	2,234 00
Estimated amount hereafter payable for taxes	103,612 06
Unpaid dividends to stockholders	1,590 17
Dividends or other profits due policyholders	33,831 18
Dividends declared on annual dividend policies	60,920 37
Dividends declared on deferred dividend policies	3,116 67
Amounts set apart or held awaiting apportionment upon deferred dividend policies	50,826 41
Reserve, special or surplus funds	4,769 18
Life department liabilities	11,661,680 01
Accident and health department liabilities	845,926 35
Total life, accident and health liabilities	$12,507,606 36
Capital paid up	500,000 00
Unassigned funds	89,053 53
Total	$13,096,659 89

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount	Number	Amount
At end of previous year			41,064	$92,222,024 00
Issued during year			7,049	17,019,943 00
Revived			1,037	2,657,588 00
Increased				377,860 00
Totals			49,150	$112,277,415 00
Deduct ceased by—				
Death	300	$671,737 00		
Maturity	8	11,000 00		
Expiry	244	539,720 00		
Surrender	1,394	3,438,052 00		
Lapse	4,747	13,450,535 00		
Decrease		639,952 00		
Total terminated			6,693	18,750,996 00
Outstanding at end of year			42,457	$93,526,419 00
Policies reinsured			1,033	$6,287,855 00

BUSINESS IN CALIFORNIA DURING 1927

	Ordinary		Group	
	Number	Amount	Number	Amount
In force December 31 of previous year	3,440	$9,265,522 00	3	$72,500 00
Issued during year	373	1,148,590 00	1	27,000 00
Totals	3,813	$10,414,112 00	4	$99,500 00
Ceased to be in force	413	1,500,363 00		21,500 00
In force December 31, 1927	3,400	$8,913,749 00	4	$78,000 00
Unpaid December 31 of previous year	2	$5,015 39		
Incurred during year	34	91,912 33	2	$2,000 00
Totals	36	$96,927 72	2	$2,000 00
Losses and claims settled during year	31	76,479 33	2	2,000 00
Unpaid December 31, 1927	5	$20,448 39		
Premiums collected or secured in cash and notes or credits				$302,011 45

GAIN AND LOSS EXHIBIT

	Insurances	Gain in surplus	Loss in surplus
Loading on gross premiums	$343,249 00		
Insurance expenses	814,070 00		
Loss from loading			$470,821 00
Interest earned	$632,864 00		
Investment expenses	78,615 00		
Net income from investments	$554,249 00		
Interest required to maintain reserve	385,787 00		
Gain from interest		$168,462 00	

		Gain in surplus	Loss in surplus
Expected mortality on net amount at risk	$949,634 00		
Actual mortality	523,052 00		
Gain from mortality		$426,582 00	
Loss from mortality under annuities			$3,035 00
Gain from surrendered, lapsed and changed policies		57,314 00	
Dividends to policyholders			176,101 00
Carried to loss account			18,324 00
Investments			
Gains from real estate		5,288 00	
Losses from real estate			80,269 00
Losses from stocks and bonds			8,245 00
Loss on other investments			2,707 00
Gain from assets not admitted		44,848 00	
Gain on account of disability and accidental death benefits		15,947 00	
Gain from surgical operations		8,075 00	
Gain, bonus mortgage and disability loans		13,290 00	
Gain, contribution to surplus		250,000 00	
Loss from accident and health department			400,341 00
Balance unaccounted for			334 00
Total gains and losses in surplus		$989,806 00	$1,160,177 00
Surplus December 31, 1926	$259,425 00		
Surplus December 31, 1927	89,054 00		
Decrease in surplus		170,371 00	
Totals		$1,160,177 00	$1,160,177 00

THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES

New York, N. Y.

(Commenced business July 28, 1859)

T. I. PARKINSON, President — W. ALEXANDER, Secretary

CAPITAL STOCK

Ledger assets December 31 of previous year		$836,182,786 66
INCOME		
First year's premiums on original policies		$24,971,384 51
Premiums for disability benefits		964,992 73
Premiums for accidental death benefits		513,772 27
Surrender values to pay first year's premiums		128,779 84
Dividends to purchase paid-up additions and annuities		4,880,163 55
Original annuities involving life contingencies		8,152,969 39
Premiums for disability benefits under annuity contracts		69,867 65
New premiums		$39,681,929 94
Renewal premiums	$120,901,546 02	
Renewal premiums for disability benefits	4,151,461 52	
Renewal premiums for accidental death benefits	2,121,264 38	
Dividends to pay renewal premiums	25,033,817 34	
Surrender values to pay renewal premiums	563,490 43	
Renewal premiums for deferred annuities	5,586,171 62	
Renewal premiums for disability benefits under annuity contracts	123,279 78	
Renewal premiums		158,481,031 09
Total items		$198,162,961 03
Supplementary contracts involving life contingencies		1,475,155 15
Disability claims		4,466 54
Supplementary contracts not involving life contingencies		4,930,461 16
Dividends left with company at interest		2,173,560 56
Interest, dividend deposits		231,349 71

Interest—		
On mortgage loans	$18,538,349 74	
On bonds and dividends on stocks	16,783,794 48	
On premium notes, policy loans or liens	6,647,243 49	
On deposits	213,424 20	
On other debts due company	300,064 32	
Discount on claims paid in advance	26,055 67	
Rents	1,639,437 32	
		$44,148,369 22
From other sources		409,148 05
Accident and health department		1,290,347 03
Agents' balances previously charged off		4,819 36
Profit on sale or maturity of ledger assets		949,716 37
Increase, by adjustment, in book value of ledger assets		368,849 00
Total income		$254,149,203 18

DISBURSEMENTS

Death claims and additions	$44,579,122 19	
Matured endowments and additions	3,944,066 05	
Premiums waived during year	465,183 11	
Payments made to policyholders	2,096,500 59	
Additional accidental death benefits	1,040,549 16	
Net amount paid for losses and matured endowments		$52,125,421 10
For annuities involving life contingencies		1,744,762 90
Surrender values paid or applied in liquidation of loans or notes		19,214,716 88
Surrender values to pay new and renewal premiums		692,270 27
Reserves to consideration for disability claims		4,466 54
Dividends to policyholders		6,829,009 60
Dividends to pay renewal premiums		25,033,817 34
Dividends to purchase paid-up additions and annuities		4,880,163 55
Dividends left with company at interest		2,173,560 56
(Total paid policyholders, $112,698,188.74)		
Investigation and settlement of policy claims		60,506 08
Supplementary contracts		3,963,249 22
Dividends and interest thereon held on deposit		1,154,845 66
Commissions to agents		20,405,091 02
Commuted renewal commissions		7,217 00
Compensation of managers and agents not paid by commission		47,921 03
Agency supervision expenses		1,946,181 94
Branch office expenses		2,261,297 52
Medical examiners and inspection of risks		1,490,660 68
Compensation of officers and home office employees		4,829,522 84
Rent		1,986,597 26
Advertising, printing, postage, telegraph, telephone, express and exchange		1,598,294 66
Legal expense		49,290 83
Furniture, fixtures and safes		268,136 09
Repairs and expenses on real estate		389,415 46
Taxes on real estate		448,779 97
State taxes on premiums		2,221,976 81
Federal taxes		1,775,067 73
Insurance department licenses and fees		5,199 75
All other licenses, fees and taxes		217,102 89
Other disbursements		1,133,632 55
Reserve for depreciation of foreign cash balances released		45,000 00
Agents' balances charged off		41,661 88
Accident and health department		896,576 20
Loss on sale or maturity of ledger assets		439,304 29
Decrease, by adjustment, in book value of ledger assets		584,469 00
Total disbursements		$160,965,187 10
Balance		$93,184,016 08

LEDGER ASSETS

Book value of real estate	$18,398,270 63
Mortgage loans on real estate	397,040,497 53
Loans to policyholders on company's policies	133,794,843 87
War liens	5,895 83
Book value of bonds and stocks	374,188,446 00
Cash in company's offices	150,265 51
Deposits in banks, not on interest	123,887 48
Deposits in banks, on interest	4,163,302 32
Cash in transit	16,590 00
Bills receivable	1,432,204 13
Accident and health department	52,599 44
Total ledger assets	$929,366,802 74

Non-Ledger Assets

Interest due—		
On mortgages	$8,056,767 27	
On bonds	5,479,710 83	
On premium notes, policy loans or liens	2,095,666 45	
On deposits	3,758 70	
On war liens	2,886 08	
Rents	64,244 08	
		$15,703,033 41
Market value of unamortized bonds over book value		945,300 70
Market value of stocks over book value		1,717,692 32
Net uncollected and deferred premiums		20,898,187 22
Gross assets		$968,631,016 39

Deduct Assets Not Admitted

Supplies, stationery, printed matter	$168,185 37	
Permanent equipment and fixtures	976,744 34	
Agents' debit balances	538,118 33	
Premium notes, policy loans and other policy assets	122,358 84	
Accident and health department	458 60	
		1,805,865 48
Admitted assets		$966,825,150 91

LIABILITIES

Net present value of outstanding policies	$802,766,889 00	
Deduct net value of risks reinsured	2,815,408 00	
		$799,951,481 00
Extra reserve for disability and accidental death benefits		12,797,535 00
Net reserve		$812,749,016 00
Incurred but not yet due for disability benefits		13,140,382 00
Not yet due on supplementary contracts		10,811,247 00
Policies canceled upon which a surrender value may be demanded		27,917 46
Matured endowments due and unpaid	$246,749 79	
Death losses due and unpaid	95,193 87	
Death losses in process of adjustment	931,335 46	
Death losses reported, no proofs received	2,238,782 06	
Death losses and other policy claims resisted	323,816 39	
Reserve for net losses incurred but unreported	1,980,000 00	
Disability and accidental death benefits	530,321 62	
Unpaid on annuity claims involving life contingencies	17,012 37	
Total policy claims		6,363,211 56
Supplementary contracts not involving life contingencies		7,561 58
Dividends left with company at interest		9,212,878 80
Premiums paid in advance		1,858,297 27
Interest and rent paid in advance		1,621,968 20
Commissions to agents, due or accrued		566,288 77
Salaries, rents, office expenses, bills and accounts		150,148 03
Medical examiners and legal fees		48,557 85
Estimated amount hereafter payable for taxes		3,860,800 00
Dividends or other profits due policyholders		2,241,893 05
Dividends declared on annual dividend policies		44,100,000 00
Dividends declared on deferred dividend policies		308,044 00
Set apart, apportioned or held upon deferred dividend policies		304,000 00
Reserve for taxes on business of previous years not finally determined		113,700 00
All other liabilities		3,701,516 73
Unassigned funds		55,637,722 61
Total		$966,825,150 91

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount
At end of previous year	1,387,122	$5,067,965,337 00
Issued during year	239,978	950,679,223 00
Revived	2,919	6,381,872 00
Increased	-------	211,291,301 00
Totals	1,630,019	$6,236,317,733 00

Deduct ceased by—	Number	Amount	Number	Amount
Death	10,646	$46,872,632 00		
Maturity	2,238	3,930,220 00		
Disability	15	852,987 00		
Expiry	19,318	77,563,352 00		
Surrender	24,558	88,232,582 00		
Lapse	60,297	191,121,867 00		
Decrease		24,959,035 00		
Withdrawal		170,950,620 00		
Total terminated			117,072	$604,483,295 00
Outstanding at end of year			1,512,947	$5,631,834,438 00
Policies reinsured			3,396	$68,620,851 00

BUSINESS IN CALIFORNIA DURING 1927

	Ordinary		Group	
	Number	Amount	Number	Amount
In force December 31 of previous year	57,910	$194,670,625 00	82	$45,277,730 00
Issued during year	12,680	41,953,921 00	12	30,024,471 00
Totals	70,590	$236,624,546 00	94	$75,302,201 00
Ceased to be in force	6,345	22,269,271 00	6	13,366,933 00
In force December 31, 1927	64,245	$214,355,275 00	88	$61,935,268 00
Unpaid December 31 of previous year	19	$48,609 30	12	$19,006 00
Incurred during year	492	1,796,279 99	185	321,959 20
Totals	511	$1,844,889 29	197	$340,965 20
Losses and claims settled during year	485	1,630,589 63	185	326,375 20
Unpaid December 31, 1927	26	$214,299 66	12	$14,590 00
Premiums collected or secured in cash and notes or credits				$9,464,069 14

EQUITABLE LIFE INSURANCE COMPANY

Des Moines, Iowa

(Commenced business March, 1867)

H. S. NOLLEN, President — B. F. HADLEY, Secretary

CAPITAL STOCK

Capital paid up	$700,000 00	
Ledger assets December 31 of previous year		$73,222,089 74

INCOME

First year's premiums on original policies		$2,249,709 22
Premiums for disability benefits		89,555 29
Premiums for accidental death benefits		44,850 75
Surrender values to pay first year's premiums		29,852 19
Dividends to purchase paid-up additions and annuities		410,592 03
Original annuities involving life contingencies		213,118 76
New premiums		$3,037,678 24
Renewal premiums	$10,819,772 51	
Renewal premiums for disability benefits	282,875 26	
Renewal premiums for accidental death benefits	167,241 67	
Dividends to pay renewal premiums	1,810,390 23	
Surrender values to pay renewal premiums	54,685 82	
Renewal premiums for deferred annuities	50,677 60	
Renewal premiums		13,185,643 09
Total items		$16,223,321 33
Supplementary contracts involving life contingencies		16,019 00
Supplementary contracts not involving life contingencies		331,098 48
Dividends left with company at interest		725,580 22

Interest—		
On mortgage loans	$2,731,028 39	
On bonds and dividends on stocks	298,881 30	
On premium notes, policy loans or liens	697,398 61	
On deposits	10,972 84	
On past due premiums	39,663 68	
On bills receivable	17,280 46	
Rents	346,285 36	
		$4,141,510 64
Agents' balances previously charged off		2,765 42
Profit on sale or maturity of ledger assets		9,500 00
Increase, by adjustment, in book value of ledger assets		126,523 50
Total income		$21,576,318 59

DISBURSEMENTS

Death claims and additions	$1,887,586 00	
Matured endowments and additions	627,436 85	
Premiums waived during year	17,194 67	
Payments made to policyholders	64,060 23	
Additional accidental death benefits	47,055 00	
Net amount paid for losses and matured endowments		$2,643,332 75
For annuities involving life contingencies		82,110 72
Surrender values paid or applied in liquidation of loans or notes		1,630,549 82
Surrender values to pay new and renewal premiums		84,538 01
Dividends to policyholders		147,150 27
Dividends to pay renewal premiums		1,810,390 23
Dividends to purchase paid-up additions and annuities		410,592 03
Dividends left with company at interest		725,580 22
(Total paid policyholders, $7,534,244.05)		
Interest on claims		1,543 66
Investigation and settlement of policy claims		151 79
Supplementary contracts		142,975 80
Dividends and interest thereon held on deposit		225,458 62
Paid stockholders for dividends		70,000 00
Commissions to agents		1,935,284 26
Commuted renewal commissions		1,897 70
Branch office expenses		478,588 71
Medical examiners and inspection of risks		154,209 04
Compensation of officers and home office employees		697,701 09
Rent		155,172 49
Advertising, printing, postage, telegraph, telephone, and express		152,950 04
Legal expense		4,258 47
Furniture, fixtures and safes		46,393 17
Repairs and expenses on real estate		98,627 30
Taxes on real estate		72,705 92
State taxes on premiums		295,459 65
Federal taxes		108,578 46
Insurance department licenses and fees		8,078 01
All other licenses, fees and taxes		2,909 90
Other disbursements		133,496 49
Agents' balances charged off		747 45
Loss on sale or maturity of ledger assets		190 74
Decrease, by adjustment, in book value of ledger assets		83,528 34
Total disbursements		$12,405,151 15
Balance		$82,393,257 18

LEDGER ASSETS

Book value of real estate	$4,297,145 33
Mortgage loans on real estate	57,914,187 63
Loans to policyholders on company's policies	12,839,067 71
Book value of bonds	6,565,075 61
Cash in company's office	20,980 84
Deposits in banks on interest	404,155 98
Bills receivable	310,931 17
Miscellaneous	41,712 91
Total ledger assets	$82,393,257 18

Non-Ledger Assets		
Interest due—		
On mortgages	$1,820,666 90	
On bonds	132,499 12	
On premium notes, policy loans or liens	241,839 93	
On bonds in default	2,460 11	
Rents	4,777 14	
		$2,202,243 20
Uncollected and deferred premiums		2,060,644 00
Gross assets		$86,656,144 38
Deduct Assets Not Admitted		
Printing plant, furniture, fixtures and safes	$2,000 00	
Agents' debit balances	41,264 99	
Bills receivable	303,223 84	
Overdue and accrued interest on bonds in default	4,289 53	
		350,778 36
Admitted assets		$86,305,366 02
LIABILITIES		
Net present value of outstanding policies	$70,675,505 00	
Deduct net value of risks reinsured	253,488 00	
		$70,422,017 00
Extra reserve for disability and accidental death benefits		951,463 00
Net reserve		$71,373,480 00
Incurred but not yet due for disability benefits		762,222 00
Not yet due on supplementary contracts		858,959 00
Matured endowments due and unpaid	$5,795 83	
Death losses due and unpaid	168 00	
Death losses in process of adjustment	32,000 78	
Death losses reported, no proofs received	69,439 10	
Death losses and other policy claims resisted	34,019 25	
Reserve for net losses incurred, but unreported	80,000 00	
Disability and accidental death benefits	40,547 00	
Total policy claims		261,969 96
Dividends left with company at interest		2,711,224 20
Premiums paid in advance		443,782 48
Interest and rent paid in advance		121,000 53
Commissions to agents, due or accrued		33,743 45
Salaries, rents, office expenses, bills and accounts		16,433 70
Medical examiners and legal fees		13,617 54
Estimated amount hereafter payable for taxes		527,327 00
Dividends or other profits due policyholders		264,384 64
Dividends declared on annual dividend policies		3,700,707 00
Investment contingency reserve		625,000 00
Mortality fluctuation fund		2,204,000 00
All other liabilities		5,213 07
Capital paid up		700,000 00
Unassigned funds		1,682,301 45
Total		$86,305,366 02

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount
At end of previous year	199,355	$475,449,171 00
Issued during year	26,974	91,382,403 00
Revived	750	1,825,171 00
Increased	-------	1,683,085 00
Totals	227,079	$570,339,830 00
Deduct ceased by—		
Death	853	$1,981,978 00
Maturity	419	617,707 00
Expiry	1,168	5,699,919 00
Surrender	4,328	8,251,149 00
Lapse	7,508	21,308,884 00
Decrease	-------	4,388,582 00
Total terminated	14,276	42,248,219 00
Outstanding at end of year	212,803	$528,091,611 00
Policies reinsured	1,542	$19,954,830 00

BUSINESS IN CALIFORNIA DURING 1927

	Number	Amount
In force December 31 of previous year	3,259	$12,562,798 77
Issued during year	826	3,565,750 00
Totals	4,085	$16,128,548 77
Ceased to be in force	372	1,424,564 77
In force December 31, 1927	3,713	$14,703,984 00
Incurred and settled during year	13	$37,600 00
Premiums collected or secured in cash and notes or credits		$593,048 81

GAIN AND LOSS EXHIBIT

Insurances		Gain in surplus	Loss in surplus
Loading on gross premiums	$3,301,199 00		
Insurance expenses	4,028,180 00		
Loss from loading			$726,981 00
Interest earned	$4,222,815 00		
Investment expenses	385,736 00		
Net income from investments	$3,764,905 00		
Interest required to maintain reserve	2,506,277 00		
Gain from interest		$1,258,628 00	
Expected mortality on net amount at risk	$4,329,009 00		
Actual mortality	1,470,112 00		
Gain from mortality		2,858,897 00	
Loss from mortality under annuities			22,019 00
Gain from surrendered, lapsed and changed policies		468,116 00	
Dividends to stockholders	$70,000 00		
Dividends to policyholders	3,612,016 00		
			3,682,016 00
Increase in special funds and special reserves			72,773 00
Investments			
Gains from real estate		121,765 00	
Losses from real estate			69,961 00
Gains from stocks and bonds		7,500 00	
Losses from stocks and bonds			16 00
Gain on other investments		2,818 00	
Loss from assets not admitted			2,130 00
Loss on account of disability and gain on account of accidental death benefits		96,500 00	211,209 00
Loss from all other sources			1,544 00
Total gains and losses in surplus		$4,816,242 00	$4,788,649 00
Surplus December 31, 1926	$1,654,709 00		
Surplus December 31, 1927	1,682,302 00		
Increase in surplus			27,593 00
Totals		$4,816,242 00	$4,816,242 00

EUREKA-MARYLAND ASSURANCE CORPORATION

Baltimore, Maryland

(Commenced business February 4, 1882)

J. N. WARFIELD, President — A. W. MEARS, Secretary

CAPITAL STOCK

Capital paid up	$250,000 00	
Ledger assets December 31 of previous year		$3,622,449 27

INCOME

First year's premiums on original policies		$314,150 28
Premiums for disability benefits		1,684 78
Premiums for accidental death benefits		1,372 23
Surrender values to pay first year's premiums		227 08
New premiums		$317,434 37
Renewal premiums	$1,144,845 48	
Renewal premiums for disability benefits	9,217 32	
Renewal premiums for accidental death benefits	6,514 85	
Dividends to pay renewal premiums	1,494 26	
Renewal premiums		1,162,071 91
Premium income		1,479,506 28
Total items		$2,959,012 56
Supplementary contracts not involving life contingencies		2,000 00
Interest—		
On mortgage loans	$48,058 12	
On bonds and dividends on stocks	95,916 18	
On premium notes, policy loans or liens	11,119 10	
On deposits	2,734 73	
On ground rents	18,409 08	
On over due premiums	506 53	
Rents	23,670 77	
		200,414 51
From other sources		50,116 85
Agents' balances previously charged off		520 53
Profit on sale or maturity of ledger assets		33,868 63
Total income		$1,766,426 80

DISBURSEMENTS

Death claims	$331,935 38	
Matured endowments	8,844 00	
Sick benefits	9,504 29	
Premiums waived during year	397 00	
Payments made to policyholders	1,602 41	
Additional accidental death benefits	2,500 00	
Net amount paid for losses and matured endowments		$354,783 08
Surrender values paid or applied in liquidation of loans or notes		71,965 07
Surrender values to pay new premiums		227 08
Dividends to policyholders		55 61
Dividends to pay renewal premiums		1,494 26
(Total paid policyholders, $428,525.10)		
Supplementary contracts		359 00
Paid stockholders for dividends		100,000 00
Commissions to agents		326,817 66
Compensation of managers and agents not paid by commission		6,045 00
Agency supervision expenses		28,815 02
Branch office expenses		72,445 12
Medical examiners and inspection of risks		29,382 00
Compensation of officers and home office employees		135,320 96
Rent		21,010 89
Advertising, printing, postage, telegraph, telephone, express and exchange		39,772 97
Legal expense		2,807 28
Furniture, fixtures and safes		1,338 45
Repairs and expenses on real estate		7,880 71
Taxes on real estate		2,602 75
State taxes on premiums		15,143 51
Federal taxes		1,967 04
Insurance department licenses and fees		4,819 01
All other licenses, fees and taxes		1,326 52
Other disbursements		3,149 33
Agents' balances charged off		4,607 60
Loss on sale or maturity of ledger assets		978 00
Total disbursements		$1,235,113 92
Balance		$4,153,762 15

LEDGER ASSETS

Book value of real estate	$396,239 19
Mortgage loans on real estate	1,327,433 65
Loans to policyholders on company's policies	310,785 60
Book value of bonds and stocks	1,946,866 74
Cash in company's office	5,055 82
Deposits in banks on interest	161,575 95
Bills receivable	5,805 20
Total ledger assets	$4,153,762 15

Non-Ledger Assets

Interest due—		
On mortgages	$22,434 96	
On bonds	18,915 39	
On premium notes, policy loans or liens	12,231 41	
Rents	880 98	
		54,462 74
Amortized or investment value of bonds over book value		6,858 29
Due from other companies for losses or claims on policies reinsured		1,854 00
Net uncollected and deferred premiums		175,893 15
All other assets		24,085 53
Gross assets		$4,416,915 86

Deduct Assets Not Admitted

Agents' debit balances	6,094 23
Admitted assets	$4,410,821 63

LIABILITIES

Net present value of outstanding policies	$4,050,680 00	
Deduct net value of risks reinsured	249,518 00	
		$3,801,162 00
Extra reserve for disability and accidental death benefits		33,425 00
Net reserve		$3,834,587 00
Incurred but not yet due for disability benefits		6,625 00
Not yet due on supplementary contracts		1,668 00
Death losses in process of adjustment		8,634 00
Premiums paid in advance		13,944 25
Interest and rent paid in advance		1,314 24
Medical examiners fees		1,601 75
Estimated amount hereafter payable for taxes		15,000 00
Dividends declared on annual dividend policies		2,194 28
Contingent reserve for fluctuation in real estate values		20,000 00
Capital paid up		250,000 00
Unassigned funds		255,253 11
Total		$4,410,821 63

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount
At end of previous year	13,992	$27,672,878 00
Issued during year	5,355	7,081,212 00
Revived	71	136,643 00
Increased		444,632 00
Totals	19,418	$35,335,365 00

Deduct ceased by—	Number	Amount		
Death	101	$270,255 00		
Maturity	2	1,000 00		
Expiry	65	104,899 00		
Surrender	321	660,004 00		
Lapse	1,875	3,076,648 00		
Decrease	3	91,615 00		
Withdrawal		278,903 00		
Total terminated			2,367	4,483,324 00
Outstanding at end of year			17,051	$30,852,041 00
Policies reinsured			1,210	$5,346,751 00

EXHIBIT OF POLICIES (Industrial)

	Number	Amount
At end of previous year	137,142	$24,189,082 00
Issued during year	37,853	10,112,320 00
Revived	2,669	601,463 00
Totals	177,664	$34,902,865 00

Deduct ceased by—	Number	Amount
Death	1,308	$183,809 00
Maturity	137	9,619 00
Surrender	1,396	200,288 00
Lapse	34,131	8,747,282 00
Decrease	--------	149,641 00
Total terminated	36,972	9,290,639 00
Outstanding at end of year	140,692	$25,612,226 00

BUSINESS IN CALIFORNIA DURING 1927

	Ordinary		Group	
	Number	Amount	Number	Amount
In force December 31 of previous year	369	$1,169,167 00		
Issued during year	64	175,188 00	1	$48,000 00
Totals	433	$1,344,355 00	1	$48,000 00
Ceased to be in force	37	86,607 00	--------	6,000 00
In force December 31, 1927	396	$1,257,748 00	1	$42,000 00

Premiums collected or secured in cash and notes or credits $33,690 81

GAIN AND LOSS EXHIBIT

	Insurances	Gain in surplus	Loss in surplus
Loading on gross premiums	$461,175 00		
Insurance expenses	685,517 00		
Loss from loading		----------	$224,342 00
Interest earned	$205,220 00		
Investment expenses	18,669 00		
Net income from investments	$186,551 00		
Interest required to maintain reserve	129,485 00		
Gain from interest		$57,066 00	
Expected mortality on net amount at risk	$360,679 00		
Actual mortality	286,487 00		
Gain from mortality		74,192 00	
Gain from surrendered, lapsed and changed policies		140,519 00	
Dividends to stockholders	$100,000 00		
Dividends to policyholders	1,652 00		
		----------	101,652 00
Increase in special funds and special reserves		----------	20,000 00
Carried to profit account		521 00	
Carried to loss account		----------	4,608 00
Investments			
Gains from real estate		2,033 00	
Gains from stocks and bonds		33,051 00	
Losses from stocks and bonds		----------	978 00
Gain from assets not admitted		1,623 00	
Gain on account of disability and accidental death benefits		13,517 00	
Gain from all other sources		45,930 00	
Total gains and losses in surplus		$368,452 00	$351,580 00
Surplus December 31, 1926	$238,381 00		
Surplus December 31, 1927	255,253 00		
Increase in surplus			16,872 00
Totals		$368,452 00	$368,452 00

FEDERAL LIFE INSURANCE COMPANY

Chicago, Illinois

(Commenced business May 5, 1900)

ISAAC MILLER HAMILTON, President — W. E. BRIMSTIN, Secretary

CAPITAL STOCK

Capital paid up	$300,000 00	
Ledger assets December 31 of previous year		$8,965,334 06

INCOME

First year's premiums on original policies		$579,236 54
Premiums for disability benefits		7,062 14
Premiums for accidental death benefits		10,500 54
Surrender values to pay first year's premiums		9,699 00
Dividends to purchase paid-up additions and annuities		468 53
Original annuities involving life contingencies		321 00
		$607,287 75
New premiums	$1,531,186 86	
Renewal premiums	1,127 48	
Monthly industrial premiums	14,280 07	
Renewal premiums for disability benefits	17,383 09	
Renewal premiums for accidental death benefits	53,751 67	
Dividends to pay renewal premiums	5,584 26	
Coupons to pay renewal premiums	355 47	
Surrender values to pay renewal premiums	1,005 13	
Renewal premiums for deferred annuities		1,624,674 03
Total items		$2,231,961 78
Supplementary contracts not involving life contingencies		17,376 00
Dividends left with company at interest		21,055 78
Interest—		
On mortgage loans	$353,489 00	
On collateral loans	200 00	
On bonds and dividends on stocks	18,389 03	
On premium notes, policy loans or liens	99,707 90	
On deposits	3,734 23	
On other debts due company	3,612 07	
Rents	131,063 87	
		610,196 10
From other sources		1,063 98
Profit on sale or maturity of ledger assets		3,750 00
Life department		2,885,403 64
Accident and health department		3,205,331 74
Total income		$6,090,735 38

DISBURSEMENTS

Death claims and additions	$416,254 97	
Matured endowments and additions	54,306 00	
Premiums waived during year	971 97	
Payments made to policyholders	800 00	
Additional accidental death benefits	23,750 00	
Net amount paid for losses and matured endowments		$496,082 94
Premium notes and liens voided by lapse		8,852 56
Surrender values paid or applied in liquidation of loans or notes		308,949 90
Surrender values to pay new and renewal premiums		10,054 47
Dividends to policyholders		38,369 70
Coupons to policyholders		1,994 89
Dividends to pay renewal premiums		53,751 67
Coupons to pay renewal premiums		5,584 26
Dividends to purchase paid-up additions and annuities		468 53
Dividends left with company at interest		21,055 78
(Total paid policyholders, $945,164.70)		
Investigation and settlement of policy claims		1,965 74
Supplementary contracts		9,875 61
Dividends and interest thereon held on deposit		1,714 06
Paid stockholders for dividends		30,000 00
Commissions to agents		372,788 20
Compensation of managers and agents not paid by commission		9,935 00
Agency supervision expenses		14,636 63

Branch office expenses	$40,133 98
Medical examiners and inspection of risks	50,183 59
Compensation of officers and home office employees	207,761 17
Rent	54,000 00
Advertising, printing, postage, telegraph, telephone, express and exchange	126,197 85
Legal expense	6,158 34
Furniture, fixtures and safes	5,958 12
Repairs and expenses on real estate	59,141 97
Taxes on real estate	26,915 08
State taxes on premiums	27,449 61
Federal taxes	6,868 57
Insurance department licenses and fees	19,637 65
All other licenses, fees and taxes	633 63
Other disbursements	40,736 21
Decrease, by adjustment, in book value of ledger assets	10,000 00
Total life department	2,067,855 71
Total, accident and health department	2,943,069 38
Total disbursements	$5,010,925 09
Balance	$10,045,144 35

LEDGER ASSETS

Book value of real estate	$722,537 81
Mortgage loans on real estate	6,870,522 50
Loans secured by collateral	5,000 00
Loans to policyholders on company's policies	1,735,163 87
Premium notes on policies in force	38,872 06
Book value of bonds	316,850 00
Cash in company's office	16,397 23
Deposits in banks on interest	93,103 89
Bills receivable	45,208 51
Assets, accident and health department	201,488 48
Total ledger assets	$10,045,144 35

Non-Ledger Assets

Interest due—		
On mortgages	$189,920 08	
On bonds	3,465 88	
On collateral loans	113 34	
On premium notes, policy loans or liens	10,463 28	
		203,962 58
Market value of bonds over book value		1,237 50
Net uncollected and deferred premiums		262,478 64
Gross assets		$10,512,823 07

Deduct Assets Not Admitted

Agents' debit balances	$3,570 27	
Bills receivable	41,638 24	
Accident and health department, assets not admitted	17,359 80	
Premium notes, policy loans and other policy assets	30,213 55	
		92,781 86
Admitted assets		$10,420,041 21

LIABILITIES

Net present value of outstanding policies	$7,486,294 00	
Deduct net value of risks reinsured	44,335 00	
		$7,441,959 00
Extra reserve for disability and accidental death benefits		33,370 00
Net reserve		$7,475,329 00
Incurred but not yet due for disability benefits		17,185 61
Not yet due on supplementary contracts		58,435 09
Matured endowments due and unpaid	$500 00	
Death losses in process of adjustment	40,350 00	
Death losses reported, no proofs received	63,339 00	
Death losses and other policy claims resisted	500 00	
Reserve for net losses incurred, but unreported	794 00	
Disability and accidental death benefits	10,000 00	
Total policy claims		115,483 00

Dividends left with company at interest	$106,390 58
Premiums paid in advance	12,411 27
Interest and rent paid in advance	32,667 50
Commissions due to agents on premium notes when paid	1,941 71
Commissions to agents, due or accrued	1,008 13
Cost of collection on uncollected and deferred premiums	13,351 23
Salaries, rents, office expenses, bills and accounts	5,666 57
Medical examiners and legal fees	3,274 50
Estimated amount hereafter payable for taxes	71,209 10
Dividends declared on annual dividend policies	77,516 14
Dividends declared on deferred dividend policies	47,875 38
Amounts set apart or held awaiting apportionment upon deferred dividend policies	81,299 48
Reserve, special or surplus funds	44,285 22
All other liabilities	1,779,564 50
Capital paid up	300,000 00
Unassigned funds	175,147 20
Total	$10,420,041 21

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount
At end of previous year	39,970	$81,615,730 00
Issued during year	20,223	35,129,866 00
Revived	414	838,742 00
Increased		94,760 00
Totals	60,607	$117,679,098 00
Deduct ceased by—		
Death	249	$537,804 00
Maturity	31	46,706 00
Expiry	21	50,500 00
Surrender	827	1,768,424 00
Lapse	5,979	14,109,145 00
Decrease		693,949 00
Total terminated	7,107	17,206,528 00
Outstanding at end of year	53,500	$100,472,570 00
Policies reinsured	301	$2,346,457 00

EXHIBIT OF POLICIES (Industrial)

	Number	Amount
At end of previous year	600	$61,697 00
Increased		66 00
Totals	600	$61,763 00
Deduct ceased by—		
Expiry	5	$1,000 00
Surrender	8	1,300 00
Lapse	166	16,600 00
Decrease		747 00
Total terminated	179	19,647 00
Outstanding at end of year	421	$42,116 00

BUSINESS IN CALIFORNIA DURING 1927

	Ordinary		Industrial	
	Number	Amount	Number	Amount
In force December 31 of previous year	340	$804,735 00	7	$700 00
Issued during year	625	1,312,976 00		
Totals	965	$2,117,711 00	7	$700 00
Ceased to be in force	84	256,026 00	6	600 00
In force December 31, 1927	881	$1,861,685 00	1	$100 00
Incurred and settled during year	3	$8,500 00		
Premiums collected or secured in cash and notes or credits				$57,051 04

GAIN AND LOSS EXHIBIT

Insurances		Gain in surplus	Loss in surplus
Loading on gross premiums	$479,404 00		
Insurance expenses	930,230 00		
Loss from loading			$450,826 00
Interest earned	$598,463 00		
Investment expenses	152,591 00		
Net income from investments	$445,872 00		
Interest required to maintain reserve	270,928 00		
Gain from interest		$174,944 00	
Expected mortality on net amount at risk	$945,549 00		
Actual mortality	422,008 00		
Gain from mortality		523,541 00	
Gain from surrendered, lapsed and changed policies		29,455 00	
Dividends to stockholders	$30,000 00		
Dividends to policyholders	151,665 00		
			181,665 00
Decrease in special funds and special reserves		12,233 00	
Carried to loss account			8,853 00
Investments			
Gains from real estate		3,750 00	
Losses from real estate			10,000 00
Gains from stocks and bonds		345 00	
Losses from assets not admitted			14,441 00
Gain on account of disability and accidental death benefits		3,030 00	
Loss, accident and health department			84,715 00
Loss on account of accidental death benefits included in life policies			10,102 00
Total gains and losses in surplus		$747,298 00	$760,602 00
Surplus December 31, 1926	$188,451 00		
Surplus December 31, 1927	175,147 00		
Decrease in surplus		13,304 00	
Totals		$760,602 00	$760,602 00

THE FIDELITY MUTUAL LIFE INSURANCE COMPANY

Philadelphia, Pennsylvania

(Commenced business January 1, 1879)

WALTER LEMAR TALBOT, President — R. F. TULL, Secretary

CAPITAL STOCK

Ledger assets December 31 of previous year	$68,655,257 80

INCOME

First year's premiums on original policies		$1,620,990 92
Premiums for disability benefits		81,023 90
Premiums for accidental death benefits		21,952 70
Surrender values to pay first year's premiums		41,411 83
Dividends to purchase paid-up additions and annuities		116,221 55
Original annuities involving life contingencies		377,626 37
New premiums		$2,259,227 27
Renewal premiums	$8,826,394 85	
Renewal premiums for disability benefits	341,432 13	
Renewal premiums for accidental death benefits	85,828 69	
Dividends to pay renewal premiums	1,666,077 68	
Dividends to shorten the endowment or premium-paying period	62,144 10	
Surrender values to pay renewal premiums	17,279 98	
Renewal premiums for deferred annuities	58,558 61	
Renewal premiums		11,057,716 04
Total items		$13,316,943 31

Supplementary contracts involving life contingencies		$56,873 53
Supplementary contracts not involving life contingencies		144,209 57
Dividends left with company at interest		491,286 47
Interest—		
On mortgage loans	$1,928,214 47	
On collateral loans	2,220 85	
On bonds and dividends on stocks	1,117,760 09	
On premium notes, policy loans or liens	665,870 79	
On deposits	18,941 30	
On agents balances	15,562 36	
Rents	117,004 29	
		3,865,574 15
From other sources		523 73
Profit on sale or maturity of ledger assets		135,168 78
Increase, by adjustment, in book value of ledger assets		36,059 07
Total income		$18,046,638 61

DISBURSEMENTS

Death claims and additions	$3,167,057 49	
Matured endowments and additions	709,989 95	
Premiums waived during year	39,112 75	
Payments made to policyholders	90,086 39	
Additional accidental death benefits	73,165 00	
Net amount paid for losses and matured endowments		$4,079,411 58
For annuities involving life contingencies		95,753 87
Surrender values paid or applied in liquidation of loans or notes		1,980,917 93
Surrender values to pay new renewal premiums		58,691 81
Dividends to policyholders		278,508 60
Dividends to pay renewal premiums		1,666,077 68
Dividends to shorten the endowment or premium-paying period		62,144 10
Dividends to purchase paid-up additions and annuities		116,221 55
Dividends left with company at interest		491,286 47
(Total paid policyholders, $8,829,013.59)		
Investigation and settlement of policy claims		11,663 05
Supplementary contracts		90,812 85
Dividends and interest thereon held on deposit		231,840 24
Commissions to agents		1,512,966 34
Compensation of managers and agents not paid by commission		6,600 00
Agency supervision expenses		55,180 06
Branch office expenses		196,634 36
Medical examiners and inspection of risks		67,760 30
Compensation of officers and home office employees		506,715 49
Rent		234,651 14
Advertising, printing, postage, telegraph, telephone and express		213,563 55
Legal expense		568 00
Furniture, fixtures and safes		107,328 75
Repairs and expenses on real estate		50,926 15
Taxes on real estate		32,871 44
State taxes on premiums		170,245 77
Federal taxes		10,930 90
Insurance department licenses and fees		127,258 61
All other licenses, fees and taxes		5,129 99
Other disbursements		56,999 64
Borrowed money repaid		3,651 09
Loss on sale or maturity of ledger assets		100,714 36
Decrease, by adjustment, in book value of ledger assets		31,213 94
Total disbursements		$12,655,239 61
Balance		$74,046,656 80

LEDGER ASSETS

Book value of real estate	$2,571,165 46
Mortgage loans on real estate	34,119,306 51
Loans secured by collateral	36,500 00
Loans to policyholders on company's policies	12,384,390 78
Premium notes on policies in force	786,122 86
Book value of bonds and stocks	23,148,421 93
Cash in company's office	7,426 25
Deposits in banks, not on interest	1,000 00
Deposits in banks, on interest	605,886 63
Bills receivable	386,456 38
Total ledger assets	$74,046,656 80

Non-Ledger Assets

Interest due—		
On mortgages	$567,348 77	
On bonds	361,749 34	
On collateral loans	540 60	
On premium notes, policy loans or liens	226,728 54	
Rents	1,768 67	
		$1,158,135 92
Market value of stocks over book value		215,088 91
Net uncollected and deferred premiums		1,744,634 27
Gross assets		$77,164,515 90

Deduct Assets Not Admitted

Agents' debit balances	$385,397 08	
Bills receivable	30,084 09	
Premium notes, policy loans and other policy assets	30,000 00	
Book value of bonds over amortized or investment value	135,715 56	
		581,196 73
Admitted assets		$76,583,319 17

LIABILITIES

Net present value of outstanding policies	$63,593,179 00	
Deduct net value of risks reinsured	366,917 00	
		$63,226,262 00
Extra reserve for disability and accidental death benefits		851,880 00
Incurred but not yet due for disability benefits		736,942 00
Not yet due on supplementary contracts		769,700 00
Policies canceled upon which a surrender value may be demanded		10,451 12
Death losses in process of adjustment	$50,279 10	
Death losses reported, no proofs received	137,303 20	
Death losses and other policy claims resisted	20,491 00	
Reserve for net losses incurred, but unreported	13,968 00	
Disability and accidental death benefits	134,504 78	
Total policy claims		356,546 08
Supplementary contracts not involving life contingencies		1,894 96
Dividends left with company at interest		1,757,630 58
Premiums paid in advance		53,701 66
Interest and rent paid in advance		193,108 57
Commissions due to agents on premium notes when paid		63,626 78
Commissions to agents, due or accrued		9,778 60
Salaries, rents, office expenses, bills and accounts		12,051 66
Medical examiners fees		3,902 04
Estimated amount hereafter payable for taxes		301,555 40
Dividends or other profits due policyholders		279,871 75
Dividends declared on annual dividend policies		2,767,373 86
Dividends declared on deferred dividend policies		106,703 99
Amounts set apart or held awaiting apportionment upon deferred dividend policies		784,051 52
Reserve, special or surplus funds		26,085 00
All other liabilities		12,537 29
Unassigned funds		4,257,664 31
Total		$76,583,319 17

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount	Number	Amount
At end of previous year			113,929	$343,055,376 00
Issued during year			15,907	53,531,445 00
Revived			757	2,250,067 00
Increased			30	261,900 00
Totals			130,623	$399,098,788 00
Deduct ceased by—				
Death	1,069	$3,324,060 00		
Maturity	308	734,164 00		
Expiry	968	2,636,107 00		
Surrender	1,850	6,549,777 00		
Lapse	5,664	18,166,397 00		
Decrease	27	1,402,261 00		
Total terminated			9,886	$32,812,766 00
Outstanding at end of year			120,737	$366,286,022 00
Policies reinsured			1,126	$14,734,715 00

BUSINESS IN CALIFORNIA DURING 1927

	Number	Amount
In force December 31 of previous year	5,854	$17,311,535 00
Issued during year	707	2,216,044 00
Totals	6,561	$19,527,579 00
Ceased to be in force	417	1,621,934 00
In force December 31, 1927	6,144	$17,905,645 00
Unpaid December 31 of previous year	4	$12,000 00
Incurred during year	45	97,624 43
Totals	49	$109,624 43
Settled during year	48	106,624 43
Unpaid December 31, 1927	1	$3,000 00
Premiums collected or secured in cash and notes or credits		$641,079 79

GAIN AND LOSS EXHIBIT

Insurances		Gain in surplus	Loss in surplus
Loading on gross premiums	$2,870,441 00		
Insurance expenses	3,135,010 00		
Loss from loading			$264,569 00
Interest earned	$3,974,944 00		
Investment expenses	262,172 00		
Net income from investments	$3,712,772 00		
Interest required to maintain reserve	2,209,857 00		
Gain from interest		$1,424,842 00	
Expected mortality on net amount at risk	$3,578,755 00		
Actual mortality	2,101,641 00		
Gain from mortality		1,477,114 00	
Loss from mortality under annuities			26,221 00
Gain from surrendered, lapsed and changed policies		299,581 00	
Dividends to policyholders			2,709,054 00
Investments			
Gains from real estate		3,066 00	
Losses from real estate			29,571 00
Gains from stocks and bonds		261,571 00	
Losses from stocks and bonds			95,812 00
Gain on other investments		524 00	
Loss from assets not admitted			64,623 00
Loss on account of disability and accidental death benefits			205,398 00
Loss from change in unpaid surplus values			232 00
Loss from increase in excess interest liability			1,081 00
Total gains and losses in surplus during year		$3,468,151 00	$3,213,154 00
Surplus December 31, 1926	$4,002,667 00		
Surplus December 31, 1927	4,257,664 00		
Increase in surplus			254,997 00
Totals		$3,468,151 00	$3,468,151 00

GREAT NORTHERN LIFE INSURANCE COMPANY

Wausau, Wisconsin

(Commenced business, 1909)

H. G. ROYER, President — C. O. PAULEY, Secretary

CAPITAL STOCK

Capital paid up	$250,000 00	
Ledger assets December 31 of previous year		$3,837,015 82

INCOME

First year's premiums on original policies		$127,944 08
Premiums for disability benefits		2,074 34
Premiums for accidental death benefits		1,718 10
New premiums		$131,736 52
Renewal premiums	$626,703 67	
Renewal premiums for disability benefits	9,148 23	
Renewal premiums for accidental death benefits	3,639 30	
Renewal premiums		639,491 20
Total items		$771,227 72
Supplementary contracts involving life contingencies		800 05
Supplementary contracts not involving life contingencies		20,867 41
Interest—		
On mortgage loans	$147,556 02	
On collateral loans	217 94	
On bonds and dividends on stocks	45,675 73	
On premium notes, policy loans or liens	30,153 60	
On deposits	594 28	
On converted policies	2 54	
On bills receivable	607 02	
Rents	1,001 45	
		225,808 58
From other sources		1,530,374 70
Profit on sale or maturity of ledger assets		6,952 76
Increase, by adjustment, in book value of ledger assets		1,000 12
Total income		$2,557,031 34

DISBURSEMENTS

Death claims	$141,239 96	
Matured endowments	17,000 00	
Premiums waived during year	550 33	
Payments made to policyholders	1,748 62	
Net amount paid for losses and matured endowments		$160,538 91
Surrender values paid or applied in liquidation of loans or notes		103,492 59
(Total paid policyholders, $264,031.50)		
Investigation and settlement of policy claims		93 79
Supplementary contracts		5,538 29
Paid stockholders for dividends		30,000 00
Commissions to agents		125,436 74
Commuted renewal commissions		13,050 00
Compensation of managers and agents not paid by commission		26,905 25
Agency supervision expenses		12,554 22
Branch office expenses		11,234 80
Medical examiners and inspection of risks		12,996 58
Compensation of officers and home office employees		89,170 12
Rent		12,349 38
Advertising, printing, postage, telegraph, telephone, express and exchange		26,281 20
Legal expense		25 75
Furniture, fixtures and safes		2,556 22
Repairs and expenses on real estate		71 49
Taxes on real estate		627 87
State taxes on premiums		4,495 96
Federal taxes		9,109 99
Insurance department licenses and fees		8,841 21
All other licenses, fees and taxes		348 38
Other disbursements		1,480,038 31
Agents' balances charged off		523 99
Loss on sale or maturity of ledger assets		750 00
Decrease, by adjustment, in book value of ledger assets		430 61
Total disbursements		$2,137,461 65
Balance		$4,256,585 51

LEDGER ASSETS

Book value of real estate	$44,225 13
Mortgage loans on real estate	2,394,820 86
Loans secured by collateral	4,607 85
Loans to policyholders on company's policies	584,174 16
Premium notes on policies in force	12,762 80

Book value of bonds		$1,074,673 23
Cash in company's office		3,277 31
Deposits in banks, not on interest		13,714 98
Deposits in banks, on interest		28,233 88
Bills receivable		10,969 31
Accident and health department ledger assets		85,126 00
Total ledger assets		$4,256,585 51

Non-Ledger Assets

Interest due—		
On mortgages	$56,155 82	
On bonds	19,196 80	
On collateral loans	68 35	
On premium notes, policy loans or liens	868 51	
On bank balances	19 66	
		76,309 14
Due from other companies for losses or claims on policies reinsured		2,500 00
Net uncollected and deferred premiums		137,577 20
All other assets		460 31
Gross assets		$4,473,432 16

Deduct Assets Not Admitted

Agents' debit balances	$13,934 06	
United States Bank of Des Moines, Des Moines, Iowa	210 39	
Accident and health department assets not admitted	17,370 30	
		31,514 75
Admitted assets		$444,197 41

LIABILITIES

Net present value of outstanding policies	$3,451,446 00	
Deduct net value of risks reinsured	101,193 00	
		$3,350,253 00
Extra reserve for disability and accidental death benefits		28,193 16
Net reserve		$3,378,446 16
Incurred but not yet due for disability benefits		21,625 28
Not yet due on supplementary contracts		38,706 71
Death losses reported, no proofs received		9,926 73
Premiums paid in advance		2,758 76
Interest and rent paid in advance		15,922 48
Salaries, rents, office expenses, bills and accounts		4,433 06
Medical examiners fees		418 00
Estimated amount hereafter payable for taxes		12,000 00
Suspense		698 43
All other liabilities		502,145 18
Capital paid up		250,000 00
Unassigned funds		204,836 62
Total		$4,441,917 41

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount	Number	Amount
At end of previous year			11,994	$28,639,576 00
Issued during year			3,156	6,672,379 00
Revived during year			39	60,991 00
Increased during year			52	81,572 00
Totals			15,241	$35,454,518 00
Deduct ceased by—				
Death	65	$166,211 00		
Maturity	16	18,000 00		
Expiry	32	200,587 00		
Surrender	332	785,000 00		
Lapse	1,097	2,392,250 00		
Decrease	50	355,554 00		
Total terminated			1,592	3,917,602 00
Outstanding at end of year			13,649	$31,536,916 00
Policies reinsured			938	$5,977,375 00

BUSINESS IN CALIFORNIA DURING 1927

	Number	Amount
In force December 31 of previous year	175	$385,500 00
Issued during year	134	238,500 00
Totals	309	$624,000 00
Ceased to be in force	73	159,805 00
In force December 31, 1927	236	$464,195 00
Premiums collected or secured in cash and notes or credits		$1,276,305 00

GAIN AND LOSS EXHIBIT

	Insurances	Gain in surplus	Loss in surplus
Loading on gross premiums	$123,796 07		
Insurance expenses	360,368 95		
Loss from loading			$236,572 88
Interest earned	$229,845 57		
Investment expenses	26,269 83		
Net income from investments	$203,575 74		
Interest required to maintain reserve	114,561 70		
Gain from interest		$86,596 35	
Expected mortality on net amount at risk	$248,174 00		
Actual mortality	114,530 50		
Gain from mortality		133,643 50	
Gain from surrendered, lapsed and changed policies		11,801 57	
Dividends to stockholders			30,000 00
Increase in special funds and special reserves during year		10,935 00	
Carried to loss account			523 99
Investments			
Gains from real estate		1,410 97	
Losses from real estate			747 44
Gains from stocks and bonds		6,541 91	
Losses from stocks and bonds			433 17
Gain from assets not admitted		1,439 76	
Loss on account of disability and accidental death benefits			6,926 30
Gain from all other sources		3,628 65	
Gain from accident and health department		2,370 47	
Less suspense items			336 41
Total gains and losses in surplus		$258,368 18	$275,540 19
Surplus December 31, 1926	$222,008 63		
Surplus December 31, 1927	204,836 62		
Decrease in surplus		17,172 01	
Totals		$275,540 19	$275,540 19

GREAT REPUBLIC LIFE INSURANCE COMPANY

Los Angeles, California

(Commenced business February 7, 1913)

A. OTIS BIRCH, President — F. B. OLDS, Secretary

CAPITAL STOCK

Capital paid up	$500,000 00	
Ledger assets December 31 of previous year		$3,647,128 36

INCOME

First year's premiums on original policies	$210,109 10
Premiums for disability benefits	8,606 23
Premiums for accidental death benefits	8,295 86
New premiums	$227,011 19

Renewal premiums	$748,977 31	
Renewal premiums for disability benefits	19,988 71	
Renewal premiums for accidental death benefits	40,092 72	
Coupons to pay renewal premiums	6,834 46	
Renewal premiums		$815,893 20
Total items		$1,042,904 39
Supplementary contracts not involving life contingencies		6,915 55
Interest—		
On mortgage loans	$115,517 12	
On bonds and dividends on stocks	26,195 76	
On premium notes, policy loans or liens	43,282 70	
On deposits	9,729 88	
On agents' debit balances	3,362 64	
On miscellaneous items	43 12	
Rents	5,219 84	
		203,351 06
From other sources		139 71
Profit on sale or maturity of ledger assets		9,004 00
Increase, by adjustment, in book value of ledger assets		184 93
Total income		$1,262,499 64

DISBURSEMENTS

Death claims and additions	$170,121 03	
Matured endowments	1,838 00	
Premiums waived during year	3,002 37	
Payments made to policyholders	8,746 45	
Additional accidental death benefits	3,309 70	
Net amount paid for losses and matured endowments		$187,017 55
For annuities involving life contingencies		1,910 10
Surrender values paid or applied in liquidation of loans or notes		93,203 73
Coupons to policyholders		19,708 69
Coupons to pay renewal premiums		6,834 46
(Total paid policyholders, $308,674.53)		
Investigation and settlement of policy claims		239 74
Supplementary contracts		10,213 94
Paid stockholders for dividends		30,015 00
Commissions to agents		216,513 24
Compensation of managers and agents not paid by commission		7,000 00
Agency supervision expenses		16,928 60
Branch office expenses		11,745 87
Medical examiners and inspection of risks		16,290 77
Compensation of officers and home office employees		86,916 50
Rent		16,414 39
Advertising, printing, postage, telegraph, telephone, express and exchange		13,903 00
Legal expense		690 20
Furniture, fixtures and safes		3,584 47
Taxes on real estate		4,112 72
State taxes on premiums		20,656 94
Federal taxes		1,404 50
Insurance department licenses and fees		8,852 11
All other licenses, fees and taxes		20 00
Other disbursements		24,141 34
Total disbursements		$798,317 86
Balance		$4,111,310 14

LEDGER ASSETS

Book value of real estate	$391,881 30
Mortgage loans on real estate	1,792,246 72
Loans to policyholders on company's policies	764,725 19
Premium notes on policies in force	61,152 87
Book value of bonds and stocks	689,966 62
Cash in company's office	28,651 62
Deposits in banks not on interest	6,572 22
Deposits in banks on interest	268,482 31
Accounts receivable	82,682 69
Charges to mortgages	54 99
Furniture, fixtures and automobiles	24,893 61
Total ledger assets	$4,111,310 14

Non-Ledger Assets		
Interest due—		
On mortgages	$46,249 17	
On bonds	10,937 44	
On premium notes, policy loans or liens	1,522 15	
On bank balances	1,206 39	
		$59,915 15
Market value of real estate over book value		33,188 72
Market value of stocks over book value		20,155 00
Uncollected and deferred premiums		144,689 70
All other assets		1,025 54
Gross assets		$4,370,284 25
Deduct Assets Not Admitted		
Furniture, fixtures and safes	$24,893 61	
Agents' debit balances	80,917 61	
Charges to mortgages	54 99	
Accounts receivable	4,357 39	
Premium notes, policy loans and other policy assets	8,456 13	
Deposits in banks now in hands of receiver	6,312 22	
Book value of bonds over market value	70,749 62	
Book value of other ledger assets over market value	8,348 23	
		204,089 80
Admitted assets		$4,166,194 45
LIABILITIES		
Net present value of outstanding policies	$3,275,739 02	
Deduct net value of risks reinsured	92,418 93	
		$3,183,320 09
Extra reserve for disability and accidental death benefits		55,814 44
Net reserve		$3,239,134 53
Incurred but not yet due for disability benefits		67,109 08
Not yet due on supplementary contracts		64,269 91
Death losses in process of adjustment	$2,000 00	
Death losses reported, no proofs received	6,500 00	
Reserve for net losses incurred, but unreported	9,194 80	
Disability and accidental death benefits	1,100 00	
Total policy claims		18,794 80
Premiums paid in advance		4,468 70
Interest and rent paid in advance		16,459 66
Salaries, rents, office expenses, bills and accounts		1,688 63
Medical examiners and legal fees		2,551 00
Estimated amount hereafter payable for taxes		32,538 07
Borrowed money		611 80
Unpaid dividends to stockholders		491 97
Investment contingency reserve		30,000 00
All other liabilities		4,495 31
Capital paid up		$500,000 00
Unassigned funds		183,580 99
Total		$4,166,194 45

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount
At end of previous year	12,754	$34,784,303 00
Issued during year	2,426	7,244,110 00
Revived	176	924,473 00
Increased	3	120,195 00
Totals	15,359	$43,073,081 00

Deduct ceased by—	Number	Amount		
Death	81	$231,788 00		
Maturity	1	1,838 00		
Expiry	119	312,089 00		
Surrender	284	840,492 00		
Lapse	1,660	5,256,034 00		
Decrease	15	1,235,721 00		
Total terminated			2,160	7,877,962 00
Outstanding at end of year			13,199	$35,195,119 00
Policies reinsured			698	$5,261,534 00

BUSINESS IN CALIFORNIA DURING 1927

	Ordinary		Group	
	Number	Amount	Number	Amount
In force December 31 of previous year	7,017	$22,915,877 00	37	$415,070 00
Issued during year	1,512	5,716,644 00	--------	668,534 00
Totals	8,529	$28,632,521 00	37	$1,083,604 00
Ceased to be in force	1,327	5,169,563 00	--------	827,357 00
In force December 31, 1927	7,202	$23,462,958 00	37	$256,247 00
Unpaid December 31 of previous year	3	$4,500 00	2	$155 00
Incurred during year	34	112,951 66	12	2,842 50
Totals	37	$117,451 66	14	$2,997 50
Settled during year	35	112,951 66	14	2,997 50
Unpaid December 31, 1927	2	$4,500 00		
Premiums collected or secured in cash and notes or credit				$760,534 17

GAIN AND LOSS EXHIBIT

Insurances		Gain in surplus	Loss in surplus
Loading on gross premiums	$210,279 86		
Insurance expenses	421,750 34		
Loss from loading		----------	$211,470 48
Interest earned	$183,232 83		
Investment expenses	19,725 42		
Net income from investments	$163,507 41		
Interest required to maintain reserve	109,173 56		
Gain from interest		$54,333 85	
Expected mortality on net amount at risk	$302,844 71		
Actual mortality	162,235 16		
Gain from mortality		140,609 55	
Gain from mortality under annuities		2,354 27	
Gain from surrendered, lapsed and changed policies		23,195 08	
Dividends to stockholders		----------	30,015 00
Investments			
Gains from real estate		4,602 85	
Losses from real estate		----------	6,200 21
Gains from stocks and bonds		24,556 15	
Losses from stocks and bonds		----------	68,351 75
Gain on other investments		16,019 58	
Loss from assets not admitted		----------	932 71
Loss and gain on account of disability and accidental death benefits		44,413 02	16,797 17
Gain from adjustment coupon liability		9,444 05	
Loss from unpaid stockholders dividends		----------	491 97
Balance unaccounted for		----------	1,903 75
Total gains and losses in surplus		$319,528 40	$336,163 04
Surplus December 31, 1926	$200,215 63		
Surplus December 31, 1927	183,580 99		
Decrease in surplus		16,634 64	
Totals		$336,163 04	$336,163 04

BONDS OWNED BY COMPANY

State, County and Municipal	Book value	Par value	Market value
Byron-Bethany, Contra Costa, Alameda and San Joaquin counties	$15,358 10	$15,000 00	$14,812 50
Merced Irrigation District	13,987 21	13,000 00	13,000 00
Municipal Improvement District	4,903 25	5,000 00	5,372 00
Rec. Dist. No. 2047, Sacramento Valley	9,950 00	10,000 00	----------
Roosevelt Water Conservation Dist.	40,500 00	41,000 00	36,080 00
Tule Irrigation Dist., Lassen county	27,619 10	28,000 00	2,800 00
Vista Irrigation Dist.	32,390 00	32,000 00	31,840 00
Williams Irrigation Dist.	29,950 00	30,000 00	12,000 00
Yolo County Reclamation Dist.	80,000 00	86,000 00	80,000 00
Total, state, county and municipal bonds	$254,657 66	$260,000 00	$195,904 50

Railroad	Book value	Par value	Market value
Los Angeles Pacific Railroad Co.	$9,960 00	$12,000 00	$11,100 00
Pacific Electric Railway Co.	12,262 50	15,000 00	12,112 50
Total railroad	$22,222 50	$27,000 00	$23,212 50
Public Utilities			
California-Oregon Power Co.	$943 96	$1,000 00	$1,067 50
Cities Service Co.	9,300 00	10,000 00	
Golden Gate Ferries, Inc.	9,875 00	10,000 00	9,850 00
Great Western Power Co. of California	12,772 50	13,000 00	13,747 50
Home Service Co.	14,937 50	15,000 00	15,000 00
Los Angeles Water Service Co.	9,950 00	10,000 00	10,000 00
Peoples Light and Power Corp.	19,350 00	20,000 00	19,400 00
Sierra-San Francisco Power Co.	11,430 00	12,000 00	12,375 00
Southern Arizona Power Co.	33,150 00	35,000 00	29,400 00
Total public utilities	$121,708 96	$126,000 00	$110,840 00
Miscellaneous			
Anglo-California Securities Co.	$19,900 00	$20,000 00	$19,500 00
Brownstein Louis Realty Co.	4,975 00	5,000 00	5,050 00
California Group Corp.	10,075 00	10,000 00	10,000 00
Lloyd-Casler Garment Capitol Bldg.	4,987 50	5,000 00	4,925 00
La Arcadia Bldg., Santa Barbara	9,975 00	10,000 00	9,750 00
Puritan Ice Co.	9,900 00	10,000 00	9,400 00
Roosevelt in Hollywood Hotel	22,885 00	23,000 00	22,080 00
Lloyd & Casler, Textile Center Bldg.	4,987 50	5,000 00	4,900 00
Ventura Farms, Inc.	3,000 00	3,000 00	2,910 00
West Tulare Land Co.	3,990 00	4,000 00	4,000 00
Dodson Properties, Inc.	8,457 50	8,500 00	8,500 00
Total miscellaneous	$103,132 50	$103,500 00	$101,015 00
Total bonds	$501,721 62	$516,500 00	$430,972 00

STOCKS OWNED BY COMPANY

	Book value	Par value	Market value
Capital Stock-Central Finance Bldg. Co.	$188,245 00	$208,400 00	$208,400 00

GREAT WESTERN INSURANCE COMPANY

Des Moines, Iowa

(Commenced business April 8, 1923)

H. B. HAWLEY, President — B. H. GROSS, Secretary

CAPITAL STOCK

Capital paid up	$250,000 00	
Ledger assets December 31 of previous year		$921,391 08
INCOME		
First year's premiums on original policies		$91,000 59
Renewal premiums	$117,935 99	
Coupons to pay renewal premiums	1,707 58	
Renewal premiums		119,643 57
Interest—		
On mortgage loans	$16,994 04	
On premium extension policy loans or liens	607 52	
		17,601 56
Health and accident department		878,090 87
Total income		$1,106,336 59
DISBURSEMENTS		
Death claims		$6,500 00
Surrender values paid or applied in liquidation of loans or notes		3,118 83
Coupons paid to policyholders		7 79
Coupons to pay renewal premiums		1,707 58
Coupons and interest thereon held on deposit		431 20
Commissions to agents		62,842 46
Agency supervision expenses		2,218 96

Medical examiners and inspection of risks	$13,000 47
Compensation of officers and home office employees	18,363 47
Rent	1,200 00
Printing, postage, telegraph, telephone and express	1,209 92
Legal expense	600 00
State taxes on premiums	3,665 45
Federal taxes	1,289 05
Other disbursements	1,171 00
Borrowed money repaid	871,216 33
Total disbursements	$988,623 51
Balance	$1,039,104 16

LEDGER ASSETS

Book value of real estate	$253,288 23
Mortgage loans on real estate	221,779 86
Loans on company's policies	8,676 01
Book value of bonds	489,173 41
Cash in company's office	300 00
Deposits in banks on interest	39,171 50
Bills receivable and agents' balances	24,828 65
Health and accident department	1,886 50
Total ledger assets	$1,039,104 16

Non-Ledger Assets

Interest due—		
On mortgages	$5,248 74	
On bonds	15,368 09	
From miscellaneous banks	33 33	
		20,650 16
Uncollected and deferred premiums		41,172 52
Gross assets		$1,100,926 84

Deduct Assets Not Admitted

Agents' debit balances	$23,822 13	
Bills receivable	1,521 04	
		25,343 17
Admitted assets		$1,075,583 67

LIABILITIES

Net present value of outstanding policies	$253,959 49	
Deduct net value of risks reinsured	8,798 00	
		$245,161 49
Reserve for net losses incurred, but unreported		2,000 00
Premiums paid in advance		1,069 12
Interest and rent paid in advance		247 08
Commissions to agents		2,978 64
Cost of collection on uncollected and deferred premiums		3,000 00
Salaries, rents, office expenses, bills and accounts		6,930 88
Medical examiners fees		634 50
Estimated amount hereafter payable for taxes		10,000 00
Voluntary reserve life		13,781 34
Health and accident liabilities		414,780 62
Capital paid up		250,000 00
Unassigned funds		125,000 00
Total		$1,075,583 67

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount
At end of previous year	2,861	$5,683,250 00
Issued during year	1,945	3,607,738 00
Revived	162	322,250 00
Increased		500 00
Totals	4,968	$9,613,738 00
Deduct ceased by—		
Death	5	$9,000 00
Surrender	30	58,750 00
Lapse	624	1,242,250 00
Decrease		20,000 00
Total terminated	659	1,330,000 00
Outstanding at end of year	4,309	$8,283,738 00
Policies reinsured	276	$732,423 00

BUSINESS IN CALIFORNIA (Ordinary)

	Number	Amount
In force December 31 of previous year	879	$1,929,750 00
Issued during year	392	954,750 00
Totals	1271	$2,884,500 00
Ceased to be in force	202	446,500 00
In force December 31, 1927	1069	$2,438,000 00
Premiums collected or secured in cash and notes or credits		$69,607 28

GAIN AND LOSS EXHIBIT

	Insurances	Gain in surplus	Loss in surplus
Loading on gross premiums	$63,883 25		
Insurance expenses	116,861 82		
Loss from loading			$52,978 57
Interest earned	$17,601 56		
Investment expenses	6,154 88		
Net income from investments	$11,446 68		
Interest required to maintain reserve	7,447 46		
Gain from interest		$3,999 22	
Expected mortality on net amount at risk	$71,041 61		
Actual mortality	8,500 00		
Gain from mortality		62,541 61	
Gain from surrendered, lapsed and changed policies		4,253 17	
Coupons to policyholders			9,412 31
Increase in special funds and special reserves			9,396 35
	Investments		
Gain from assets not admitted		993 23	
Total gains and losses in surplus		$71,787 23	$71,787 23
Surplus December 31, 1926	$125,000 00		
Surplus December 31, 1927	125,000 00		

THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

New York, N. Y.

(Commenced business July 16, 1860)

CARL HEYE, President FRED A. GOECKE AND R. C. NEUENDORFFER, Secretaries

CAPITAL STOCK

Capital paid up	$200,000 00	
Ledger assets December 31 of previous year		$54,376,945 04

INCOME

First year's premiums on original policies		$1,834,629 01
Premiums for disability benefits		89,191 27
Premiums for accidental death benefits		43,734 29
Dividends to purchase paid-up additions and annuities		273,199 68
Single premiums other than surrender values for paid-up insurance		9,853 96
Original annuities involving life contingencies		12,322 18
New premiums		$2,262,930 39
Renewal premiums	$7,849,088 12	
Renewal premiums for disability benefits	324,752 99	
Renewal premiums for accidental death benefits	191,335 21	
Dividends to pay renewal premiums	1,511,555 32	
Renewal premiums for deferred annuities	3,787 79	
Renewal premiums		9,880,519 43
Total items		$12,143,449 82
Supplementary contracts involving life contingencies		16,084 11
Supplementary contracts not involving life contingencies		237,938 24
Dividends left with company at interest		404,681 65

Interest—		
On mortgage loans	$2,003,973 53	
On collateral loans	4,545 82	
On bonds and dividends on stocks	507,078 97	
On premium notes, policy loans or liens	506,983 92	
On deposits	8,851 55	
On advances to agents	12,559 64	
Discount on claims paid in advance	2,028 79	
Rents	291,904 21	
		$3,337,926 43
From other sources		42,146 52
Profit on sale or maturity of ledger assets		19,313 34
Increase, by adjustment, in book value of ledger assets		168,048 84
Total income		$16,369,588 95

DISBURSEMENTS

Death claims and additions	$2,469,263 74	
Matured endowments	607,662 37	
Premiums waived during year	30,881 58	
Payments made to policyholders	80,931 36	
Additional accidental death benefits	113,000 00	
Net amount paid for losses and matured endowments		$3,301,739 05
Annuities involving life contingencies		21,278 19
Surrender values paid or applied in liquidation of loans or notes		1,450,901 87
Dividends paid to policyholders		119,493 58
Dividends to pay renewal premiums		1,511,555 32
Dividends to purchase paid-up additions and annuities		273,199 68
Dividends left with company at interest		404,681 65
(Total paid policyholders, $7,082,849.34)		
Investigation and settlement of policy claims		19,602 66
Supplementary contracts		104,951 33
Dividends and interest thereon held on deposit		162,849 35
Paid stockholders for dividends		60 00
Commissions to agents		1,642,441 89
Commuted renewal commissions		17,294 54
Agency supervision expenses		22,681 75
Branch office expenses		260,482 45
Medical examiners and inspection of risks		99,413 08
Compensation of officers and home office employees		493,739 95
Rent		58,928 20
Advertising, printing, postage, telegraph, telephone, express and exchange		133,675 19
Legal expense		1,812 63
Furniture, fixtures and safes		19,422 40
Repairs and expenses on real estate		109,630 31
Taxes on real estate		52,890 80
State taxes on premiums		160,560 31
Federal taxes		106,998 33
Insurance department licenses and fees		5,483 11
All other licenses, fees and taxes		9,318 97
Other disbursements		86,284 71
Loss on sale or maturity of ledger assets		583 05
Decrease, by adjustment, in book value of ledger assets		179,507 53
Total disbursements		$10,832,653 81
Balance		$59,913,880 18

LEDGER ASSETS

Book value of real estate	$2,038,207 15
Mortgage loans on real estate	37,749,506 72
Loans on company's policies	9,698,892 04
Book value of bonds	9,807,129 95
Cash in company's office	6,788 10
Deposits in banks, not on interest	53,423 51
Deposits in banks, on interest	317,929 12
Agents' balances	38,788 14
Held in suspense	3,715 45
Capital stock acquired under mutualization plan	199,500 00
Total ledger assets	$59,913,880 18

Non-Ledger Assets

Interest due—		
On mortgages	$570,453 21	
On bonds	148,109 09	
On premium notes, policy loans or liens	45,917 79	
Rents	3,849 87	
		$768,329 96
Due from other companies for losses or claims on policies reinsured		2,461 00
Uncollected and deferred premiums		2,053,712 30
Gross assets		$62,738,383 44

Deduct Assets Not Admitted

Held in suspense	$3,715 45	
Agents' debit balances	43,686 21	
Book value of bonds over amortized or investment value	192,550 30	
		239,951 96
Admitted assets		$62,498,431 48

LIABILITIES

Net present value of outstanding policies	$51,864,770 00	
Deduct net value of risks reinsured	963,304 00	
		$50,901,466 00
Extra reserve for disability benefits		923,355 00
Net reserve		$51,824,821 00
Incurred but not yet due for disability benefits		686,588 00
Not yet due on supplementary contracts		711,690 54
Liability on policies canceled upon which a surrender value may be demanded		258 21
Matured endowments due and unpaid	$20,391 57	
Death losses due and unpaid	8,016 18	
Death losses in process of adjustment	8,266 86	
Death losses reported, no proofs received	110,274 92	
Death losses and other policy claims resisted	26,766 15	
Reserve for net losses incurred, but unreported	107,000 00	
Disability and accidental death benefits	135,285 49	
Unpaid on annuity claims involving life contingencies	96 39	
Total policy claims		416,097 56
Dividends left with company at interest		1,135,826 57
Premiums paid in advance		55,615 00
Interest and rent paid in advance		261,156 15
Commissions to agents		10,782 75
Salaries, rents, office expenses, bills and accounts		16,656 80
Medical examiners and legal fees		25,633 24
Estimated amount hereafter payable for taxes		305,000 00
Dividends or other profits due policyholders		150,059 03
Dividends declared on annual dividend policies		2,615,000 00
All other liabilities		456,501 52
Capital paid up		200,000 00
Unassigned funds		3,626,745 11
Total		$62,498,431 48

BUSINESS IN CALIFORNIA DURING 1927

	Number	Amount
In force December 31 of previous year	4,543	$15,780,448 00
Issued during year	696	3,405,917 00
Totals	5,239	$19,186,365 00
Ceased to be in force	411	1,707,025 00
In force December 31, 1927	4,828	$17,479,340 00
Unpaid December 31 of previous year	3	$8,629 00
Incurred during year	52	203,509 69
Totals	55	$212,138 69
Settled during year	51	203,845 69
Unpaid December 31, 1927	4	$8,293 00
Premiums collected or secured in cash and notes or credits		$631,618 20

HOME LIFE INSURANCE COMPANY

New York, N. Y.

(Commenced business May 1, 1860)

ETHELBERT IDE LOW, President WILLIAM S. GAYLORD, Secretary

CAPITAL STOCK

Ledger assets December 31 of previous year	$56,122,839 97

INCOME

First year's premiums on original policies		$1,246,050 17
Premiums for disability benefits		48,078 36
Premiums for accidental death benefits		27,065 57
Surrender values to pay first year's premiums		5,857 26
Dividends to purchase paid-up additions and annuities		66,008 33
Matured dividend endowments to purchase paid-up additions and annuities		956 51
Original annuities involving life contingencies		92,911 86
New premiums		$1,486,928 06
Renewal premiums	$6,665,160 34	
Renewal premiums for disability benefits	171,567 98	
Renewal premiums for accidental death benefits	80,437 14	
Dividends to pay renewal premiums	1,274,136 86	
Surrender values to pay renewal premiums	1,858 22	
Renewal premiums for deferred annuities	2,498 82	
Renewal premiums		8,195,659 36
Total items		$9,682,587 42
Supplementary contracts involving life contingencies		70,713 45
Supplementary contracts not involving life contingencies		163,940 63
Dividends left with company at interest		298,566 18
Matured dividend endowments left with company at interest		3,329 99
Interest—		
On mortgage loans	$1,021,371 75	
On bonds and dividends on stocks	1,251,246 93	
On premium notes, policy loans or liens	663,000 47	
On deposits	9,960 76	
On agents' advances and miscellaneous interest	1,685 88	
For extension of premiums	3,529 72	
Discount on claims paid in advance	5 26	
Rents	172,547 87	
		3,123,348 64
From other sources		5,513 25
Agents' balances previously charged off		123 38
Profit on sale or maturity of ledger assets		78,910 30
Increase, by adjustment, in book value of ledger assets		25,711 00
Total income		$13,452,744 24

DISBURSEMENTS

Death claims and additions	$2,405,868 21	
Matured endowments	507,303 94	
Matured dividend endowments to purchase paid-up additions	956 51	
Matured dividend endowments left with company at interest	3,329 99	
Premiums waived during year	22,550 38	
Payments made to policyholders	50,864 94	
Additional accidental death benefits	41,500 00	
Net amount paid for losses and matured endowments		$3,032,373 97
Annuities involving life contingencies		49,937 86
Premium notes and liens voided by lapse		527 41
Surrender values paid or applied in liquidation of loans or notes		1,347,651 22
Surrender values to pay new and renewal premiums		7,715 48
Dividends to policyholders		225,225 36
Dividends to pay renewal premiums		1,274,136 86
Dividends to purchase paid-up additions and annuities		66,008 33
Dividends left with company at interest		298,566 18
(Total paid policyholders, $6,302,142.67)		
Investigation and settlement of policy claims		4,234 00
Supplementary contracts		88,527 13
Dividends and interest held on deposit		146,813 05
Commissions to agents		1,094,218 91

Commuted renewal commissions	$11,000 00
Agency supervision expenses	46,850 54
Branch office expenses	233,612 15
Medical examiners and inspection of risks	79,478 09
Compensation of officers and home office employees	436,392 93
Rent	53,368 12
Advertising, printing, postage, telegraph, telephone, express and exchange	90,532 36
Legal expense	474 10
Furniture, fixtures and safes	22,745 25
Repairs and expenses on real estate	61,235 34
Taxes on real estate	28,350 00
State taxes on premiums	145,732 45
Federal taxes	82,788 20
Insurance department licenses and fees	7,130 38
All other licenses, fees and taxes	9,168 56
Other disbursements	32,049 03
Loss on sale or maturity of ledger assets	109,486 00
Decrease, by adjustment, in book value of ledger assets	15,707 75
Total disbursements	$9,102,037 01
Balance	$60,473,547 20

LEDGER ASSETS

Book value of real estate	$1,500,000 00
Mortgage loans on real estate	22,365,972 00
Loans on company's policies	11,051,771 12
Premium notes on policies in force	1,300,435 98
Book value of bonds and stocks	23,837,728 87
Cash in company's office	1,643 93
Deposits in banks, not on interest	21,656 75
Deposits in banks, on interest	389,055 14
Agents' balances	5,283 41
Total ledger assets	$60,473,547 20

Non-Ledger Assets

Interest due—		
On mortgages	$101,552 29	
On bonds	347,240 07	
On premium notes, policy loans or liens	72,254 77	
		521,047 13
Uncollected and deferred premiums		1,576,170 07
Gross assets		$62,570,764 40

Deduct Assets Not Admitted

Agents' debit balances	$5,629 49	
Premium notes, policy loans and other policy assets	54,864 40	
Book value of bonds over amortized or investment value	103,605 00	
Book value of stocks over market value	22,446 87	
		186,545 76
Admitted assets		$62,384,218 64

LIABILITIES

Net present value of outstanding policies	$55,747,530 00	
Deduct net value of risks reinsured	2,259,895 00	
		$53,487,635 00
Extra reserve for disability benefits		484,160 00
Net reserve		$53,971,795 00
Incurred but not yet due for disability benefits		550,810 00
Not yet due on supplementary contracts		533,611 00
Liability on policies canceled upon which a surrender value may be demanded		58 00
Matured endowments due and unpaid	$29,561 00	
Death losses due and unpaid	15,754 00	
Death losses in process of adjustment	15,591 00	
Death losses reported, no proofs received	128,661 00	
Death losses and other policy claims resisted	16,565 95	
Reserve for net losses incurred, but unreported	80,000 00	
Disability and accidental death benefits	2,049 73	
Unpaid on annuity claims involving life contingencies	450 27	
Total policy claims		288,632 95

Dividends left with company at interest	$1,069,111 17
Premiums paid in advance	138,027 62
Interest and rent paid in advance	245,661 20
Commissions to agents	9,293 48
Salaries, rents, office expenses, bills and accounts	20,000 00
Medical examiners and legal fees	5,500 00
Estimated amount hereafter payable for taxes	265,000 00
Dividends or other profits due policyholders	118,786 32
Dividends declared on annual dividend policies	2,035,000 00
Reserve for security fluctuations and contingencies	400,000 00
New York state income tax withheld by company	425 00
Unassigned funds	2,732,506 90
Total	$62,384,218 64

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount
At end of previous year	111,454	$301,744,243 00
Issued during year	12,572	45,329,049 00
Revived	127	388,206 00
Increased	-------	254,458 00
Totals	124,153	$347,715,956 00

Deduct ceased by—	Number	Amount		
Death	989	$2,662,368 00		
Maturity	321	542,090 00		
Expiry	1,126	2,644,748 00		
Surrender	2,038	6,705,416 00		
Lapse	3,485	10,529,737 00		
Decrease	-------	1,494,992 00		
Total terminated			7,959	24,579,351 00
Outstanding at end of year			116,194	$323,136,605 00
Policies reinsured			1,477	$21,329,511 00

BUSINESS IN CALIFORNIA DURING 1927

	Number	Amount
In force December 31 of previous year	2,201	$6,532,265 00
Issued during year	138	559,619 00
Totals	2,339	$7,091,884 00
Ceased to be in force	116	370,129 00
In force December 31, 1927	2,223	$6,721,755 00
Unpaid December 31 of previous year	4	$8,027 47
Incurred during year	33	58,106 64
Totals	37	$66,134 11
Settled during year	33	59,484 11
Unpaid December 31, 1927	4	$6,650 00
Premiums collected or secured in cash and notes or credits		$289,917 59

GAIN AND LOSS EXHIBIT

	Insurances	Gain in surplus	Loss in surplus
Loading on gross premiums	$1,849,846 00		
Insurance expenses	2,276,747 00		
Loss from loading			$426,901 00
Interest earned	$3,130,325 00		
Investment expenses	189,473 00		
Net income from investments	$2,940,852 00		
Interest required to maintain reserve	1,749,299 00		
Gain from interest		$1,191,553 00	
Expected mortality on net amount at risk	$3,015,090 00		
Actual mortality	1,651,886 00		
Gain from mortality		1,363,204 00	
Loss from mortality under annuities			23,516 00
Gain from surrendered, lapsed and changed policies		120,900 00	
Dividends to policyholders			2,001,964 00
Carried to profit account		124 00	

Investments		Gain in surplus	Loss in surplus
Gains from stocks and bonds		$173,901 00	
Losses from stocks and bonds			$109,486 00
Loss on other investments			5,137 00
Loss on account of disability and accidental death benefits			41,041 00
Total gains and losses in surplus		$2,849,682 00	$2,608,045 00
Surplus December 31, 1926	$2,490,870 00		
Surplus December 31, 1927	2,732,507 00		
Increase in surplus			241,637 00
Totals		$2,849,682 00	$2,849,682 00

INTERNATIONAL LIFE INSURANCE COMPANY

St. Louis, Missouri

(Commenced business August 19, 1909)

R. C. TOOMBS, President — W. G. DARST, Secretary

CAPITAL STOCK		
Capital paid up	$937,500 00	
Ledger assets December 31 of previous year		$39,979,590 95
INCOME		
First year's premiums on original policies		$1,443,791 15
Premiums for disability benefits		26,756 20
Premiums for accidental death benefits		19,960 49
Dividends to purchase paid-up additions and annuities		8,811 92
Coupons to purchase paid-up additions and annuities		156 70
New premiums		$1,499,476 46
Renewal premiums	$6,509,206 63	
Renewal premiums for disability benefits	113,616 00	
Renewal premiums for accidental death benefits	125,553 78	
Dividends to pay renewal premiums	166,892 88	
Coupons to pay renewal premiums	123,789 91	
Assets received on account of reinstatement	22,015 56	
Renewal premiums		7,061,074 76
Total items		$8,560,551 22
Supplementary contracts involving life contingencies		2,819 71
Supplementary contracts not involving life contingencies		60,889 89
Dividends left with company at interest		29,883 91
Coupons left with company at interest		317,724 72
Interest—		
On mortgage loans	$1,252,590 92	
On collateral loans	125,300 42	
On bonds and dividends on stocks	139,370 78	
On premium notes, policy loans or liens	516,505 35	
On deposits	23,586 28	
On other debts due company	20,676 31	
Rents	127,926 18	
		2,205,956 24
From other sources		34,499 72
Borrowed money		650,000 00
Profit on sale or maturity of ledger assets		38,106 26
Total income		$11,900,431 67
DISBURSEMENTS		
Death claims and additions	$1,874,571 34	
Matured endowments	209,449 00	
Premiums waived during year	7,848 83	
Payments made to policyholders	28,293 37	
Additional accidental death benefits	54,693 00	
Net amount paid for losses and matured endowments		$2,174,855 54

Annuities involving life contingencies	$533 80
Surrender values paid or applied in liquidation of loans or notes	2,048,477 27
Dividends to policyholders	31,005 76
Coupons to pay renewal premiums	352 25
Dividends to pay renewal premiums	166,892 88
Coupons to shorten the endowment or premium-paying period	123,789 91
Dividends to purchase paid-up additions and annuities	8,811 92
Coupons to purchase paid-up additions and annuities	156 70
Dividends left with company at interest	29,883 91
Coupons left with company at interest	317,724 72
(Total paid policyholders, $4,902,484.66)	
Investigation and settlement of policy claims	8,909 21
Supplementary contracts	41,403 79
Dividends and interest thereon held on deposit	13,329 70
Coupons and interest thereon held on deposit	273,384 20
Paid stockholders for dividends	150,435 15
Commissions to agents	1,355,716 57
Commuted renewal commissions	1,601 91
Compensation of managers and agents not paid by commission	149,788 45
Agency supervision expenses	104,186 89
Branch office expenses	101,607 45
Medical examiners and inspection of risks	88,687 10
Compensation of officers and home office employees	556,162 13
Rent	57,962 00
Advertising, printing, postage, telegraph, telephone, express and exchange	107,906 53
Legal expense	53,560 44
Furniture, fixtures and safes	38,555 68
Repairs and expenses on real estate	89,387 30
Taxes on real estate	20,045 81
State taxes on premiums	138,099 13
Federal taxes	24,371 62
Insurance department licenses and fees	56,907 47
All other licenses, fees and taxes	2,420 59
Other disbursements	377,527 35
Bonds payable and borrowed money	136,443 78
Agents' balances charged off	14,852 16
Loss on sale or maturity of ledger assets	86,782 69
Decrease, by adjustment, in book value of ledger assets	137,581 03
Total disbursements	$9,090,100 79
Balance	$42,789,921 83

LEDGER ASSETS

Book value of real estate	$3,228,498 75
Mortgage loans on real estate	22,447,845 64
Loans secured by collateral	2,636,671 10
Loans on company's policies	9,266,320 38
Premium notes on policies in force	123,552 57
Book value of bonds and stocks	4,140,529 98
Cash in company's office	6,000 00
Deposits in banks, not on interest	43,836 66
Deposits in banks, on interest	413,508 71
Agents' balances	338,375 90
Participating certificates	144,782 14
Total ledger assets	$42,789,921 83

Non-Ledger Assets

Interest due—		
On mortgages	$640,250 06	
On bonds	42,952 79	
On collateral loans	50,307 31	
On premium notes, policy loans or liens	7,755 15	
On certificates of deposit	135 33	
Rents	13,794 19	
		755,194 83
Market value of bonds over book value		89,634 77
Due from other companies for losses or claims on policies reinsured		1,773 86
Uncollected and deferred premiums		580,538 56
All other assets		47,472 61
Gross assets		$44,264,536 46

Deduct Assets Not Admitted		
Agents' debit balances	$359,400 29	
Premium notes, policy loans and other policy assets	31,929 00	
Participating certificates and bank deposit	172,570 92	
Collateral loans	10,000 00	
Mortgage loans	504,204 98	
		$1,078,105 19
Admitted assets		$43,186,431 27

LIABILITIES

Net present value of outstanding policies	$38,151,527 00	
Deduct net value of risks reinsured	412,117 00	
		$37,739,410 00
Extra reserve for disability benefits		357,620 50
Net reserve		$38,097,030 50
Incurred but not yet due for disability benefits		203,341 06
Not yet due on supplementary contracts		196,027 58
Liability on policies canceled upon which a surrender value may be demanded		5,000 00
Total policy claims		$276,889 44
Unpaid on supplementary contracts		250 00
Dividends left with company at interest		145,348 12
Premiums paid in advance		75,173 34
Interest and rent paid in advance		224,671 89
Commissions due to agents on premium notes when paid		4,942 10
Commissions to agents, due or accrued		4,975 57
Salaries, rents, office expenses, bills and accounts		29,273 13
Medical examiners and legal fees		13,023 50
Estimated amount hereafter payable for taxes		279,486 22
Borrowed money		650,000 00
Unpaid dividends to stockholders		3,619 31
Dividends or other profits due policyholders		58,707 88
Dividends declared on annual dividend policies		290,024 78
Dividends declared on deferred dividend policies		1,456 02
Set apart, apportioned or held upon deferred dividend policies		24,979 41
Reserve, special or surplus funds not included above		22,228 20
All other liabilities		211,743 30
Capital paid up		937,500 00
Unassigned funds		1,430,739 92
Total		$43,186,431 27

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount
At end of previous year	117,544	$268,154,222 00
Issued during year	16,245	80,131,975 00
Revived	2,044	5,773,104 00
Increased	--------	3,993,653 00
Totals	135,833	$358,052,954 00

Deduct ceased by—	Number	Amount
Death	863	$2,045,636 00
Maturity	132	190,941 00
Expiry	1,115	2,421,708 00
Surrender	3,680	10,016,627 00
Lapse	11,488	31,856,926 00
Decrease	--------	2,405,397 00
Total terminated	17,278	48,937,235 00
Outstanding at end of year	118,555	$309,115,719 00
Policies reinsured	--------	$19,330,100 00

BUSINESS IN CALIFORNIA DURING 1927

	Number	Amount
In force December 31 of previous year	3,987	$12,683,451 00
Issued during year	732	3,060,996 00
Totals	4,719	$15,744,447 00
Ceased to be in force	746	3,030,738 00
In force December 31, 1927	3,973	$12,713,709 00

	Number	Amount
Unpaid December 31 of previous year	6	$9,587 00
Incurred during year	38	94,304 00
Totals	44	$103,891 00
Settled during year	37	84,991 00
Unpaid December 31, 1927	7	$18,900 00

Premiums collected or secured in cash and notes or credits $415,973 18

GAIN AND LOSS EXHIBIT

	Insurances	Gain in surplus	Loss in surplus
Loading on gross premiums	$1,603,827 00		
Insurance expenses	2,789,689 00		
Loss from loading			$1,185,862 00
Interest earned	$2,178,445 00		
Investment expenses	309,235 00		
Net income from investments	$1,869,210 00		
Interest required to maintain reserve	1,345,103 00		
Gain from interest		$524,107 00	
Expected mortality on net amount at risk	$2,730,115 00		
Actual mortality	1,439,836 00		
Gain from mortality		1,290,279 00	
Gain from mortality under annuities		702 00	
Gain from surrendered, lapsed, and changed policies		174,451 00	
Dividends to stockholders	$150,000 00		
Dividends to policyholders	319,611 00		
			469,611 00
Increase in special funds and special reserves			334,282 00
Carried to loss account			11,033 00
Investments			
Gains from real estate		46,022 00	
Losses from real estate			29,875 00
Gains from stocks and bonds		254,970 00	
Losses from stocks and bonds			156,659 00
Loss on other investments			17,451 00
Gain from assets not admitted		46,585 00	
Gain on account of disability and accidental death benefits		92,614 00	
Increase in fire insurance premiums paid in advance		10,532 00	
Total gains and losses in surplus		$2,440,262 00	$2,204,773 00
Surplus December 31, 1926	$1,195,251 00		
Surplus December 31, 1927	1,430,740 00		
Increase in surplus			235,489 00
Totals		$2,440,262 00	$2,440,262 00

INTER SOUTHERN LIFE INSURANCE COMPANY

Louisville, Kentucky

(Commenced business February 24, 1915)

C. G. ARNETT, President C. B. NORDEMAN, Secretary

CAPITAL STOCK		
Capital paid up	$750,000 00	
Ledger assets December 31 of previous year		$13,577,743 90
INCOME		
First year's premiums on original policies		$689,926 58
Premiums for disability benefits		11,541 67
Premiums for accidental death benefits		7,694 45
New premiums		$709,162 70

Renewal premiums	$2,190,313 49	
Renewal premiums for disability benefits	40,775 87	
Renewal premiums for accidental death benefits	27,183 92	
Dividends to pay renewal premiums	177,192 12	
Surrender values to pay renewal premiums	23,814 88	
Renewal premiums for monthly payment policies	55,345 70	
Renewal premiums		$2,514,625 98
Total items		$3,223,788 68
Supplementary contracts involving life contingencies		207 17
Supplementary contracts not involving life contingencies		52,471 55
Interest—		
On mortgage loans	$200,263 95	
On collateral loans	4,454 09	
On bonds and dividends on stocks	82,241 34	
On premium notes, policy loans or liens	146,322 11	
On deposits	17,761 39	
Rents	275,467 33	
		726,510 21
From other sources		112,775 80
Profit on sale or maturity of ledger assets		16,912 38
Total income		$4,132,665 79

DISBURSEMENTS

Death claims	$816,472 61	
Matured endowments	35,018 97	
Premiums waived during year	5,347 97	
Payments made to policyholders	11,667 81	
Net amount paid for losses and matured endowments		$868,507 36
Annuities involving life contingencies		129 55
Premium notes and liens voided by lapse		10,653 50
Surrender values paid or applied in liquidation of loans or notes		830,359 54
Surrender values tc pay new premiums		23,814 88
Dividends to policyholders		4,672 42
Dividends to pay renewal premiums		177,192 12
Investigation and settlement of policy claims		2,132 51
Supplementary contracts		47,270 84
Commissions to agents		662,892 97
Agency supervision expenses		91,985 27
Branch office expenses		20,475 91
Medical examiners and inspection of risks		34,918 83
Compensation of officers and home office employees		232,160 59
Rent		40,823 50
Advertising, printing, postage, telegraph, telephone, express and exchange		88,552 20
Legal expense		1,734 38
Furniture, fixtures and safes		14,971 76
Repairs and expenses on real estate		96,453 21
Taxes on real estate		50,488 33
State taxes on premiums		43,094 47
Federal taxes		128 73
Insurance department licenses and fees		4,067 62
Taxes		461 53
Accidents		69,833 30
Other disbursements		44,789 69
Profit and loss		98,708 19
Interest and discount and miscellaneous interest		28,241 39
Agents' balances charged off		6,894 29
Total disbursements		$3,596,408 88
Balance		$14,114,000 81

LEDGER ASSETS

Book value of real estate	$3,822,821 64
Mortgage loans on real estate	4,178,558 81
Loans secured by collateral	125,991 02
Loans on company's policies	2,814,417 48
Premium notes on policies in force	104,766 24
Book value of bonds and stocks	2,257,032 11
Cash in company's office	36,470 91
Deposits in banks, not on interest	100,292 47
Deposits in banks, on interest	459,124 32
Bills receivable and agents' balances	149,857 70
Accident department and mortgage loan equity	64,668 11
Total ledger assets	$14,114,000 81

Non-Ledger Assets

Interest due—		
On mortgages	$114,724 15	
On bonds	28,125 15	
On collateral loans	11,874 49	
On premium notes, policy loans or liens	23,958 91	
On certificates of deposit	996 30	
Rents	6,709 05	
		$186,388 05
Market value of real estate over book value		38,071 60
Market value of stocks over book value		104,536 90
Uncollected and deferred premiums		338,537 38
Unearned fire insurance premiums		19,100 58
Postage in office		390 66
Gross assets		$14,801,025 98

Deduct Assets Not Admitted

Commuted commissions and agents' debit balances	$56,586 47	
Loans on personal security and bills receivable	17,107 70	
Premium notes, policy loans and other policy assets	12,000 00	
Accident department	270 65	
Balance in suspended banks	5,837 43	
Book value of bonds over market value	30,614 80	
Book value of other ledger assets over market value	62,093 50	
		184,510 55
Admitted assets		$14,616,515 43

LIABILITIES

Net present value of outstanding policies	$12,777,728 00	
Deduct net value of risks reinsured	112,370 00	
		$12,665,358 00
Extra reserve for disability benefits		53,875 85
Net reserve		$12,719,233 85
Incurred but not yet due for disability benefits		119,117 78
Not yet due on supplementary contracts		247,877 18
Death losses reported, no proofs received		64,097 00
Death losses and other policy claims resisted		1,264 20
Premiums paid in advance		13,266 60
Interest and rent paid in advance		64,883 00
Salaries, rents, office expenses, bills and accounts		18,911 00
Medical examiners and inspection fees		2,774 00
Estimated amount hereafter payable for taxes		79,006 40
Unpaid dividends to stockholders		4,923 41
Reserve, special or surplus funds not included above		78,706 26
All other liabilities		118,343 61
Capital paid up		$750,000 00
Unassigned funds		334,111 14
Total		$14,616,515 43

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount
At end of previous year	48,330	$106,583,845 00
Issued during year	13,649	32,447,009 00
Revived	328	920,446 00
Increased	205	1,657,168 00
Totals	62,512	$141,608,468 00

Deduct ceased by—	Number	Amount		
Death	351	$903,051 00		
Maturity	30	34,506 00		
Expiry	1,005	2,171,396 00		
Surrender	1,331	3,607,526 00		
Lapse	3,573	9,973,018 00		
Decrease	63	1,332,308 00		
Withdrawal	--------	764,000 00		
Total terminated			6,353	18,785,805 00
Outstanding at end of year			56,159	$122,822,663 00
Policies reinsured			1,027	$6,286,651 00

BUSINESS IN CALIFORNIA DURING 1927

	Number	Amount
In force December 31 of previous year	273	$786,589 00
Issued during year	46	289,529 00
Totals	319	$1,076,118 00
Ceased to be in force	32	259,707 00
In force December 31, 1927	287	$816,411 00
Unpaid December 31 of previous year	1	$2,500 00
Incurred during year	1	7,201 00
Totals	2	$9,701 00
Settled during year	2	9,701 00
Premiums collected or secured in cash and notes or credits		$14,434 14

GAIN AND LOSS EXHIBIT

Insurances		Gain in surplus	Loss in surplus
Loading on gross premiums	$762,759 74		
Insurance expenses	1,292,243 64		
Loss from loading			$529,483 90
Interest earned	$700,820 59		
Investment expenses	158,751 86		
Net income from investments	$542,068 73		
Interest required to maintain reserve	456,950 41		
Gain from interest		$78,228 73	
Expected mortality on net amount at risk	$1,223,849 51		
Actual mortality	679,965 27		
Gain from mortality		543,884 24	
Gain from surrendered, lapsed and changed policies		158,202 00	
Dividends to stockholders	$2,632 33		
Dividends to policyholders	181,864 52		184,496 85
Decrease in special funds and special reserves		7,752 58	
Carried to loss account			6,894 29
Investments			
Gains from real estate		10,894 50	
Losses from real estate			14,388 44
Gains from stocks and bonds		89,288 44	
Gain on other investments		18,579 87	
Increase in non-ledger assets not otherwise shown		12,617 25	
Gain from assets not admitted		23,911 57	
Loss on account of disability and accidental death benefits			5,420 55
Gain from all other sources		22,664 73	
Loss from gain in fund for guaranteed benefits			69,960 16
Loss from accident department			18,047 26
Loss from repayments on contributed surplus			116,856 49
Balance unaccounted for			7,025 64
Total gains and losses in surplus		$966,023 91	$952,573 58
Surplus December 31, 1926	$320,660 81		
Surplus December 31, 1927	334,111 14		
Increase in surplus			13,450 33
Totals		$966,023 91	$966,023 91

JEFFERSON STANDARD LIFE INSURANCE COMPANY

Greensboro, North Carolina

(Commenced business August, 1907)

JULIAN PRICE, President — F. E. CANN, Secretary

CAPITAL STOCK

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$34,252,584 76

INCOME

First year's premiums on original policies		$1,615,349 38
Premiums for disability benefits		86,020 11
Premiums for accidental death benefits		39,869 74
Surrender values to pay first year's premiums		624 28
Dividends to purchase paid-up additions and annuities		3,095 60
New premiums		$1,744,959 11
Renewal premiums	$6,979,785 68	
Renewal premiums for disability benefits	294,658 01	
Renewal premiums for accidental death benefits	185,752 20	
Dividends to pay renewal premiums	649,396 16	
Dividends to shorten the endowment or premium-paying period	6,670 80	
Renewal premiums		8,116,262 85
Total items		$9,861,221 96
Supplementary contracts involving life contingencies		4,208 70
Supplementary contracts not involving life contingencies		80,274 17
Dividends left with company at interest		41,383 05
Interest—		
On mortgage loans	$1,271,298 02	
On collateral loans	13,072 43	
On bonds and dividends on stocks	116,236 57	
On premium notes, policy loans or liens	570,647 62	
On deposits	22,454 69	
Rents	279,268 77	2,272,978 10
From other sources		23,604 15
Profit on sale or maturity of ledger assets		2,010 96
Increase, by adjustment, in book value of ledger assets		2,501 44
Total income		$12,288,182 53

DISBURSEMENTS

Death claims	$1,960,728 55	
Matured endowments	123,227 00	
Premiums waived during year	49,325 26	
Payments made to policyholders	158,846 43	
Additional accidental death benefits	121,084 64	
Net amount paid for losses and matured endowments		$2,413,211 88
Annuities involving life contingencies		30,808 41
Surrender values paid or applied in liquidation of loans or notes		1,377,169 22
Surrender values to pay new premiums		624 28
Dividends to policyholders		192,143 14
Dividends to pay renewal premiums		649,396 16
Dividends to shorten the endowment or premium-paying period		6,670 80
Dividends to purchase paid-up additions and annuities		3,095 60
Dividends left with company at interest		41,383 05
(Total paid policyholders, $4,714,502.54)		
Supplementary contracts		51,782 49
Dividends and interest thereon held on deposit		16,433 43
Paid stockholders for dividends		150,000 00
Commissions to agents		1,304,478 12
Compensation of managers and agents not paid by commission		6,434 77
Agency supervision expenses		190,630 26
Branch office expenses		125,509 17
Medical examiners and inspection of risks		113,175 31
Compensation of officers and home office employees		424,965 96
Rent		79,372 78
Advertising, printing, postage, telegraph, telephone, express and exchange		128,813 65
Legal expense		24,262 59
Furniture, fixtures and safes		24,834 24
Repairs and expenses on real estate		128,540 59
Taxes on real estate		8,407 09
State taxes on premiums		138,075 40
Federal taxes		91,936 00
Insurance department licenses and fees		11,737 37
All other licenses, fees and taxes		2,117 51
Other disbursements		100,854 03
Loss on sale or maturity of ledger assets		57,318 88
Total disbursements		$7,915,883 76
Balance		$38,624,883 53

LEDGER ASSETS

Book value of real estate	$3,776,630 69
Mortgage loans on real estate	21,950,996 20
Loans secured by collateral	192,303 94
Loans on company's policies	7,484,327 95
Premium notes on policies in force	1,850,823 16
Book value of bonds and stocks	2,354,931 92
Cash in company's office	24,269 52
Deposits in banks, not on interest	405,006 93
Deposits in banks, on interest	282,669 09
Agents' balances	302,924 13
Total ledger assets	$38,624,883 53

Non-Ledger Assets

Interest due—		
On mortgages	$427,946 52	
On bonds	32,428 60	
On collateral loans	2,574 92	
On premium notes, policy loans or liens	41,643 52	
On other assets	3,207 92	
Rents	60,220 76	
		568,022 24
Amortized or investment value of bonds over book value		2,885 78
Market value of stocks over book value		54,316 00
Uncollected and deferred premiums		1,206,680 52
All other assets		316,985 59
Gross assets		$40,773,773 66

Deduct Assets Not Admitted

Agents' debit balances	$332,728 96	
Premium notes, policy loans and other policy assets	15,000 00	
Second mortgages and excess loans	15,694 88	
		363,423 84
Admitted assets		$40,410,349 82

LIABILITIES

Net present value of outstanding policies	$32,723,715 00	
Deduct net value of risks reinsured	165,986 00	
		$32,557,729 00
Extra reserve for disability benefits		504,773 02
Net reserve		$33,062,502 02
Incurred but not yet due for disability benefits		1,344,604 22
Not yet due on supplementary contracts		193,695 20
Liability on policies canceled upon which a surrender value may be demanded		737 04
Death losses reported, no proofs received	$206,504 04	
Death losses and other policy claims resisted	70,155 74	
Reserve for net losses incurred, but unreported	30,000 00	
Disability and accidental death benefits	36,000 00	
Total policy claims		342,659 78
Dividends left with company at interest		130,908 26
Premiums paid in advance		26,643 79
Interest and rent paid in advance		211,806 48
Commissions due to agents on premium notes when paid		33,161 56
Salaries, rents, office expenses, bills and accounts		11,135 13
Medical examiners and legal fees		20,837 50
Estimated amount hereafter payable for taxes		229,775 21
Dividends or other profits due policyholders		124,829 35
Dividends declared on annual dividend policies		965,428 31
Dividends declared on deferred dividend policies		166,842 35
Set apart, apportioned or held upon deferred dividend policies		187,732 70
Reserve for depreciation		291,000 00
All other liabilities		216,050 92
Capital paid up		1,000,000 00
Unassigned funds		1,850,000 00
Total		$40,410,349 82

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount
At end of previous year	121,651	$300,164,776 00
Issued during year	22,767	62,509,400 00
Revived	1,837	5,118,355 00
Increased	--------	161,206 00
Totals	146,255	$367,953,737 00

Deduct ceased by—	Number	Amount
Death	802	$2,162,981 00
Maturity	69	124,688 00
Disability	20	56,500 00
Expiry	96	292,660 00
Surrender	4,979	12,796,778 00
Lapse	10,126	28,744,700 00
Decrease	--------	1,716,301 00
Total terminated	16,092	45,894,608 00
Outstanding at end of year	130,163	$322,059,129 00
Policies reinsured	1,362	$13,374,167 00

BUSINESS IN CALIFORNIA DURING 1927

	Number	Amount
In force December 31 of previous year	23	$111,300 00
Issued during year	55	175,000 00
Totals	78	$286,300 00
Ceased to be in force	1	15,000 00
In force December 31, 1927	79	$301,300 00
Incurred and settled during year	1	$3,900 00
Premiums collected or secured in cash and notes or credits		$11,248 91

GAIN AND LOSS EXHIBIT

	Insurances	Gain in surplus	Loss in surplus
Loading on gross premiums	$1,867,678 00		
Insurance expenses	2,597,309 00		
Loss from loading			$729,631 00
Interest earned	$2,342,656 00		
Investment expenses	434,587 00		
Net income from investments	$1,908,069 00		
Interest required to maintain reserve	1,172,260 00		
Gain from interest		$735,809 00	
Expected mortality on net amount at risk	$3,253,062 00		
Actual mortality	1,734,886 00		
Gain from mortality		1,518,176 00	
Loss from mortality under annuities			1,245 00
Gain from surrendered, lapsed and changed policies		126,271 00	
Dividends to stockholders	$150,000 00		
Dividends to policyholders	917,236 00		
			1,067,236 00
Increase in special funds and special reserves			165,055 00
Carried to profit account		13,756 00	
Carried to loss account			21,702 00
Investments			
Gains from real estate		2,011 00	
Losses from real estate			57,319 00
Gains from stocks and bonds		3,620 00	
Losses from stocks and bonds			6,382 00
Loss from assets not admitted			44,824 00
Gain on account of disability and accidental death benefits		33,903 00	
Gain from all other sources		9,848 00	
Total gains and losses in surplus		$2,443,394 00	$2,093,394 00
Surplus December 31, 1926	$1,500,000 00		
Surplus December 31, 1927	1,850,000 00		
Increase in surplus			350,000 00
Totals		$2,443,394 00	$2,443,394 00

JOHN HANCOCK MUTUAL LIFE INSURANCE COMPANY

Boston, Massachusetts

(Commenced business December 27, 1862)

WALTON L. CROCKER, President — CHARLES J. DIMAN, Secretary

CAPITAL STOCK

Ledger assets December 31 of previous year		$388,597,167 62

INCOME

First year's premiums on original policies		$7,394,782 11
Premiums for disability benefits		211,359 53
Premiums for accidental death benefits		115,325 05
Surrender values to pay first year's premiums		1,188 70
Dividends to purchase paid-up additions and annuities		398,138 32
Original annuities involving life contingencies		345,892 97
New premiums		$8,466,686 68
Renewal premiums	$75,305,223 92	
Renewal premiums for disability benefits	413,790 97	
Renewal premiums for accidental death benefits	228,442 45	
Dividends to pay renewal premiums	10,163,737 30	
Surrender values to pay renewal premiums	525 20	
Renewal premiums for deferred annuities	7,545 47	
Renewal premiums		86,119,265 31
Total items		$94,585,951 99
Supplementary contracts involving life contingencies		74,769 61
Supplementary contracts not involving life contingencies		669,664 14
Dividends left with company at interest		1,836,634 59
Interest—		
On mortgage loans	$13,384,118 80	
On bonds and dividends on stocks	4,893,527 57	
On premium notes, policy loans or liens	1,910,229 72	
On deposits	111,481 13	
On other debts due company	49,369 37	
Discount on claims paid in advance	4,714 47	
Rents	753,421 26	
		21,106,862 32
From other sources		6,313 00
Agents' balances previously charged off		4,508 69
Profit on sale or maturity of ledger assets		173,754 02
Increase, by adjustment, in book value of ledger assets		139,744 81
Total income		$118,598,203 17

DISBURSEMENTS

Death claims and additions	$22,457,345 02	
Matured endowments and additions	1,465,089 00	
Premiums waived during year	80,499 07	
Payments made to policyholders	240,206 00	
Additional accidental death benefits	144,000 00	
Net amount paid for losses and matured endowments		$24,387,139 09
Annuities involving life contingencies		56,374 43
Surrender values paid or applied in liquidation of loans or notes		11,187,264 92
Surrender values to pay new premiums		1,713 90
Dividends to policyholders		506,071 14
Dividends to pay renewal premiums		10,163,737 30
Dividends to purchase paid-up additions and annuities		398,138 32
Dividends left with company at interest		1,836,634 59
(Total paid policyholders, $48,537,073.69)		
Investigation and settlement of policy claims		72,513 85
Supplementary contracts		248,402 94
Dividends and interest thereon held on deposit		663,073 91
Commissions to agents		16,181,063 78
Commuted renewal commissions		14,594 46
Agency supervision expenses		544,674 15
Agency office expenses		1,805,194 17
Medical examiners and inspection of risks		454,207 26
Compensation of officers and home office employees		2,952,413 90
Rent		1,205,677 73

Advertising, printing, postage, telegraph, telephone, express and exchange	$965,151 79
Legal expense	2,123 43
Legislative expense	2,285 97
Furniture, fixtures and safes	161,641 38
Repairs and expenses on real estate	249,138 49
Taxes on real estate	206,904 65
State taxes on premiums	814,886 06
Federal taxes	415,623 66
Insurance department licenses and fees	18,092 82
All other licenses, fees and taxes	206,755 10
Other disbursements	986,554 16
Agents' balances charged off	91,898 84
Loss on sale or maturity of ledger assets	47,435 44
Decrease, by adjustment, in book value of ledger assets	723,856 81
Total disbursements	$77,661,238 44
Balance	$429,534,132 35

LEDGER ASSETS

Book value of real estate	$14,304,979 23
Mortgage loans on real estate	256,007,822 81
Loans secured by collateral	211,014 74
Loans on company's policies	41,438,710 29
Book value of bonds and stocks	116,033,451 11
Cash in company's office	12,622 29
Deposits in banks not on interest	62,251 48
Deposits in banks on interest	2,656,493 23
Bills receivable and agents' balances	1,193,212 83
Total ledger assets	$429,534,132 35

Non-Ledger Assets

Interest due—		
On mortgages	$8,020,825 19	
On bonds	1,710,013 53	
On collateral loans	5,560 93	
On premium notes, policy loans or liens	1,369,479 62	
On other assets	13,900 58	
		11,119,779 85
Market value of stocks over book value		57,987 50
Due from other companies for losses or claims on policies reinsured		21,463 59
Uncollected and deferred premiums		9,669,544 30
All other assets		1,071,860 40
Gross assets		$451,474,767 99

Deduct Assets Not Admitted

Agents' debit balances	$292,285 03	
Bills receivable	2,974 50	
Premium notes, policy loans and other policy assets	1 29	
Book value of bonds over amortized or investment value	172,628 68	
		467,889 50
Admitted assets		$451,006,878 49

LIABILITIES

Net present value of outstanding policies	$382,884,811 00	
Deduct net value of risks reinsured	1,946,571 00	
		$380,938,240 00
Extra reserve for disability benefits		1,627,146 00
Net reserve		$382,565,386 00
Incurred but not yet due for disability benefits		1,124,122 00
Not yet due on supplementary contracts		2,059,077 00
Liability on policies canceled upon which a surrender value may be demanded		286,314 55
Matured endowments due and unpaid	$9,769 00	
Death losses due and unpaid	87,398 50	
Death losses in process of adjustment	340,373 00	
Death losses reported, no proofs received	602,256 65	
Death losses and other policy claims resisted	109,694 34	
Reserve for net losses incurred but unreported	756,000 00	
Disability and accidental death benefits	21,344 50	
Total policy claims		1,926,835 99

Due on supplementary contracts	$631 40
Dividends left with company at interest	6,211,836 77
Premiums paid in advance	1,276,623 41
Interest and rent paid in advance	431,067 53
Commissions to agents, due or accrued	455,494 88
Salaries, rents, office expenses, bills and accounts	173,318 61
Medical examiners and legal fees	34,697 00
Estimated amount hereafter payable for taxes	1,765,000 00
Dividends or other profits due policyholders	1,584,160 25
Dividends declared on annual dividend policies	14,873,000 13
Dividends declared on deferred dividend policies	56,999 87
Set apart, apportioned or held upon deferred dividend policies	140,427 70
All other liabilities	35,782 06
Unassigned funds	36,006,103 34
Total	$451,006,878 49

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount
At end of previous year	888,020	$1,448,226,447 00
Issued during year	113,472	290,951,875 00
Revived	3,013	6,051,716 00
Increased	137	26,123,675 00
Totals	1,004,642	$1,771,353,713 00

Deduct ceased by—	Number	Amount
Death	6,143	$11,506,234 00
Maturity	919	1,139,224 00
Disability	2	66,732 00
Expiry	581	1,414,578 00
Surrender	21,947	30,338,508 00
Lapse	31,825	60,493,319 00
Decrease	76	26,511,967 00
Withdrawal	--------	15,250,067 00

Total terminated	61,493	146,720,629 00
Outstanding at end of year	943,149	$1,624,633,084 00
Policies reinsured	1,164	$31,259,071 00

EXHIBIT OF POLICIES (Industrial)

	Number	Amount
At end of previous year	5,028,390	$1,063,471,655 00
Issued during year	976,329	233,845,823 00
Revived	156,419	35,972,686 00
Increased	--------	6,617,176 00
Totals	6,161,138	$1,339,907,340 00

Deduct ceased by—	Number	Amount
Death	55,220	$11,377,916 00
Maturity	14	314,587 00
Expiry	15,944	4,094,269 00
Surrender	177,474	38,306,234 00
Lapse	601,727	146,115,857 00

Total terminated	850,379	200,208,863 00
Outstanding at end of year	5,3107,59	$1,139,698,477 00

BUSINESS IN CALIFORNIA DURING 1927

	Ordinary		Industrial	
	Number	Amount	Number	Amount
In force December 31 of previous year	2,363	$9,757,507 00	8,399	$1,869,909 00
Issued during year	1,906	7,551,332 00	10,805	2,330,248 00
Totals	4,269	$17,308,839 00	19,204	$4,200,157 00
Ceased to be in force	510	1,737,202 00	2,761	608,102 00
In force December 31, 1927	3,759	$15,571,637 00	16,443	$3,592,055 00
Incurred during year	75	$189,107 35	102	$40,227 95
Settled during year	73	184,924 35	96	38,171 95
Unpaid December 31, 1927	2	$4,183 00	6	$2,056 00

	Group Number	Amount
In force December 31 of previous year	1	$118,900 00
Issued during year	1	106,500 00
Totals	2	$225,400 00
Ceased to be in force	-------	92,600 00
In force December 31, 1927	2	$132,800 00

Premiums collected or secured in cash and notes or credits $853,092 25

GAIN AND LOSS EXHIBIT

	Insurances	Gain in surplus	Loss in surplus
Loading on gross premiums	$24,921,059 00		
Insurance expenses	26,165,367 00		
Loss from loading		-------	$1,244,308 00
Interest earned	$22,032,998 00		
Investment expenses	1,598,303 00		
Net income from investments	$20,434,695 00		
Interest required to maintain reserve	13,451,016 00		
Gain from interest		$6,983,679 00	
Expected mortality on net amount at risk	$27,780,248 00		
Actual mortality	17,164,401 00		
Gain from mortality		10,615,847 00	
Loss from mortality under annuities		-------	20,000 00
Gain from surrendered, lapsed and changed policies		2,673,783 00	
Dividends to policyholders		-------	14,744,908 00
Carried to profit account		4,509 00	
Carried to loss account		-------	91,899 00
Investments			
Gains from real estate		28,691 00	
Losses from real estate		-------	658,119 00
Gains from stocks and bonds		274,186 00	
Losses from stocks and bonds		-------	46,370 00
Gain on other investments		69,970 00	
Loss from assets not admitted		-------	20,201 00
Loss on account of disability and accidental death benefits		-------	372,639 00
Gain from all other sources		63 00	
Total gains and losses in surplus		$20,650,728 00	$17,198,444 00
Surplus December 31, 1926	$132,553,819 00		
Surplus December 31, 1927	36,006,103 00		
Increase in surplus		-------	3,452,284 00
Totals		$20,650,728 00	$20,650,728 00

KANSAS CITY LIFE INSURANCE COMPANY

Kansas City, Missouri

(Commenced business May, 1895)

J. B. REYNOLDS, President — C. N. SEARS, Secretary

CAPITAL STOCK

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$42,158,561 20

INCOME

First year's premiums on original policies	$1,717,464 14
Premiums for disability benefits	28,928 05
Premiums for accidental death benefits	21,436 86
Surrender values to pay first year's premiums	51,850 91
Dividends to purchase paid-up additions and annuities	2,278 68
Original annuities involving life contingencies	40,515 81
New premiums	$1,862,474 45

Renewal premiums	$7,487,033 28	
Renewal premiums for disability benefits	108,773 29	
Renewal premiums for accidental death benefits	100,280 22	
Dividends to pay renewal premiums	57,865 15	
Dividends to shorten the endowment or premium-paying period	4,005 45	
Surrender values to pay renewal premiums	22,989 26	
Renewal premiums for deferred annuities	11,750 52	
Renewal premiums		$7,792,697 17
Total items		$9,655,171 62
Supplementary contracts not involving life contingencies		124,801 73
Dividends left with company at interest		151,534 96
Interest—		
On mortgage loans	$1,643,435 63	
On collateral loans	790 00	
On bonds and dividends on stocks	51,491 11	
On premium notes, policy loans or liens	575,320 99	
On deposits	26,013 76	
On bills receivable	1,651 26	
Rents	153,210 32	
		2,451,913 07
From other sources		7,797 47
Profit on sale or maturity of ledger assets		2,897 79
Total income		$12,394,116 64

DISBURSEMENTS

Death claims and additions	$1,689,809 42	
Matured endowments	112,067 00	
Premiums waived during year	9,210 73	
Payments made to policyholders	28,312 65	
Additional accidental death benefits	77,250 00	
Net amount paid for losses and matured endowments		$1,916,649 80
For annuities involving life contingencies		7,097 73
Premium notes and liens voided by lapse		117,954 69
Surrender values paid or applied in liquidation of loans or notes		1,484,549 46
Surrender values to pay new and renewal premiums		74,840 17
Dividends to policyholders		175,345 13
Dividends to pay renewal premiums		57,865 15
Dividends to shorten the endowment or premium-paying period		4,005 45
Dividends to purchase paid-up additions and annuities		2,278 68
Dividends left with company at interest		151,534 96
(Total paid policyholders, $3,992,121.22)		
Investigation and settlement of policy claims		3,478 34
Supplementary contracts		36,329 15
Dividends and interest thereon held on deposit		224,857 58
Paid stockholders for dividends		160,000 00
Commissions to agents		1,764,233 67
Commuted renewal commissions		45,534 83
Compensation of managers and agents not paid by commission		44,993 50
Agency supervision expenses		14,333 88
Branch office expenses		202,786 00
Medical examiners and inspection of risks		133,205 36
Compensation of officers and home office employees		477,029 60
Rent		78,000 00
Advertising, printing, postage, telegraph, telephone, express and exchange		106,367 65
Furniture, fixtures and safes		27,738 34
Repairs and expenses on real estate		57,117 58
Taxes on real estate		53,450 82
State taxes on premiums		145,573 82
Federal taxes		93,725 70
Insurance department licenses and fees		29,475 85
All other licenses, fees and taxes		19,614 42
Other disbursements		70,498 50
Loss and gain		4,012 73
Service bureau association and public charities		10,965 92
Agents' balances charged off		989 68
Total disbursements		$7,796,434 14
Balance		$46,756,243 70

LEDGER ASSETS

Book value of real estate	$3,262,908 78
Mortgage loans on real estate	29,294,453 42
Loans secured by collateral	10,000 00
Loans to policyholders on company's policies	10,204,216 00
Premium notes on policies in force	441,569 83
Book value of bonds and stocks	1,840,370 91
Cash in company's office	9,855 73
Deposits in banks, not on interest	2,652 50
Deposits in banks, on interest	1,268,234 10
Bills receivable	421,982 43
Total ledger assets	$46,756,243 70

Non-Ledger Assets

Interest due—		
On mortgages	$835,181 85	
On bonds	25,940 30	
On collateral loans	468 33	
On premium notes, policy loans or liens	123,544 61	
On certificates of deposit	798 95	
		985,934 04
Market value of bonds over book value		52,003 17
Market value of stocks over book value		860 00
Net uncollected and deferred premiums		1,528,160 37
Gross assets		$49,323,201 28

Deduct Assets Not Admitted

Agents' debit balances	$413,213 44	
Bills receivable	42,507 61	
Premium notes, policy loans and other policy assets	38,690 73	
Book value of real estate over market value	48,747 22	
		543,159 00
Admitted assets		$48,780,042 28

LIABILITIES

Net present value of outstanding policies	$40,322,725 51	
Deduct net value of risks reinsured	59,657 00	
		$40,263,068 51
Extra reserve for disability and accidental death benefits		173,574 03
Net reserve		$40,436,642 54
Incurred but not yet due for disability benefits		228,868 68
Not yet due on supplementary contracts		423,935 94
Death losses in process of adjustment	$32,000 00	
Death losses reported, no proofs received	92,552 00	
Death losses and other policy claims resisted	25,000 00	
Reserve for net losses incurred but unreported	38,000 00	
Disability and accidental death benefits	22,852 00	
Total policy claims		211,404 00
Dividends left with company at interest		1,666,727 14
Premiums paid in advance		109,897 71
Interest and rent paid in advance		145,378 35
Commissions due to agents on premium notes when paid		22,961 64
Commissions to agents, due or accrued		62,000 00
Salaries, rents, office expenses, bills and accounts		13,566 33
Medical examiners and inspection fees		11,465 00
Estimated amount hereafter payable for taxes		276,520 00
Dividends or other profits due policyholders		18,480 72
Dividends declared on annual dividend policies		46,505 82
Dividends declared on deferred dividend policies		2,148 69
Amounts set apart or held awaiting apportionment upon deferred dividend policies		44,710 22
Reserve, special or surplus funds		500,000 00
All other liabilities		32,221 70
Capital paid up		1,000,000 00
Unassigned funds		3,528,607 80
Total		$48,780,042 28

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount
At end of previous year	155,797	$342,840,934 00
Issued during year	36,410	84,812,886 00
Revived	531	1,283,130 00
Increased		280,416 00
Totals	192,738	$429,217,366 00

Deduct ceased by—	Number	Amount	Number	Amount
Death	679	$1,729,420 00		
Maturity	47	117,000 00		
Disability	22	48,500 00		
Expiry	2,323	6,821,900 00		
Surrender	3,517	7,825,565 00		
Lapse	17,492	42,206,017 00		
Decrease		865,998 00		
Total terminated			24,080	$59,614,400 00
Outstanding at end of year			168,658	$369,602,966 00
Policies reinsured			535	$7,920,986 00

BUSINESS IN CALIFORNIA DURING 1927

	Number	Amount
In force December 31 of previous year	3,127	$10,909,306 00
Issued during year	1,066	4,077,686 00
Totals	4,193	$14,986,992 00
Ceased to be in force	686	2,911,936 00
In force December 31, 1927	3,507	$12,075,056 00
Unpaid December 31 of previous year	3	$25,000 00
Incurred during year	13	29,500 00
Totals	16	$54,500 00
Settled during year	13	46,000 00
Unpaid December 31, 1927	3	$8,500 00
Premiums collected or secured in cash and notes or credits		$418,584 68

GAIN AND LOSS EXHIBIT

	Insurances	Gain in surplus	Loss in surplus
Loading on gross premiums	$1,504,561 00		
Insurance expenses	3,173,058 00		
Loss from loading			$1,668,497 00
Interest earned	$2,472,672 00		
Investment expenses	214,244 00		
Net income from investments	$2,246,010 00		
Interest required to maintain reserve	1,458,026 00		
Gain from interest		$787,984 00	
Expected mortality on net amount at risk	$3,226,165 00		
Actual mortality	1,419,766 00		
Gain from mortality		1,806,399 00	
Loss from mortality under annuities			7,220 00
Gain from surrendered, lapsed and changed policies		301,618 00	
Dividends to stockholders	$160,000 00		
Dividends to policyholders	238,562 00		
			398,562 00
Increase in special funds and special reserves			100,000 00
Carried to loss account			117,955 00
Investments			
Gains from real estate		2,898 00	
Gains from stocks and bonds		24,170 00	
Loss from assets not admitted			64,269 00
Loss on account of disability and accidental death benefits			7,783 00
Gain from all other sources		4,710 00	
Balance unaccounted for		5,229 00	
Total gains and losses in surplus		$2,933,008 00	$2,364,286 00
Surplus December 31, 1926	$2,959,886 00		
Surplus December 31, 1927	3,528,608 00		
Increase in surplus			568,722 00
Totals		$2,933,008 00	$2,933,008 00

LIBERTY LIFE INSURANCE COMPANY

Topeka, Kansas

(Commenced business May 6, 1919)

WILDER S. METCALF, President — E. G. FOSTER, Secretary

CAPITAL STOCK

Cpaital paid up	$300,000 00	
Ledger assets December 31 of previous year		$2,337,847 85
Accident and health department ledger assets		10,264 36
		$2,348,112 21

INCOME

First year's premiums on original policies		$72,080 87
Premiums for disability benefits		487 38
Premiums for accidental death benefits		183 54
Dividends to purchase paid-up additions and annuities		620 97
New premiums		$73,372 76
Renewal premiums	$598,456 76	
Renewal premiums for disability benefits	1,452 06	
Renewal premiums for accidental death benefits	233 20	
Dividends to pay renewal premiums	51,335 91	
Surrender values to pay renewal premiums	38 65	
Renewal premiums		651,516 58
Total items		$724,889 34
Dividends left with company at interest		3,991 50
Interest—		
On mortgage loans	$62,534 79	
On bonds and dividends on stocks	26,195 33	
On premium notes, policy loans or liens	33,778 34	
On deposits	448 70	
On taxes advanced	83 36	
Rents	3,324 52	
		126,365 04
From other sources		15,376 33
Agents' balances previously charged off		351 03
Increase, by adjustment, in book value of ledger assets		217,106 34
Total income		$1,088,079 58

DISBURSEMENTS

Death claims	$74,700 00	
Premiums waived during year	132 40	
Payments made to policyholders	600 00	
Net amount paid for losses		$75,432 40
Surrender values paid or applied in liquidation of loans or notes		78,099 47
Surrender values to pay renewal premiums		38 65
Dividends to policyholders		45,863 41
Dividends to pay renewal premiums		51,335 91
Dividends to purchase paid-up additions and annuities		620 97
Dividends left with company at interest		3,991 50
(Total paid policyholders, $255,382.31)		
Investigation and settlement of policy claims		90 30
Supplementary contracts		1,330 90
Dividends and interest thereon held on deposit		1,189 57
Paid stockholders for dividends		9,000 00
Commissions to agents		103,996 35
Compensation of managers and agents not paid by commission		650 00
Agency supervision expenses		8,724 94
Branch office expenses		339 49
Medical examiners and inspection of risks		8,386 85
Compensation of officers and home office employees		64,956 90
Rent		3,564 00
Advertising, printing, postage, telegraph, telephone, express and exchange		11,944 45
Legal expense		39 00
Furniture, fixtures and safes		2,020 67
Repairs and expenses on real estate		1,336 99
Taxes on real estate		3,426 68
State taxes on premiums		2,457 05

Federal taxes		$7,396 71
Insurance department licenses and fees		918 62
All other licenses, fees and taxes		1,703 17
Other disbursements		12,158 69
Accident and health department disbursements, 1927		223,009 86
Total disbursements		$724,073 77
Balance		$2,712,118 02

LEDGER ASSETS

Book value of real estate		$111,324 90
Mortgage loans on real estate		1,277,347 30
Loans to policyholders on company's policies		567,978 11
Premium notes on policies in force		1,003 40
Book value of bonds and stocks		584,650 00
Deposits in banks, not on interest		31,920 85
Deposits in banks, on interest		18,060 97
Bills receivable		17,050 93
Agents' accounts		98,420 72
Accident and health department assets		4,360 84
Total ledger assets		$2,712,118 02

Non-Ledger Assets

Interest due—		
On mortgages	$35,333 69	
On bonds	11,160 87	
On premium notes, policy loans or liens	752 36	
		47,246 92
Market value of bonds over book value		15,456 88
Net uncollected and deferred premiums		76,106 90
Gross assets		$2,850,928 72

Deduct Assets Not Admitted

Agents' debit balances	$16,255 06	
Bills receivable	2,536 81	
Premium notes, policy loans and other policy assets	810 77	
Accrued interest on past due interest on mortgages	1,151 18	
Deposits in closed banks	5,537 96	
Accident and health department	3,771 15	
		30,062 93
Admitted assets		$2,820,865 79

LIABILITIES

Net present value of outstanding policies	$2,165,370 70	
Deduct net value of risks reinsured	22,249 49	
		$2,143,121 21
Extra reserve for disability and accidental death benefits		5,828 16
Net reserve		$2,148,949 37
Incurred but not yet due for disability benefits		6,196 69
Not yet due on supplementary contracts		8,302 19
Death losses in process of adjustment	$400 00	
Death losses and other policy claims resisted	1,000 00	
Reserve for net losses incurred, but unreported	5,200 00	
Total policy claims		6,600 00
Dividends left with company at interest		12,152 63
Premiums paid in advance		3,224 59
Interest and rent paid in advance		13,875 47
Commissions to agents		25 16
Salaries, rents, office expenses, bills and accounts		1,397 17
Medical examiners and fees		437 00
Estimated amount hereafter payable for taxes		10,579 78
Unpaid dividends to stockholders		9,000 00
Dividends or other profits due policyholders		12,273 60
Dividends declared on annual dividend policies		40,104 82
Reserve, special or surplus funds		11,581 23
All other liabilities		148,754 58
Capital paid up		300,000 00
Unassigned funds		87,411 51
Total		$2,820,865 79

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount
At end of previous year	5,253	$20,850,877 00
Issued during year	1,153	2,677,600 00
Revived	211	765,522 50
Totals	6,618	$24,298,703 50
Deduct ceased by—		
Death	17	$75,900 00
Expiry	2	9,638 00
Surrender	207	874,010 00
Lapse	645	1,823,900 00
Decrease	1	498,770 00
Total terminated	872	3,282,218 00
Outstanding at end of year	5,744	$21,015,485 50
Policies reinsured	--------	$1,733,111 00

BUSINESS IN CALIFORNIA DURING 1927

	Number	Amount
In force December 31 of previous year	887	$2,947,500 00
Issued during year	400	1,081,500 00
Totals	1,287	$4,029,000 00
Ceased to be in force	359	1,181,500 00
In force December 31, 1927	928	$2,847,500 00
Incurred and settled during year	4	$13,000 00
Premiums collected or secured in cash and notes or credits		$88,234 52

GAIN AND LOSS EXHIBIT

	Insurances	Gain in surplus	Loss in surplus
Loading on gross premiums	$190,051 00		
Insurance expenses	223,636 00		
Loss from loading		----------	$33,585 00
Interest earned	$130,184 00		
Investment expenses	6,307 00		
Net income from investments	$123,977 00		
Interest required to maintain reserve	66,620 00		
Gain from interest		$56,864 00	
Expected mortality on net amount at risk	$191,093 00		
Actual mortality	68,963 00		
Gain from mortality		122,130 00	
Gain from surrendered, lapsed and changed policies		2,504 00	
Dividends to stockholders		----------	18,000 00
Dividends to policyholders		----------	111,149 00
Decrease in special funds and special reserves		799 00	
Carried to profit account		398 00	
Investments			
Gains from stocks and bonds		353 00	
Losses from stocks and bonds		----------	1,757 00
Loss from assets not admitted		----------	5,077 00
Loss on account of disability and accidental death benefits		----------	224 00
Net gain		420 00	
Surplus paid in on capital stock		7,628 00	
On account of advance to accident and health department		4,185 00	
Total gains and losses in surplus		$195,281 00	$169,792 00
Surplus December 31, 1926	$72,066 00		
Surplus December 31, 1927	88,212 00		
Increase in surplus		----------	15,346 00
Totals		$195,281 00	$195,281 00

THE LINCOLN NATIONAL LIFE INSURANCE COMPANY

Fort Wayne, Indiana

(Commenced business September 1, 1905)

ARTHUR F. HALL, President — A. J. McANDLESS, Secretary

CAPITAL STOCK

Capital paid up	$2,000,000 00	
Ledger assets December 31 of previous year		$35,151,522 53

INCOME

First year's premiums on original policies		$2,308,257 04
Premiums for disability benefits		63,804 77
Premiums for accidental death benefits		64,295 16
Surrender values to pay first year's premiums		14 83
Dividends to purchase paid-up additions and annuities		37,321 51
Original annuities involving life contingencies		369,645 31
New premiums		$2,843,338 62
Renewal premiums	$9,929,574 14	
Renewal premiums for disability benefits	173,556 74	
Renewal premiums for accidental death benefits	186,511 25	
Dividends to pay renewal premiums	87,518 41	
Dividends to shorten the endowment or premium-paying period	4,769 07	
Surrender values to pay renewal premiums	20,205 89	
Renewal premiums for deferred annuities	1,009 63	
Renewal premiums		10,403,145 13
Total items		$13,246,483 75
Supplementary contracts involving life contingencies		39,321 99
Supplementary contracts not involving life contingencies		207,283 21
Dividends left with company at interest		27,874 87
Interest—		
On mortgage loans	$1,667,411 73	
On premium notes, policy loans or liens	319,797 02	
On deposits	8,034 28	
On other debts due company	11,693 73	
Rents	103,355 64	
		2,110,292 40
From other sources		483,218 86
Agents' balances previously charged off		694 81
Profit on sale or maturity of ledger assets		23,443 71
Increase, by adjustment, in book value of ledger assets		47,160 18
Total income		$16,185,773 78

DISBURSEMENTS

Death claims and additions	$3,627,171 35	
Matured endowments and additions	93,391 30	
Premiums waived during year	17,553 05	
Payments made to policyholders	47,552 66	
Additional accidental death benefits	145,568 50	
Net amount paid for losses and matured endowments		$3,931,236 86
Annuities involving life contingencies		7,793 10
Premium notes and liens voided by lapse		105 90
Surrender values paid or applied in liquidation of loans or notes		1,332,765 18
Surrender values to pay new renewal premiums		20,220 72
Dividends to policyholders		18,562 91
Dividends to pay renewal premiums		87,518 41
Dividends to shorten the endowment or premium-paying period		920 46
Dividends to purchase paid-up additions and annuities		37,321 51
Dividends left with company at interest		27,874 87
(Total paid policyholders, $5,464,319.92)		
Investigation and settlement of policy claims		9,712 10
Supplementary contracts		34,307 09
Dividends and interest thereon held on deposit		38,740 18
Paid stockholders for dividends		420,000 00
Commissions to agents		1,867,210 68
Commuted renewal commissions		2,000 00
Agency supervision expenses		109,189 80
Branch office expenses		137,428 70

Medical examiners and inspection of risks	$123,096 00
Compensation of officers and home office employees	714,475 14
Rent	100,000 00
Advertising, printing, postage, telegraph, telephone, express and exchange	168,559 29
Legal expense	2,590 26
Furniture, fixtures and safes	36,852 83
Repairs and expenses on real estate	436,338 89
Taxes on real estate	80,754 54
State taxes on premiums	210,989 41
Federal taxes	26,435 78
Insurance department licenses and fees	7,905 80
All other licenses, fees and taxes	1,068 82
Other disbursements	140,074 79
Agents' balances charged off	17,240 05
Loss on sale or maturity of ledger assets	21,918 02
Decrease, by adjustment, in book value of ledger assets	11,120 01
Total disbursements	$10,182,328 10
Balance	$41,154,968 21

LEDGER ASSETS

Book value of real estate	$3,748,322 30
Mortgage loans on real estate	31,613,714 51
Loans to policyholders on company's policies	5,124,775 09
Premium notes on policies in force	165,496 54
Cash in company's office	87,650 57
Deposits in banks, not on interest	12,201 99
Deposits in banks, on interest	364,492 94
Agents' balances and accounts receivable	58,742 65
Net amount due reinsurance companies	—20,428 38
Total ledger assets	$41,154,968 21

Non-Ledger Assets

Interest due—		
On mortgages	$594,809 53	
On premium notes, policy loans or liens	39,696 70	
On contracts of sale	6,134 85	
		640,641 08
Due from other companies for losses or claims on policies reinsured		7,460 00
Face value of mortgage loans over book value		24,911 36
Uncollected and deferred premiums		1,653,428 79
All other assets		12,655 05
Gross assets		$43,494,064 49

Deduct Assets Not Admitted

Agents' debit balances	$78,866 45	
Accounts receivable, unsecured	18,855 74	
Certificates of deposit in closed banks	3,920 08	
		101,642 27
Admitted assets		$43,392,422 22

LIABILITIES

Net present value of outstanding policies	$36,742,268 16	
Deduct net value of risks reinsured	646,829 17	
		$36,095,438 99
Extra reserve for disability and accidental death benefits		244,083 96
Net reserve		$36,339,522 95
Incurred but not yet due for disability benefits		426,165 87
Not yet due on supplementary contracts		345,422 00
Matured endowments due and unpaid	$154 00	
Death losses in process of adjustment	130,086 68	
Death losses reported, no proofs received	289,485 34	
Death losses and other policy claims resisted	62,931 13	
Reserve for net losses incurred, but unreported	78,016 45	
Disability and accidental death benefits	42,565 93	
Total policy claims		603,239 53
Dividends left with company at interest		227,660 64
Premiums paid in advance		103,907 05
Interest and rent paid in advance		162,706 97
Salaries, rents, office expenses, bills and accounts		7,001 84

Medical examiners and inspection fees	$10,896 18
Estimated amount hereafter payable for taxes	366,241 23
Dividends or other profits due policyholders	6,098 33
Dividends declared on deferred dividend policies	15,366 40
Amounts set apart or held awaiting apportionment upon deferred dividend policies	9,395 52
Reserve, special or surplus funds	707,723 84
All other liabilities	61,073 87
Capital paid up	2,000,000 00
Unassigned funds	2,000,000 00
Total	$43,392,422 22

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount
At end of previous year	172,981	$460,499,883 00
Issued during year	42,743	139,409,392 00
Revived	1,777	4,759,106 00
Increased	-------	384,930 00
Totals	217,521	$605,053,311 00

Deduct ceased by—	Number	Amount		
Death	1,135	$4,843,726 00		
Maturity	83	94,500 00		
Disability	-------	1,000 00		
Expiry	4,072	20,097,285 00		
Surrender	3,821	10,321,463 00		
Lapse	19,135	44,468,546 00		
Decrease	2	11,067,361 00		
Total terminated			28,248	90,893,881 00
Outstanding at end of year			189,273	$514,159,430 00

BUSINESS IN CALIFORNIA DURING 1927

	Number	Amount
In force December 31 of previous year	11,286	$33,807,326 96
Issued during year	3,163	14,413,144 00
Totals	14,449	$48,220,470 96
Ceased to be in force	2,566	9,771,798 00
In force December 31, 1927	11,883	$38,448,672 96
Unpaid December 31 of previous year	3	$5,972 00
Incurred during year	68	268,452 00
Totals	71	$274,424 00
Settled during year	68	259,424 00
Unpaid December 31, 1927	3	$15,000 00
Premiums collected or secured in cash and notes or credits		$1,013,938 60

GAIN AND LOSS EXHIBIT

	Insurances	Gain in surplus	Loss in surplus
Loading on gross premiums	$1,192,782 00		
Insurance expenses	3,583,499 00		
Loss from loading		----------	$2,390,717 00
Interest earned	$2,094,295 00		
Investment expenses	268,071 00		
Net income from investments	$1,826,224 00		
Interest required to maintain reserve	1,252,781 00		
Gain from interest		$541,577 00	
Expected mortality on net amount at risk	$5,994,984 00		
Actual mortality	3,521,861 00		
Gain from mortality		2,473,123 00	
Gain from mortality under annuities		1,330 00	
Gain from surrendered, lapsed and changed policies		173,042 00	
Dividends to stockholders	$420,000 00		
Dividends to policyholders	162,657 00		
		----------	582,657 00
Increase in special funds and special reserves		----------	319,874 00
Carried to loss account		----------	16,545 00

Investments		Gain in surplus	Loss in surplus
Gains from real estate		$65,494 00	
Losses from real estate			$33,038 00
Gain on other investments		63,310 00	
Loss from assets not admitted			18,392 00
Gain on account of disability and accidental death benefits		46,740 00	
Loss from all other sources			3,393 00
Total gains and losses in surplus		$3,364,616 00	$3,364,616 00
Surplus December 31, 1926	$2,000,000 00		
Surplus December 31, 1927	2,000,000 00		

MANHATTAN LIFE INSURANCE COMPANY

New York, N. Y.

(Commenced business August 1, 1850)

THOMAS E. LOVEJOY, President — ALFRED P. McMURTRIE, Secretary

CAPITAL STOCK		
Capital paid up	$100,000 00	
Ledger assets December 31 of previous year		$18,803,557 82
INCOME		
First year's premiums on original policies		$330,694 66
Premiums for disability benefits		15,597 05
Premiums for accidental death benefits		6,756 49
Surrender values to pay first year's premiums		1,554 90
Dividends to purchase paid-up additions and annuities		13,693 55
Original annuities involving life contingencies		37,925 50
New premiums		$406,222 15
Renewal premiums	$1,698,073 62	
Renewal premiums for disability benefits	32,310 60	
Renewal premiums for accidental death benefits	19,712 84	
Dividends to pay renewal premiums	125,584 79	
Surrender values to pay renewal premiums	2,445 69	
Renewal premiums for deferred annuities	158 45	
Renewal premiums		1,878,285 99
Total items		$2,284,508 14
Supplementary contracts not involving life contingencies		3,044 07
Dividends left with company at interest		8,169 54
Interest—		
On mortgage loans	$540,486 06	
On bonds and dividends on stocks	121,233 12	
On premium notes, policy loans or liens	222,733 26	
On deposits	15,699 43	
On advances against first year's commissions	536 40	
Miscellaneous items	381 03	
Rents	28,074 00	
		929,143 30
From other sources		21,272 79
Profit on sale or maturity of ledger assets		84,368 13
Increase, by adjustment, in book value of ledger assets		2,441 00
Total income		$3,332,946 97
DISBURSEMENTS		
Death claims and additions	$1,079,407 77	
Matured endowments and additions	56,207 65	
Premiums waived during year	2,922 14	
Payments made to policyholders	6,407 50	
Additional accidental death benefits	3,000 00	
Net amount paid for losses and matured endowments		$1,147,945 06

Annuities involving life contingencies	$12,697 02
Surrender values paid or applied in liquidation of loans or notes	529,717 89
Surrender values to pay new and renewal premiums	4,000 59
Dividends to policyholders	33,992 20
Dividends applied to pay renewal premiums	125,584 79
Dividends to purchase paid-up additions and annuities	13,693 55
Dividends left with company at interest	8,169 54
(Total paid policyholders, $1,875,800.64)	
Investigation and settlement of policy claims	2,839 41
Supplementary contracts	33,578 47
Dividends and interest thereon held on deposit	2,203 67
Paid stockholders for dividends	36,930 68
Commissions to agents	288,343 48
Agency supervision expenses	44,024 16
Branch office expenses	53,629 54
Medical examiners and inspection of risks	20,640 60
Compensation of officers and home office employees	181,328 30
Rent	53,577 57
Advertising, printing, postage, telegraph, telephone, express and exchange	55,202 89
Legal expense	9,979 27
Furniture, fixtures and safes	5,488 48
Repairs and expenses on real estate	51,392 40
Taxes on real estate	2,532 29
State taxes on premiums	33,910 02
Federal taxes	14,232 60
Insurance department licenses and fees	4,186 08
All other licenses, fees and taxes	1,317 85
Other disbursements	118,630 02
Decrease, by adjustment, in book value of ledger assets	227,548 00
Total disbursements	$3,117,316 42
Balance	$19,019,188 37

LEDGER ASSETS

Book value of real estate	$1,250,869 48
Mortgage loans on real estate	10,446,009 95
Loans to policyholders on company's policies	3,843,031 56
Premium notes on policies in force	229,577 55
Book value of bonds	2,677,536 00
Cash in company's office	4,063 49
Deposits in banks, not on interest	17,243 70
Deposits in banks, on interest	541,844 13
Bills receivable	9,012 51
Total ledger assets	$19,019,188 37

Non-Ledger Assets

Interest due—		
On mortgages	$148,722 62	
On bonds	34,268 94	
On premium notes, policy loans or liens	141,454 21	
On deposits in banks and trust companies	567 10	
Rents	1,812 00	
		326,824 87
Due from other companies for losses or claims on policies reinsured		590 00
Uncollected and deferred premiums		251,593 53
Prepaid fire insurance premiums		591 91
Gross assets		$19,598,788 68

Deduct Assets Not Admitted

Agents' debit balances	$11,752 09	
Premium notes, policy loans and other policy assets	12,215 40	
Book value of bonds in default of interest over market value	35,031 00	
		58,998 49
Admitted assets		$19,539,790 19

LIABILITIES

Net present value of outstanding policies	$17,778,835 00	
Deduct net value of risks reinsured	208,983 00	
		$17,569,852 00
Extra reserve for disability and accidental death benefits		65,229 34
Net reserve		$17,635,081 34
Incurred but not yet due for disability benefits		55,234 00
Not yet due on supplementary contracts		221,034 42
Matured endowments due and unpaid	$13,784 00	
Death losses due and unpaid	8,029 14	
Death losses in process of adjustment	23,565 00	
Death losses reported, no proofs received	48,416 50	
Death losses and other policy claims resisted	24,190 00	
Reserve for net losses incurred, but unreported	9,500 00	
Disability benefits	1,938 00	
Unpaid on annuity claims involving life contingencies	1,438 17	
Total policy claims		130,860 81
Dividends left with company at interest		26,621 20
Premiums paid in advance		6,006 96
Interest and rent paid in advance		74,646 99
Commissions due to agents on premium notes when paid		13,401 47
Commissions to agents, due or accrued		2,289 17
Salaries, rents, office expenses, bills and accounts		8,655 93
Medical examiners and legal fees		10,319 50
Estimated amount hereafter payable for taxes		50,250 00
Unpaid dividends to stockholders		25,920 01
Dividends or other profits due policyholders		30,213 27
Dividends declared on annual dividend policies		78,425 04
Reserve, special or surplus funds		325,000 00
All other liabilities		76,997 22
Capital paid up		100,000 00
Unassigned funds		658,832 86
Total		$19,539,790 19

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount	Number	Amount
At end of previous year			33,595	$76,496,210 00
Issued during year			3,486	12,375,557 00
Revived			108	460,088 00
Increased			--------	25,489 00
Totals			37,189	$89,357,344 00
Deduct ceased by—				
Death	480	$1,099,782 00		
Maturity	30	57,851 00		
Expiry	354	787,033 00		
Surrender	909	2,225,541 00		
Lapse	1,054	3,844,184 00		
Decrease	--------	389,252 00		
Total terminated			2,827	8,403,643 00
Outstanding at end of year			34,362	$80,953,701 00
Policies reinsured			894	$9,199,542 00

BUSINESS IN CALIFORNIA DURING 1927

	Number	Amount
In force December 31 of previous year	1,271	$2,740,592 60
Issued during year	318	1,497,833 10
Totals	1,589	$4,238,425 70
Ceased to be in force	196	835,371 00
In force December 31, 1927	1,393	$3,403,054 70
Unpaid December 31 of previous year	4	$8,059 00
Incurred during year	37	74,673 00
Totals	41	$82,732 00
Losses and claims settled during year	35	69,532 00
Unpaid December 31, 1927	6	$13,200 00

GAIN AND LOSS EXHIBIT	Insurances	Gain in surplus	Loss in surplus
Loading on gross premiums	$546,609 00		
Insurance expenses	751,820 00		
Loss from loading			$205,211 00
Interest earned	$917,737 00		
Investment expenses	101,116 00		
Net income from investments	$816,621 00		
Interest required to maintain reserve	613,510 00		
Gain from interest		$203,111 00	
Expected mortality on net amount at risk	$691,261 00		
Actual mortality	538,812 00		
Gain from mortality		152,449 00	
Loss from mortality under annuities			8,662 00
Gain from surrendered, lapsed and changed policies		56,090 00	
Dividends to stockholders	$36,931 00		
Dividends to policyholders	196,634 00		
			233,565 00
Decrease in special funds and special reserves		224,080 00	
Carried to profit account		1,854 00	
Investments			
Losses from real estate			225,000 00
Gains from stocks and bonds		119,868 00	
Losses from stocks and bonds			22,000 00
Loss from assets not admitted			5,889 00
Gain and loss on account of disability and accidental death benefits		15,696 00	5,710 00
Losses from all other sources			37,177 00
Balance unaccounted for			2,090 00
Total gains and losses in surplus		$773,148 00	$745,304 00
Surplus December 31, 1926	$630,989 00		
Surplus December 31, 1927	658,833 00		
Increase in surplus			27,844 00
Totals		$773,148 00	$773,148 00

MANUFACTURERS LIFE INSURANCE COMPANY

Toronto, Canada

(Commenced business August, 1887)

WILLIAM GEORGE GOODERHAM, President EDMOND SCALES MACFARLANE, Secretary

INCOME			
First year's premiums on original policies			$186,116 10
Premiums for disability benefits			5,296 61
Premiums for accidental death benefits			3,436 70
Dividends to purchase paid-up additions and annuities			36,231 00
Original annuities involving life contingencies			125,423 00
New premiums			$356,503 41
Renewal premiums		$677,554 23	
Renewal premiums for disability benefits		9,110 49	
Renewal premiums for accidental death benefits		6,702 03	
Dividends to pay renewal premiums		8,281 00	
Renewal premiums			701,647 75
Total items			$1,058,151 16
Dividends left with company at interest			12,581 41
Interest—			
On bonds and dividends on stocks		$164,395 00	
On premium notes, policy loans or liens		17,672 23	
On deposits		2,429 06	
			184,496 29
From other sources			2,191 00
Increase, by adjustment, in book value of ledger assets			1,991 18
Total income			$1,259,411 04

DISBURSEMENTS

Death claims	$197,026 25	
Matured endowments	50,655 00	
Premiums waived during year	269 10	
Payments made to policyholders	193 15	
Additional accidental death benefits	1,000 00	
Net amount paid for losses and matured endowments		$249,143 50
Annuities involving life contingencies		28,232 83
Surrender values paid or applied in liquidation of loans or notes		170,252 23
Dividends to policyholders		71,197 43
Dividends to pay renewal premiums		8,281 00
Dividends to purchase paid-up additions and annuities		36,231 00
Dividends left with company at interest		12,581 41
(Total paid policyholders, $575,919.40)		
Supplementary contracts		1,744 92
Dividends and interest thereon held on deposit		891 28
Commissions to agents		161,737 63
Compensation of managers and agents not paid by commission		8,958 07
Agency supervision expenses		40,540 10
Branch office expenses		26,280 04
Medical examiners and inspection of risks		11,880 93
Rent		14,791 26
Advertising, printing, postage, telegraph, telephone, express and exchange		12,554 27
Furniture, fixtures and safes		3,941 47
State taxes on premiums		27,543 68
Federal taxes		15,478 28
Insurance department licenses and fees		4,493 50
All other licenses, fees and taxes		16 45
Other disbursements		8,388 01
Decrease, by adjustment, in book value of ledger assets		8,601 04
Total disbursements		$923,760 33
Balance		$4,428,624 01

LEDGER ASSETS

Loans to policyholders on company's policies	$468,758 44
Book value of bonds	3,563,827 74
Deposits in banks, on interest	396,037 83
Total ledger assets	$4,428,624 01

Non-Ledger Assets

Interest due—		
On bonds	$61,294 00	
On premium notes, policy loans or liens	11,584 17	
		72,878 17
Uncollected and deferred premiums		145,597 66
Gross assets		$4,647,099 84

LIABILITIES

Net present value of outstanding policies	$4,505,507 00	
Deduct net value of risks reinsured	226,117 00	
		$4,279,390 00
Extra reserve for disability and accidental death benefits		30,187 00
Net reserve		$4,309,577 00
Incurred but not yet due for disability benefits		2,549 00
Not yet due on supplementary contracts		20,289 00
Matured endowments due and unpaid	$7,000 00	
Death losses reported, no proofs received	27,200 00	
Reserve for net losses incurred, but unreported	11,754 00	
Disability and accidental death benefits	3,000 00	
Total policy claims		48,954 00
Dividends left with company at interest		22,668 10
Premiums paid in advance		1,727 00
Commissions to agents		4,681 75
Salaries, rents, office expenses, bills and accounts		458 22
Estimated amount hereafter payable for taxes		40,000 00
Dividends or other profits due policyholders		28,712 60
Dividends declared on annual dividend policies		45,051 37
Dividends declared on deferred dividend policies		79,921 80
Set apart or held awaiting apportionment upon deferred dividend policies		53,578 00
Reserve, special or surplus funds		3,849 39
All other liabilities		933 31
Total		$4,662,950 54

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount
At end of previous year	13,968	$25,595,415 00
Issued during year	2,780	6,227,253 00
Revived	82	176,914 00
Increased		18,250 00
Totals	16,830	$32,017,832 00

Deduct ceased by—	Number	Amount
Death	85	$268,426 00
Maturity	45	59,660 00
Expiry	101	153,240 00
Surrender	302	592,642 00
Lapse	836	1,743,466 00
Decrease		72,207 00
Total terminated	1,369	2,889,641 00
Outstanding at end of year	15,613	$29,532,502 00

BUSINESS IN CALIFORNIA DURING 1927

	Number	Amount
Issued during year	79	$218,000 00
Ceased to be in force	1	1,000 00
In force December 31, 1927	78	$217,000 00
Premiums collected or secured in cash and notes or credits		$109,824 47

GAIN AND LOSS EXHIBIT

	Insurances	Gain in surplus	Loss in surplus
Loading on gross premiums	$122,435 00		
Insurance expenses	333,042 00		
Loss from loading			$210,607 00
Interest earned	$164,831 00		
Interest required to maintain reserve	131.263 00		
Gain from interest		$33,568 00	
Expected mortality on net amount at risk	$236,220 00		
Actual mortality	198,537 00		
Gain from mortality		37,683 00	
Loss from mortality under annuities			48,224 00
Gain from surrendered, lapsed and changed policies		26,245 00	
Dividends to policyholders			192,020 00
Investments			
Transfer of funds		784,612 00	
Gain on account of disability and accidental death benefits		18,228 00	
Balance unaccounted for		1,113 00	
Total gains and losses in surplus during year		$901,449 00	$450,851 00
Deficit December 31, 1926	$466,450 00		
Deficit December 31, 1927	15,852 00		
Increase in surplus			450,598 00
Totals		$901,449 00	$901,449 00

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

Springfield, Massachusetts

(Commenced business August 1, 1851)

WILLIAM H. SARGEANT, President — S. J. JOHNSON, Secretary

CAPITAL STOCK

Ledger assets December 31 of previous year — $246,759,687 44

INCOME

First year's premiums on original policies		$6,699,494 18
Premiums for disability benefits		265,410 71
Dividends to purchase paid-up additions and annuities		332,139 98
Original annuities involving life contingencies		1,626,402 17
New premiums		$8,923,447 04
Renewal premiums	$33,919,249 66	
Renewal premiums for disability benefits	1,035,402 65	
Dividends to shorten the endowment or premium-paying period	4,357,750 60	
Renewal premiums for deferred annuities	3,866,976 68	
Renewal premiums		43,179,379 59
Total items		$52,102,826 63
Supplementary contracts involving life contingencies		106,247 44
Supplementary contracts not involving life contingencies		2,626,046 58
Dividends left with company at interest		4,496,776 24
Interest—		
On mortgage loans	$7,031,387 96	
On bonds and dividends on stocks	3,849,125 32	
On premium notes, policy loans or liens	2,396,650 67	
On deposits	152,349 75	
On other debts due the company	19,622 51	
Discount on claims paid in advance	593 75	
Rents	214,383 00	
		13,664,112 96
From other sources		232,800 15
Agents' balances previously charged off		4,505 46
Profit on sale or maturity of ledger assets		105,317 70
Increase, by adjustment, in book value of ledger assets		129,588 95
Total income		$73,468,222 11

DISBURSEMENTS

Death claims and additions	$10,043,762 05	
Matured endowments and additions	958,032 26	
Premiums waived during year	85,242 77	
Payments made to policyholders	202,945 13	
Net amount paid for losses and matured endowments		$11,289,982 21
Annuities involving life contingencies		274,764 96
Surrender values paid or applied in liquidation of loans or notes		5,964,294 50
Dividends to policyholders		1,333,744 40
Dividends to pay renewal premiums		4,357,750 60
Dividends to purchase paid-up additions and annuities		332,139 98
Dividends left with company at interest		4,496,776 24
(Total paid policyholders, $28,549,452.89)		
Investigation and settlement of policy claims		1,653 16
Supplementary contracts		931,367 70
Dividends and interest thereon held on deposit		2,626,166 36
Commissions to agents		5,735,463 86
Agency supervision expenses		11,107 88
Branch office expenses		590,189 56
Medical examiners and inspection of risks		290,124 03
Compensation of officers and home office employees		1,058,909 28
Rent		366,453 69
Advertising, printing, postage, telegraph, telephone, express and exchange		299,756 18
Legal expense		12,854 57
Furniture, fixtures and safes		91,392 41
Repairs and expenses on real estate		93,446 33
Taxes on real estate		111,904 83
State taxes on premiums		698,202 79
Federal taxes		312,155 07
Insurance department licenses and fees		21,690 69
All other licenses, fees and taxes		109,376 83
Other disbursements		290,350 53
Interest on premiums paid in advance		1,456,673 12
Agents' balances charged off		1,983 57
Decrease, by adjustment, in book value of ledger assets		206,222 87
Total disbursements		$43,866,898 20
Balance		$276,361,011 35

LEDGER ASSETS

Book value of real estate	$6,232,033 09
Mortgage loans on real estate	133,853,497 00
Loans to policyholders on company's policies	36,036,797 08
Premium notes on policies in force	7,254,564 66
Book value of bonds	88,702,500 64
Cash in company's office	13,429 64
Deposits in banks, not on interest	118,967 36
Deposits in banks, on interest	3,942,772 49
Bills receivable	273 89
Other assets	206,175 50
Total ledger assets	$276,361,011 35

Non-Ledger Assets

Interest due—		
On mortgages	$2,616,007 14	
On bonds	1,467,383 36	
On premium notes, policy loans or liens	1,186,248 80	
On bank deposits	6,897 75	
		5,276,537 05
Uncollected and deferred premiums		8,465,841 72
All other assets		6,850 42
Gross assets		$290,110,240 54

Deduct Assets Not Admitted

Furniture, fixtures and safes	$206,175 50	
Bills receivable	273 89	
Book value of bonds over market value	174,518 35	
		380,967 74
Admitted assets		$289,729,272 80

LIABILITIES

Net present value of outstanding policies	$237,960,326 00	
Deduct net value of risks reinsured	7,897,051 00	
		$230,063,275 00
Extra reserve for disability and accidental death benefits		2,640,244 00
Net reserve		$232,703,519 00
Incurred but not yet due for disability benefits		1,787,401 00
Not yet due on supplementary contracts		10,165,133 07
Matured endowments due and unpaid	$35,551 00	
Death losses in process of adjustment	140,063 77	
Death losses reported, no proofs received	487,719 28	
Death losses and other policy claims resisted	5,265 55	
Reserve for net losses incurred, but unreported	161,476 00	
Disability benefits	1,985 00	
Unpaid on annuity claims involving life contingencies	4,496 89	
Total policy claims		836,557 49
Dividends left with company at interest		16,580,362 38
Premiums paid in advance		3,101,486 38
Interest and rent paid in advance		18,875 57
Commissions to agents		2,168 56
Salaries, rents, office expenses, bills and accounts		55,053 30
Medical examiners and legal fees		27,907 50
Estimated amount hereafter payable for taxes		955,626 47
Dividends or other profits due policyholders		445,737 89
Dividends declared on annual dividend policies		5,404,591 31
Unassigned funds		17,644,852 88
Total		$289,729,272 80

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount
At end of previous year	403,274	$1,433,385,074 00
Issued during year	48,616	262,491,643 00
Revived	1,340	5,650,923 00
Increased	-------	782,740 00
Totals	453,230	$1,702,310,380 00

Deduct ceased by—	Number	Amount	Number	Amount
Death	2,999	$10,765,068 00		
Maturity	452	960,172 00		
Expiry	1,655	5,395,575 00		
Surrender	9,667	43,167,237 00		
Lapse	7,088	27,786,483 00		
Decrease		4,398,442 00		
Total terminated			21,861	$92,472,977 00
Outstanding at end of year			431,369	$1,609,837,403 00
Policies reinsured			5,620	$87,943,685 00

BUSINESS IN CALIFORNIA DURING 1927

	Number	Amount
In force December 31 of previous year	11,250	$45,556,920 00
Issued during year	2,329	12,835,344 00
Totals	13,579	$58,392,264 00
Ceased to be in force	1,083	4,357,098 00
In force December 31, 1927	12,496	$54,035,166 00
Unpaid December 31 of previous year	9	$15,061 00
Incurred during year	90	260,305 75
Totals	99	$275,366 75
Settled during year	90	254,118 75
Unpaid December 31, 1927	9	$21,248 00
Premiums collected or secured in cash and notes or credits		$1,737,446 17

GAIN AND LOSS EXHIBIT

Insurances		Gain in surplus	Loss in surplus
Loading on gross premiums	$9,368,455 81		
Insurance expenses	9,075,113 95		
Gain from loading		$293,341 86	
Interest earned	$14,289,829 76		
Investment expenses	983,121 00		
Net income from investments	$13,306,708 76		
Interest required to maintain reserve	8,332,731 06		
Gain from interest		4,973,977 70	
Expected mortality on net amount at risk	$14,493,986 49		
Actual mortality	6,912,415 88		
Gain from mortality		7,581,570 61	
Loss from mortality under annuities			$29,440 25
Gain from surrendered, lapsed and changed policies		169,821 50	
Dividends to policyholders			11,597,052 08
Carried to profit account		2,361 52	
Investments			
Losses from real estate			162,225 00
Gains from stocks and bonds		220,920 20	
Gain on other investments		11,397 50	
Loss from assets not admitted			205,612 98
Loss on account of disability and accidental death benefits			39,197 63
Gain from all other sources		6,278 39	
Balance unaccounted for			10
Total gains and losses in surplus		$13,259,669 28	$12,033,528 04
Surplus December 31, 1926	$16,418,711 64		
Surplus December 31, 1927	17,644,852 88		
Increase in surplus			1,226,141 24
Totals		$13,259,669 28	$13,259,669 28

MASSACHUSETTS PROTECTIVE LIFE ASSURANCE COMPANY

Worcester, Massachusetts

(Commenced business July 1, 1924)

CHARLES A. HARRINGTON, President LEMUEL G. HODGKINS, Secretary

CAPITAL STOCK

Capital paid up	$2,000,000 00	
Ledger assets December 31 of previous year		$702,712 63

INCOME

First year's premiums on original policies		$147,227 71
Premiums for disability benefits		1,718 94
Premiums for accidental death benefits		161 50
New premiums		$149,108 15
Renewal premiums	$293,457 44	
Renewal premiums for disability benefits	3,117 86	
Renewal premiums		296,575 30
Total items		$445,683 45
Interest—		
On mortgage loans	$10,200 14	
On bonds and dividends on stocks	27,508 67	
On premium notes, policy loans or liens	102 89	
On deposits	727 74	
On overdue premiums	96 80	
On tax refunds	62 24	
		38,698 48
Profit on sale or maturity of ledger assets		597 92
Increase, by adjustment, in book value of ledger assets		271 97
Total income		$485,251 82

DISBURSEMENTS

Death claims	$63,955 00	
Premiums waived during year	139 34	
Net amount paid for losses and matured endowments		$64,094 34
Surrender values paid or applied in liquidation of loans or notes		667 33
(Total paid policyholders, $64,761.67)		
Investigation and settlement of policy claims		200 74
Commissions to agents		67,042 74
Medical examiners and inspection of risks		5,587 50
Compensation of officers and home office employees		17,410 00
Rent		1,500 00
Advertising, printing, postage, telegraph, telephone, express and exchange		4,608 89
Legal expense		5 00
Furniture, fixtures and safes		925 00
State taxes on premiums		7,027 38
Federal taxes		452 46
Insurance department licenses and fees		4,816 73
All other licenses, fees and taxes		100 00
Other disbursements		353 98
Decrease, by adjustment, in book value of ledger assets		349 85
Total disbursements		$175,141 94
Balance		$1,012,822 51

LEDGER ASSETS

Mortgage loans on real estate	$254,750 00
Loans to policyholders on company's policies	2,245 79
Book value of bonds	731,460 71
Cash in company's office	801 95
Deposits in banks, not on interest	2,758 28
Deposits in banks, on interest	22,276 53
Agents' balances	−1,470 75
Total ledger assets	$1,012,822 51

Non-Ledger Assets

Interest due—		
On mortgages	$6,993 86	
On bonds	9,812 47	
On premium notes, policy loans or liens	7 33	
		$16,813 66
Uncollected and deferred premiums		130,908 71
Gross assets		$1,160,544 88

Deduct Assets Not Admitted

Agents' debit balances	662 88
Admitted assets	$1,159,882 00

LIABILITIES

Net present value of outstanding policies	$672,648 00	
Deduct net value of risks reinsured	3,487 00	
		$669,161 00
Extra reserve for disability and accidental death benefits		4,655 00
Net reserve		$669,161 00
Incurred but not yet due for disability benefits		6,391 00
Death losses reported, no proofs received	$4,000 00	
Reserve for net losses incurred, but unreported	5,000 00	
Total policy claims		9,000 00
Premiums paid in advance		2,396 47
Interest and rent paid in advance		67 34
Salaries, rents, office expenses, bills and accounts		13,025 00
Medical examiners fees		75 00
Estimated amount hereafter payable for taxes		14,000 00
All other liabilities		714,115 81
Capital paid up		200,000 00
Unassigned funds		245,766 19
Total		$1,159,882 00

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount
At end of previous year	6,719	$13,474,550 00
Issued during year	3,139	6,154,000 00
Revived	13	27,000 00
Increased		30,100 00
Totals	9,871	$19,685,650 00
Deduct ceased by—		
Death	33	$60,700 00
Surrender	9	18,000 00
Lapse	1,408	2,804,000 00
Decrease		42,391 00
Total terminated	1,450	2,925,091 00
Outstanding at end of year	8,421	$16,760,559 00
Policies reinsured	167	$688,654 00

BUSINESS IN CALIFORNIA DURING 1927

	Number	Amount
In force December 31 of previous year	576	$1,282,000 00
Issued during year	260	597,500 00
Totals	836	$1,879,500 00
Ceased to be in force	131	318,385 00
In force December 31, 1927	705	$1,561,115 00
Unpaid December 31 of previous year	1	$1,000 00
Incurred during year	2	7,000 00
Totals	3	$8,000 00
Settled during year	3	8,000 00
Premiums collected or secured in cash and notes or credits		$45,591 08

GAIN AND LOSS EXHIBIT

	Insurances	Gain in surplus	Loss in surplus
Loading on gross premiums	$85,850 00		
Insurance expenses	105,875 00		
Loss from loading			$20,025 00
Interest earned	$44,875 00		
Investment expenses	2,145 00		
Net income from investments	$42,730 00		
Interest required to maintain reserve	19,448 00		
Gain from interest		$23,169 00	
Expected mortality on net amount at risk	$73,400 00		
Actual mortality	62,551 00		
Gain from mortality		10,849 00	
Gain from surrendered, lapsed and changed policies		25,916 00	
Investments			
Gains from stocks and bonds		598 00	
Gain from assets not admitted		10,420 00	
Gain on account of disability and accidental death benefits		1,376 00	
Total gains and losses in surplus		$72,328 00	$20,025 00
Surplus December 31, 1926	$193,463 00		
Surplus December 31, 1927	245,766 00		
Increase in surplus			52,303 00
Totals		$72,328 00	$72,328 00

MERCHANTS LIFE INSURANCE COMPANY

Des Moines, Iowa

(Commenced business June 14, 1894)

WILLIAM A. WATTS, President — WILLIAM W. CHAMBERS, Secretary

CAPITAL STOCK

Capital paid up	$400,000 00	
Ledger assets December 31 of previous year		$8,785,059 82

INCOME

First year's premiums on original policies		$285,199 06
Premiums for disability benefits		5,919 46
Premiums for accidental death benefits		4,649 40
Surrender values to pay first year's premiums		3,221 68
Dividends to purchase paid-up additions and annuities		1,912 69
New premiums		$300,902 29
Renewal premiums	$1,887,353 14	
Renewal premiums for disability benefits	28,733 03	
Renewal premiums for accidental death benefits	27,823 31	
Dividends to pay renewal premiums	5,276 78	
Surrender values to pay renewal premiums	4,945 90	
Renewal premiums		1,954,132 16
Total items		$2,255,034 45
Supplementary contracts not involving life contingencies		5,890 00
Interest—		
On mortgage loans	$339,910 12	
On bonds and dividends on stocks	40,854 13	
On premium notes, policy loans or liens	76,842 69	
On deposits	7,070 67	
On bills receivable	463 82	
On deferred installments, real estate sold under contract	1,498 43	
Rents	14,862 27	
		481,502 13
From other sources		10,177 89
Profit on sale or maturity of ledger assets		1,372 99
Increase, by adjustment, in book value of ledger assets		2,903 20
Total income		$2,756,880 66

DISBURSEMENTS

Death claims and additions	$842,217 91	
Matured endowments and additions	6,074 00	
Premiums waived during year	2,407 76	
Payments made to policyholders	6,195 21	
Additional accidental death benefits	16,500 00	
Net amount paid for losses and matured endowments		$873,394 88
Premium extension agreements and liens voided by lapse		10,620 15
Surrender values paid or applied in liquidation of loans or notes		324,037 04
Surrender values to pay new and renewal premiums		8,167 58
Dividends to pay renewal premiums		5,276 78
Dividends to purchase paid-up additions and annuities		1,912 69
(Total paid policyholders, $1,223,409.12)		
Investigation and settlement of policy claims		792 16
Supplementary contracts		1,989 01
Paid stockholders for dividends		64,000 00
Commissions to agents		263,477 36
Commuted renewal commissions		2,783 07
Compensation of managers and agents not paid by commission		73,610 16
Agency supervision expenses		14,245 58
Branch office expenses		24,703 29
Medical examiners and inspection of risks		19,877 67
Compensation of officers and home office employees		200,989 75
Rent		16,478 54
Advertising, printing, postage, telegraph, telephone, express and exchange		82,554 53
Legal expense		468 76
Furniture, fixtures and safes		15,968 76
Repairs and expenses on real estate		14,122 97
Taxes on real estate		9,137 22
State taxes on premiums		43,308 25
Federal taxes		8,237 32
Insurance department licenses and fees		5,870 72
All other licenses, fees and taxes		2,736 82
Other disbursements		81,435 38
Loss by failure of depository banks		14 56
Agents' balances charged off		739 63
Decrease, by adjustment, in book value of ledger assets		4,548 53
Total disbursements		$2,175,499 16
Balance		$9,366,441 32

LEDGER ASSETS

Book value of real estate	$397,410 68
Mortgage loans on real estate	6,172,101 46
Loans to policyholders on company's policies	1,326,693 87
Premium extension agreements	34,830 67
Book value of bonds	1,031,566 26
Cash in company's office	7,591 92
Deposits in banks, on interest	280,495 67
Bills receivable	105,169 90
Advances on mortgage loans recoverable	10,580 89
Total ledger assets	$9,366,441 32

Non-Ledger Assets

Interest due—	$196,106 62	
On mortgages	27,065 60	
On bonds	4,137 25	
On premium notes, policy loans or liens	746 55	
On bank deposits	1,868 40	
On deferred installments, real estate sold under contract	38,273 23	
On mortgages foreclosed to date of sheriff's sale	7,146 56	
Rents		275,344 21
Market value of bonds over book value		37,863 92
Net uncollected and deferred premiums		438,338 90
All other assets		3,000 00
Gross assets		$10,120,988 35

Deduct Assets Not Admitted

Furniture, fixtures and safes	$3,000 00	
Agents' debit balances	69,628 34	
Bills receivable	39,141 58	
Premium notes, policy loans and other policy assets	400 00	
		112,169 92
Admitted assets		$10,008,818 43

LIABILITIES

Net present value of outstanding policies	$8,985,704 00	
Deduct net value of risks reinsured	121,069 00	
		$8,864,635 00
Extra reserve for disability and accidental death benefits		60,334 33
Net reserve		$8,924,969 33
Not yet due on supplementary contracts		47,964 00
Policies canceled upon which a surrender value may be demanded		22,107 00
Death losses reported, no proofs received	$60,164 00	
Reserve for net losses incurred, but unreported	15,000 00	
Total policy claims		75,164 00
Premiums paid in advance		48,505 59
Interest and rent paid in advance		32,473 23
Commissions due to agents on premium extension agreements when paid		1,084 54
Commissions to agents, due or accrued		18,454 23
Salaries, rents, office expenses, bills and accounts		7,689 23
Medical examiners and legal fees		4,189 82
Estimated amount hereafter payable for taxes		72,176 14
Dividends declared on annual dividend policies		2,508 68
Reserve, special or surplus funds		38,892 07
All other liabilities		6,793 01
Capital paid up		400,000 00
Unassigned funds		305,847 56
Total		$10,008,818 43

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount
At end of previous year	39,374	$81,502,688 00
Issued during year	3,870	11,950,941 00
Revived	59	128,521 00
Totals	43,303	$93,582,150 00

Deduct ceased by—	Number	Amount		
Death	412	$866,584 00		
Maturity	6	6,074 00		
Disability	2	5,275 00		
Expiry	379	1,146,583 00		
Surrender	778	2,431,690 00		
Lapse	2,280	6,110,217 00		
Decrease		150,772 00		
Total terminated			3,857	10,717,195 00
Outstanding at end of year			39,446	$82,864,955 00
Policies reinsured			727	$3,772,645 00

BUSINESS IN CALIFORNIA DURING 1927

	Number	Amount
In force December 31 of previous year	1,161	$3,315,466 00
Issued during year	527	1,142,870 00
Totals	1,688	$4,458,336 00
Ceased to be in force	506	1,709,970 00
In force December 31, 1927	1,182	$2,748,366 00
Incurred during year	16	$38,250 00
Settled during year	15	37,250 00
Unpaid December 31, 1927	1	$1,000 00
Premiums collected or secured in cash and notes or credits		$103,417 78

GAIN AND LOSS EXHIBIT

	Insurances	Gain in surplus	Loss in surplus
Loading on gross premiums	$337,211 00		
Insurance expenses	788,267 00		
Loss from loading			$451,056 00
Interest earned	$498,374 00		
Investment expenses	54,229 00		
Net income from investments	$444,145 00		
Interest required to maintain reserve	315,984 00		
Gain from interest		$128,161 00	

		Gain in surplus	Loss in surplus
Expected mortality on net amount at risk	$1,155,438 00		
Actual mortality	757,311 00		
Gain from mortality		$398,127 00	
Gain from surrendered, lapsed and changed policies		17,698 00	
Dividends to stockholders	$64,000 00		
Dividends to policyholders	7,398 00		
			$71,398 00
Increase in special funds and special reserves			15,000 00
Investments			
Gains from real estate		4,331 00	
Gains from stocks and bonds		15,936 00	
Loss from assets not admitted			4,731 00
Gain on account of disability and accidental death benefits		32,737 00	
Excess one year term rate on assessment business			121,247 00
Balance unaccounted for		2,560 00	
Total gains and losses in surplus		$599,550 00	$663,432 00
Surplus December 31, 1926	$369,730 00		
Surplus December 31, 1927	305,848 00		
Decrease in surplus		63,882 00	
Totals		$663,432 00	$663,432 00

METROPOLITAN LIFE INSURANCE COMPANY

New York, N. Y.

(Commenced business January, 1867)

HALEY FISKE, President — JAMES S. ROBERTS, Secretary

CAPITAL STOCK

Ledger assets December 31 of previous year		$2,029,855,868 30
INCOME		
First year's premiums on original policies		$34,658,663 68
Premiums for disability benefits		609,047 11
Premiums for accidental death benefits		361,345 27
Surrender values to pay first year's premiums		237,207 55
Dividends to purchase paid-up additions and annuities		1,118,837 92
Original annuities involving life contingencies		991,720 13
New premiums		$37,976,821 66
Renewal premiums	$190,413,090 20	
Renewal premiums for disability benefits	2,891,328 96	
Renewal premiums for accidental death benefits	1,461,487 26	
Dividends to pay renewal premiums	21,211,718 57	
Surrender values to pay renewal premiums	91,523 36	
Renewal premiums for deferred annuities	3,349,075 53	
Renewal premiums		219,418,223 88
Premium income		266,677,883 59
Total items		$524,072,929 13
Supplementary contracts involving life contingencies		86,560 53
Supplementary contracts not involving life contingencies		1,809,436 10
Dividends left with company at interest		1,954,275 49
Ledger assets, other than premiums, received from other companies		139 32
Interest—		
On mortgage loans	$54,955,075 78	
On bonds and dividends on stocks	42,407,691 02	
On premium notes, policy loans or liens	8,769,243 85	
On deposits	527,966 12	
On other debts due company	252,728 76	
Discount on claims paid in advance	5,644 98	
Rents	4,699,228 38	
		111,617,578 89

From other sources	$252,294 23
Accident and health division	8,642,257 57
Agents' balances previously charged off	37,617 38
Profit on sale or maturity of ledger assets	1,475,997 49
Increase, by adjustment, in book value of ledger assets	1,119,502 30
Total income	$651,068,588 43

DISBURSEMENTS

Death claims and additions	$99,698,904 28	
Matured endowments and additions	28,369,360 06	
Premiums waived during year	2,878,831 58	
Additional accidental death benefits	571,271 62	
Net amount paid for losses and matured endowments		$131,518,367 54
Annuities involving life contingencies		1,055,680 90
Premium notes and liens voided by lapse		335,461 24
Surrender values paid or applied in liquidation of loans or notes		47,249,252 73
Surrender values to pay new and renewal premiums		328,730 91
Dividends to policyholders		8,572,703 02
Dividends to pay renewal premiums		38,482,303 42
Dividends to shorten the endowment or premium-paying period		296,437 07
Dividends to purchase paid-up additions and annuities		1,511,674 01
Dividends left with company at interest		1,954,275 49
Miscellaneous items		2,318,472 67
(Total paid policyholders, $233,623,359.00.)		
Investigation and settlement of policy claims		158,069 74
Supplementary contracts		1,000,252 86
Dividends and interest thereon held on deposit		621,233 62
Commissions to agents		22,823,318 41
Commuted renewal commissions		625 00
Compensation of managers and agents not paid by commission		304,716 31
Compensation in industrial department to managers, assistant managers and agents		54,643,373 17
Agency supervision expenses		787,255 08
Branch office expenses		6,250,248 38
Medical examiners and inspection of risks		3,065,546 20
Compensation of officers and home office employees		14,855,259 64
Rent		4,428,760 13
Advertising, printing, postage, telegraph, telephone, express and exchange		2,967,421 68
Legal expense		34,609 16
Furniture, fixtures and safes		449,958 35
Repairs and expenses on real estate		2,079,060 46
Depreciation of buildings		77,198 07
Taxes on real estate		709,654 23
State taxes on premiums		6,851,103 87
Federal taxes		3,028,677 05
Insurance department licenses and fees		5,702 00
All other licenses, fees and taxes		443,501 95
Other disbursements		3,081,474 96
Miscellaneous items		8,382,248 25
Loss on sale or maturity of ledger assets		50,903 11
Decrease, by adjustment, in book value of ledger assets		2,803,584 60
Total disbursements		$383,100,909 93
Balance		$2,297,823,546 80

LEDGER ASSETS

Book value of real estate	$32,152,442 29
Mortgage loans on real estate	1,107,622,502 10
Loans secured by collateral	215,844 28
Loans to policyholders on company's policies	181,193,985 38
Premium notes on policies in force	4,724,894 14
Book value of bonds and stocks	962,235,830 13
Cash in company's office	218,002 14
Deposits in banks, on interest	7,690,924 65
Agents' balances	1,223,249 39
Premiums in course of collection	545,872 30
Total ledger assets	$2,297,823,546 80

Non-Ledger Assets		
Interest due—		
On mortgages	$20,285,630 77	
On bonds	13,581,954 92	
On collateral loans	5,707 60	
On premium notes, policy loans or liens	5,927,687 02	
Rents	20,695 89	
		$39,821,676 20
Market value of stocks over book value		364,762 20
Net uncollected and deferred premiums		47,949,766 33
Industrial premiums due and unpaid, less loading		6,335,273 68
All other assets		68,600 04
Gross assets		$2,392,363,625 25
Deduct Assets Not Admitted		
Accident and health premiums written prior to October 1, 1927	$19,132 10	
Agents' debit balances	77,368 35	
Premium notes, policy loans and other policy assets	35,428 33	
Book value of bonds not subject to amortization	2,438,707 12	
Suspense, unadjusted items	1,145,353 03	
		3,715,988 93
Admitted assets		$2,388,647,636 32
LIABILITIES		
Net present value of outstanding policies	$2,086,934,308 00	
Deduct net value of risks reinsured	523,669 00	
		$2,086,410,639 00
Extra reserve for disability and accidental death benefits		10,221,251 00
Incurred but not yet due for disability benefits		10,064,402 00
Net yet due on supplementary contracts		5,681,889 67
Group pension and group endowment contracts for surrender values accrued, not paid		32,187 94
Matured endowments due and unpaid	$232,030 10	
Death losses in process of adjustment	1,186,033 59	
Death losses reported, no proofs received	1,367,564 46	
Death losses and other policy claims resisted	859,520 62	
Reserve for net losses incurred, but unreported	8,554,861 32	
Disability and accidental death benefits	875,144 14	
Unpaid on annuity claims involving life contingencies	1,621 12	
Total policy claims		13,076,775 35
Dividends left with company at interest		6,010,302 69
Premiums paid in advance		5,428,609 68
Interest and rent paid in advance		441,794 28
Commissions to agents		895,395 94
Compensation accrued in industrial department to managers, assistant managers and agents		4,668,020 00
Salaries, rents, office expenses, bills and accounts		768,491 47
Medical examiners and legal fees		412,860 51
Estimated amount hereafter payable for taxes		11,116,565 79
Dividends or other profits due policyholders		3,608,650 49
Dividends declared on annual dividend policies		45,247,801 58
Amounts set apart or held awaiting apportionment upon deferred dividend policies		39,513 72
Miscellaneous items		43,155,918 33
Unassigned funds		141,366,566 88
Total		$2,388,647,636 32

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount
At end of previous year	4,575,174	$8,011,180,979 00
Issued during year	563,350	1,404,361,305 00
Revived	49,652	145,773,949 00
Increased	--------	447,478,376 00
Totals	5,188,176	$10,008,794,609 00

Deduct ceased by—	Number	Amount		
Death	30,374	$51,748,882 00		
Maturity	30,259	20,051,759 00		
Disability	11	1,560,606 00		
Expiry	2,476	32,216,966 00		
Surrender	103,396	129,826,381 00		
Lapse	195,069	323,523,185 00		
Decrease	--------	136,923,614 00		
Withdrawal	--------	386,622,801 00		
Total terminated			361,585	1,082,474,194 00
Outstanding at end of year			4,826,591	$8,926,320,415 00
Policies reinsured			1,570	$24,581,144 00

EXHIBIT OF POLICIES (Industrial)

	Number	Amount
At end of previous year	32,664,405	$5,487,800,648 00
Issued during year	4,167,886	1,031,228,573 00
Revived	755,170	177,171,346 00
Increased	--------	15,584,990 00
Totals	37,587,461	$6,711,785,557 00

Deduct ceased by—	Number	Amount
Death	311,194	$48,280,128 00
Maturity	107,460	8,308,673 00
Expiry	29,315	3,395,132 00
Surrender	483,380	71,897,967 00
Lapse	2,468,577	637,977,201 00
Decrease	--------	64,461,081 00
Total terminated	3,399,926	834,320,182 00
Outstanding at end of year	34,187,535	$5,877,465,375 00

BUSINESS IN CALIFORNIA DURING 1927

	Ordinary		Group	
	Number	Amount	Number	Amount
In force December 31 of previous year	185,791	$265,193,266 00	64	$89,426,604 00
Issued during year	26,480	51,438,443 00	19	48,396,866 00
Totals	212,271	$316,631,709 00	83	$137,823,470 00
Ceased to be in force	12,495	25,440,855 00	7	27,783,532 00
In force December 31, 1927	199,776	$291,190,854 00	76	$110,039,938 00
Unpaid December 31 of previous year	46	$57,422 85	31	$48,484 00
Incurred during year	2,142	2,256,287 54	437	1,036,810 16
Totals	2,188	$2,313,710 39	468	$1,085,294 16
Losses and claims settled during year	2,147	2,255,406 02	441	1,045,562 50
Unpaid December 31, 1927	41	$58,304 37	27	$39,731 66

	Industrial	
	Number	Amount
In force December 31 of previous year	1,209,006	$193,843,061 00
Issued during year	248,986	55,474,062 00
Totals	1,457,992	$249,317,123 00
Ceased to be in force	178,683	38,737,356 00
In force December 31, 1927	1,279,309	$210,579,767 00
Unpaid December 31 of previous year	242	$33,408 35
Incurred during year	13,275	1,721,757 02
Totals	13,517	$1,755,165 37
Losses and claims settled during year	13,356	1,725,776 33
Unpaid December 31, 1927	161	$29,389 04
Premiums collected or secured in cash and notes or credits		$18,741,149 29

GAIN AND LOSS EXHIBIT

	Insurances	Gain in surplus	Loss in surplus
Loading on gross premiums	$122,023,816 85		
Insurance expenses	122,010,149 25		
Gain from loading		$13,667 60	
Interest earned	$116,964,698 30		
Investment expenses	5,638,100 55		
Net income from investments	$111,326,597 75		
Interest required to maintain reserve	71,606,661 23		
Gain from interest		39,719,936 52	
Expected mortality on net amount at risk	$135,899,808 03		
Actual mortality	79,641,246 13		
Gain from mortality		56,258,561 90	

		Gain in surplus	Loss in surplus
Gain from mortality under annuities		$117,303 34	
Gain from surrendered, lapsed and changed policies		13,184,629 69	
Dividends to policyholders			$66,844,364 68
Increase in special funds and special reserves			11,700,000 00
Carried to profit account	$74,779 61		
Carried to loss account	111,921 97		
			37,142 36
Investments			
Gains from real estate		10,154 48	
Losses from real estate			2,574,802 84
Gains from stocks and bonds		3,536,722 41	
Losses from stocks and bonds			61,160 65
Loss on other investments			474,869 04
Loss from assets not admitted			227,928 04
Loss and gain on account of disability and accidental death benefits		730,018 60	3,425,080 52
Loss from sick benefits on assumed policies			705 10
Disbursements for health and welfare work			9,573,794 65
Gain on account of accident and health division		479,158 76	
Gain on account of assumed business		139 32	
Total gains and losses in surplus		$114,050,292 62	$94,919,847 88
Surplus December 31, 1926	$122,236,122 14		
Surplus December 31, 1927	141,366,566 88		
Increase in surplus			19,130,444 74
Totals		$114,050,292 62	$114,050,292 62

MIDLAND MUTUAL LIFE INSURANCE COMPANY

Columbus, Ohio

(Commenced business July 2, 1906)

H. B. ARNOLD, President — GEO. W. STEINMAN, Secretary

CAPITAL STOCK		
Capital paid up	$300,000 00	
Ledger assets December 31 of previous year		$12,708,883 53
INCOME		
First year's premiums on original policies		$517,376 23
Premiums for disability benefits		24,696 06
Premiums for accidental death benefits		9,985 84
Dividends to purchase paid-up additions and annuities		87,783 42
Original annuities involving life contingencies		4,613 85
New premiums		$644,455 40
Renewal premiums	$2,039,459 51	
Renewal premiums for disability benefits	60,314 07	
Renewal premiums for accidental death benefits	40,040 00	
Dividends to pay renewal premiums	308,386 62	
Renewal premiums by annuities	1,937 51	
Surrender values applied to pay renewal premiums	4,492 68	
Renewal premiums for deferred annuities	25,086 43	
Renewal premiums		2,479,716 82
Total items		$3,124,172 22
Supplementary contracts not involving life contingencies		24,202 78
Dividends left with company at interest		55,727 28
Interest—		
On mortgage loans	$611,886 00	
On collateral loans	1,010 53	
On bonds and dividends on stocks	45,538 52	
On premium notes, policy loans or liens	108,410 94	
On deposits	1,259 99	
On other debts due company	9,305 08	
		777,411 06
From other sources		1,765 68
Borrowed money		41 99
Total income		$3,983,321 01

DISBURSEMENTS

Death claims and additions	$462,533 73	
Matured endowments and additions	169,091 00	
Premiums waived during year	4,026 64	
Payments made to policyholders	16,323 18	
Additional accidental death benefits	30,500 00	
Net amount paid for losses and matured endowments		$682,474 55
For annuities involving life contingencies		2,347 51
Premium notes and liens voided by lapse		1,280 40
Surrender values paid or applied in liquidation of loans or notes		226,972 09
Surrender values to pay renewal premiums		4,492 68
Dividends to policyholders		24,396 59
Dividends to pay renewal premiums		308,386 62
Dividends to purchase paid-up additions and annuities		87,783 42
Dividends left with company at interest		55,727 28
(Total paid policyholders, $1,393,861.14.)		
Supplementary contracts		10,142 45
Dividends and interest thereon held on deposit		22,677 29
Paid stockholders for dividends		30,000 00
Commissions to agents		430,999 13
Compensation of managers and agents not paid by commission		30,146 68
Agency supervision expenses		16,773 02
Branch office expenses		41,781 48
Medical examiners and inspection of risks		39,952 43
Compensation of officers and home office employees		185,864 01
Rent		27,873 38
Advertising, printing, postage, telegraph, telephone and express		40,419 73
Legal expense		75 00
Furniture, fixtures and safes		21,972 61
State taxes on premiums		6,163 79
Federal taxes		29,943 40
Insurance department licenses and fees		2,150 85
All other licenses, fees and taxes		656 38
Other disbursements		50,360 20
Agents' balances charged off		10,864 16
Loss on sale or maturity of ledger assets		170 78
Decrease, by adjustment, in book value of ledger assets		1,888 81
Total disbursements		$2,394,736 72
Balance		$14,297,467 82

LEDGER ASSETS

Book value of real estate	$11,816 35
Mortgage loans on real estate	10,986,205 59
Loans to policyholders on company's policies	1,850,768 04
Premium notes on policies in force	96,056 87
Book value of bonds	1,214,709 22
Cash in company's office	317 00
Deposits in banks, on interest	21,632 38
Bills receivable	93,264 17
Commuted renewal commissions	22,698 20
Total ledger assets	$14,297,467 82

Non-Ledger Assets

Interest due—		
On mortgages	$170,446 64	
On bonds	20,547 33	
On premium notes, policy loans or liens	2,462 04	
		193,456 01
Due from other companies for losses or claims on policies reinsured		19,631 65
Net uncollected and deferred premiums		289,440 60
Gross assets		$14,799,996 08

Deduct Assets Not Admitted

Commuted commissions and agents' debit balances	$43,228 12	
Bills receivable	76,056 23	
Book value of real estate over market value	2,316 35	
		121,600 70
Admitted assets		$14,678,395 38

LIABILITIES

Net present values of outstanding policies	$12,339,525 00	
Deduct net value of risks reinsured	126,686 00	
		$12,466,211 00
Extra reserve for disability and accidental death benefits		169,128 00
Net reserve		$12,635,339 00
Incurred but not yet due for disability benefits		141,022 12
Not yet due on supplementary contracts		94,013 34
Policies canceled upon which a surrender value may be demanded		733 20
Matured endowments due and unpaid	$6,562 00	
Death losses in process of adjustment	15,711 00	
Disability benefits	21,264 83	
Total policy claims		43,537 83
Dividends left with company at interest		231,744 83
Premiums paid in advance		48,867 30
Interest and rent paid in advance		44,148 61
Commissions due to agents on premium notes when paid		7,843 69
Commissions to agents, due or accrued		1,030 00
Salaries, rents, office expenses, bills and accounts		4,397 62
Medical examiners and inspection fees		3,220 00
Estimated amount hereafter payable for taxes		42,650 00
Dividends or other profits due policyholders		33,747 53
Dividends declared on annual dividend policies		510,000 00
Set apart or held awaiting apportionment upon deferred dividend policies		145 24
Disability, accidental death and mortality fluctuation surplus		164,692 13
All other liabilities		123,021 95
Capital paid up		300,000 00
Unassigned funds		501,612 99
Total		$14,678,395 38

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount
At end of previous year	41,867	$84,447,962 00
Issued during year	6,907	16,723,843 00
Revived	168	438,348 00
Increased	6	53,749 00
Totals	48,948	$101,663,902 00

Deduct ceased by—	Number	Amount		
Death	198	$491,280 00		
Maturity	126	151,296 00		
Disability	9	9,000 00		
Expiry	396	693,945 00		
Surrender	570	1,249,106 00		
Lapse	1,850	4,932,518 00		
Decrease		415,267 00		
Total terminated			3,149	7,942,412 00
Outstanding at end of year			45,799	$93,721,490 00
Policies reinsured				$5,888,862 00

BUSINESS IN CALIFORNIA DURING 1927

	Number	Amount
Issued during year	24	$123,833 00
In force December 31, 1927	24	$123,833 00

GAIN AND LOSS EXHIBIT

Insurances		Gain in surplus	Loss in surplus
Loading on gross premiums	$762,256 00		
Insurance expenses	849,203 00		
Loss from loading			$86,947 00
Interest earned	$796,041 00		
Investment expenses	67,123 00		
Net income from investments	$728,918 00		
Deduct net interest and disability on accidental death benefits	16,131 00		
	$712,787 00		
Interest required to maintain reserve	422,758 00		
Gain from interest		$290,029 00	

		Gain in surplus	Loss in surplus
Expected mortality on net amount at risk	$745,913 00		
Actual mortality	369,063 00		
Gain from mortality		$376,853 00	
Loss from mortality under annuities			$19 00
Gain from surrendered, lapsed and changed policies		17,975 00	
Dividends to stockholders	$30,000 00		
Dividends to policyholders	585,398 00		
			615,398 00
Decrease in special funds and special reserves		137,176 00	
Carried to profit account	$1,167 00		
Carred to loss account	12,145 00		
			10,978 00
Investments			
Losses from real estate			2,487 00
Loss from assets not admitted			26,480 00
Loss on account of disability and accidental death benefits			6,410 00
Balance unaccounted for		1,924 00	
Total gains and losses in surplus		$823,957 00	$748,719 00
Surplus December 31, 1926	$426,375 00		
Surplus December 31, 1927	501,613 00		
Increase in surplus			75,238 00
Totals		$823,957 00	$823,957 00

MIDLAND NATIONAL LIFE INSURANCE COMPANY

Watertown, South Dakota

(Commenced business September 4, 1906)

J. J. BELL, President — F. L. BRAMBLE, Secretary

CAPITAL STOCK		
Capital paid up	$300,000 00	
Ledger assets December 31 of previous year		$4,348,984 06
INCOME		
First year's premiums on original policies		$128,534 32
Premiums for disability benefits		2,917 43
Premiums for accidental death benefits		2,849 76
Dividends to purchase paid-up additions and annuities		626 17
New premiums		$134,927 68
Renewal premiums	$573,365 66	
Renewal premiums for disability benefits	5,176 75	
Renewal premiums for accidental death benefits	5,981 57	
Dividends to pay renewal premiums	15,624 74	
Renewal premiums		600,148 72
Total items		$735,076 40
Dividends left with company at interest		2,689 26
Interest—		
On mortgage loans	$124,168 28	
On bonds and dividends on stocks	35,810 67	
On premium notes, policy loans or liens	57,832 61	
On deposits	4,253 02	
On other debts due company	4,924 36	
Rents	31,334 31	
		258,323 25
From other sources		5,487 66
Agents' balances previously charged off		158 75
Profit on sale or maturity of ledger assets		1,953 14
Increase, by adjustment, in book value of ledger assets		12,622 03
Total income		$1,016,310 49

DISBURSEMENTS

Death claims	$143,187 05	
Matured endowments	2,000 00	
Premiums waived during year	2,082 72	
Payments made to policyholders	1,470 00	
Net amount paid for losses and matured endowments		$148,739 77
Surrender values paid or applied in liquidation of loans or notes		260,696 98
Dividends to policyholders		892 92
Dividends to pay renewal premiums		15,624 74
Special contract earnings		1,016 15
Dividends to purchase paid-up additions and annuities		626 17
Dividends left with company at interest		2,689 26
(Total paid policyholders, $430,285.99)		
Supplementary contracts		884 52
Dividends and interest thereon held on deposit		6,831 50
Paid stockholders for dividends		21,000 00
Commissions to agents		111,501 84
Compensation of managers and agents not paid by commission		15,146 62
Agency supervision expenses		10,715 27
Medical examiners and inspection of risks		7,125 45
Compensation of officers and home office employees		42,326 38
Rent		3,000 00
Advertising, printing, postage, telephone, express and exchange		10,575 58
Legal expense		745 75
Repairs and expenses on real estate		11,999 03
Taxes on real estate		8,939 19
State taxes on premiums		7,332 85
Federal taxes		16,240 37
Insurance department licenses and fees		1,840 19
Other disbursements		10,710 91
Certificates of deposit charged off		18,308 58
Agents' balances charged off		313 63
Decrease, by adjustment, in book value of ledger assets		3,529 60
Total disbursements		$739,353 25
Balance		$4,625,941 30

LEDGER ASSETS

Book value of real estate	$472,044 53
Mortgage loans on real estate	2,149,430 47
Loans to policyholders on company's policies	1,022,672 03
Book value of bonds and stocks	744,026 79
Cash in company's office	5,995 51
Deposits in banks, on interest	131,742 64
Bills receivable	75,619 56
Tax certificates, furniture and fixtures, warrants	24,409 77
Total ledger assets	$4,625,941 30

Non-Ledger Assets

Interest due—		
On mortgages	$67,254 00	
On bonds	13,761 92	
On tax certificates and certificates of deposit	686 05	
Rents	389 00	
		82,090 97
Net uncollected and deferred premiums		73,061 23
Gross assets		$4,781,093 50

Deduct Assets Not Admitted

Furniture, fixtures and safes	$11,005 71	
Agents' debit balances	66,854 69	
Bills receivable	14,687 10	
Premium notes, policy loans and other policy assets	1,185 08	
Book value of real estate over market value	14,577 17	
Book value of stocks over market value	3,500 00	
		111,809 75
Admitted assets		$4,669,283 75

LIABILITIES

Net present value of outstanding policies	$3,591,835 06	
Deduct net value of risks reinsured	10,550 38	
		$3,581,284 68
Extra reserve for disability and accidental death benefits		111,719 51
Net reserve		$3,693,004 19
Incurred but not yet due for disability benefits		23,069 13
Not yet due on supplementary contracts		6,385 93
Death losses reported, no proofs received	$12,745 00	
Death losses and other policy claims resisted	10,239 00	
Total policy claims		22,984 00
Premiums paid in advance		2,777 43
Interest and rent paid in advance		31,068 80
Commissions to agents, due or accrued		3,415 56
Salaries, rents, office expenses, bills and accounts		612 12
Medical examiners and legal fees		509 75
Estimated amount hereafter payable for taxes		49,393 42
Dividends or other profits due policyholders		2,207 38
Set apart or held awaiting apportionment upon deferred dividend policies		24,000 00
Reserve for fluctuating mortality		100,000 00
Capital paid up		300,000 00
Unassigned funds		409,856 04
Total		$4,669,283 75

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount
At end of previous year	14,298	$27,734,037 23
Issued during year	2,396	4,494,729 00
Revived	284	554,010 00
Increased	--------	82,239 92
Totals	16,978	$32,865,016 15

Deduct ceased by—	Number	Amount		
Death	66	$139,116 05		
Maturity	1	2,000 00		
Expiry	204	412,463 22		
Surrender	176	416,811 98		
Lapse	1,944	3,714,068 54		
Decrease	--------	303,840 71		
Total terminated			2,391	4,988,300 50
Outstanding at end of year			14,587	$27,876,715 65
Policies reinsured			90	$603,821 00

BUSINESS IN CALIFORNIA DURING 1927

	Number	Amount
In force December 31 of previous year	188	$393,996 45
Issued during year	40	125,493 13
Totals	228	$519,489 58
Ceased to be in force	32	83,794 18
In force December 31, 1927	196	$435,695 40
Premiums collected or secured in cash and notes or credits		$12,084 52

GAIN AND LOSS EXHIBIT

	Insurances	Gain in surplus	Loss in surplus
Loading on gross premiums	$135,431 24		
Insurance expenses	258,059 43		
Loss from loading		----------	$122,628 19
Interest earned	$260,300 39		
Investment expenses	22,483 96		
Net income from investments	$237,087 07		
Interest required to maintain reserve	125,024 13		
Gain from interest		$112,062 94	

		Gain in surplus	Loss in surplus
Expected mortality on net amount at risk	$254,245 31		
Actual mortality	102,889 38		
Gain from mortality		$151,355 93	
Gain from surrendered, lapsed and changed policies		14,231 20	
Dividends to stockholders	$21,000 00		
Dividends to policyholders	15,546 68		
			$36,546 68
Carried to profit account		362 00	
Investments			
Gains from real estate		12,347 03	
Losses from real estate			3,529 60
Gains from stocks and bonds		2,228 14	
Certificates of deposit previously charged off		5,125 66	
Loss from assets not admitted			30,146 82
Loss and gains on account of disability and accidental death benefits		8,061 22	26,168 92
Loss from all other sources			25,171 46
Total gains and losses in surplus		$305,774 12	$244,191 67
Surplus December 31, 1926	$348,273 59		
Surplus December 31, 1927	409,856 04		
Increase in surplus			61,582 45
Totals		$305,774 12	$305,774 12

MIDWEST LIFE INSURANCE COMPANY

Lincoln, Nebraska

(Commenced business May 1, 1906)

W. W. PUTNEY, President — CARL B. NEWLON, Secretary

CAPITAL STOCK		
Capital paid up	$300,000 00	
Ledger assets December 31 of previous year		$3,544,791 70
INCOME		
First year's premiums on original policies		$65,047 85
Premiums for disability benefits		2,348 19
Premiums for accidental death benefits		1,843 73
Dividends to purchase paid-up additions and annuities		330 27
Original annuities involving life contingencies		4,761 90
New premiums		$74,331 94
Renewal premiums	$515,712 53	
Renewal premiums for disability benefits	11,682 65	
Renewal premiums for accidental death benefits	15,284 91	
Dividends to pay renewal premiums	1,365 03	
Renewal premiums for deferred annuities	310 56	
Renewal premiums		544,355 68
Total items		$618,687 62
Supplementary contracts not involving life contingencies		3,000 00
Interest—		
On mortgage loans	$99,272 92	
On bonds and dividends on stocks	19,672 67	
On premium notes, policy loans or liens	33,656 71	
On deposits	1,995 99	
On miscellaneous interest	965 71	
Rents	33,182 77	
		188,746 77
Income life department		810,434 39
Income, accident department		110,148 40
Total income		$920,582 79

DISBURSEMENTS

Death claims	$101,055 68	
Matured endowments	31,832 00	
Premiums waived during year	570 36	
Payments made to policyholders	4,970 01	
Net amount paid for losses and matured endowments		$138,428 05
For annuities involving life contingencies		2,143 13
Premium notes and liens voided by lapse		1,322 80
Surrender values paid or applied in liquidation of loans or notes		151,637 11
Dividends to policyholders		1,462 81
Dividends to pay renewal premiums		1,365 03
Dividends to purchase paid-up additions and annuities		330 27
(Total paid policyholders, $296,689.20)		
Investigation and settlement of policy claims		222 72
Supplementary contracts		1,012 38
Paid stockholders for dividends		36,000 00
Commissions to agents		59,759 11
Commuted renewal commissions		10,000 00
Agency supervision expenses		18,175 52
Branch office expenses		1,360 00
Medical examiners and inspection of risks		7,804 72
Compensation of officers and home office employees		45,772 71
Rent		7,200 00
Advertising, printing, postage, telegraph, telephone, express, exchange and misc. ex.		10,552 21
Legal expense		2,700 00
Furniture, fixtures and safes		1,341 23
Repairs and expenses on real estate		8,472 20
Taxes on real estate		10,467 14
State taxes on premiums		4,094 53
Federal taxes		8,140 72
Insurance department licenses and fees		2,115 14
All other licenses, fees and taxes		304 45
Other disbursements		8,964 18
Interest on borrowed money		520 42
Agents' balances charged off		7,722 32
Life department		549,390 90
Accident department		102,147 20
Total disbursements		$651,538 10
Balance		$3,813,836 39

LEDGER ASSETS

Book value of real estate	$644,715 84
Mortgage loans on real estate	1,847,995 22
Loans to policyholders on company's policies	628,172 53
Premium notes on policies in force	19,938 54
Certificates of deposit	1,486 04
Book value of bonds and stocks	515,050 00
Tax sale certificates	732 95
Cash in company's office	—76 08
Deposits in banks, on interest	56,526 81
Bills receivable	50,926 68
Petty ledger debit balances	755 82
Life department	3,766,224 35
Accident department	47,612 04
Total ledger assets	$3,813,836 39

Non-Ledger Assets

Interest due—		
On mortgages	$47,543 96	
On bonds	7,425 82	
On premium notes, policy loans or liens	32,412 21	
		87,381 99
Net uncollected and deferred premiums		97,291 07
Life department		184,673 06
Accident department		159 69
Gross assets		$3,998,669 14

Deduct Assets Not Admitted

Agents' debit balances	$51,452 92	
Premium notes, policy loans and other policy assets	4,641 69	
Book value of stocks over market value	4,667 00	
Life department	60,761 61	
Accident department	783 49	
		$61,545 10
Admitted assets		$3,937,124 04

LIABILITIES

Net present value of outstanding policies	$3,302,876 95	
Deduct net value of risks reinsured	2,575 03	
		$3,300.301 92
Extra reserve for disability and accidental death benefits		28,163 59
Net reserve		$3,328,465 51
Incurred but not yet due for disability benefits		30,293 25
Not yet due on supplementary contracts		15,096 74
Death losses in process of adjustment	$8,000 00	
Death losses reported, no proofs received	1,000 00	
Disability benefits	2,503 76	
Total policy claims		11,503 76
Premiums paid in advance		4,904 39
Commissions due to agents on premium notes when paid		200 00
Commissions to agents due or accrued		2,500 00
Salaries, rents, office expenses, bills and accounts		3,000 00
Estimated amount hereafter payable for taxes		28,275 00
Dividends or other profits due policyholders		86 50
Dividends declared on annual dividend policies		2,724 78
Survivorship fund		75 00
Reserve for unreported deaths		20,800 00
Depreciation account		25,585 01
Reserve for fluctuation in mortality		25,700 00
Contingency reserve		36,600 00
Life department		3,535,809 94
Accident department		28,858 18
Capital paid up		300,000 00
Unassigned funds		72,455 92
Total		$3,937,124 04

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount
At end of previous year	13,191	$23,419,312 24
Issued during year	1,698	2,959,191 19
Revived	124	200,564 00
Totals		$26,579,067 43

Deduct ceased by—	Number	Amount
Death	54	$110,083 89
Maturity	22	31,771 00
Expiry	311½	664,768 10
Surrender	138½	249,973 49
Lapse	869	1,749,292 00

Total terminated	1,395	2,805,888 48
Outstanding at end of year	13,618	$23,773,178 95
Policies reinsured	159	$551,919 30

BUSINESS IN CALIFORNIA DURING 1927

	Number	Amount
In force December 31 of previous year	563	$1,188,086 00
Reinstated during year	21	28,000 00
Issued during year	98	209,023 00
Totals	682	$1,425,109 00
Policies of citizens moved from other states	60	86,030 37
Ceased to be in force	131	332,534 60
In force December 31, 1927	611	$1,178,604 77
Incurred and settled during year	1	$500 00
Premiums collected or secured in cash and notes or credits		$29,823 25

GAIN AND LOSS EXHIBIT

	Insurances	Gain in surplus	Loss in surplus
Loading on gross premiums	$73,009 00		
Insurance expenses	164,329 00		
Loss from loading			$91,320 00
Interest earned	$200,246 00		
Investment expenses	44,918 00		
Net income from investments	$155,328 00		
Interest required to maintain reserve	113,138 00		
Gain from interest		$40,333 00	
Expected mortality on net amount at risk	$248,506 00		
Actual mortality	89,827 00		
Gain from mortality		158,679 00	
Loss from mortality under annuities			1,001 00
Gain from surrendered, lapsed and changed policies		19,257 00	
Dividends to stockholders	$36,000 00		
Dividends to policyholders	2,652 00		
			38,652 00
Increase in special funds and special reserves			15,313 00
Carried to loss account			9,045 00
Investments			
Gain and loss on account of disability and accidental death benefits		17,344 00	5,655 00
Deficiency reserve			21,746 00
Balance unaccounted for			46,994 00
Total gains and losses in surplus		$235,613 00	$229,726 00
Surplus December 31, 1926	$66,774 00		
Surplus December 31, 1927	72,661 00		
Increase in surplus			5,887 00
Totals		$235,613 00	$235,613 00

MINNESOTA MUTUAL LIFE INSURANCE COMPANY

St. Paul, Minnesota

(Commenced business August 6, 1880)

E. W. RANDALL, President — H. W. ALLSTROM, Secretary

CAPITAL STOCK

Ledger assets December 31 of previous year		$14,527,560 16

INCOME

First year's premiums on original policies		$713,013 34
Premiums for disability benefits		44,519 37
Premiums for accidental death benefits		12,321 58
Surrender values to pay first year's premiums		247 70
Dividends to purchase paid-up additions and annuities		60,921 42
Dividends at interest to purchase paid-up additions		1,830 66
Original annuities involving life contingencies		58,426 12
New premiums		$891,280 19
Renewal premiums	$2,840,248 39	
Renewal premiums for disability benefits	96,803 31	
Renewal premiums for accidental death benefits	38,810 95	
Dividends to pay renewal premiums	448,259 39	
Surrender values to pay renewal premiums	5,626 90	
Renewal premiums for deferred annuities	8,107 78	
Renewal premiums		3,437,856 72
Total items		$4,329,136 91
Supplementary contracts involving life contingencies		3,560 00
Supplementary contracts not involving life contingencies		40,832 67
Dividends left with company at interest		96,642 61

Interest—		
On mortgage loans	$330,252 87	
On bonds and dividends on stocks	254,648 42	
On premium notes, policy loans or liens	184,398 21	
On deposits in trust companies and banks	5,227 03	
On agents' accounts and sundry debts	8,964 55	
On real estate sold under contract	8,098 20	
Rents	19,065 56	
		$810,654 84
From other sources		3,751 06
Agents' balances previously charged off		1,347 21
Profit on sale or maturity of ledger assets		11,596 69
Increase, by adjustment, in book value of ledger assets		8,571 08
Total income		$5,306,093 07

DISBURSEMENTS

Death claims and additions	$737,567 61	
Matured endowments and additions	23,314 75	
Premiums waived during year	10,845 62	
Payments made to policyholders	23,256 29	
Additional accidental death benefits	13,861 05	
Net amount paid for losses and matured endowments		$808,845 32
For annuities involving life contingencies		8,064 98
Surrender values paid or applied in liquidation of loans or notes		350,498 49
Surrender values to pay new renewal premiums		5,874 60
Dividends to policyholders		101,431 31
Dividends to pay renewal premiums		448,259 39
Dividends to purchase paid-up additions and annuities		60,921 42
Dividends left with company at interest		96,642 61
(Total paid policyholders, $1,880,538.12)		
Investigation and settlement of policy claims		2,268 10
Supplementary contracts		17,559 12
Dividends and interest thereon held on deposit		31,215 81
Commissions to agents		650,673 24
Agency supervision expenses		118,224 71
Branch office expenses		3,697 82
Medical examiners and inspection of risks		55,223 62
Compensation of officers and home office employees		218,360 70
Rent		21,875 59
Advertising, printing, postage, telegraph, telephone, express and exchange		80,699 08
Legal expense		3,382 72
Furniture, fixtures and safes		10,366 82
Repairs and expenses on real estate		14,256 52
Taxes on real estate		17,053 03
State taxes on premiums		70,285 80
Federal taxes		16,139 76
Insurance department licenses and fees		5,305 60
All other licenses, fees and taxes		1,085 98
Other disbursements		80,121 85
Agents' balances charged off		27,570 80
Decrease, by adjustment, in book value of ledger assets		2,266 78
Total disbursements		$3,328,172 57
Balance		$16,505,480 66

LEDGER ASSETS

Book value of real estate	$839,170 95
Mortgage loans on real estate	6,450,091 77
Loans to policyholders on company's policies	3,015,830 96
Premium notes on policies in force	40,602 33
Book value of bonds and stocks	5,531,381 06
Cash in company's office	600 00
Deposits in banks, not on interest	62,722 40
Deposits in banks, on interest	396,510 75
Bills receivable	167,720 38
Checks in process of collection	850 06
Total ledger assets	$16,505,480 66

Non-Ledger Assets

Interest due—		
On mortgages	$216,072 68	
On bonds	88,092 56	
On premium notes, policy loans or liens	3,439 59	
On other assets	2,194 64	
		$309,799 47
Net uncollected and deferred premiums		643,436 89
Gross assets		$17,458,717 02

Deduct Assets Not Admitted

Agents' debit balances	$170,877 36	
Cash advanced to or in the hands of officers or agents	1,155 00	
Bills receivable	952 50	
Checks in process of collection	850 06	
Book value of bonds over amortized or investment value	36,750 91	
		210,585 83
Admitted assets		$17,248,131 19

LIABILITIES

Net present value of outstanding policies	$14,049,354 44	
Deduct net value of risks reinsured	195,910 00	
		13,853,444 44
Extra reserve for disability and accidental death benefits		223,436 64
Net reserve		$14,076,881 08
Incurred but not yet due for disability benefits		181,630 00
Not yet due on supplementary contracts		168,014 00
Policies canceled upon which a surrender value may be demanded		2,274 06
Matured endowments due and unpaid	$4,000 00	
Death losses in process of adjustment	21,674 00	
Death losses reported, no proofs received	24,883 62	
Death losses and other policy claims resisted	6,180 00	
Reserve for net losses incurred, but unreported	70,000 00	
Disability and accidental death benefits	25,084 00	
Total policy claims		151,821 62
Dividends left with company at interest		292,198 88
Premiums paid in advance		29,147 81
Interest and rent paid in advance		74,598 76
Commissions due to agents on premium notes when paid		3,378 98
Salaries, rents, office expenses, bills and accounts		15,000 00
Medical examiners and legal fees		6,895 17
Estimated amount hereafter payable for taxes		130,000 00
Dividends or other profits due policyholders		80,840 74
Dividends declared on annual dividend policies		549,897 26
Set apart or held awaiting apportionment upon deferred dividend policies		1,757 59
Reserve, special or surplus funds		200,000 00
All other liabilities		27,877 92
Unassigned funds		1,255,917 32
Total		$17,248,131 19

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount
At end of previous year	54,292	$132,612,443 00
Issued during year	10,858	30,167,379 00
Revived	1,134	2,668,717 00
Increased	21	840,776 00
Totals	66,305	$166,289,315 00

Deduct ceased by—	Number	Amount		
Death	321	$814,018 54		
Maturity	21	25,297 00		
Expiry	490	1,135,052 00		
Surrender	786	2,053,360 00		
Lapse	6,178	14,651,823 00		
Decrease	8	2,024,476 46		
Total terminated			7,804	20,704,027 00
Outstanding at end of year			58,501	$145,585,288 00
Policies reinsured				$10,445,131 00

BUSINESS IN CALIFORNIA DURING 1927

	Ordinary		Group	
	Number	Amount	Number	Amount
In force December 31 of previous year	1,768	$5,067,625 00		
Issued during year	1,005	2,772,321 00	1	$599,588 00
Totals	2,773	$7,839,946 00	1	$599,588 00
Ceased to be in force	455	1,392,800 00		14,821 00
In force December 31, 1927	2,318	$6,447,146 00	1	$584,767 00
Unpaid December 31 of previous year	3	$110 00		
Incurred during year	16	46,053 00		
Totals	19	$46,163 00		
Losses and claims settled during year	18	46,098 00		
Unpaid December 31, 1927	1	$65 00		

Premiums collected or secured in cash and notes or credits $225,873 73

GAIN AND LOSS EXHIBIT

	Insurances	Gain in surplus	Loss in surplus
Loading on gross premiums	$1,217,390 00		
Insurance expenses	1,333,157 00		
Loss from loading			$115,767 00
Interest earned	$848,089 00		
Investment expenses	71,086 00		
Net income from investments	$777,003 00		
Interest required to maintain reserve	523,546 00		
Gain from interest		$253,457 00	
Expected mortality on net amount at risk	$1,363,869 00		
Actual mortality	546,399 00		
Gain from mortality		817,470 00	
Gain from mortality under annuities		4,756 00	
Gain from surrendered, lapsed and changed policies		42,053 00	
Dividends to policyholders			779,130 00
Increase in special funds and special reserves			50,000 00
Carried to profit account	$3,344 00		
Carried to loss account	30,424 00		
			27,080 00
Investments			
Gains from real estate		4,132 00	
Losses from real estate			332 00
Gains from stocks and bonds		11,597 00	
Losses from stocks and bonds			22,391 00
Loss from assets not admitted			33,717 00
Gain on account of disability and accidental death benefits		6,508 00	
Gain from accidental death benefits		38,568 00	
Total gains and losses in surplus		$1,178,541 00	$1,028,417 00
Surplus December 31, 1926	$1,105,793 00		
Surplus December 31, 1927	1,255,917 00		
Increase in surplus			150,124 00
Totals		$1,178,541 00	$1,178,541 00

MISSOURI STATE LIFE INSURANCE COMPANY

St. Louis, Missouri

(Commenced business December 1, 1892)

HILLSMAN TAYLOR, President — F. H. MORGAN, Secretary

CAPITAL STOCK

Capital paid up	$3,000,000 00	
Ledger assets December 31 of previous year		$66,297,525 20
Increase of capital during the year		1,000,000 00
		$67,297,525 20

INCOME

First year's premiums on original policies		$3,277,473 76
Premiums for disability benefits		91,978 50
Premiums for accidental death benefits		50,348 63
Surrender values to pay first year's premiums		10,480 29
Dividends to purchase paid-up additions and annuities		21,951 30
Original annuities involving life contingencies		493,800 22
New premiums		$3,946,032 70
Renewal premiums	$14,847,216 31	
Renewal premiums for disability benefits	242,090 18	
Renewal premiums for accidental death benefits	167,216 01	
Dividends to pay renewal premiums	446,141 86	
Dividends to shorten the endowment or premium-paying period	225 61	
Surrender values to pay renewal premiums	25,842 23	
Renewal premiums for deferred annuities	7,719 17	
Renewal premiums		15,736,451 37
Total items		$19,682,484 07
Supplementary contracts involving life contingencies		42,317 73
Supplementary contracts not involving life contingencies		265,054 17
Dividends left with company at interest		291,300 25
Interest—		
On mortgage loans	$2,660,020 97	
On collateral loans	71,400 00	
On bonds and dividends on stocks	194,457 03	
On premium notes, policy loans or liens	988,365 52	
On deposits	89,969 67	
On other debts due company	13,922 99	
Rents	276,150 00	
		4,294,286 18
From other sources		774,346 48
Agents' balances previously charged off		1,329 86
Profit on sale or maturity of ledger assets		19,175 85
Increase, by adjustment, in book value of ledger assets		1,322 09
Total income		$25,371,616 68

DISBURSEMENTS

Death claims and additions	$4,582,673 62	
Matured endowments and additions	318,043 54	
Premiums waived during year	41,135 80	
Payments made to policyholders	232,336 05	
Additional accidental death benefits	76,557 50	
Net amount paid for losses and matured endowments		$5,250,746 51
Annuities involving life contingencies		107,138 16
Surrender values paid or applied in liquidation of loans or notes		3,016,965 76
Surrender values to pay new premiums		36,322 52
Dividends to policyholders		386,147 93
Experience rating credits to group policyholders		117,740 46
Dividends to pay renewal premiums		446,141 86
Dividends to shorten the endowment or premium paying period		225 61
Dividends to purchase paid-up additions and annuities		21,951 30
Dividends left with company at interest		291,300 25
(Total paid policyholders, $9,674,680.36.)		
Investigation and settlement of policy claims		30,925 36
Supplementary contracts		157,523 47
Dividends and interest thereon held on deposit		275,511 62
Paid stockholders for dividends		330,000 00
Commissions to agents		2,447,008 36
Commissions to agents		112,180 39
Compensation of managers and agents not paid by commission		39,815 71
Agency supervision expenses		57,791 70
Branch office expenses		697,785 89
Medical examiners and inspection of risks		141,103 41
Compensation of officers and home office employees		793,443 14
Rent		92,400 00
Advertising, printing, postage, telegraph, telephone, express and exchange		196,239 86
Legal expenses		1,716 37
Furniture, fixtures and safes		34,807 23
Repairs and expenses on real estate		225,445 26
Taxes on real estate		170,079 83
State taxes on premiums		285,816 62
Federal taxes		134,776 32

Insurance department licenses and fees		$25,402 39
All other licenses, fees and taxes		15,369 91
Other disbursements		915,580 32
Agents' balances charged off		19,264 69
Mortgage loans charged off		13,481 35
Loss on sale or maturity ledger assets		114,582 16
Decrease, by adjustment, in book value of ledger assets		9,838 08
Total disbursements		17,012,569 80
Balance		$75,656,572 08

LEDGER ASSETS

Book value of real estate		$3,846,002 11
Real estate sales contracts		504,152 09
Mortgage loans on real estate		35,778,223 13
Loans secured by collateral		1,190,000 00
Loans on company's policies		16,237,346 81
Premium notes on policies in force		357,062 33
Book value of bonds and stocks		14,349,422 44
Cash in company's office		6,000 00
Deposits in banks, not on interest		129,698 48
Deposits in banks, on interest		3,101,813 21
Bills receivable and agents' balances		34,307 20
Ledger assets, accident department		122,544 28
Total ledger assets		$75,656,572 08

Non-Ledger Assets

Interest due—		
On mortgages	$1,529,173 60	
On bonds	211,306 59	
On collateral loans	17,106 70	
On premium notes, policy loans or liens	81,239 62	
On other assets	6,901 56	
		1,845,728 07
Market value of real estate over book value		164,910 99
Market value of stocks over book value		22,818 17
Uncollected and deferred premiums		2,879,044 60
Non-ledger assets, accident department		3,393 45
Gross assets		$80,572,467 36

Deduct Assets Not Admitted

Agents' debit balances	$62,836 38	
Bills receivable	42,404 51	
Premium notes, policy loans and other policy assets	165,219 59	
Mortgage loans and interest disallowed	38,835 84	
Assets not admitted, accident department	283 20	
		309,579 52
Admitted assets		$80,262,887 84

LIABILITIES

Net present value of outstanding policies	$66,672,734 00	
Deduct net value of risks reinsured	170,200 00	
		$66,502,534 00
Extra reserve for disability and accidental death benefits		969,743 00
Net reserve		$67,472,277 00
Incurred but not yet due for disability benefits		758,118 38
Not yet due on supplementary contracts		1,072,334 33
Policies canceled upon which a surrender value may be demanded		2,806 53
Matured endowments due and unpaid	$7,038 00	
Death losses in process of adjustment	234,474 00	
Death losses reported, no proofs received	140,218 04	
Death losses and other policy claims resisted	58,650 00	
Reserve for net losses incurred, but unreported	122,050 41	
Disability and accidental death benefits	82,023 44	
Total policy claims		644,453 89
Due on supplementary contracts not involving life contingencies		830 14
Dividends left with company at interest		1,061,653 00
Premiums paid in advance		137,164 81
Interest and rent paid in advance		486,393 13
Commissions to agents, due or accrued		20,124 97

Salaries, rents, office expenses, bills and accounts	$76,388 60
Unpaid investment expense	4,700 44
Medical examiners and legal fees	16,430 40
Estimated amount hereafter payable for taxes	397,011 32
Dividends or other profits due policyholders	55,750 46
Dividends declared on annual dividend policies	445,739 38
Dividends declared on deferred dividend policies	223,110 44
Set apart, apportioned, or held upon deferred dividend policies	559,018 38
Reserve, special or surplus funds	339,684 49
All other liabilities	459,886 05
Capital paid up	3,000,000 00
Unassigned funds	3,029,011 70
Total	$80,262,887 84

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount
At end of previous year	205,321	$670,919,561 00
Issued during year	40,487	157,573,800 00
Revived	2,735	8,010,900 00
Increased	50	39,178,812 00
Totals	248,593	$875,683,073 00

Deduct ceased by—	Number	Amount		
Death	1,306	$4,859,731	00	
Maturity	277	343,600	00	
Disability	3	169,825	00	
Expiry	1,660	38,516,804	00	
Surrender	5,587	16,003,008	00	
Lapse	17,446	55,424,613	00	
Decrease	15	2,995,879	00	
Total terminated			26,294	118,313,460 00
Outstanding at end of year			222,299	$757,369,613 00
Policies reinsured			2,100	$19,739,600 00

BUSINESS IN CALIFORNIA DURING 1927

	Ordinary		Group	
	Number	Amount	Number	Amount
In force December 31 of previous year	3,912	$17,101,709 00	57	$2,161,600 00
Issued during year	1,769	6,627,400 00	16	2,017,300 00
Totals	5,681	$23,729,109 00	73	$4,178,900 00
Ceased to be in force	729	2,605,982 00	11	1,097,850 00
In force December 31, 1927	4,952	$21,123,127 00	62	$3,081,050 00
Unpaid December 31 of previous year	1	$5,000 00		
Incurred during year	44	123,337 77	13	$16,400 00
Totals	45	$128,337 77	13	$16,400 00
Settled during year	38	114,337 77	10	12,400 00
Unpaid December 31, 1927	7	$14,000 00	3	$4,000 00

Premiums collected or secured in cash and notes or credits $922,668 11

GAIN AND LOSS EXHIBIT

	Insurances	Gain in surplus	Loss in surplus
Loading on gross premiums	$2,990,430 00		
Insurance expenses	5,188,642 00		
Loss from loading			$2,198,212 00
Interest earned	$4,238,130 00		
Investment expenses	605,464 00		
Net income from investments	$3,548,438 00		
Interest required to maintain reserve	2,325,909 00		
Gain from interest		$1,222,529 00	

		Gain in surplus	Loss in surplus
Expected mortality on net amount at risk	$7,067,147 00		
Actual mortality	4,163,754 00		
Gain from mortality		$2,903,393 00	
Loss from mortality under annuities			$45,473 00
Gain from surrendered, lapsed and changed policies		102,115 00	
Dividends to stockholders	$330,000 00		
Dividends to policyholders	885,499 00		
			1,215,499 00
Decrease in special funds and special reserves		74 00	
Carried to profit account		5,464 00	
Carried to loss account			247,665 00
Investments			
Gains from real estate		6,713 00	
Losses from real estate			114,582 00
Gains from stocks and bonds		35,281 00	
Loss on other investments			943 00
Loss from assets not admitted			26,103 00
Loss on account of disability and accidental death benefits			34,551 00
Loss, increase in contingency reserve for investment			100,000 00
Loss, accident department			32,404 00
Total gains and losses in surplus		$4,275,569 00	$4,015,432 00
Surplus December 31, 1926	$2,768,875 00		
Surplus December 31, 1927	3,029,012 00		
Increase in surplus			260,137 00
Totals		$4,275,569 00	$4,275,569 00

MONARCH LIFE INSURANCE COMPANY

Springfield, Massachusetts

(Commenced business July 6, 1926)

CLYDE W. YOUNG, President CARLTON E. NAY, Secretary

CAPITAL STOCK		
Capital paid up	$200,000 00	
Ledger assets December 31 of previous year		$301,157 70
INCOME		
First year's premiums on original policies		$66,684 28
Premiums for disability benefits		505 57
New premiums		$67,189 85
Renewal premiums	$11,972 99	
Renewal premiums for disability benefits	130 85	
Renewal premiums		12,103 84
Total items		$79,293 69
Interest—		
On bonds and dividends on stocks	$12,991 94	
On deposits	681 46	
On overdue premiums	2 30	
		13,675 70
Total income		$92,969 39
DISBURSEMENTS		
Net amount paid for losses and matured endowments		$4,000 00
Commissions to agents		31,837 94
Agency supervision expenses		25 25
Medical examiners and inspection of risks		4,635 15
Compensation of officers and home office employees		8,826 54
Advertising, printing, postage, telegraph, telephone, express and exchange		4,012 58
Furniture, fixtures and safes		525 72
Federal taxes		233 87
Insurance department licenses and fees		4,081 27
Other disbursements		1,218 40
Total disbursements		$59,396 72
Balance		$334,730 37

LEDGER ASSETS

Book value of bonds and stocks	$304,600 59
Cash in company's office	1,452 63
Deposits in banks, not on interest	4,277 69
Deposits in banks, on interest	24,678 61
Agents' balances	—279 15
Total ledger assets	$334,730 37

Non-Ledger Assets

Interest due on bonds	$4,079 40
Market value of bonds over book value	323 09
Net uncollected and deferred premiums	20,971 32
Gross assets	$360,104 18

Deduct Assets Not Admitted

Agents' debit balances	$5 17	
Premium notes, policy loans and other policy assets	1,949 26	
		1,954 43
Admitted assets		$358,149 75

LIABILITIES

Net present value of outstanding policies	$36,491 00	
Deduct net value of risks reinsured	635 00	
		$35,856 00
Extra reserve for disability benefits		714 61
Net reserve		$36,570 61
Premiums paid in advance		445 31
Salaries, rents, office expenses, bills and accounts		186 63
Medical examiners fees		44 00
Estimated amount hereafter payable for taxes		2,000 00
Capital paid up		200,000 00
Unassigned funds		118,903 20
Total		$358,149 75

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount	Number	Amount
At end of previous year			471	$800,500 00
Issued during year			1,347	2,503,000 00
Totals			1,818	$3,303,500 00
Deduct ceased by—				
Death	2	$3,000 00		
Surrender	167	254,500 00		
Lapse		5,500 00		
Total terminated			169	263,000 00
Outstanding at end of year			1,649	$3,040,500 00
Policies reinsured			34	$114,147 00

BUSINESS IN CALIFORNIA DURING 1927

	Number	Amount
In force December 31 of previous year	22	$47,500 00
Issued during year	51	103,500 00
Totals	73	$151,000 00
Ceased to be in force	6	9,000 00
In force December 31, 1927	67	$142,000 00
Premiums collected or secured in cash and notes or credits		$3,628 15

GAIN AND LOSS EXHIBIT

	Insurances	Gain in surplus	Loss in surplus
Loading on gross premiums	$40,609 00		
Insurance expenses	55,704 00		
Loss from loading			$15,045 00

		Gain in surplus	Loss in surplus
Interest earned	$14,030 00		
Investment expenses	872 00		
Net income from investments	$13,158 00		
Interest required to maintain reserve	1,122 00		
Gain from interest		$12,036 00	
Expected mortality on net amount at risk	$23,376 00		
Actual mortality	2,977 00		
Gain from mortality		20,399 00	
Gain from surrendered, lapsed and changed policies		910 00	
Investments			
Gains from stocks and bonds		120 00	
Loss from assets not admitted			$750 00
Gain on account of disability and accidental death benefits		147 00	
Total gains and losses in surplus		$33,612 00	$15,795 00
Surplus December 31, 1926	$101,086 00		
Surplus December 31, 1927	118,903 00		
Increase in surplus			17,817 00
Totals		$33,612 00	$33,612 00

MONTANA LIFE INSURANCE COMPANY

Helena, Montana

(Commenced business September 10, 1910)

H. R. CUNNINGHAM, President — A. J. CLEMO, Secretary

CAPITAL STOCK		
Capital paid up	$500,000 00	
Ledger assets December 31 of previous year		$7,313,550 50
INCOME		
First year's premiums on original policies		$304,399 76
Premiums for disability benefits		10,320 00
Premiums for accidental death benefits		9,443 00
Coupons to purchase paid-up additions and annuities		58 31
New premiums		$324,221 07
Renewal premiums	$1,231,544 20	
Renewal premiums for disability benefits	23,539 00	
Renewal premiums for accidental death benefits	30,651 00	
Coupons to pay renewal premiums	45,647 28	
Coupons to shorten the endowment or premium-paying period	17,093 95	
Surrender values to pay renewal premiums	127 42	
Renewal premiums		1,348,602 85
Total items		$1,672,823 92
Supplementary contracts involving life contingencies		4,284 00
Supplementary contracts not involving life contingencies		32,390 00
Coupons left with company, at interest		129,661 60
Interest—		
On mortgage loans	$95,709 98	
On collateral loans	360 00	
On bonds and dividends on stocks	186,680 21	
On premium notes, policy loans or liens	98,566 65	
On deposits	4,492 30	
On other debts due company	4,202 89	
Rents	14,535 54	
		404,547 57
From other sources		1,196 36
Agents' balances previously charged off		9,300 16
Profit on sale or maturity of ledger assets		2,355 36
Increase, by adjustment, in book value of ledger assets		17,402 26
Total income		$2,273,961 23

DISBURSEMENTS

Death claims	$251,971 98	
Premiums waived during year	5,878 73	
Payments made to policyholders	7,905 00	
Additional accidental death benefits	36,500 00	
Net amount paid for losses and matured endowments		$302,255 71
Premium notes and liens voided by lapse		382 96
Surrender values paid or applied in liquidation of loans or notes		203,409 38
Surrender values to pay new premiums		127 42
Coupons to pay renewal premiums		45,647 28
Coupons to shorten the endowment or premium-paying period		17,093 95
Coupons to purchase paid-up additions and annuities		58 31
Coupons left with company at interest		129,661 60
(Total paid policyholders, $698,636.61)		
Investigation and settlement of policy claims		610 25
Supplementary contracts		3,876 71
Coupons and interest thereon held on deposit		43,430 18
Paid stockholders for dividends		40,000 00
Commissions to agents		295,965 75
Commuted renewal commissions		1,275 41
Compensation of managers and agents not paid by commission		7,035 39
Agency supervision expenses		16,997 40
Branch office expenses		11,151 25
Medical examiners and inspection of risks		30,586 29
Compensation of officers and home office employees		103,012 30
Advertising, printing, postage, telegraph, telephone, express and exchange		23,652 05
Legal expense		5,713 00
Furniture, fixtures and safes		2,798 39
Repairs and expenses on real estate		1,947 79
Taxes on real estate		9,032 85
State taxes on premiums		16,737 43
Federal taxes		8,944 85
Insurance department licenses and fees		3,612 47
All other licenses, fees and taxes		22,887 91
Other disbursements		23,131 49
Agents' balances charged off		11,165 75
Loss on sale or maturity of ledger assets		2,648 29
Decrease, by adjustment, in book value of ledger assets		22,510 77
Total disbursements		$1,407,360 58
Balance		$8,180,151 15

LEDGER ASSETS

Book value of real estate	$589,985 62
Mortgage loans on real estate	1,430,522 90
Loans on company's policies	1,668,105 44
Premium notes on policies in force	21,528 97
Book value of bonds	4,318,180 13
Cash in company's office	6,305 82
Deposits in banks, not on interest	29,454 43
Deposits in banks, on interest	59,731 59
Bills receivable and agents' balances	55,604 00
County warrants	632 25
Total ledger assets	$8,180,151 15

Non-Ledger Assets

Interest due—		
On mortgages	$25,563 86	
On bonds and warrants	77,015 17	
On premium notes, policy loans or liens	215 29	
On other assets	1,199 12	
		103,993 34
Net uncollected and deferred premiums		190,674 37
All other assets		7,979 66
Gross assets		$8,482,798 52

Deduct Assets Not Admitted

Agents' debit balances	$55,301 52	
Bills receivable	1,378 00	
Premium notes, policy loans and other policy assets	4,595 52	
Book value of bonds over amortized or investment value	12,573 81	
Book value of other ledger assets over market value	9,388 57	
		83,237 42
Admitted assets		$8,399,561 10

LIABILITIES

Net present value of outstanding policies	$6,792,092 00	
Deduct net value of risks reinsured	42,122 00	
		$6,749,970 00
Extra reserve for disability benefits		107,286 00
		$6,857,256 00
Net reserve		96,246 00
Incurred but not yet due for disability benefits		54,958 00
Not yet due on supplementary contracts		
Death losses reported, no proofs received	$40,253 64	
Disability and accidental death benefits	17,482 00	
		57,735 64
Total policy claims		18,001 05
Premiums paid in advance		41,291 50
Interest and rent paid in advance		3,973 91
Commissions due to agents on premium notes when paid		2,633 00
Salaries, rents, office expenses, bills and accounts		1,350 00
Medical examiners and legal fees		50,000 00
Estimated amount hereafter payable for taxes		50,000 00
Contingency reserve		939 97
Old outstanding checks		500,000 00
Capital paid up		665,176 03
Unassigned funds		
Total		$8,399,561 10

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount
At end of previous year	19,597	$45,047,843 00
Issued during year	4,961	10,392,304 00
Revived	128	279,500 00
Increased		368 00
Totals	24,686	$55,720,015 00
Deduct ceased by—		
Death	116 $288,390 00	
Expiry	2 3,500 00	
Surrender	466 1,238,000 00	
Lapse	2,356 5,090,346 00	
Decrease	73,555 00	
Total terminated	2,940	6,693,791 00
Outstanding at end of year	21,746	$49,026,224 00
Policies reinsured		$4,331,685 00

BUSINESS IN CALIFORNIA DURING 1927

	Number	Amount
In force December 31 of previous year	1,966	$4,444,809 00
Issued during year	406	1,144,000 00
Totals	2,372	$5,588,809 00
In force during year	499	1,017,153 00
In force December 31, 1927	1,873	$4,571,656 00
Unpaid December 31 of previous year	2	$3,000 00
Incurred during year	17	60,754 00
Totals	19	$63,754 00
Settled during year	18	58,754 00
Unpaid December 31, 1927	1	$5,000 00
Premiums collected or secured in cash and notes or credits		$162,341 46

GAIN AND LOSS EXHIBIT

	Insurances	Gain in surplus	Loss in surplus
Loading on gross premiums	$440,674 00		
Insurance expenses	509,058 00		
Loss from loading			$68,384 00

		Gain in surplus	Loss in surplus
Interest earned	$393,799 00		
Investment expenses	72,939 00		
Net income from investments	$320,860 00		
Interest required to maintain reserve	236,180 00		
Gain from interest		$84,680 00	
Expected mortality on net amount at risk	$414,524 00		
Actual mortality	229,479 00		
Gain from mortality		186,045 00	
Loss from mortality under annuities			$325 00
Gain from surrendered, lapsed and changed policies		17,101 00	
Dividends to stockholders	$40,000 00		
Coupons to policyholders	153,974 00		
			193,974 00
Carried to profit account		9,652 00	
Carried to loss account			11,549 00
Investments			
Gains from real estate		440 00	
Losses from real estate			2,348 00
Gains from stocks and bonds		41,308 00	
Losses from stocks and bonds			22,811 00
Loss from assets not admitted			4,404 00
Gain on account of disability and accidental death benefits		2,972 00	
Gain from arbitrary reduction of double indemnity reserve		25,000 00	
Balance unaccounted for			4,656 00
Total gains and losses in surplus		$366,198 00	$308,451 00
Surplus December 31, 1926	$607,429 00		
Surplus December 31, 1927	665,176 00		
Increase in surplus			57,747 00
Totals		$366,198 00	$366,198 00

MORRIS PLAN INSURANCE COMPANY

New York, N. Y.

(Commenced business September 18, 1917)

HENRY H. KAHN, President — JOSEPH B. GILDER, Secretary

CAPITAL STOCK			
Capital paid up		$300,000 00	
Ledger assets December 31 of previous year			$790,041 16
INCOME			
First year's premiums on original policies			$618,935 27
Premiums for disability benefits			42,595 80
New premiums			$661,531 07
Renewal premiums			7,087 63
Interest—			
On mortgage loans		$15,050 55	
On bonds and dividends on stocks		20,936 00	
On deposits		5,850 37	
			41,836 92
Borrowed money			112,500 00
Profit on sale or maturity of ledger assets			3,477 87
Increase, by adjustment, in book value of ledger assets			435 33
Total income			$826,868 82
DISBURSEMENTS			
For death claims		$117,086 56	
Payments made to policyholders		8,388 31	
Net amount paid for losses and matured endowments			$125,474 87

Paid stockholders for dividends	$77,978 00
Commissions to agents	185,516 13
Branch office expenses	38,356 14
Inspection of risks	4,777 00
Compensation of officers and home office employees	65,670 24
Rent	7,152 50
Advertising, printing, postage, telegraph, telephone and express	12,699 96
Legal expense	1,009 32
Furniture, fixtures and safes	3,086 25
State taxes on premiums	9,520 65
Federal taxes	2,012 13
Insurance department licenses and fees	2,849 85
Other disbursements	6,917 06
Borrowed money repaid	112,500 00
Interest on borrowed money	1,084 93
Loss on sale or maturity of ledger assets	84 97
Decrease, by adjustment, in book value of ledger assets	235 53
Total disbursements	$656,925 53
Balance	$959,984 45

LEDGER ASSETS

Mortgage loans on real estate	$409,000 00
Book value of bonds	446,260 09
Cash in company's office	50 00
Deposits in banks, on interest	104,674 36
Total ledger assets	$959,984 45

Non-Ledger Assets

Interest due—		
On mortgages	$6,517 04	
On bonds	6,144 77	
On certificates of deposit	2,475 00	
		15,136 81
Gross assets		$975,121 26

LIABILITIES

Net present value of outstanding policies		$133,368 00
Extra reserve for disability benefits		1,474 00
Net reserve		$134,842 00
Incurred but not yet due for disability benefits		852 00
Death losses reported, no proofs received	$8,000 47	
Reserve for net losses incurred, but unreported	15,000 00	
Total policy claims		23,000 47
Commissions to agents, due or accrued		378 72
Medical examiners fees		427 75
Estimated amount hereafter payable for taxes		15,000 00
Contingency reserves		150,000 00
All other liabilities		324,500 94
Capital paid up		300,000 00
Unassigned funds		350,620 32
Total		$975,121 26

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount
At end of previous year	113,378	$23,668,375 00
Issued during year	137,665	28,383,210 00
Totals	251,043	$52,051,585 00
Deduct ceased by—		
Death	577	$137,225 00
Expiry	111,132	21,243,400 00
Lapse	1,429	1,598,150 00
Total terminated	113,138	22,978,775 00
Outstanding at end of year	137,805	$29,072,810 00

EXHIBIT OF POLICIES (Industrial)

	Number	Amount
At end of previous year	5	$1,950 00
Deduct ceased by—	Number	Amount
Lapse	1	$300 00
Total terminated	1	300 00
Outstanding at end of year	4	$1,650 00

BUSINESS IN CALIFORNIA DURING 1927

	Number	Amount
In force December 31 of previous year	6,536	$1,479,075 00
Issued during year	9,239	2,072,075 00
Totals	15,775	$3,551,150 00
In force during year	6,507	1,412,400 00
In force December 31, 1927	9,268	$2,138,750 00
Incurred and settled during year	44	$9,100 00

GAIN AND LOSS EXHIBIT

	Insurances	Gain in surplus	Loss in surplus
Loading on gross premiums	$318,062 00		
Insurance expenses	344,513 00		
Loss from loading			$26,451 00
Interest earned	$45,578 00		
Interest required to maintain reserve	9,776 00		
Gain from interest		$35,802 00	
Expected mortality on net amount at risk	$328,142 00		
Actual mortality	122,993 00		
Gain from mortality		205,149 00	
Gain from surrendered, lapsed and changed policies		4,794 00	
Dividends to stockholders			77,978 00
Increase in special funds and special reserves			90,000 00
Investments			
Gains from stocks and bonds		3,478 00	
Losses from stocks and bonds			85 00
Loss on account of disability and accidental death benefits			9,638 00
Balance unaccounted for			2 00
Total gains and losses in surplus		$249,223 00	$204,154 00
Surplus December 31, 1926	$305,551 00		
Surplus December 31, 1927	350,620 00		
Increase in surplus			45,069 00
Totals		$249,223 00	$249,223 00

MOUNTAIN STATES LIFE INSURANCE COMPANY

Hollywood, California

(Commenced business November 1, 1920)

WILLIAM L. VERNON, President — L. D. COLLINS, Secretary

CAPITAL STOCK

Capital paid up	$250,000 00	
Ledger assets December 31 of previous year		$939,325 98

INCOME

First year's premiums on original policies	$119,286 16
Premiums for disability benefits	4,782 66
Premiums for accidental death benefits	1,479 84
Dividends to purchase paid-up additions and annuities	971 11
New premiums	$126,519 77

Renewal premiums	$271,954 75	
Renewal premiums for disability benefits	3,866 57	
Renewal premiums for accidental death benefits	904 95	
Dividends and coupons to pay renewal premiums	3,443 31	
Fidelity Reserve Company, health and accident premiums	1,202 83	
Renewal premiums		$281,372 41
Total items		$407,892 18
Dividends and coupons left with company at interest		2,209 08
Interest—		
On mortgage loans	$13,523 37	
On bonds and dividends on stocks	18,411 38	
On premium notes, policy loans or liens	5,757 57	
On deposits	2,400 62	
On real estate sold under contract	94 53	
On county school warrants	30 05	
Rents	2,700 00	
		42,917 52
From other sources		20,853 02
Agents' balances previously charged off		2,117 75
Profit on sale or maturity of ledger assets		6,240 19
Increase, by adjustment, in book value of ledger assets		18 35
Total income		$482,248 09

DISBURSEMENTS

Death claims	$63,486 91	
Fidelity Reserve Company, health and accident claims	973 90	
Premiums waived during year	793 58	
Payments made to policyholders	150 00	
Net amount paid for losses		$65,404 39
Surrender values paid or applied in liquidation of loans or notes		28,489 25
Dividends to policyholders		4,507 62
Dividends to pay renewal premiums		3,443 31
Dividends to purchase paid-up additions and annuities		982 06
Dividends left with company at interest		2,209 08
(Total paid policyholders, $105,035 71)		
Investigation and settlement of policy claims		178 85
Supplementary contracts		840 00
Dividends and interest thereon held on deposit		958 78
Commissions to agents		125,173 00
Commuted renewal commissions		2,441 97
Compensation of managers and agents not paid by commission		251 80
Agency supervision expenses		7,886 64
Medical examiners and inspection of risks		8,391 81
Compensation of officers and home office employees		45,186 73
Rent		7,193 10
Advertising, printing, postage, telegraph, telephone, express and exchange		21,567 16
Legal expense		1,673 40
Furniture, fixtures and safes		3,567 18
Repairs and expenses on real estate		126 00
Taxes on real estate		511 47
State taxes on premiums		4,508 31
Federal taxes		4,311 66
Insurance department licenses and fees		937 00
All other licenses, fees and taxes		702 81
Accident department		21,492 57
Other disbursements		24,063 89
Borrowed money repaid		45,540 45
Interest on borrowed money		709 02
Agents' balances charged off		1,827 63
Total disbursements		$435,076 94
Balance		$1,036,497 13

LEDGER ASSETS

Certificate of purchase of real estate	$5,388 40
Real estate sold under contract	3,150 00
Book value of real estate	89,637 50
Mortgage loans on real estate	330,491 69
Loans on company's policies	94,104 42
Premium notes on policies in force	13,408 91
Book value of bonds and stocks	247,352 53

Cash in company's office		$5,466 45
Deposits in banks, not on interest		30,219 59
Deposits in banks, on interest		183,695 13
Agents' balances		4,634 96
Miscellaneous items		28,947 50
Total ledger assets		$1,036,497 13

Non-Ledger Assets

Interest due—		
On mortgages	$5,528 61	
On bonds	4,905 71	
On premium notes, policy loans or liens	271 09	
On other assets	1,569 96	
Rents	300 00	
		12,575 37
Due from other companies for losses or claims on policies reinsured		2,000 00
Uncollected and deferred premiums		64,614 69
Refunds due from reinsuring companies		2,569 31
Refunds due on federal income tax		2,352 20
Accident department		533 82
Gross assets		$1,121,142 52

Deduct Assets Not Admitted

Agents' debit balances	$5,711 80	
Premium notes, policy loans and other policy assets	1,441 09	
		7,152 89
Admitted assets		$1,113,989 63

LIABILITIES

Net present value of outstanding policies	$803,898 00	
Deduct net value of risks reinsured	27,642 84	
		$776,255 16
Extra reserve for disability benefits		5,720 49
Net reserve		$781,975 65
Incurred but not yet due for disability benefits		3,936 97
Not yet due on supplementary contracts		9,204 58
Dividends and coupons left with company at interest		6,103 05
Premiums paid in advance		1,215 16
Interest and rent paid in advance		2,007 52
Salaries, rents, office expenses, bills and accounts		439 50
Medical examiners and legal fees		496 00
Estimated amount hereafter payable for taxes		4,897 20
Dividends or other profits due policyholders		1,483 75
Dividends declared on annual dividend policies		1,127 07
Set apart or held upon deferred dividend policies		2,518 29
Accident department		5,507 10
Suspense		1,871 17
Capital paid up		250,000 00
Unassigned funds		41,206 62
Total		$1,113,989 63

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount	Number	Amount
At end of previous year			4,069	$12,862,403 15
Issued during year			1,183	5,073,437 00
Revived			20	59,470 00
Increased			16	16,845 44
Totals			5,288	$18,012,155 59
Deduct ceased by—				
Death	39	$110,598 00		
Expiry	40	80,500 00		
Surrender	93	255,755 00		
Lapse	523	2,766,828 66		
Decrease	15	91,625 29		
Total terminated			710	3,305,306 95
Outstanding at end of year			4,578	$14,706,848 64
Policies reinsured			439	$3,235,730 00

BUSINESS IN CALIFORNIA DURING 1927

	Number	Amount
In force December 31 of previous year	111	$397,442 00
Issued during year	600	4,822,335 00
Totals	711	$5,219,777 00
Ceased to be in force	145	1,547,159 00
In force December 31, 1927	566	$3,672,618 00
Premiums collected or secured in cash and notes or credits		$92,015 30

GAIN AND LOSS EXHIBIT

	Insurances	Gain in surplus	Loss in surplus
Loading on gross premiums	$121,399 54		
Insurance expenses	246,234 14		
Loss from loading			$124,834 60
Interest earned	$47,123 19		
Investment expenses	3,168 47		
Net income from investments	$43,954 72		
Interest required to maintain reserve	28,834 62		
Gain from interest		$15,120 10	
Expected mortality on net amount at risk	$125,187 13		
Actual mortality	49,973 53		
Gain from mortality		75,213 60	
Gain from surrendered, lapsed and changed policies		12,695 71	
Dividends to policyholders			11,863 46
Carried to profit account		290 12	
Investments			
Gains from stocks and bonds		6,258 54	
Loss from assets not admitted			1,461 09
Gain on account of disability and accidental death benefits		8,606 00	
Gain from all other sources		4,921 51	
Accident department			8,282 25
Balance unaccounted for			992 86
Total gains and losses in surplus		$123,105 58	$147,434 26
Surplus December 31, 1926	$65,535 30		
Surplus December 31, 1927	41,206 62		
Decrease in surplus		24,328 68	
Totals		$147,434 26	$147,434 26

STOCKS OWNED BY COMPANY

	Book value	Par value	Market value
Bankers Bldg. & Loan Ass'n., Denver, Colo.	$2,200 00	$2,200 00	$2,200 00

BONDS OWNED BY COMPANY

	Book value	Par value	Market value
Adams and Arapahoe Company, Colo.	$4,783 50	$4,500 00	$4,783 50
Town of Aguilar, Colo.	3,000 00	3,000 00	3,000 00
Bernalillo Company, N. M., S. D. 22	6,946 64	7,000 00	6,946 64
Berwick, Pennsylvania, water bond	500 00	500 00	500 00
Billings, Montana, special improvement district	5,000 00	5,000 00	5,000 00
Brush, Colo., paving bond	12,298 96	12,000 00	12,298 96
Colfax County, N. M., S. D. 38	1,028 62	1,000 00	1,028 62
Craig County, Water, Colo.	3,057 18	3,000 00	3,057 18
Denver, Colo., alley paving district	2,048 08	2,000 00	2,048 08
Dona Ana County, N. M., S. D. 12	2,049 28	2,000 00	2,049 28
Dona Ana County, N. M., S. D. 17	2,054 72	2,000 00	2,054 72
Dona Ana County, N. M., S. D. 28	2,049 28	2,000 00	2,049 28
Englewood, Colo., water main district	2,043 64	2,000 00	2,043 64
Englewood, Colo., Hampden avenue P. D.	5,149 23	5,000 00	5,149 23
City of Florence, Colo., P. D.	20,500 00	20,500 00	20,500 00
City of Florence, Colo., S. S. D.	4,000 00	4,000 00	4,000 00
City of Florence, Colo., water	1,037 60	1,000 00	1,037 60
Garfield County, Colo., S. D. 1	1,108 22	1,000 00	1,108 22

	Book value	Par value	Market value
Garfield County, Colo., S. D. 10	$4,058 11	$4,000 00	$4,058 11
Graham County, Ariz., S. D. 23	2,302 67	2,250 00	2,302 67
Grand Junction, Colo., paving 15	5,000 00	5,000 00	5,000 00
City of Hardin, Mont., refunding	3,669 20	3,500 00	3,669 20
Hotchkiss, Colo., refunding water	538 78	500 00	538 78
Huerfano County, Colo., S. D. 12	3,061 50	3,000 00	3,061 50
Keota, Weld County, Colo., water	500 00	500 00	500 00
Kern County, Cal., R. I. D. 26	1,035 10	1,000 00	1,035 10
Kiowa County, Colo., S. D. 7	1,036 58	1,000 00	1,036 58
Kit Carson County, Colo. refunding	7,813 86	7,600 00	7,813 86
Town of Lancaster, Cal.	15,079 71	14,088 37	15,079 71
La Plata County, Colo., S. D. 18 Ref.	1,930 20	1,900 00	1,930 20
La Plata County, Colo., S. D. 18 Bldg.	1,552 53	1,500 00	1,552 53
Los Angeles County, Cal., D. D. 8	15,640 35	15,000 00	15,640 35
Los Angeles County, Cal., R. D. I. 263	3,007 80	3,000 00	3,007 80
Maricopa County, Ariz., S. D. 71	2,537 80	2,500 00	2,537 80
Maricopa County, Ariz., S. D. 60	2,080 48	2,000 00	2,080 48
Montezuma County, Colo., S. D. 6	4,048 00	4,000 00	4,048 00
Montrose County, Colo., S. D. 11	1,145 71	1,100 00	1,145 71
Navajo County, Ariz., S. D. 6	7,000 00	7,000 00	7,000 00
Newport Beach, Cal., municipal improvements	15,596 40	15,000 00	15,596 40
North Bend, Ore., funding	3,626 56	3,500 00	3,626 56
Pierce, Weld County., Colo., W. W.	500 00	500 00	500 00
Orange County, Cal., R. D. I. 26	10,068 10	10,000 00	10,068 10
Ovid, Colo., water works	3,100 62	3,000 00	3,100 62
Phoenix Union High School District, Ariz.	1,000 00	1,000 00	1,000 00
Pinal County, Ariz., S. D. 4	10,301 20	10,000 00	10,301 20
Pueblo, Colo., paving	1,048 30	1,000 00	1,048 30
Raton, N. M., P. D. 9	1,011 78	1,000 00	1,011 78
Rifle, Colo.	2,025 84	2,000 00	2,025 84
Rio Blanca County, Colo., S. D. 1	2,103 88	2,000 00	2,103 88
Sterling, Colo.	6,201 48	6,000 00	6,201 48
Torrance County, N. M., S. D. 16	1,025 92	1,000 00	1,025 92
Trinidad, Colo., P. D. 12	1,562 40	1,500 00	1,562 40
Trinidad, Colo., P. D. 13	5,127 30	5,000 00	5,127 30
Twinfalls, Idaho, highway	1,027 44	1,000 00	1,027 44
Yuma, Colo., S. S. 1	1,039 98	1,000 00	1,039 98
Valencia County, N. M., S. D. 5	5,092 00	5,000 00	5,092 00
Sethman Electric and Manufacturing Co., Colo.	12,000 00	12,000 00	12,000 00
Total bonds	$245,152 53	$239,438 37	$245,152 53

MUTUAL BENEFIT LIFE INSURANCE COMPANY

Newark, New Jersey

(Commenced business April, 1845)

JOHN R. HARDIN, President — HARRY H. ALLEN, Secretary

CAPITAL STOCK

Ledger assets December 31 of previous year		$432,838,181 31

INCOME

First year's premiums on original policies		$7,739,364 98
Surrender values to pay first year's premiums		132,286 73
Dividends to purchase paid-up additions and annuities		1,082,510 74
Original annuities involving life contingencies		46,419 33
New premiums		$9,000,581 78
Renewal premiums	$48,752,896 26	
Dividends to pay renewal premiums	10,889,382 84	
Dividends to shorten endowment or premium-paying period	3,713,336 42	
Surrender values to pay renewal premiums	108,906 58	
Renewal premiums for deferred annuities	46,778 08	
Renewal premiums		63,511,300 18
Total items		$72,511,881 96
Supplementary contracts involving life contingencies		82,937 87
Supplementary contracts not involving life contingencies		2,829,473 97
Dividends left with company at interest		1,269,579 34

Interest—		
On mortgage loans	$9,965,467 23	
On collateral loans	160,090 07	
On bonds and dividends on stocks	6,531,459 77	
On premium notes, policy loans or liens	5,121,703 17	
On deposits	88,015 68	
On agents' accounts	227 50	
On excess profits taxes refunded	32,990 84	
Rents	351,663 38	
		$22,251,617 64
From other sources		96,154 01
Profit on sale or maturity of ledger assets		702,679 14
Increase, by adjustment, in book value of ledger assets		95,269 18
Total income		$99,839,593 11

DISBURSEMENTS

Death claims and additions	$17,856,936 02	
Matured endowments and additions	2,697,091 83	
Net amount paid for losses and matured endowments		$20,554,027 85
Annuities involving life contingencies		106,432 35
Surrender values paid or applied in liquidation of loans or notes		12,591,521 71
Surrender values to pay new premiums		241,193 31
Dividends to policyholders		2,259,123 07
Dividends to pay renewal premiums		10,889,382 84
Dividends to shorten the endowment or premium-paying period		3,713,336 42
Dividends to purchase paid-up additions and annuities		1,082,510 74
Dividends left with company at interest		1,269,579 34
(Total paid policyholders, $52,707,107.63)		
Investigation and settlement of policy claims		2,429 15
Supplementary contracts		1,405,030 45
Dividends and interest thereon held on deposit		388,703 10
Commissions to agents		7,251,993 45
Commuted renewal commissions		134,044 11
Agency supervision expenses		10,310 42
Agency office expenses		131,631 40
Medical examiners and inspection of risks		252,403 40
Compensation of officers and home office employees		1,444,064 84
Rent		377,730 48
Advertising, printing, postage, telegraph, telephone and express		210,927 48
Legal expense		74,534 83
Furniture, fixtures and safes		77,205 38
Repairs and expenses on real estate		43,788 80
Taxes on real estate		202,536 24
State taxes on premiums		928,641 44
Federal taxes		542,013 25
Insurance department licenses and fees		35,907 95
All other licenses, fees and taxes		927,745 59
Other disbursements		382,542 01
Incomplete remittances		13,686 86
Loss on sale or maturity of ledger assets		452 60
Decrease, by adjustment, in book value of ledger assets		1,023,477 64
Total disbursements		$68,568,908 50
Balance		$464,108,865 92

LEDGER ASSETS

Book value of real estate	$8,430,105 50
Mortgage loans on real estate	209,504,897 24
Loans secured by collateral	4,000,000 00
Loans on company's policies	91,365,487 34
Book value of bonds	146,717,323 94
Cash in company's office	22,048 60
Deposits in banks, not on interest	298,392 22
Deposits in banks, on interest	3,765,298 58
Agents' balances	5,312 50
Total ledger assets	$464,108,865 92

Non-Ledger Assets

Interest due—		
On mortgages	$5,001,078 84	
On bonds	2,115,817 43	
On collateral loans	725 00	
On premium notes, policy loans or liens	2,540,213 61	
		9,657,834 88

Market value of bonds over book value	$8,377,628 40
Net uncollected and deferred premiums	8,420,744 75
Gross assets	$490,565,073 95

Deduct Assets Not Admitted

Agents' debit balances	6,816 65
Admitted assets	$490,558,257 30

LIABILITIES

Net present value of outstanding policies		$414,407,899 00
Not yet due on supplementary contracts		16,018,253 00
Matured endowments due and unpaid	$94,070 87	
Death losses in process of adjustment	347,531 87	
Death losses reported, no proofs received	470,676 07	
Death losses and other policy claims resisted	177,972 15	
Reserve for net losses incurred, but unreported	450,000 00	
Unpaid on annuity claims involving life contingencies	1,428 44	
Total policy claims		1,541,679 40
Due on supplementary contracts		881 55
Dividends left with company at interest		2,833,209 00
Premiums paid in advance		1,369,466 78
Interest and rent paid in advance		2,833 12
Commissions to agents, due or accrued		35,475 50
Salaries, rents, office expenses, bills and accounts		50,000 00
Medical examiners fees		23,723 00
Estimated amount hereafter payable for taxes		1,540,000 00
Dividends or other profits due policyholders		4,404,200 26
Dividends declared on annual dividend policies		21,143,541 69
Reserve, special or surplus funds		27,174,720 69
Incomplete remittances		12,374 31
Total		$490,558,257 30

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount
At end of previous year	583,298	$2,082,028,221 00
Issued during year	43,837	228,732,793 00
Revived	90	390,476 00
Increased during year	231	873,350 00
Totals	627,456	$2,312,024,840 00

Deduct ceased by—	Number	Amount		
Death	4,975	$17,732,225 00		
Maturity	1,297	2,668,522 00		
Expiry	7,217	20,645,431 00		
Surrender	9,949	39,929,062 00		
Lapse	4,301	17,046,352 00		
Decrease	13	5,683,125 00		
Total terminated			27,752	103,704,717 00
Outstanding at end of year			599,704	$2,208,320,123 00

BUSINESS IN CALIFORNIA DURING 1927

	Number	Amount
In force December 31 of previous year	15,659	$69,182,854 00
Issued during year	1,655	9,827,304 00
Totals	17,314	$79,010,158 00
Ceased to be in force	961	4,992,007 00
In force December 31, 1927	16,353	$74,018,151 00
Unpaid December 31 of previous year	2	$3,000 00
Incurred during year	133	468,404 00
Totals	135	$471,404 00
Settled during year	130	464,477 00
Unpaid December 31, 1927	5	$6,927 00
Premiums collected or secured in cash and notes or credits		$2,336,548 91

GAIN AND LOSS EXHIBIT

	Insurances	Gain in surplus	Loss in surplus
Loading on gross premiums	$13,804,114 07		
Insurance expenses	12,034,234 54		
Gain from loading		$1,769,879 53	
Interest earned	$22,882,795 26		
Investment expenses	1,082,435 81		
Net income from investments	$21,800,359 45		
Interest required to maintain reserve	12,866,520 38		
Gain from interest		8,933,839 07	
Expected mortality on net amount at risk	$22,671,705 37		
Actual mortality	11,372,390 49		
Gain from mortality		11,299,314 88	
Gain from mortality under annuities		10,216 23	
Gain from surrendered, lapsed and changed policies		135,798 99	
Dividends to policyholders			$21,143,541 69
Increase in special funds and special reserves			5,557,793 80
Carried to profit account		83,779 70	
Investments			
Gains from real estate		688,579 14	
Losses from real estate			860,062 36
Gains from stocks and bonds		4,803,639 54	
Losses from stocks and bonds			163,867 88
Gain from assets not admitted		218 65	
Total gains and losses in surplus		$27,725,265 73	$27,725,265 73

MUTUAL LIFE INSURANCE COMPANY

New York, N. Y.

(Commenced business February 1, 1843)

DAVID FRANKLIN HOUSTON, President
WILLIAM FREDERICK DIX AND WILLIAM L. SIMRELL, Secretaries

CAPITAL STOCK

Ledger assets December 31 of previous year	$785,302,901 79

INCOME

First year's premiums on original policies		$16,923,100 80
Premiums for disability benefits		957,117 58
Premiums for accidental death benefits		313,551 41
Surrender values to pay first year's premiums		93,916 64
Dividends to purchase paid-up additions and annuities		8,655,576 86
Dividends deposited to purchase extended term insurance		6,244 08
Original annuities involving life contingencies		1,548,865 01
New premiums		$28,498,372 38
Renewal premiums	$83,829,836 55	
Renewal premiums for disability benefits	3,328,016 15	
Renewal premiums for accidental death benefits	1,569,325 19	
Dividends to pay renewal premiums	24,197,033 74	
Dividends deposited to pay renewal premiums	130,956 38	
Surrender values to pay renewal premiums	1,995,896 68	
Renewal premiums for deferred annuities	114,741 24	
Renewal premiums		115,165,805 93
Total items		$143,664,178 31
Supplementary contracts involving life contingencies		1,377,519 86
Supplementary contracts not involving life contingencies		1,786,768 27
Dividends left with company at interest		665,214 59

Interest—		
On mortgage loans	$9,450,264 98	
On bonds and dividends on stocks	21,678,581 04	
On premium notes, policy loans or liens	5,669,053 90	
On deposits	133,313 62	
On over due premiums and interest	126,481 85	
On federal income tax refunded	59,911 44	
Rents	1,343,621 03	
		$38,461,227 86
From other sources		464,936 08
Collections or deposits received for account of others not paid out		277,956 51
Exchange		16,071 45
Consideration for prepayment of mortgage loans		70,654 67
Agents' balances previously charged off		9,655 34
Profit on sale or maturity of ledger assets		853,896 53
Increase, by adjustment, in book value of ledger assets		4,584,663 26
Total income		$192,232,742 73

DISBURSEMENTS

Death claims and additions	$35,787,109 86	
Matured endowments and additions	3,390,219 86	
Premiums waived during year	420,296 92	
Payments made to policyholders	1,146,350 66	
Additional accidental death benefits	788,110 00	
Net amount paid for losses and matured endowments		$41,532,087 30
Annuities involving life contingencies		1,541,633 67
Surrender values paid or applied in liquidation of loans or notes		20,536,880 93
Surrender values to pay new premiums		2,089,813 32
Dividends to policyholders		2,101,852 81
Dividends to pay renewal premiums		24,197,033 74
Dividends to purchase paid-up additions and annuities		8,655,576 86
Dividends left with company at interest		665,214 59
(Total paid policyholders, $101,320,093.22)		
Investigation and settlement of policy claims		129,131 87
Supplementary contracts		1,822,122 89
Dividends and interest thereon held on deposit		385,798 59
Commissions to agents		12,958,926 23
Compensation of managers and agents not paid by commission		1,125,578 39
Agency supervision expenses		1,077,646 35
Branch office expenses		1,427,921 53
Medical examiners and inspection of risks		1,023,261 89
Compensation of officers and home office employees		2,670,417 40
Contribution to retirement fund		106,185 37
Rent		1,203,220 65
Advertising, printing, postage, telegraph, telephone, express and exchange		887,943 57
Legal expense		17,134 20
Furniture, fixtures and safes		134,067 30
Repairs and expenses on real estate		448,284 35
Taxes on real estate		333,848 88
State taxes on premiums		1,744,244 01
Federal taxes		735,661 39
Insurance department licenses and fees		50,230 54
All other licenses, fees and taxes		96,178 67
Other disbursements		352,047 66
Miscellaneous interest, disbursement for account of sundry parties and premium extension fees		105,626 87
Bank suspension		167 03
Agents' balances charged off		157,602 70
Refunded from deposits on account of pending insurance		141,741 38
Loss on sale or maturity of ledger assets		341,535 98
Decrease, by adjustment, in book value of ledger assets		3,428,797 09
Total disbursements		$134,225,416 00
Balance		$843,310,228 52

LEDGER ASSETS

Book value of real estate	$9,247,732 14
Mortgage loans on real estate	208,601,591 67
Loans on company's policies	111,641,156 16
Book value of bonds and stocks	510,620,654 38

Cash in company's office		[illegible]
Cash in transit since received		9,700 00
Deposits in banks, not on interest		[illegible]
Deposits in banks, on interest		2,428,179 59
Cash advanced to pay policy claims		[illegible]
Accounts collectible and supplies		[illegible]
Cash advanced to or in hands of officers or employees		[illegible]
Total ledger assets		$843,810,228 52
Non-Ledger Assets		
Interest due—		
On mortgages	$2,786,103 94	
On bonds	6,601,241 70	
On premium notes, policy loans or liens	[illegible]	
On deposits	2,978 19	
Rents	22,033 30	
		12,724,702 91
Market value of bonds over book value		22,500 00
Market value of stocks over book value		[illegible]
Uncollected and deferred premiums		10,834,433 27
Gross assets		$867,193,866 46
Deduct Assets Not Admitted		
Supplies, stationery, printed matter, furniture, fixtures and safes	[illegible]	
Cash advanced to or in the hands of officers or agents	[illegible]	
Accounts collectible	[illegible]	
Book value of bonds over market value	[illegible]	
		[illegible]
Admitted assets		$861,924,534 12
LIABILITIES		
Net present value of outstanding policies	$717,201,065 00	
Deduct net value of risks reinsured	4,109,046 00	
		$713,092,019 00
Extra reserve for disability benefits		12,129,813 00
Net reserve		$725,221,832 00
Incurred but not yet due for disability benefits		10,207,878 00
Not yet due on supplementary contracts		7,061,591 07
Policies canceled upon which a surrender value may be demanded		110,894 63
Matured endowments due and unpaid	$174,952 59	
Death losses due and unpaid	[illegible]	
Death losses in process of adjustment	493,961 03	
Death losses reported, no proofs received	2,722,004 44	
Death losses and other policy claims resisted	464,736 52	
Reserve for net losses incurred, but unreported	[illegible]	
Disability and accidental death benefits	408,385 03	
Unpaid on annuity claims involving life contingencies	48,498 70	
Total policy claims		[illegible]
Due on supplementary contracts		[illegible]
Dividends left with company at interest		[illegible]
Premiums paid in advance		[illegible]
Interest and rent paid in advance		[illegible]
Commissions to agents due or accrued		[illegible]
Salaries, rents, office expenses, bills and accounts		[illegible]
Medical examiners and legal fees		[illegible]
Taxes due and accrued		[illegible]
Estimated amount hereafter payable for taxes		[illegible]
Dividends or other profits for policyholders		[illegible]
Dividends declared on annual dividend policies		[illegible]
Dividends declared on deferred dividend policies		[illegible]
Set apart, appropriated or held upon deferred dividend contracts		[illegible]
Fund for depreciation of securities and general contingencies		[illegible]
Reserve for unpaid expenses		[illegible]
Reserve for future expenses on paid-up annual dividend policies		[illegible]
Deposits on account of pending business		[illegible]
Due sundry parties for deposits or collections made		[illegible]
Total		[illegible]

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount
At end of previous year	1,171,265	$3,513,573,813 00
Issued during year	130,615	494,733,652 00
Revived	922	3,911,300 00
Increased	1	4,641,822 00
Totals	1,302,803	$4,016,860,587 00

Deduct ceased by—	Number	Amount
Death	10,978	$37,049,594 00
Maturity	1,836	3,302,056 00
Expiry	10,755	34,000,229 00
Surrender	21,791	92,043,486 00
Lapse	29,540	83,459,713 00
Decrease	203	4,101,772 00
Withdrawal	2	5,238 00

Total terminated	75,105	253,962,088 00
Outstanding at end of year	1,227,698	$3,762,898,499 00
Policies reinsured	1,663	$74,008,290 00

BUSINESS IN CALIFORNIA DURING 1927

	Number	Amount
In force December 31 of previous year	49,130	$173,958,631 56
Issued during year	5,325	25,141,143 52
Totals	54,455	$199,099,775 08
Ceased to be in force	2,849	12,086,160 90
In force December 31, 1927	51,606	$187,013,614 18
Unpaid December 31 of previous year	13	$5,970 68
Incurred during year	627	2,014,754 40
Totals	640	$2,020,725 08
Settled during year	627	2,003,823 08
Unpaid December 31, 1927	13	$16,902 00
Additional accidental death benefits paid		$31,500 00
Premiums collected or secured in cash and notes or credits		$6,626,067 09

GAIN AND LOSS EXHIBIT

Insurances		Gain in surplus	Loss in surplus
Loading on gross premiums	$31,989,039 71		
Insurance expenses	23,857,892 77		
Gain from loading		$8,131,146 94	
Interest earned	$39,628,289 01		
Investment expenses	3,896,965 20		
Net income from investments	$35,731,323 81		
Interest required to maintain reserve	22,344,431 60		
Gain from interest		13,386,892 21	
Expected mortality on net amount at risk	$41,120,845 49		
Actual mortality	22,393,854 57		
Gain from mortality		18,726,990 92	
Gain from mortality under annuities		141,350 89	
Gain from surrendered, lapsed and changed policies		1,959,221 82	
Dividends to policyholders			$39,579,474 64
Increase in special funds and special reserves			4,742,409 73
Carried to profit account		545,246 09	
Carried to loss account			20,231 68
Investments			
Gains from stocks and bonds		8,345,625 23	
Losses from stocks and bonds			3,146,519 93
Gain from assets not admitted		11,443 83	
Loss on account of disability and accidental death benefits			2,669,179 95
Loss from all other sources			757,081 00
Transferred to annuity and disability reserves for retirement plan			333,021 00
Total gains and losses in surplus		$51,247,917 93	$51,247,917 93

NATIONAL FIDELITY LIFE INSURANCE COMPANY

Kansas City, Missouri

(Commenced business April 18, 1923)

RALPH H. RICE, President CARL T. PRIME, Secretary

CAPITAL STOCK

Capital paid up	$250,000 00	
Ledger assets December 31 of previous year		$2,236,651 79

INCOME

First year's premiums on original policies		$144,840 75
Premiums for disability benefits		3,510 33
Premiums for accidental death benefits		2,609 51
Surrender values to pay first year's premiums		2,345 37
New premiums		$153,305 96
Renewal premiums	$506,710 96	
Renewal premiums for disability benefits	11,539 97	
Renewal premiums for accidental death benefits	20,641 77	
Dividends to pay renewal premiums	8,015 24	
Surrender values to pay renewal premiums	2,951 58	
Renewal premiums for special accounts	5,000 00	
Renewal premiums		554,859 52
Total items		$708,165 48
Dividends left with company at interest		53,690 65
Interest—		
On mortgage loans	$114,022 96	
On bonds and dividends on stocks	1,625 00	
On premium notes, policy loans or liens	22,100 02	
On deposits	735 09	
On other debts due company	119 75	
Rents	2,637 37	
		141,240 19
From other sources		1,340 45
Borrowed money		100,000 00
Agents' balances previously charged off		753 26
Total income		$1,005,190 03

DISBURSEMENTS

Death claims	$49,913 56	
Premiums waived during year	1,483 10	
Payments to policyholders	5,425 30	
Additional accidental death benefits	5,500 00	
Net amount paid for losses and matured endowments		$62,321 96
Surrender values paid or applied in liquidation of loans or notes		77,115 06
Surrender values to pay new premiums		5,296 95
Coupons paid to policyholders or applied in liquidation of loans or notes		1,078 60
Coupons applied to pay renewal premiums		8,015 24
Coupons left with company at interest		53,690 65
(Total paid policyholders, $207,518.46)		
Investigation and settlement of policy claims		316 18
Supplementary contracts		2,304 12
Coupons and interest thereon held on deposit		16,516 62
Paid stockholders for dividends		12,000 00
Commissions to agents		126,075 99
Compensation of managers and agents not paid by commission		6,350 74
Agency supervision expenses		7,785 72
Branch office expenses		2,941 88
Medical examiners and inspection of risks		15,069 03
Compensation of officers and home office employees		66,571 82
Rent		13,720 07
Advertising, printing, postage, telegraph, telephone, express and exchange		26,271 98
Legal expense		1,161 60
Furniture, fixtures and safes		921 89
Repairs and expenses on real estate		3,623 44
Taxes on real estate		2,664 09
State taxes on premiums		13,426 11
Federal taxes		2,759 02

Insurance department licenses and fees	$3,514 43
All other licenses, fees and taxes	2,195 97
Other disbursements	14,586 50
Borrowed money repaid	100,000 00
Interest on borrowed money	576 67
Agents' balances charged off	3,721 65
Loss on sale or maturity of ledger assets	200 00
Decrease, by adjustment, in book value of ledger assets	650 00
Total disbursements	$653,393 98
Balance	$2,838,447 84

LEDGER ASSETS

Book value of real estate	$219,841 76
Mortgage loans on real estate	2,113,850 19
Loans on company's policies	343,917 75
Premium notes on policies in force	33,290 56
Book value of bonds	32,500 00
Cash in company's office	325 00
Deposits in banks, not on interest	5,798 68
Deposits in banks, on interest	70,079 05
Bills receivable and agents' balances	14,110 27
Loans on personal security	4,734 58
Total ledger assets	$2,838,447 84

Non-Ledger Assets

Interest due—		
On mortgages	$60,502 00	
On bonds	801 26	
On premium notes, policy loans or liens	540 67	
On bank balances	161 99	
		62,005 92
Uncollected and deferred premiums		72,913 66
All other assets		6,323 46
Gross assets		$2,979,690 88

Deduct Assets Not Admitted

Agents' debit balances	$14,517 63	
Loans on personal security	5,054 58	
Premium notes, policy loans and other policy assets	1,579 90	
Deposits in insolvent banks	6,987 27	
Book value of real estate over market value	20,000 00	
Book value of bonds over market value	3,250 00	
Book value of other ledger assets over market value	1,750 00	
		53,139 38
Admitted assets		$2,926,551 50

LIABILITIES

Net present value of outstanding policies	$2,153,665 00	
Deduct net value of risks reinsured	44,914 00	
		$2,108,751 00
Extra reserve for disability benefits		53,917 44
Net reserve		$2,162,668 44
Incurred but not yet due for disability benefits		41,068 72
Not yet due on supplementary contracts		12,078 78
Death losses reported, no proofs received	$2,800 00	
Death losses and other policy claims resisted	5,000 00	
Total policy claims		7,800 00
Dividends left with company at interest		$40,606 53
Premiums paid in advance		6,606 84
Interest and rent paid in advance		9,396 93
Commissions due to agents on premium notes when paid		712 91
Salaries, rents, office expenses, bills and accounts		1,807 98
Medical examiners and legal fees		977 00
Estimated amount hereafter payable for taxes		22,083 74
Reserve, special or surplus funds not included above		1,340 45
Capital paid up		250,000 00
Unassigned funds		69,403 18
Total		$2,926,551 50

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount
At end of previous year	10,428	$22,167,469 00
Issued during year	4,242	5,697,315 00
Revived	91	155,549 00
Increased		72,843 00
Totals	14,788	$28,087,569 00
Deduct ceased by—		
Death	31	$98,950 00
Disability	1	200 00
Expiry	61	186,126 00
Surrender	229	516,568 00
Lapse	1,380	2,279,209 00
Decrease		367,198 00
Total terminated	1,702	3,448,201 00
Outstanding at end of year	13,064	$24,639,368 00
Policies reinsured		$2,074,901 00

BUSINESS IN CALIFORNIA DURING 1927

	Number	Amount
In force December 31 of previous year	118	$280,826 00
Issued during year	1,099	19,572 94
Totals	1,217	$2,238,120 00
Ceased to be in force	156	454,617 00
In force December 31, 1927	1,061	$1,783,503 00
Unpaid December 31 of previous year	1	$700 00
Incurred during year	2	1,600 00
Totals	3	$2,300 00
Settled during year	3	2,300 00
Premiums collected or secured in cash and notes or credits		$48,555 00

GAIN AND LOSS EXHIBIT

	Insurances	Gain in surplus	Loss in surplus
Loading on gross premiums	$115,417 00		
Insurance expenses	288,568 00		
Loss from loading			$173,151 00
Interest earned	$143,736 00		
Investment expenses	14,445 00		
Net income from investments	$129,291 00		
Interest required to maintain reserve	75,468 00		
Gain from interest		$53,823 00	
Expected mortality on net amount at risk	$328,549 00		
Actual mortality	85,160 00		
Gain from mortality		243,389 00	
Gain from surrendered, lapsed and changed policies		9,725 00	
Dividends to stockholders	$12,000 00		
Dividends to policyholders	62,784 00		
			74,784 00
Carried to loss account			2,969 00
Investments			
Losses from real estate			21,950 00
Losses from stocks and bonds			3,900 00
Loss from assets not admitted			6,943 00
Loss and gain from disability and accidental death benefits		5,511 00	12,786 00
Funds misappropriated by former employee			7,973 00
Balance unaccounted for			1,925 00
Total gains and losses in surplus		$312,448 00	$306,381 00
Surplus December 31, 1926	$75,470 00		
Surplus December 31, 1927	69,403 00		
Decrease in surplus			6,067 00
Totals		$312,448 00	$312,448 00

THE NATIONAL LIFE AND ACCIDENT INSURANCE COMPANY

Nashville, Tennessee

(Commenced business, 1900)

C. A. CRAIG, President — W. S. BEARDEN, Secretary

CAPITAL STOCK

Capital paid up	$1,200,000 00	
Ledger assets December 31 of previous year		$16,824,546 94

INCOME

First year's premiums on original policies		$445,421 21
Premiums for disability benefits		3,040 30
Premiums for accidental death benefits		6,122 03
Surrender values to pay first year's premiums		339 29
New premiums		$454,922 83
Renewal premiums	$6,650,482 57	
Renewal premiums for disability benefits	29 17	
Renewal premiums for accidental death benefits	5,959 01	
Surrender values to pay renewal premiums	1,113 03	
Renewal premiums		6,657,583 78
Total items		$7,112,506 61
Supplementary contracts not involving life contingencies		6,000 00
Interest—		
On mortgage loans	$272,376 45	
On collateral loans	666 79	
On bonds and dividends on stocks	351,820 43	
On premium notes, policy loans or liens	14,354 67	
On deposits	9,840 96	
On other debts due company	218 89	
Rents	29,059 41	
		678,337 60
From other sources		3,992 64
Agents' balances previously charged off		3 28
Profit on sale or maturity of ledger assets		13,637 41
Casualty department		9,000,527 36
Total income		$16,815,004 90

DISBURSEMENTS

Death claims	$1,813,026 01	
For matured endowments	180 00	
Premiums waived during year	1,067 03	
Additional accidental death benefits	10,500 00	
Net amount paid for losses and matured endowments		$1,824,773 04
Surrender values paid or applied in liquidation of loans or notes		70,839 97
Surrender values to pay new premiums		1,452 32
(Total paid policyholders, $1,897,065.33)		
Investigation and settlement of policy claims		7,504 23
Supplementary contracts		1,893 01
Commissions to agents		1,684,265 34
Agency supervision expenses		49,134 45
Branch office expenses		725,812 67
Medical examiners and inspection of risks		129,066 02
Compensation of officers and home office employees		251,735 39
Rent		104,865 95
Advertising, printing, postage, telegraph, telephone, express and exchange		179,012 29
Legal expense		88 94
Furniture, fixtures and safes		17,071 90
Repairs and expenses on real estate		12,996 41
Taxes on real estate		8,452 06
State taxes on premiums		129,813 54
Federal taxes		2,970 48
Insurance department licenses and fees		13,467 87
All other licenses, fees and taxes		32,986 63
Other disbursements		27,964 87
Agents' bond deposits		4,685 62
Agents' balances charged off		2,626 63
Loss on sale or maturity of ledger assets		204 08
Decrease, by adjustment, in book value of ledger assets		7,462 28
Accident department		8,768,886 12
Total disbursements		$14,060,032 11
Balance		$19,579,519 73

LEDGER ASSETS

Book value of real estate		$834,606 46
Mortgage loans on real estate		7,596,973 48
Loans secured by collateral		114,625 00
Loans on company's policies		254,152 52
Premium notes on policies in force		29,473 67
Book value of bonds and stocks		9,831,749 82
Cash in company's offices		96,761 97
Deposits in banks, not on interest		74,218 11
Deposits in banks, on interest		725,381 47
Agents' balances		17,586 58
Accounts		3,990 65
Total ledger assets		$19,579,519 73

Non-Ledger Assets

Interest due—		
On mortgages	$116,674 00	
On bonds	75,004 27	
On collateral loans	490 02	
On premium notes, policy loans or liens	2,504 56	
On other assets	841 71	
		195,514 56
Net uncollected and deferred premiums		279,919 00
All other assets		36,404 79
Accident department		119,342 03
Gross assets		$20,310,700 11

Deduct Assets Not Admitted

Agents' debit balances	$18,293 54	
Cash advanced to or in the hands of officers or agents	6,688 03	
Loans on personal security	3,990 65	
Premium notes, policy loans and other policy assets	3,254 61	
		32,226 83
Admitted assets		$20,278,473 28

LIABILITIES

Net present value of all outstanding policies	$10,941,440 00	
Deduct net value of risks reinsured	6,221 00	
		$10,935,219 00
Extra reserve for disability benefits		21,935 00
Net reserve		$10,957,154 00
Incurred but not yet due for disability benefits		10,452 00
Not yet due on supplementary contracts		5,736 00
Death losses in process of adjustment	$43,434 27	
Death losses reported, no proofs received	20,000 00	
Death losses and other policy claims resisted	30,964 50	
Reserve for net losses incurred, but unreported	3,000 00	
Total policy claims		97,398 77
Premiums paid in advance		158,233 39
Interest and rent paid in advance		8,520 32
Commissions to agents, due or accrued		67,166 81
Salaries, rents, office expenses, bills and accounts		8,801 29
Medical examiners and inspection fees		10,561 92
Estimated amount hereafter payable for taxes		145,688 01
Epidemic reserve		500,000 00
Accident department		4,161,127 00
All other liabilities		10,448 73
Agents' deposits in lieu of bond		267,324 71
Capital paid up		1,200,000 00
Unassigned funds		2,669,860 33
Total		$20,278,473 28

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount
At end of previous year	42,187	$67,873,011 00
Issued during year	14,046	23,394,909 00
Revived	157	250,117 00
Increased	6	232,756 00
Totals	56,396	$91,750,793 00

Deduct ceased by—	Number	Amount	Number	Amount
Death	148	$240,052 00		
Expiry	412	2,665,300 00		
Surrender	241	437,000 00		
Lapse	10,201	16,602,805 00		
Decrease		426 00		
Total terminated			11,002	$19,945,583 00
Outstanding at end of year			45,394	$71,805,210 00
Policies reinsured			95	$1,035,403 00

EXHIBIT OF POLICIES (Industrial)

	Number	Amount
At end of previous year	1,569,972	$152,344,822 00
Issued during year	600,839	84,814,929 00
Reinsured	2,834	260,429 00
Revived	65,278	7,350,812 00
Increased during year		1,588,931 00
Totals	2,238,923	$246,359,923 00

Deduct ceased by—	Number	Amount		
Death	18,197	$1,679,309 00		
Maturity	4	180 00		
Disability	300	21,141 00		
Expiry	31,398	1,574,089 00		
Surrender	203	1,746 00		
Lapse	584,717	79,303,625 00		
Total terminated			634,819	82,581,947 00
Outstanding at end of year			1,604,104	$163,777,976 00

BUSINESS IN CALIFORNIA DURING 1927

	Ordinary		Industrial	
	Number	Amount	Number	Amount
In force December 31 of previous year	813	$1,380,276 00	22,498	$2,183,101 00
Issued during year	260	374,119 00	9,080	1,291,559 00
Totals	1,073	$1,754,395 00	31,578	$3,474,660 00
Ceased to be in force	206	364,206 00	8,953	1,164,631 00
In force December 31, 1927	867	$1,390,189 00	22,625	$2,310,029 00
Unpaid December 31 of previous year			3	$502 00
Incurred during year	4	$4,000 00	155	16,682 12
Totals	4	$4,000 00	158	$17,184 12
Settled during year	1	1,000 00	154	16,163 62
Unpaid December 31, 1927	3	$3,000 00	4	$1,020 50

Premiums collected or secured in cash and notes or credits $110,970 32

GAIN AND LOSS EXHIBIT

	Insurances	Gain in surplus	Loss in surplus
Loading on gross premiums	$1,838,846 00		
Insurance expenses	3,327,758 00		
Loss from loading			$1,488,912 00
Interest earned	$714,740 00		
Investment expenses	67,555 00		
Net income from investments	$647,185 00		
Interest required to maintain reserve	454,144 00		
Gain from interest		$193,041 00	
Expected mortality on net amount at risk	$2,596,778 00		
Actual mortality	1,690,142 00		
Gain from mortality		906,636 00	
Gain from surrendered, lapsed and changed policies		954,977 00	
Decrease in special funds and special reserves		557 00	
Carried to loss account			2,627 00

Investments			
Gains from real estate		$1,207 00	
Losses from real estate			$7,462 00
Gains from stocks and bonds		12,430 00	
Losses from stocks and bonds			204 00
Loss from assets not admitted			5,391 00
Loss on account of disability and accidental death benefits			4,075 00
Gain from accident department		285,143 00	
Balance unaccounted for		2 00	2,005 00
Total gains and losses in surplus		$2,353,436 00	$1,510,119 00
Surplus December 31, 1926	$1,826,543 00		
Surplus December 31, 1927	2,669,860 00		
Increase in surplus			843,317 00
Totals		$2,353,436 00	$2,353,436 00

NATIONAL LIFE INSURANCE COMPANY

Montpelier, Vermont

(Commenced business February 1, 1850)

FRED A. HOWLAND, President — OSMAN D. CLARK, Secretary

CAPITAL STOCK			
Ledger assets December 31 of previous year			$99,620,299 21
INCOME			
First year's premiums on original policies			$2,070,090 94
Premiums for disability benefits			35,816 22
Premiums for accidental death benefits			16,825 64
Surrender values to pay first year's premiums			9,555 92
Dividends to purchase paid-up additions and annuities			520,188 86
Dividends held at interest applied to purchase paid-up additions			839 25
Original annuities involving life contingencies			986,003 45
New premiums			$3,639,320 28
Renewal premiums		$12,186,649 12	
Renewal premiums for disability benefits		119,652 48	
Renewal premiums for accidental death benefits		12,969 17	
Dividends to pay renewal premiums		2,311,235 98	
Dividends to shorten the endowment or premium-paying period		5,755 14	
Surrender values to pay renewal premiums		4,830 14	
Renewal premiums for deferred annuities		16,628 65	
Renewal premiums			14,657,720 68
Total items			$18,297,040 96
Supplementary contracts involving life contingencies			30,971 43
Supplementary contracts not involving life contingencies			328,761 89
Dividends left with company at interest			237,666 41
Interest—			
On mortgage loans		$2,665,918 59	
On bonds and dividends on stocks		1,527,350 32	
On premium notes, policy loans or liens		952,470 07	
On deposits		32,858 64	
On premiums		5,207 61	
On non-ledger assets		1,704 65	
Discount on claims paid in advance		1,600 87	
Rents		158,000 68	
			5,345,111 43
From other sources			6,765 70
Agents' balances previously charged off			1,274 82
Profit on sale or maturity of ledger assets			47,409 56
Increase, by adjustment, in book value of ledger assets			30,617 50
Total income			$24,325,619 70

DISBURSEMENTS

Death claims and additions	$4,258,722 69	
Matured endowments and additions	744,253 00	
Premiums waived during year	9,024 02	
Payments to policyholders	38,997 16	
Additional accidental death benefits	4,071 00	
Net amount paid for losses and matured endowments		$5,055,067 87
For annuities involving life contingencies		838,398 84
Surrender values paid or applied in liquidation of loans or notes		2,436,317 84
Surrender values to pay new premiums		14,386 06
Dividends to policyholders		665,176 92
Dividends to pay renewal premiums		2,311,235 98
Dividends to shorten the endowment or premium-paying period		5,755 14
Dividends to purchase paid-up additions and annuities		520,188 86
Dividends left with company at interest		237,274 95
(Total paid policyholders, $12,083,802.46)		
Investigation and settlement of policy claims		16,926 84
Supplementary contracts		143,469 16
Dividends and interest thereon held on deposit		116,398 34
Dividends and interest thereon held on deposit applied to purchase paid-up additions		839 25
Commissions to agents		2,051,619 25
Compensation of managers and agents not paid by commission		33,228 99
Agency supervision expenses		66,310 98
Branch office expenses		217,136 50
Medical examiners and inspection of risks		120,917 10
Compensation of officers and home office employees		503,931 98
Rent		174,138 00
Advertising, printing, postage, telegraph, telephone, express and exchange		140,238 41
Legal expense		8,146 86
Furniture, fixtures and safes		34,844 40
Repairs and expenses on real estate		83,307 60
Taxes on real estate		59,987 05
State taxes on premiums		262,182 23
Federal taxes		127,352 47
Insurance department licenses and fees		9,319 24
All other licenses, fees and taxes		72,337 66
Other disbursements		165,865 50
Loss overpaid surrender value and dividends		186 19
Overloan on policies		87 13
Agents' balances charged off		1,494 65
Loss unpaid check and notes		428 53
Loss on sale or maturity of ledger assets		7,791 90
Decrease, by adjustment, in book value of ledger assets		17,656 25
Total disbursements		$16,519,944 92
Balance		$107,425,973 99

LEDGER ASSETS

Book value of real estate	$2,844,763 23
Mortgage loans on real estate	54,060,202 62
Loans on company's policies	14,107,769 47
Premium notes on policies in force	3,523,266 30
Book value of bonds	32,059,899 30
Cash in company's office	$3,599 13
Deposits in banks, not on interest	20,000 00
Deposits in banks, on interest	801,711 76
Agents' balances	4,762 18
Total ledger assets	$107,425,973 99

Non-Ledger Assets

Interest due—		
On mortgages	$1,450,572 82	
On bonds	454,454 95	
On premium notes, policy loans or liens	614,285 28	
On other premiums	406 73	
On bank balances	2,785 52	
Rents	574 99	
		2,523,080 29
Market value of bonds over book value		970,201 00
Uncollected and deferred premiums		2,708,471 66
Gross assets		$113,627,726 94

Deduct Assets Not Admitted		
Agents' debit balances	$9,583 63	
Premium notes, policy loans and other policy assets	250 34	
		$9,833 97
Admitted assets		$113,617,892 97
LIABILITIES		
Net present value of outstanding policies	$98,794,650 00	
Deduct net value of risks reinsured	708,010 00	
		$98,086,640 00
Extra reserve for disability benefits		226,251 00
Net reserve		$98,312,891 00
Incurred but not yet due for disability benefits		255,553 00
Not yet due on supplementary contracts		1,719,122 00
Policies canceled upon which a surrender value may be demanded		3,949 68
Matured endowments due and unpaid	$13,401 00	
Death losses in process of adjustment	87,821 46	
Death losses reported, no proofs received	149,092 35	
Death losses and other policy claims resisted	9,000 00	
Reserve for net losses incurred but unreported	130,000 00	
Claims for disability benefits	14,127 00	
Unpaid on annuity claims invclving life contingencies	48,254 73	
Total policy claims		451,696 54
Due on supplementary contracts		370 40
Dividends left with company at interest		849,332 66
Premiums paid in advance		5,701 50
Interest and rent paid in advance		1,036 17
Cost of collection on uncollected and deferred premiums		104,204 33
Salaries, rents, office expenses, bills and accounts		35,000 00
Medical examiners and legal fees		13,310 00
Estimated amount hereafter payable for taxes		559,581 28
Dividends or other profits due policyholders		254,337 35
Dividends declared on annual dividend policies		4,033,116 80
Life rate endowment extra reserve		27,240 28
Set apart for payment at termination of insurance		4,416 73
Unclaimed checks		5,806 39
Premium deposit account		12,490 36
Unassigned funds		6,968,736 50
Total		$113,617,892 97

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount
At end of previous year	177,522	$499,361,313 00
Issued during year	17,684	71,684,578 00
Revived	366	1,184,836 00
Increased	14	381,386 00
Totals	195,596	$572,612,113 00

Deduct ceased by—	Number	Amount
Death	1,485	$4,446,490 00
Maturity	438	666,216 00
Expiry	1,064	2,051,429 00
Surrender	3,862	11,067,600 00
Lapse	3,631	12,433,127 00
Decrease	1,369	9,207,844 00
Total terminated	11,849	39,872,706 00
Outstanding at end of year	183,747	$532,739,407 00
Policies reinsured	656	$14,249,613 00

BUSINESS IN CALIFORNIA DURING 1927

	Number	Amount
In force December 31 of previous year	5,609	$18,411,552 33
Issued during year	673	2,764,917 00
Totals	6,282	$21,176,469 33
Ceased to be in force	387	1,456,189 00
In force December 31, 1927	5,895	$19,720,280 33

	Number	Amount
Unpaid December 31 of previous year	11	$2,976 00
Incurred during year	93	286,741 00
Totals	104	$289,717 00
Settled during year	93	282,741 00
Unpaid December 31, 1927	11	$6,976 00
Premiums collected or secured in cash and notes or credits		$724,837 70

GAIN AND LOSS EXHIBIT

	Insurances	Gain in surplus	Loss in surplus
Loading on gross premiums	$3,655,403 00		
Insurance expenses	3,724,109 00		
Loss from loading			$68,706 00
Interest earned	$5,437,055 00		
Investment expenses	482,057 00		
Net income from investments	$4,954,998 00		
Interest required to maintain reserve	3,133,051 00		
Gain from interest		$1,821,947 00	
Expected mortality on net amount at risk	$5,337,789 00		
Actual mortality	2,850,917 00		
Gain from mortality		2,486,872 00	
Loss from mortality under annuities			144,724 00
Gain from surrendered, lapsed and changed policies		140,577 00	
Dividends to policyholders			3,975,957 00
Decrease in special funds and special reserves		144 00	
Carried to profit account		1,284 00	
Carried to loss account			2,197 00
Investments			
Gains from real estate		3,622 00	
Gains from stocks and bonds		686,819 00	
Losses from stocks and bonds			25,448 00
Loss from assets not admitted			2,796 00
Gain on account of disability and accidental death benefits		46,430 00	
Total gains and losses in surplus		$5,187,695 00	$4,219,828 00
Surplus December 31, 1926	$6,000,870 00		
Surplus December 31, 1927	6,968,737 00		
Increase in surplus			967,867 00
Totals		$5,187,695 00	$5,187,695 00

NATIONAL LIFE INSURANCE COMPANY OF THE UNITED STATES OF AMERICA

Chicago, Illinois

(Commenced business August 1, 1868)

ROBERT D. LAY, President — E. B. MOYER, Secretary

CAPITAL STOCK

Capital paid up	$2,000,000 00	
Ledger assets December 31 of previous year		$27,022,312 68
Increase of capital during year		1,000,000 00
Total		$28,022,312 68

INCOME

First year's premiums on original policies	$767,240 31
Premiums for disability benefits	26,347 59
Premiums for accidental death benefits	14,575 93
Dividends to purchase paid-up additions and annuities	14,227 21
Original annuities involving life contingencies	102,646 50
New premiums	$925,037 54

Renewal premiums	$5,728,997 06	
Renewal premiums for disability benefits	68,197 90	
Renewal premiums for accidental death benefits	38,033 90	
Dividends to pay renewal premiums	50,739 40	
Renewal premiums for deferred annuities	15,941 07	
Renewal premiums		$5,901,909 33
Total items		$6,826,946 87
Supplementary contracts not involving life contingencies		47,317 50
Received from other companies for assuming their risks		21,174,350 34
Interest—		
On mortgage loans	$1,235,985 95	
On collateral loans	2,218 77	
On bonds and dividends on stocks	204,362 61	
On premium notes, policy loans or liens	463,630 73	
On deposits	40,169 27	
On agents' balances	4,108 95	
On all other debts due company	69 34	
Discount on claims paid in advance	29 46	
Rents	280,409 91	
		2,230,984 99
From other sources		17,733 80
Agents' balances previously charged off		25 01
Profit on sale or maturity of ledger assets		1,365,721 78
Life department		31,663,080 29
Casualty department		127,751 89
Total income		$31,790,832 18

DISBURSEMENTS

Death claims and additions	$1,870,420 12	
Matured endowments and additions	414,567 32	
Premiums waived during year	6,375 10	
Payments to policyholders	17,275 80	
Additional accidental death benefits	9,000 00	
Net amount paid for losses and matured endowments		$2,317,638 34
Annuities involving life contingencies		26,235 60
Premium notes and liens voided by lapse		4,669 06
Surrender values paid or applied in liquidation of loans or notes		2,165,337 83
Dividends to policyholders		163,104 84
Dividends to pay renewal premiums		50,739 40
Dividends to purchase paid-up additions and annuities		14,227 21
(Total paid policyholders, $4,741,952.28)		
Investigation and settlement of policy claims		4,723 69
Supplementary contracts		40,411 26
Paid stockholders for dividends		1,300,000 00
Commissions to agents		774,864 19
Michigan Mutual reinsurance		4,060,000 00
Compensation of managers and agents not paid by commission		158,768 09
Agency supervision expenses		45,407 50
Branch office expenses		53,503 00
Medical examiners and inspection of risks		61,116 02
Compensation of officers and home office employees		624,517 67
Rent		83,276 65
Advertising, printing, postage, telegraph, telephone, express and exchange		98,768 49
Legal expense		16,443 68
Furniture, fixtures and safes		14,082 76
Repairs and expenses on real estate		10,376 32
Taxes on real estate		150,119 15
State taxes on premiums		97,112 75
Federal taxes		65,096 04
Insurance department licenses and fees		12,693 13
All other licenses, fees and taxes		4,017 29
Other disbursements		48,003 49
Agents' balances charged off		8,777 81
Loss on sale or maturity of ledger assets		5,002 92
Life department		12,479,034 18
Casualty department		95,687 99
Total disbursements		$12,574,722 17
Balance		$47,238,422 69

LEDGER ASSETS

Book value of real estate	$6,226,680 08
Mortgage loans on real estate	26,265,288 73
Loans secured by collateral	325,000 00
Loans on company's policies	8,951,373 86
Premium notes on policies in force	829,279 62
Book value of bonds and stocks	3,072,948 24
Cash in company's office	21,040 27
Deposits in banks, not on interest	11,426 08
Deposits in banks, on interest	1,353,280 44
Agents' balances, including suspense account	130,293 97
Partial payments made on death losses	29,701 02
Casualty department	22,110 38
Total ledger assets	$47,238,422 69

Non-Ledger Assets

Interest due—		
On mortgages	$498,321 05	
On bonds	23,928 13	
On collateral loans	14,968 76	
On premium notes, policy loans or liens	188,053 78	
On deposits	1,632 50	
		726,904 22
Market value of real estate over book value		1,000,000 00
Market value of bonds over book value		139,295 66
Market value of stocks over book value		3,417,336 10
Uncollected and deferred premiums		853,313 84
Gross assets		$53,375,272 51

Deduct Assets Not Admitted

Agents' debit balances	$186,899 23	
Premium notes, policy loans and other policy assets	43,439 50	
Casualty department	818 85	
		231,157 58
Admitted assets		$53,144,114 93

LIABILITIES

Net present value of outstanding policies	$46,889,699 00	
Deduct net value of risks reinsured	1,138,538 00	
		$45,751,161 00
Extra reserve for disability benefits		225,171 55
Net reserve		$45,976,332 55
Incurred but not yet due for disability benefits		262,041 04
Not yet due on supplementary contracts		403,874 16
Policies canceled upon which a surrender value may be demanded		4,932 88
Matured endowments due and unpaid	$16,752 88	
Death losses in process of adjustment	53,001 71	
Death losses reported, no proofs received	155,655 50	
Death losses and other policy claims resisted	13,000 00	
Reserve for net losses incurred, but unreported	65,000 00	
Disability benefits	70,302 00	
Unpaid on annuity claims involving life contingencies	5,456 19	
Total policy claims		379,168 28
Premiums paid in advance		33,235 56
Interest and rent paid in advance		138,825 05
Commissions due to agents on premium notes when paid		13,177 33
Commissions to agents, due or accrued		217 04
Cost of collection on uncollected and deferred premiums		14,479 74
Salaries, rents, office expenses, bills and accounts		15,000 00
Medical examiners fees		2,892 00
Estimated amount hereafter payable for taxes		249,182 79
Unpaid dividends to stockholders		500,000 00
Dividends or other profits due policyholders		14,351 97
Dividends declared on annual dividend policies		24,073 73
Dividends declared on deferred dividend policies		46,492 56
Set apart, apportioned or held upon deferred dividend policies		360,683 73
Special reserve		100,000 00
Special reserve for real estate acquired by foreclosure		450,000 00
Casualty department		72,280 62
Capital paid up		2,000,000 00
Unassigned funds		2,082,873 90
Total		$53,144,114 93

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount
At end of previous year	79,724	$170,783,146 00
Issued during year	11,937	27,766,889 00
Reinsurance	63,395	130,323,121 00
Revived	447	1,036,374 00
Increased	67	345,401 00
Totals	155,570	$330,254,931 00

Deduct ceased by—	Number	Amount
Death	1,090	$2,443,675 00
Maturity	317	432,975 00
Disability	-------	900 00
Expiry	1,246	2,788,843 00
Surrender	2,564	5,649,193 00
Lapse	10,839	26,014,192 00
Decrease	5	1,716,927 00

Total terminated	16,061	39,046,705 00
Outstanding at end of year	139,509	$291,208,226 00
Policies reinsured	3,165	$25,567,996 00

BUSINESS IN CALIFORNIA DURING 1927

	Number	Amount
In force December 31 of previous year	4,072	$11,144,864 14
Issued during year	644	1,860,297 66
Totals	4,716	$13,005,161 80
Ceased to be in force	416	1,122,922 60
In force December 31, 1927	4,300	$11,882,239 20
Unpaid December 31 of previous year	3	$12,000 00
Incurred during year	43	110,037 08
Totals	46	$122,037 08
Settled during year	43	90,037 08
Unpaid December 31, 1927	3	$32,000 00
Premiums collected or secured in cash and notes or credits	-------	$358,043 52

GAIN AND LOSS EXHIBIT

	Insurances	Gain in surplus	Loss in surplus
Loading on gross premiums	$855,289 00		
Insurance expenses	2,040,815 00		
Loss from loading		-------	$1,185,526 00
Interest earned	$2,253,213 00		
Investment expenses	131,738 00		
Net income from investments	$2,121,475 00		
Interest required to maintain reserve	1,408,003 00		
Gain from interest		$692,384 00	
Expected mortality on net amount at risk	$2,427,653 00		
Actual mortality	1,376,695 00		
Gain from mortality		1,050,958 00	
Loss from mortality under annuities		-------	7,461 00
Gain from surrendered, lapsed and changed policies		139,094 00	
Dividends to stockholders	$1,800,000 00		
Dividends to policyholders	133,786 00		
		-------	1,933,786 00
Increase in special funds and special reserves		-------	257,880 00
Carried to profit account		244 00	
Carried to loss account		-------	8,785 00

Investments		Gain in surplus	Loss in surplus
Gains from real estate		$588 00	
Losses from real estate			$5,003 00
Gains from stocks and bonds		3,145,201 00	
Loss from assets not admitted			36,699 00
Loss on account of disability and accidental death benefits			77,673 00
Michigan Mutual reinsurance			4,060,000 00
Casualty department		30,711 00	
Balance unaccounted for		22,638 00	
Total gains and losses in surplus		$5,081,574 00	$7,572,569 00
Michigan Mutual surplus April 30, 1927	$2,054,477 00		
Surplus December 31, 1926	2,519,392 00		
Surplus December 31, 1927	2,082,874 00		
Decrease in surplus		2,490,995 00	
Totals		$7,572,569 00	$7,572,569 00

NEW ENGLAND MUTUAL LIFE INSURANCE COMPANY

Boston, Massachusetts

(Commenced business December 1, 1843)

DANIEL F. APPEL, President — FRANK T. PARTRIDGE, Secretary

CAPITAL STOCK

Ledger assets December 31 of previous year		$178,177,399 06

INCOME

First year's premiums on original policies		$3,834,080 38
Premiums for disability benefits		50,819 95
Premiums for accidental death benefits		24,990 23
Surrender values to pay first year's premiums		9,855 01
Dividends to purchase paid-up additions and annuities		1,295,129 81
New premiums		$5,214,875 38
Renewal premiums	$21,121,654 80	
Renewal premiums for disability benefits	387,049 35	
Renewal premiums for accidental death benefits	175,102 11	
Dividends to pay renewal premiums	5,550,642 09	
Surrender values to pay renewal premiums	35,788 94	
Renewal premiums		27,270,237 29
Total items		$32,485,112 67
Supplementary contracts involving life contingencies		230,286 00
Supplementary contracts not involving life contingencies		1,106,144 42
Dividends left with company at interest		278,058 99
Interest—		
On mortgage loans	$2,523,612 02	
On bonds and dividends on stocks	4,806,349 09	
On premium notes, policy loans or liens	1,810,833 37	
On deposits	92,240 45	
Discount on claims paid in advance	250 74	
Rents	322,276 17	
		9,555,561 84
Unclaimed checks restored to cash		748 10
Agents' balances previously charged off		333 23
Profit on sale or maturity of ledger assets		254,700 84
Increase, by adjustment, in book value of ledger assets		114,901 53
Total income		$44,025,847 62

DISBURSEMENTS

Death claims and additions	$7,671,129 85	
Matured endowments and additions	1,356,316 55	
Premiums waived during year	23,551 09	
Payments to policyholders	57,870 00	
Additional accidental death benefits	127,000 00	
Net amount paid for losses and matured endowments		$9,235,867 49
Surrender values paid or applied in liquidation of loans or notes		3,970,842 41
Surrender values to pay new premiums		45,643 95
Dividends to policyholders		777,929 12
Dividends to pay renewal premiums		5,550,642 09
Dividends to purchase paid-up additions and annuities		1,295,129 81
Dividends left with company at interest		278,058 99
(Total paid policyholders, $21,154,113.86)		
Investigation and settlement of policy claims		7,312 34
Supplementary contracts		402,849 13
Dividends and interest thereon held on deposit		82,385 91
Commissions to agents		3,677,887 28
Commuted renewal commissions		4,653 96
Agency supervision expenses		28,719 73
Branch office expenses		376,424 45
Medical examiners and inspection of risks		250,081 09
Compensation of officers and home office employees		755,512 00
Rent		120,000 00
Advertising, printing, postage, telegraph, telephone, express and exchange		130,364 91
Legal expense		437 30
Furniture, fixtures and safes		38,651 12
Repairs and expenses on real estate		111,158 10
Taxes on real estate		112,932 68
State taxes on premiums		457,555 90
Federal taxes		212,265 16
Insurance department licenses and fees		12,270 78
All other licenses, fees and taxes		11,341 03
Other disbursements		96,326 16
Loss on sale or maturity of ledger assets		21,241 58
Decrease, by adjustment, in book value of ledger assets		149,664 93
Total disbursements		$28,214,149 40
Balance		$193,989,097 28

LEDGER ASSETS

Book value of real estate	$3,133,912 00
Mortgage loans on real estate	51,145,947 95
Loans on company's policies	30,310,640 95
Premium notes on policies in force	3,636,767 99
Book value of bonds and stocks	105,166,840 00
Deposits in banks, on interest	587,758 12
Agents' balances	7,230 27
Total ledger assets	$193,989,097 28

Non-Ledger Assets

Interest due—		
On mortgages	$733,362 89	
On bonds	1,629,894 46	
On premium notes, policy loans or liens	624,879 68	
On other assets	8,912 83	
Rents	9,484 13	
		3,006,533 99
Amortized or investment value of bonds over book value		16,040 00
Market value of stocks over book value		497,560 00
Uncollected and deferred premiums		3,274,771 82
Gross assets		$200,784,003 09

Deduct Assets Not Admitted

Agents' debit balances	7,237 11
Admitted assets	$200,776,765 98

LIABILITIES

Net present value of outstanding policies	$168,056,604 91	
Deduct net value of risks reinsured	1,119,660 00	
		$166,936,944 91
Extra reserve for disability benefits		1,381,637 72
Net reserve		$168,318,582 63
Incurred but not yet due for disability benefits		585,574 00
Not yet due on supplementary contracts		4,076,139 74
Matured endowments due and unpaid	$69,280 68	
Death losses in process of adjustment	93,581 11	
Death losses reported, no proofs received	187,888 00	
Death losses and other policy claims resisted	16,692 05	
Reserve for net losses incurred but unreported	206,520 00	
Disability benefits	16,553 59	
Total policy claims		590,515 43
Due on supplementary contracts		52 72
Dividends left with company at interest		710,105 13
Premiums paid in advance		475,546 26
Interest and rent paid in advance		1,320 10
Commissions due to agents on premium notes when paid		170,119 77
Commissions to agents, due or accrued		2,259 49
Salaries, rents, office expenses, bills and accounts		15,548 40
Medical examiners fees		5,658 00
Estimated amount hereafter payable for taxes		726,042 20
Dividends or other profits due policyholders		868,072 26
Dividends declared on annual dividend policies		8,798,000 00
Dividends declared on deferred dividend policies		53,160 50
Set apart, apportioned or held upon deferred dividend policies		113,552 69
Security fluctuation and general contingency fund		2,000,000 00
Unclaimed checks		4,942 47
Unassigned funds		13,261,574 19
Total		$200,776,765 98

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount	
At end of previous year	266,769	$938,220,116	00
Issued during year	24,801	135,689,934	00
Revived	456	1,247,547	00
Increased	.....	552,721	00
Totals	292,026	$1,075,710,318	00

Deduct ceased by—	Number	Amount	
Death	2,021	$7,593,059	00
Maturity	663	1,340,875	00
Expiry	1,229	4,103,812	00
Surrender	4,235	14,203,803	00
Lapse	4,233	18,845,183	00
Decrease	172	6,360,184	00
Total terminated	12,553	52,446,916	00
Outstanding at end of year	279,473	$1,023,263,402	00
Policies reinsured	1,187	$33,048,808	00

BUSINESS IN CALIFORNIA DURING 1927

	Number	Amount	
In force December 31 of previous year	10,535	$31,989,876	00
Issued during year	1,199	6,025,786	00
Totals	11,734	$38,015,662	00
Ceased to be in force	740	2,672,339	00
In force December 31, 1927	10,994	$35,343,323	00
Unpaid December 31 of previous year	47	$16,077	63
Incurred during year	118	331,268	00
Totals	165	$347,345	63
Settled during year	106	309,333	00
Unpaid December 31, 1927	59	$38,012	63
Premiums collected or secured in cash and notes or credits	.....	$775,169	84

GAIN AND LOSS EXHIBIT

		Gain	Loss
Insurances			
Loading on gross premiums	$6,781,148 27		
Insurance expenses	6,045,734 11		
Gain from loading		$535,414 16	
Interest earned	$9,851,296 99		
Investment expenses	556,525 10		
Net income from investments	$9,294,771 89		
Interest required to maintain reserve	5,347,825 18		
Gain from interest		3,946,946 71	
Expected mortality on net amount at risk	$[illegible] 42		
Actual mortality	[illegible] 28		
Gain from mortality		[illegible] 14	
Loss from mortality under annuities			$4,736 38
Gain from surrendered, lapsed and changed policies		104,278 20	
Dividends to policyholders			8,738,622 98
Increase in special funds and special reserves			560,000 00
Carried to profit account		333 23	
Investments			
Losses from real estate			79,900 42
Gains from stocks and bonds		381,419 84	
Losses from stocks and bonds			40,882 96
Loss from assets not admitted			[illegible] 65
Gain on account of disability and accidental death benefits		83,472 51	
Total gains and losses in surplus		$10,142,732 79	$9,389,725 39
Surplus December 31, 1926	$12,508,566 79		
Surplus December 31, 1927	13,261,574 19		
Increase in surplus			753,007 40
Totals		$10,142,732 79	$10,142,732 79

NEW WORLD LIFE INSURANCE COMPANY

Spokane, Washington

(Commenced business May 23, 1911)

JOHN J. CADIGAN, President — RUSSELL C. BURTON, Secretary

CAPITAL STOCK

Capital paid up	$1,134,500 00	
Ledger assets December 31 of previous year		$6,794,623 26

INCOME

First year's premiums on original policies		$215,387 16
Premiums for disability benefits		6,705 37
Premiums for accidental death benefits		681 70
Coupons to purchase paid-up additions and annuities		72,631 90
Original annuities involving life contingencies		689 63
New premiums		$296,095 76
Renewal premiums	$1,114,572 42	
Renewal premiums for disability benefits	15,501 73	
Renewal premiums for accidental death benefits	1,398 62	
Coupons to pay renewal premiums	5,449 32	
Coupons to shorten the endowment or premium-paying period	[illegible] 00	
Surrender values to pay renewal premiums	[illegible] 45	
Renewal premiums for deferred annuities	[illegible] 20	
Renewal premiums		1,141,089 34
Total items		$1,437,185 10
Supplementary contracts not involving life contingencies		[illegible] 00
Coupons left with company at interest		[illegible] 00

BUSINESS IN CALIFORNIA DURING 1927

	Number	Amount
In force December 31 of previous year	1,631	$4,289,338 87
Issued during year	814	2,858,800 00
Totals	2,445	$7,148,138 87
Ceased to be in force	530	1,692,219 09
In force December 31, 1927	1,915	$5,455,919 78
Unpaid December 31 of previous year	1	$2,000 00
Incurred during year	8	108,500 00
Totals	9	$110,500 00
Settled during year	9	110,500 00
Premiums collected or secured in cash and notes or credits		$180,182 12

GAIN AND LOSS EXHIBIT

	Insurances	Gain in surplus	Loss in surplus
Loading on gross premiums	$320,515 00		
Insurance expenses	490,225 00		
Loss from loading			$169,710 00
Interest earned	$405,337 00		
Investment expenses	85,273 00		
Net income from investments	$320,064 00		
Interest required to maintain reserve	198,408 00		
Gain from interest		$121,656 00	
Expected mortality on net amount at risk	$391,829 00		
Actual mortality	137,651 00		
Gain from mortality		254,178 00	
Gain from mortality under annuities		4 00	
Gain from surrendered, lapsed and changed policies		13,754 00	
Dividends to stockholders	$90,760 00		
Coupons to policyholders	83,744 00		
			174,504 00
Increase in special funds and special reserves			262 00
Carried to profit account		326 00	
Investments			
Gains from real estate		3,113 00	
Losses from real estate			15,361 00
Gains from stocks and bonds		5,618 00	
Losses from stocks and bonds			2,284 00
Gain on other investments		565 00	
Loss from assets not admitted			3,889 00
Gain on account of disability and accidental death benefits		1,273 00	
Balance unaccounted for		334 00	
Total gains and losses in surplus		$400,891 00	$366,080 00
Surplus December 31, 1926	$682,408 00		
Surplus December 31, 1927	717,219 00		
Increase in surplus			34,811 00
Totals		$400,891 00	$400,891 00

NEW YORK LIFE INSURANCE COMPANY

New York, N. Y.

(Commenced business, 1845)

DARWIN P. KINGSLEY, President — SEYMOUR M. BALLARD, Secretary

CAPITAL STOCK

Ledger assets December 31 of previous year $1,225,531,705 61

INCOME

First year's premiums on original policies		$31,126,284 13
Premiums for disability benefits		1,956,030 00
Premiums for accidental death benefits		731,405 00
Dividends to purchase paid-up additions and annuities		3,137,354 30
Original annuities involving life contingencies		2,718,293 36
New premiums		$39,669,366 79
Renewal premiums	$157,595,866 16	
Renewal premiums for disability benefits	6,699,078 00	
Renewal premiums for accidental death benefits	3,642,556 00	
Dividends to pay renewal premiums	25,685,347 76	
Dividends to shorten the endowment or premium-paying period	840,416 00	
Surrender values to pay renewal premiums	1,140,476 52	
Renewal premiums for deferred annuities	1,959,583 66	
Renewal premiums		197,563,324 10
Total items		$237,232,690 89
Supplementary contracts involving life contingencies		651,607 23
Supplementary contracts not involving life contingencies		3,823,083 64
Dividends left with company at interest		18,582,449 00
Interest—		
On mortgage loans	$24,546,500 79	
On collateral loans	73,860 00	
On bonds and dividends on stocks	27,633,697 12	
On premium notes, policy loans or liens	10,488,003 81	
On deposits	225,091 12	
On bankers acceptances	25,021 43	
Rents	772,074 85	
		63,764,249 12
From other sources		291,348 37
Profit on sale or maturity of ledger assets		623,188 14
Increase, by adjustment, in book value of ledger assets		507,298 25
Total income		$325,475,914 64

DISBURSEMENTS

Death claims and additions	$46,524,518 59	
Matured endowments and additions	6,637,714 06	
Premiums waived during year	972,490 45	
Payments made to policyholders	2,651,407 35	
Additional accidental death benefits	1,983,060 01	
Net amount paid for losses and matured endowments		$58,769,190 46
Annuities involving life contingencies		1,331,455 50
Surrender values paid or applied in liquidation of loans or notes		24,725,013 57
Surrender values to pay renewal premiums		1,140,476 52
Dividends to policyholders		4,863,619 21
Dividends to pay renewal premiums		25,685,347 76
Dividends to shorten the endowment or premium-paying period		840,416 00
Dividends to purchase paid-up additions and annuities		3,137,354 30
Dividends left with company at interest		18,521,707 00
(Total paid policyholders, $139,014,580,32)		
Investigation and settlement of policy claims		223,477 90
Supplementary contracts		2,504,426 56
Dividends and interest thereon held on deposit		10,308,890 76
Commissions to agents		21,679,720 34
Compensation of managers and agents not paid by commission		86,770 91
Agency supervision expenses		1,712,366 22
Branch office expenses		2,343,099 54
Medical examiners and inspection of risks		1,649,467 91
Compensation of officers and home office employees		6,133,505 05
Rent		1,406,721 73
Advertising, printing, postage, telegraph, telephone, express and exchange		1,547,434 44
Legal expense		16,872 37
Furniture, fixtures and safes		454,395 11
Repairs and expenses on real estate		324,526 60
Taxes on real estate		281,750 94
State taxes on premiums		2,988,923 65
Federal taxes		2,149,365 79
Insurance department licenses and fees		41,931 95
All other licenses, fees and taxes		136,116 63
Other disbursements		4,602,332 80
Loss on sale or maturity of ledger assets		32,541 91
Decrease, by adjustment, in book value of ledger assets		512,533 64
Total disbursements		$200,141,773 27
Balance		$1,350,865,846 38

LEDGER ASSETS

Book value of real estate	$20,536,371 51
Mortgage loans on real estate	482,772,373 42
Loans secured by collateral	1,477,000 00
Loans to policyholders on company's policies	198,457,223 07
Premium notes on policies in force	15,740,406 57
Book value of bonds and stocks	625,676,078 90
Cash in company's office	3,168 89
Deposits in banks, not on interest	228,662 29
Deposits in banks, on interest	5,925,386 09
Branch office debit balances	2,049 52
Cash in company's branch offices and in transit	47,126 72
Total ledger assets	$1,350,865,846 98

Non-Ledger Assets

Interest due—		
On mortgages	$7,787,110 67	
On bonds	9,079,687 04	
On collateral loans	31,753 47	
On premium notes, policy loans or liens	5,278,051 69	
On bank balances	2,941 40	
Rents	5,480 83	
		22,185,025 10
Amortized or investment value of bonds over book value		2,761,206 17
Due from other companies for losses or claims on policies reinsured		34,554 56
Deferred sums receivable from foreign companies		575,979 00
Net uncollected and deferred premiums		25,255,575 83
Gross assets		$1,401,678,187 64

Deduct Assets Not Admitted

Branch office debit balances	$20,387 12	
Deferred sums receivable from foreign companies	5,750,179 00	
		601,366 12
Admitted assets		$1,401,076,821 52

LIABILITIES

Net present value of outstanding policies	$1,086,750,763 00	
Deduct net value of risks reinsured	5,510,958 00	
		$1,081,239,805 00
Extra reserve for disability and accidental death benefits		19,997,885 00
Net reserve		$1,101,237,690 00
Incurred but not yet due for disability benefits		19,817,076 00
Not yet due on supplementary contracts		13,014,012 75
Policies canceled upon which a surrender value may be demanded		516,297 51
Matured endowments due and unpaid	$87,712 62	
Death losses in process of adjustment	944,160 41	
Death losses reported, no proofs received	2,099,840 87	
Death losses and other policy claims resisted	723,729 61	
Reserve for net losses incurred, but unreported	5,400,000 00	
Disability and accidental death benefits	2,464,027 78	
Unpaid on annuity claims involving life contingencies	10,371 68	
Total policy claims		11,729,842 97
Supplementary contracts not involving life contingencies		26,125 07
Dividends left with company at interest		43,953,470 19
Premiums paid in advance		1,812,725 02
Interest and rent paid in advance		1,275,930 14
Commissions due to agents on premium notes when paid		16,946 00
Commissions to agents, due or accrued		156,578 10
Salaries, rents, office expenses, bills and accounts		145,581 00
Medical examiners fees		76,609 65
Estimated amount hereafter payable for taxes		8,677,388 68
Dividends or other profits due policyholders		1,372,395 74
Dividends declared on annual dividend policies		59,844,508 00
Dividends declared on deferred dividend policies		41,604 00
Set apart or held awaiting apportionment upon deferred dividend policies		157,282 00
Security fluctuations and general contingency fund		115,227,812 30
Reserve, special or surplus funds		18,885,788 00
All other liabilities		91,158 40
Total		$1,401,076,821 52

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount
At end of previous year	2,220,784	$5,752,828,977 00
Issued during year	308,315	932,733,965 00
Revived	.....	12,034,923 00
Increased	.....	1,444,930 00
Totals	2,532,569	$6,699,042,795 00

Deduct ceased by—	Number	Amount
Death	16,853	$47,585,378 00
Maturity	4,251	6,610,029 00
Disability	26	219,900 00
Expiry	17,043	43,666,549 00
Surrender	31,682	85,397,058 00
Lapse	81,528	210,432,800 00
Decrease	.....	19,272,357 00

Total terminated	151,383	413,184,071 00
Outstanding at end of year	2,381,186	$6,285,858,724 00
Policies reinsured	5,135	$90,138,657 00

BUSINESS IN CALIFORNIA DURING 1927

	Number	Amount
In force December 31 of previous year	135,581	$387,877,042 00
Issued during year	23,254	75,980,669 00
Totals	158,835	$463,857,711 00
Ceased to be in force	11,140	33,150,687 00
In force December 31, 1927	147,695	$430,707,024 00
Unpaid December 31 of previous year	108	$207,011 76
Incurred during year	1,394	3,814,859 23
Totals	1,502	$4,021,870 99
Settled during year	1,388	3,819,346 68
Unpaid December 31, 1927	114	$202,524 31
Premiums collected or secured in cash and notes or credits	.....	$18,167,580 34

GAIN AND LOSS EXHIBIT

Insurances		Gain in surplus	Loss in surplus
Loading on gross premiums	$50,838,645 13		
Insurance expenses	42,646,904 75		
Gain from loading		$8,191,740 38	
Interest earned	$65,830,653 49		
Investment expenses	5,512,533 88		
Net income from investments	$60,318,119 61		
Interest required to maintain reserve	35,867,016 87		
Gain from interest		24,451,102 74	
Expected mortality on net amount at risk	$60,279,700 00		
Actual mortality	31,420,445 42		
Gain from mortality		28,859,254 58	
Loss from mortality under annuities			$56,620 50
Gain from surrendered, lapsed and changed policies		6,878,665 77	
Dividends to policyholders			58,703,872 61
Increase in special funds and special reserves			12,914,968 99
Carried to loss account			22,154 46

Investments		
Gains from real estate	59,894 30	
Losses from real estate		154,389 62
Gains from stocks and bonds	4,536,387 98	
Losses from stocks and bonds		43,695 00
Gain on other investments	131,310 06	
Gain from assets not admitted	89,396 15	
Loss on account of disability and accidental death benefits		1,190,266 53
Loss from all other sources		21,754 25
Total gains and losses in surplus	$73,197,751 96	$73,197,751 96

NORTH AMERICAN LIFE INSURANCE COMPANY

Chicago, Illinois

(Commenced business January 12, 1907)

E. S. ASHBROOK, President — F. W. MARZLUFF, Secretary

CAPITAL STOCK

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$10,615,050 18

INCOME

First year's premiums on original policies		$321,142 99
Premiums for disability benefits		6,524 48
Premiums for accidental death benefits		5,924 55
New premiums		$333,592 02
Renewal premiums	$1,635,104 63	
Renewal premiums for disability benefits	31,004 20	
Renewal premiums for accidental death benefits	25,293 12	
Renewal premiums for deferred annuities	82 35	
Renewal premiums		1,691,484 30
Total items		$2,025,076 32
Supplementary contracts involving life contingencies		23,295 59
Supplementary contracts not involving life contingencies		29,940 00
Interest—		
On mortgage loans	$391,481 99	
On bonds and dividends on stocks	73,696 18	
On premium notes, policy loans or liens	113,440 48	
On deposits	5,181 89	
On federal tax refunds	1,055 05	
On premiums	204 24	
On agents' balances	3,155 03	
Discount on claims paid in advance	4 48	
Rents	13,366 05	
		601,585 39
From other sources		8,552 42
Increase, by adjustment, in book value of ledger assets		11,074 80
Total income		$2,699,524 52

DISBURSEMENTS

Death claims	$445,208 30	
Matured endowments	117,675 60	
Premiums waived during year	3,020 58	
Payments made to policyholders	3,287 62	
For additional accidental death benefits	16,000 00	
Net amount paid for losses and matured endowments		$585,192 10
Premium notes and liens voided by lapse		16,388 65
Surrender values paid or applied in liquidation of loans or notes		419,744 75
(Total paid policyholders, $1,041,325.50)		
Investigation and settlement of policy claims		537 79
Supplementary contracts		10,875 44
Paid stockholders for dividends		199,994 76
Commissions to agents		290,302 08
Agency supervision expenses		56,526 99
Branch office expenses		32,235 26
Medical examiners and inspection of risks		34,591 77
Compensation of officers and home office employees		180,595 69
Rent		25,453 40
Advertising, printing, postage, telegraph, telephone, express and exchange		48,916 55
Legal expense		13,680 33
Furniture, fixtures and safes		3,910 16
Repairs and expenses on real estate		11,071 81
Taxes on real estate		6,108 39
State taxes on premiums		34,860 49
Federal taxes		6,624 50
Insurance department licenses and fees		23,765 21
All other licenses, fees and taxes		343 59
Other disbursements		30,188 53
Loss on sale or maturity of ledger assets		2,215 67
Decrease, by adjustment, in book value of ledger assets		769 07
Total disbursements		$2,034,892 08
Balance		$11,279,681 72

LEDGER ASSETS

Book value of real estate	$490,917 62
Mortgage loans on real estate	6,619,308 33
Loans to policyholders on company's policies	2,034,322 84
Premium notes on policies in force	60,881 29
Book value of bonds and stocks	1,661,308 70
Cash in company's office	46,952 70
Deposits in banks, not on interest	28,491 78
Deposits in banks, on interest	251,985 54
Bills receivable and agents' balances	67,827 64
Advance on account of taxes in dispute	17,685 28
Total ledger assets	$11,279,681 72

Non-Ledger Assets

Interest due—		
On mortgages	$268,843 69	
On bonds	39,910 00	
On premium notes, policy loans or liens	709 07	
On bank balances	418 52	
Rents	1,830 82	
		311,712 10
Market value of bonds over book value		19,068 80
Uncollected and deferred premiums		263,348 25
Gross Assets		$11,873,810 87

Deduct Assets Not Admitted

Agents' debit balances	$68,367 37	
Bills receivable	5,067 07	
Admitted assets		$11,772,691 15

LIABILITIES

Net present value of outstanding policies	$9,874,278 00	
Deduct net value of risks reinsured	66,409 00	
Net reserve		$9,807,869 00
Incurred but not yet due for disability benefits		62,697 00
Not yet due on supplementary contracts		108,742 00
Death losses in process of adjustment	$4,041 00	
Reserve for net losses incurred but unreported	919 00	
Total policy claims		4,960 00
Premiums paid in advance		3,350 78
Interest and rent paid in advance		47,431 02
Commissions due to agents on premium notes when paid		7,870 12
Commissions to agents		1,348 73
Salaries, rents, office expenses, bills and accounts		10,554 67
Medical examiners fees		3,423 00
Estimated amount hereafter payable for taxes		58,108 00
Unpaid dividends to stockholders		13 33
Investment contingency reserve		50,000 00
All other liabilities		5,110 94
Capital paid up		1,000,000 00
Unassigned funds		498,480 56
Total		$11,772,691 15

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount
At end of previous year	41,141	$72,630,303 00
Issued during year	8,592	12,709,125 00
Revived	679	1,038,084 00
Increased		40 00
Totals	50,412	$86,418,101 00

Deduct ceased by—	Number	Amount		
Death	175	$451,067 00		
Maturity	84	116,834 00		
Expiry	320	383,414 00		
Surrender	846	2,710,185 00		
Lapse	5,724	7,894,703 00		
Decrease		68,823 00		
Total terminated			7,149	11,625,026 00
Outstanding at end of year			43,263	$74,793,075 00

BUSINESS IN CALIFORNIA DURING 1927

	Number	Amount
In force December 31 of previous year	1,001	$2,275,720 00
Issued during year	277	834,120 00
Totals	1,278	$3,109,840 00
Ceased to be in force	167	435,467 00
In force December 31, 1927	1,111	$2,674,373 00
Incurred and settled during year	5	$41,187 00
Premiums collected or secured in cash and notes or credits	--------	$79,916 19

GAIN AND LOSS EXHIBIT

Insurances		Gain in surplus	Loss in surplus
Loading on gross premiums	$375,889 00		
Insurance expenses	748,389 00		
Loss from loading		----------	$372,500 00
Interest earned	$650,354 00		
Investment expenses	54,571 00		
Net income from investments	$595,783 00		
Interest required to maintain reserve	341,989 00		
Gain from interest		$245,660 00	
Expected mortality on net amount at risk	$647,569 00		
Actual mortality	321,016 00		
Gain from mortality		326,553 00	
Loss from mortality under annuities		----------	61 00
Gain from surrendered, lapsed and changed policies		38,487 00	
Dividends to stockholders			200,000 00
Increase in special funds and special reserves		----------	50,000 00
Investments			
Gains from real estate		11,075 00	
Losses from real estate		----------	1,005 00
Gains from stocks and bonds		13,609 00	
Loss on other investments		----------	1,979 00
Loss from assets not admitted		----------	2,372 00
Loss on account of disability and accidental death benefits		----------	2,148 00
Commission on mortgage loans		8,552 00	
Total gains and losses in surplus		$648,626 00	$630,065 00
Surplus December 31, 1926	$479,920 00		
Surplus December 31, 1927	498,481 00		
Increase in surplus		----------	18,561 00
Totals		$648,626 00	$648,626 00

NORTHERN LIFE INSURANCE COMPANY

Seattle, Washington

(Commenced business October 10, 1906)

D. B. MORGAN, President — J. H. SARGENT, Secretary

CAPITAL STOCK

Capital paid up	$250,000 00	
Ledger assets December 31 of previous year		$6,272,685 11

INCOME

First year's premiums on original policies	$341,473 02
Premiums for disability benefits	21,107 59
Dividends to purchase paid-up additions and annuities	175 75
New premiums	$362,756 36

Renewal premiums	$1,470,089 74	
Renewal premiums for disability benefits	52,265 03	
Dividends to pay renewal premiums	36,194 67	
Dividends to shorten the endowment or premium-paying period	171 40	
Renewal premiums		$1,558,720 84
Total items		$1,921,477 20
Dividends left with company at interest		23,739 82
Ledger assets, other than premiums, received from other companies		149,633 37
Interest—		
On mortgage loans	$176,060 36	
On bonds and dividends on stocks	83,416 58	
On premium notes, policy loans or liens	73,019 29	
On deposits in trust companies and banks	3,735 67	
Miscellaneous	58 68	
Rents	17,575 00	
		353,865 58
From other sources		546,487 99
Profit on sale or maturity of ledger assets		1,531 75
Increase, by adjustment, in book value of ledger assets		1,454 30
Total income		$2,998,190 01

DISBURSEMENTS

Death claims	$287,593 47	
Accident and health claims	258,726 12	
Payments to policyholders	19,649 40	
Additional accidental death benefits	17,805 00	
Net amount paid for losses and matured endowments		$583,773 99
Premium notes and liens voided by lapse		1,341 85
Surrender values paid or applied in liquidation of loans or notes		173,279 79
Dividends to policyholders		2,154 82
Dividends to pay renewal premiums		36,194 67
Dividends to shorten the endowment or premium-paying period		171 40
Dividends to purchase paid-up additions and annuities		175 75
Dividends left with company at interest		149,633 37
(Total paid policyholders, $957,874.26)		
Investigation and settlement of policy claims		2,880 42
Supplementary contracts		9,623 26
Dividends and interest thereon held on deposit		123,714 59
Paid stockholders for dividends		25,000 00
Commissions to agents		347,195 94
Compensation of managers and agents not paid by commission		5,957 93
Agency supervision expenses		91,556 43
Branch office expenses		78,410 17
Medical examiners and inspection of risks		27,198 35
Compensation of officers and home office employees		210,326 26
Rent		20,350 00
Advertising, printing, postage, telephone and exchange		39,000 69
Legal expense		2,124 03
Furniture, fixtures and safes		6,439 74
Repairs and expenses on real estate		164 56
Taxes on real estate		9,591 29
State taxes on premiums		26,940 97
Federal taxes		10,959 12
Insurance department licenses and fees		2,130 51
All other licenses, fees and taxes		369 85
Other disbursements		55,555 72
Agents' balances charged off		39,456 20
Loss on sale or maturity of ledger assets		1,787 33
Decrease, by adjustment, in book value of ledger assets		3,335 16
Total disbursements		$2,086,794 16
Balance		$7,184,080 96

LEDGER ASSETS

Book value of real estate	$337,169 99
Mortgage loans on real estate	3,094,481 37
Loans to policyholders on company's policies	1,069,505 81
Premium lien notes on policies in force	268,765 81
Book value of bonds	2,175,445 00
Cash in company's office	8,883 28
Deposits in banks, not on interest	41,285 55
Deposits in banks, on interest	139,105 54
First year notes and agents' balances	48,033 67
Traveling expense advance and revolving accounts	1,404 94
Total ledger assets	$7,184,080 96

Non Ledger Assets

Interest due—		
On mortgages	$42,468 10	
On certificate of deposit	76 09	
On bonds	30,424 13	
On premium notes, policy loans or liens	28,311 51	
		$101,279 83
Market value of bonds over book value		43,357 49
Due from other companies for losses or claims on policies reinsured		15,000 00
Uncollected and deferred premiums		314,859 16
All other assets		190,832 64
Gross assets		$7,849,410 08

Deduct Assets Not Admitted

Agents' debit balances	$39,117 85	
Cash advanced to or in the hands of officers or agents	1,404 94	
First year notes	16,202 51	
Premium notes, policy loans and other policy assets	16,895 40	
		73,620 70
Admitted assets		$7,775,789 38

LIABILITIES

Net present value of outstanding policies	$5,983,949 58	
Deduct net value of risks reinsured	25,658 00	
		$5,958,291 58
Extra reserve for disability and accidental death benefits		108,928 31
Net reserve		$6,067,219 89
Incurred but not yet due for disability benefits		92,346 07
Not yet due on supplementary contracts		79,593 09
Death losses due and unpaid	$15,750 00	
Death losses reported, no proofs received	4,000 00	
Death losses and other policy claims resisted	360 00	
Disability and accidental death benefits	5,186 28	
Total policy claims		25,296 28
Dividends left with company at interest		367,920 67
Premiums paid in advance		12,459 62
Interest and rent paid in advance		24,700 41
Commissions to agents, due or accrued		2,425 22
Salaries, rents, office expenses, bills and accounts		16,007 29
Medical examiners and legal fees		4,502 50
Estimated amount hereafter payable for taxes		47,177 10
Dividends declared on annual dividend policies		82,620 53
Reserve for accident and health claims and insurance		377,547 14
All other liabilities		11,371 59
Capital paid up		250,000 00
Unassigned funds		314,601 98
Total		$7,775,789 38

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount
At end of previous year	28,910	$63,295,116 00
Issued during year	6,462	16,657,830 00
Revived	444	902,770 00
Increased	21	1,318,595 00
Totals	35,837	$82,174,311 00

Deduct ceased by—	Number	Amount		
Death	114	$296,034 00		
Maturity	15	22,000 00		
Disability		10,036 00		
Expiry	306	672,802 00		
Surrender	257	533,000 00		
Lapse	5,142	10,186,392 00		
Decrease	7	824,607 00		
Total terminated			5,841	12,544,871 00
Outstanding at end of year			29,996	$69,629,440 00
Policies reinsured			675	$3,199,496 00

BUSINESS IN CALIFORNIA DURING 1927

	Ordinary		Group	
	Number	Amount	Number	Amount
In force December 31 of previous year	6,538	$15,093,392 00	4	$1,280,000 00
Issued during year	1,983	4,287,950 00	1	1,250,000 00
Totals	8,521	$19,381,342 00	5	$2,530,000 00
Ceased to be in force	2,235	4,995,800 00	1	177,000 00
In force December 31, 1927	6,286	$14,385,542 00	4	$2,353,000 00
Unpaid December 31 of previous year		$2,500 00		
Incurred during year		36,125 68		$13,813 63
Totals		$38,625 68		$13,813 63
Losses and claims settled during year		34,375 68		12,813 63
Unpaid December 31, 1927		$4,250 00		$1,000 00
Premiums collected or secured in cash and notes or credits				$419,745 53

GAIN AND LOSS EXHIBIT

	Insurances	Gain in surplus	Loss in surplus
Loading on gross premiums	$498,163 09		
Insurance expenses	764,548 52		
Loss from loading			$266,385 43
Interest earned	$372,683 18		
Investment expenses	47,014 05		
Net income from investments	$325,669 13		
Interest required to maintain reserve	196,572 00		
Gain from interest		$129,097 13	
Expected mortality on net amount at risk	$567,474 00		
Actual mortality	250,625 20		
Gain from mortality		316,848 80	
Gain from surrendered, lapsed and changed policies		13,317 22	
Dividends to stockholders	$25,000 00		
Dividends to policyholders	201,028 51		
			226,028 51
Investments			
Losses from real estate			2,495 07
Gains from stocks and bonds		14,160 84	
Losses from stocks and bonds			2,627 42
Gain from assets not admitted		14,315 73	
Gain on account of disability and accidental death benefits		13,165 20	
Gain, accident and health department		73,502 83	
Loss, group department			3,683 27
Balance unaccounted for		1,576 51	
Total gains and losses in surplus		$575,984 26	$501,219 70
Surplus December 31, 1926	$239,837 42		
Surplus December 31, 1927	314,601 98		
Increase in surplus			74,764 56
Totals		$575,984 26	$575,984 26

NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

Milwaukee, Wisconsin

(Commenced business November 25, 1858)

W. D. VAN DYKE, President — E. D. JONES, Secretary

CAPITAL STOCK

Ledger assets December 31 of previous year — $707,079,530 49

INCOME

First year's premiums on original policies		$10,960,555 67
Premiums for disability benefits		47,005 40
Surrender values to pay first year's premiums		32,128 43
Dividends to purchase paid-up additions and annuities		3,593,962 57
New premiums		$14,633,652 07
Renewal premiums	$72,928,044 21	
Renewal premiums for disability benefits	162,390 05	
Dividends to pay renewal premiums	75,099,383 17	
Renewal premiums		98,189,817 43
Total items		$112,823,469 50
Supplementary contracts involving life contingencies		162,601 71
Supplementary contracts not involving life contingencies		6,475,197 56
Dividends left with company at interest		446,101 37
Interest—		
On mortgage loans	$16,785,618 12	
On bonds and dividends on stocks	12,871,915 90	
On premium notes, policy loans or liens	6,557,647 11	
On deposits	180,591 44	
Collected in restoration of policies	19,852 59	
On agents' indebtedness	1,453 84	
On federal taxes recovered	68,326 48	
Rents	391,990 40	
		36,877,395 88
From other sources		204,510 92
Profit on sale or maturity of ledger assets		740,055 63
Increase, by adjustment, in book value of ledger assets		288,044 34
Total income		$158,017,376 91

DISBURSEMENTS

Death claims and additions	$29,464,306 28	
Matured endowments and additions	4,661,162 33	
Premiums waived during year	34,581 32	
Net amount paid for losses and matured endowments		$34,160,049 93
For annuities involving life contingencies		178,584 68
Surrender values paid or applied in liquidation of loans or notes		16,439,872 61
Surrender values to pay new premiums		32,128 43
Dividends to policyholders		4,414,141 78
Dividends to pay renewal premiums		25,099,383 17
Dividends to purchase paid-up additions and annuities		3,593,962 57
Dividends left with company at interest		446,101 37
(Total paid policyholders, $84,364,224.54)		
Investigation and settlement of policy claims		18,445 61
Supplementary contracts		2,879,764 19
Dividends and interest thereon held on deposit		233,323 68
Commissions to agents		11,715,613 33
Agency supervision expenses		10,863 03
Medical examiners and inspection of risks		401,653 58
Compensation of home office employees		2,050,986 49
Rent		325,698 00
Advertising, printing, postage, telegraph, telephone, express and exchange		404,730 73
Legal expense		38,226 16
Furniture, fixtures and safes		16,644 96
Repairs and expenses on real estate		233,270 60
Taxes on real estate		123,903 94
State taxes on premiums		1,300,633 00
Federal taxes		825,133 34
Insurance department licenses and fees		51,978 51
All other licenses, fees and taxes		1,096,870 65
Other disbursements		893,075 48
Loss on sale or maturity of ledger assets		37,235 82
Decrease, by adjustment, in book value of ledger assets		484,693 14
Total disbursements		$107,506,968 78
Balance		$757,589,938 62

LEDGER ASSETS

Book value of real estate	$3,543,399 62
Mortgage loans on real estate	343,697,861 53
Loans to policyholders on company's policies	115,459,853 67
Premium notes on policies in force	5,179,334 48
Book value of bonds and stocks	285,675,644 46
Cash in company's office	36,576 29
Deposits in banks, on interest	3,970,129 45
Agents' balances	25,461 86
Miscellaneous accounts receivable	1,677 26
Total ledger assets	$757,589,938 62

Non-Ledger Assets

Interest due—		
On mortgages	$4,913,078 57	
On bonds	4,013,207 94	
On premium notes, policy loans or liens	3,863,378 63	
On bank balance	3,982 06	
On restoration of policies	279 64	
Rents	16,177 89	
		12,810,104 73
Market value of stocks over book value		51,200 00
Net uncollected and deferred premiums		13,917,228 79
All other assets		44,491 60
Gross assets		$784,412,963 74

Deduct Assets Not Admitted

Agents' debit balances	$25,461 86	
Note and second mortgage	500 00	
Miscellaneous accounts receivable	1,677 26	
Book value of bonds over amortized or investment value	2,780,409 22	
		2,808,048 34
Admitted assets		$781,604,915 40

LIABILITIES

Net present value of outstanding policies		$652,754,518 00
Extra reserve for disability and accidental death benefits		309,931 00
Net reserve		$653,064,449 00
Incurred but not yet due for disability benefits		209,173 00
Not yet due on supplementary contracts		26,858,573 00
Policies canceled upon which a surrender value may be demanded		8,909 62
Matured endowments due and unpaid	$85,112 90	
Death losses due and unpaid	13,829 87	
Death losses in process of adjustment	699,589 08	
Death losses reported, no proofs received	823,069 75	
Death losses and other policy claims resisted	84,324 84	
Reserve for net losses incurred, but unreported	801,134 00	
Disability benefits	11,206 00	
Unpaid on annuity claims involving life contingencies	4,319 80	
Total policy claims		2,522,586 24
Supplementary contracts not involving life contingencies		64 22
Dividends left with company at interest		1,789,171 27
Premiums paid in advance		43,600 04
Interest and rent paid in advance		5,166 07
Commissions due to agents on premium notes when paid		244,163 01
Commissions to agents, due or accrued		140,257 61
Salaries, rents, office expenses, bills and accounts		66,860 23
Medical examiners and legal fees		56,595 35
Estimated amount hereafter payable for taxes		3,350,346 14
Dividends or other profits due policyholders		1,619,593 65
Dividends declared on annual dividend policies		35,989,000 00
Dividends declared on deferred policies		40,288 00
Set apart or held awaiting apportionment upon deferred dividend policies		286,986 00
All other liabilities		202,628 17
Unassigned funds		55,106,504 78
Total		$781,604,915 40

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount
At end of previous year	928,857	$3,303,842,471 00
Issued during year	73,810	349,524,854 00
Revived	1,233	4,739,861 00
Increased	335	
Totals	1,004,235	$3,658,107,186 00

Deduct ceased by—	Number	Amount
Death	8,054	$29,855,095 00
Maturity	2,445	4,650,653 00
Expiry	8,464	28,930,281 00
Surrender	11,766	45,713,724 00
Lapse	11,357	43,911,340 00
Decrease		6,017,968 00
Total terminated	42,086	159,079,061 00
Outstanding at end of year	962,149	$3,499,028,125 00

BUSINESS IN CALIFORNIA DURING 1927

	Number	Amount
In force December 31 of previous year	39,542	$148,106,016 00
Issued during year	2,636	14,387,200 00
Totals	42,178	$162,493,216 00
Ceased to be in force	716	3,777,647 00
In force December 31, 1927	41,462	$158,715,569 00
Unpaid December 31 of previous year	44	$118,904 15
Incurred during year	547	1,679,947 97
Totals	591	$1,798,852 12
Losses and claims settled during year	541	1,731,468 71
Unpaid December 31, 1927	50	$67,383 41
Premiums collected or secured in cash and notes or credits		$3,927,039 19

GAIN AND LOSS EXHIBIT

Insurances		Gain in surplus	Loss in surplus
Loading on gross premiums	$23,231,526 00		
Insurance expenses	17,669,233 00		
Gain from loading		$5,562,293 00	
Interest earned	$37,944,054 00		
Investment expenses	1,608,196 00		
Net income from investments	$36,335,858 00		
Deduct net interest on disability benefits	27,152 00		
Balance	$36,308,706 00		
Interest required to maintain reserve	20,763,171 00		
Gain from interest		15,545,535 00	
Expected mortality on net amount at risk	$37,839,590 00		
Actual mortality	18,473,363 00		
Gain from mortality		19,366,227 00	
Loss from mortality under annuities			$12,218 00
Gain from surrendered, lapsed and changed policies		197,472 00	
Dividends to policyholders			35,950,165 00
Increase in special funds and special reserves			5,558,115 00
Carried to profit account		91 00	
Carried to loss account			499 00
Investments			
Gains from real estate		20,768 00	
Losses from real estate			211,335 00
Gains from stocks and bonds		990,676 00	
Losses from stocks and bonds			37,236 00
Losses on other investments			9,081 00
Loss from assets not admitted			17,639 00
Gain on account of disability and accidental death benefits		113,226 00	
Total gains and losses in surplus		$41,796,197 00	$41,796,197 00

NORTHWESTERN NATIONAL LIFE INSURANCE COMPANY

Minneapolis, Minnesota

(Commenced business September 15, 1885)

O. J. ARNOLD, President — M. V. JENNESS, Secretary

CAPITAL STOCK

Capital paid up	$1,100,000 00	
Ledger assets December 31 of previous year		$23,714,266 05

INCOME

First year's premiums on original policies		$1,030,331 33
Premiums for disability benefits		56,715 20
Premiums for accidental death benefits		18,626 68
Surrender values to pay first year's premiums		2,335 70
Dividends to purchase paid-up additions and annuities		48,868 08
Original annuities involving life contingencies		39,318 40
New premiums		$1,196,195 39
Renewal premiums	$4,781,129 56	
Renewal premiums for disability benefits	124,079 04	
Renewal premiums for accidental death benefits	86,712 99	
Dividends to pay renewal premiums	586,743 94	
Dividends to shorten the endowment or premium-paying period	242,930 31	
Surrender values to pay renewal premiums	21,573 15	
Renewal premiums		5,843,168 99
Total items		$7,039,364 38
Supplementary contracts involving life contingencies		20,730 31
Supplementary contracts not involving life contingencies		188,883 11
Dividends left with company at interest		148,507 90
Interest—		
On mortgage loans	$532,752 09	
On collateral loans	3,508 31	
On bonds and dividends on stocks	381,778 42	
On premium notes, policy loans or liens	288,268 15	
On deposits in banks	12,091 67	
On agents' balances	30,553 79	
On miscellaneous	11,706 50	
Rents	122,242 22	
		1,382,901 15
From other sources		254,143 54
Dividends closed banks and profit and loss		1,001 15
Agents' balances previously charged off		4,056 33
Profit on sale or maturity of ledger assets		5,510 72
Increase, by adjustment, in book value of ledger assets		3,726 49
Total income		$9,048,825 08

DISBURSEMENTS

Death claims and additions	$1,316,732 71	
Matured endowments and additions	139,869 19	
Premiums waived during year	17,121 16	
Payments made to policyholders	42,427 99	
Additional accidental death benefits	49,232 00	
Net amount paid for losses and matured endowments		$1,565,383 05
Annuities involving life contingencies		9,080 85
Surrender values paid or applied in liquidation of loans or notes		679,130 49
Surrender values to pay new and renewal premiums		23,908 85
Dividends to policyholders		117,757 08
Dividends to pay renewal premiums		586,743 94
Dividends to shorten the endowment or premium-paying period		242,930 31
Dividends to purchase paid-up additions and annuities		48,868 08
Dividends left with company at interest		148,507 90
(Total paid policyholders, $3,422,310.55)		
Investigation and settlement of policy claims		1,891 67
Supplementary contracts		49,776 81
Dividends and interest thereon held on deposit		42,499 80
Commissions to agents		983,900 09
Commuted renewal commissions		10,201 67
Compensation of managers and agents not paid by commission		96,905 97

Agency supervision expenses	$7,577 83
Branch office expenses	46,062 08
Medical examiners and inspection of risks	51,447 64
Compensation of officers and home office employees	391,113 82
Rent	42,000 00
Advertising, printing, postage, telegraph, telephone, express and exchange	115,818 91
Legal expense	9,684 00
Furniture, fixtures and safes	19,281 05
Repairs and expenses on real estate	55,020 10
Taxes on real estate	36,493 34
State taxes on premiums	127,633 71
Federal taxes	6,602 00
Insurance department licenses and fees	42,087 22
All other licenses, fees and taxes	1,265 36
Other disbursements	112,650 44
Profit and loss	385 18
Miscellaneous interest paid	4,395 68
Agents' balances charged off	26,574 16
Loss on sale or maturity of ledger assets	751 66
Decrease, by adjustment, in book value of ledger assets	63,154 40
Total disbursements	$5,767,487 04
Balance	$28,095,604 09

LEDGER ASSETS

Book value of real estate	$1,663,607 74
Mortgage loans on real estate	9,669,040 59
Loans secured by collateral	150,000 00
Loans to policyholders on company's policies	4,842,112 35
Premium notes on policies in force	6,447 82
Book value of bonds and stocks	9,720,557 78
Cash in company's office	2,883 60
Deposits in banks, not on interest	5,228 06
Deposits in banks, on interest	1,581,081 60
Bills receivable and agents' balances	417,700 85
Tax certificates, etc.	36,943 20
Total ledger assets	$28,095,604 09

Non-Ledger Assets

Interest due—		
On mortgages	$278,739 81	
On bonds	131,584 63	
On collateral loans	501 77	
On premium notes, policy loans or liens	30,586 74	
On other assets	35 89	
On tax certificates	3,229 67	
On options and contracts for deed	5,929 00	
Rents	58 00	
		450,665 51
Market value of stocks over book value		17,138 13
Due from other companies for losses or claims on policies reinsured		3,280 00
Net uncollected and deferred premiums		1,199,163 00
All other assets		73,243 67
Gross assets		$29,839,094 40

Deduct Assets Not Admitted

Returned checks	$1,759 16	
Agents' debit balances	439,258 34	
First year premium notes past due	6,447 82	
Bills receivable	10 00	
Premium notes, policy loans and other policy assets	39,526 86	
Certificates under depositors agreements	4,260 40	
		491,262 58
Admitted assets		$29,347,831 82

LIABILITIES

Net present value of outstanding policies	$23,685,478 00	
Deduct net value of risks reinsured	499,284 00	
		$23,186,194 00
Extra reserve for disability benefits		359,712 00
Net reserve		$23,545,906 00

Incurred but not yet due for disability benefits		$358,681 00
Not yet due on supplementary contracts		257,744 16
Policies canceled upon which a surrender value may be demanded		4,911 95
Matured endowments due and unpaid	$80 00	
Death losses in process of adjustment	18,238 03	
Death losses reported, no proofs received	66,022 42	
Death losses and other policy claims resisted	13,748 00	
Reserve for net losses incurred, but unreported	22,000 00	
Disability and accidental death benefits	17,743 54	
Total policy claims		137,831 99
Dividends left with company at interest		399,135 03
Premiums paid in advance		34,563 64
Interest and rent paid in advance		146,691 03
Commissions to agents, due or accrued		144 53
Salaries, rents, office expenses, bills and accounts		25,546 35
Medical examiners		4,747 00
Estimated amount hereafter payable for taxes		218,000 00
Dividends or other profits due policyholders		99,568 48
Dividends declared on annual dividend policies		662,689 40
Dividends declared on deferred dividends policies		9,357 69
Set apart or held awaiting apportionment upon deferred dividend policies		20,016 36
Reserve, special or surplus funds		859,409 59
All other liabilities		58,918 92
Capital paid up		1,100,000 00
Unassigned funds		1,403,968 85
Total		$29,347,831 82

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount	Number	Amount
At end of previous year			90,827	$234,576,697 00
Issued during year			14,229	44,746,789 00
Reinsurance			981	6,443,896 00
Revived			1,173	2,745,741 00
Increased			79	3,065,671 00
Totals			107,289	$291,578,794 00
Deduct ceased by—				
Death	551	$1,445,766 00		
Maturity	79	135,718 00		
Disability	--------	15,220 00		
Expiry	859	1,675,863 00		
Surrender	1,935	5,987,809 00		
Lapse	7,186	18,150,396 00		
Decrease	49	3,480,963 00		
Withdrawal	--------	2,861,329 00		
Total terminated			10,709	33,753,064 00
Outstanding at end of year			96,580	$257,825,730 00
Policies reinsured			--------	$17,179,953 00

BUSINESS IN CALIFORNIA DURING 1927

	Ordinary		Group	
	Number	Amount	Number	Amount
In force December 31 of previous year	3,085	$9,045,590 00		
Issued during year	265	1,822,440 00	2	$1,453,500 00
Totals	3,350	$10,868,030 00	2	$1,453,500 00
Ceased to be in force	8	752,501 00	--------	106,500 00
In force December 31, 1927	3,342	$10,115,529 00	2	$1,347,000 00
Unpaid December 31 of previous year	2	$12,000 00		
Incurred during year	17	39,981 46	3	$8,500 00
Totals	19	$51,981 46	3	$8,500 00
Settled during year	16	39,481 46	2	5,500 00
Unpaid December 31, 1927	3	$12,500 00	1	$3,000 00
Premiums collected or secured in cash and notes or credits			--------	$367,997 03

GAIN AND LOSS EXHIBIT

	Insurances	Gain in surplus	Loss in surplus
Loading on gross premiums	$1,638,863 00		
Insurance expenses	2,022,391 00		
Loss from loading			$383,528 00
Interest earned	$1,370,481 00		
Investment expenses	164,963 00		
Net income from investments	$1,176,446 00		
Interest required to maintain reserve	821,287 00		
Gain from interest		$355,159 00	
Expected mortality on net amount at risk	$2,231,788 00		
Actual mortality	1,028,608 00		
Gain from mortality		1,203,180 00	
Loss from mortality under annuities			6,514 00
Gain from surrendered, lapsed and changed policies		59,056 00	
Dividends to policyholders			1,209,048 00
Increase in special funds and special reserves			79,040 00
Carried to profit account	$4,578 00		
Carried to loss account	26,959 00		
Net loss			22,381 00
Investments			
Gains from real estate		4,753 00	
Losses from real estate			35,466 00
Gains from stocks and bonds		18,597 00	
Losses from stocks and bonds			752 00
Loss from assets not admitted			36,088 00
Gain from accidental death benefits		42,322 00	
Loss on account of disability benefits			61,119 00
Gain from all other sources		232,191 00	
Total gains and losses in surplus		$1,915,258 00	$1,833,936 00
Surplus December 31, 1926	$1,322,647 00		
Surplus December 31, 1927	1,403,969 00		
Increase in surplus			81,322 00
Totals		$1,915,258 00	$1,915,258 00

OCCIDENTAL LIFE INSURANCE COMPANY

Los Angeles, California

(Commenced business August 14, 1906)

H. J. BURKHARD, President — ROBERT J. GILES, Secretary

CAPITAL STOCK		
Capital paid up	$500,000 00	
Ledger assets December 31 of previous year		$12,694,241 07
INCOME		
First year's premiums on original policies		$478,301 85
Premiums for disability benefits		23,189 00
Premiums for accidental death benefits		9,305 87
Dividends to purchase paid-up additions and annuities		10,011 72
Coupons to purchase paid-up additions and annuities		60,326 91
Original annuities involving life contingencies		436 53
New premiums		$581,571 88
Renewal premiums	$2,465,365 27	
Renewal premiums for disability benefits	62,945 12	
Renewal premiums for accidental death benefits	30,562 57	
Dividends to pay renewal premiums	16,101 95	
Coupons to pay renewal premiums	29,398 19	
Dividends applied to shorten endowment or premium-paying period	94 75	
Coupons applied to shorten endowment or premium-paying period	5,682 75	
Surrender values to pay renewal premiums	1,963 31	
Renewal premiums for deferred annuities	202 66	
Renewal premiums		2,612,316 57
Total items		$3,193,888 45

Supplementary contracts involving life contingencies		$883 37
Supplementary contracts not involving life contingencies		48,369 24
Dividends left with company at interest		6,904 21
Coupons left with company at interest		191,368 33
Interest—		
On mortgage loans	$546,490 51	
On collateral loans	1,243 80	
On bonds and dividends on stocks	51,986 13	
On premium notes, policy loans or liens	189,110 57	
On deposits in trust companies and banks	1,751 61	
On real estate contracts	9,219 40	
On tax certificates	150 12	
Bonus interest and interest on interest	9,478 17	
Miscellaneous	4,802 59	
Rents	63,477 51	
		877,710 41
From other sources		505,434 20
Agents' balances previously charged off		73,663 90
Bank balances previously charged off		971 43
Profit on sale or maturity of ledger assets		18,130 19
Increase, by adjustment, in book value of ledger assets		1,621 00
Total income		$4,918,944 73

DISBURSEMENTS

Death claims and additions	$522,386 76	
Matured endowments	34,882 00	
Premiums waived during year	10,222 10	
Payments made to policyholders	19,777 49	
Additional accidental death benefits	36,270 00	
Net amount paid for losses and matured endowments		$623,538 35
Annuities involving life contingencies		1,632 30
Premium notes and liens voided by lapse		3,339 92
Surrender values applied in liquidation of loans or notes		518,453 80
Surrender values to pay renewal premiums		1,963 31
Dividends to policyholders		60,093 84
Coupons to policyholders		748 10
Dividends to pay renewal premiums		16,101 95
Coupons to pay renewal premiums		29,398 19
Dividends to shorten the endowment or premium-paying period		94 75
Coupons to shorten the endowment or premium-paying period		5,682 75
Dividends to purchase paid-up additions and annuities		10,011 72
Dividends left with company at interest		6,904 21
Coupons left with company at interest		191,368 33
(Total paid policyholders, $1,469,331.52)		
Investigation and settlement of policy claims		1,082 46
Supplementary contracts		6,511 72
Dividends, coupons and interest thereon held on deposit		67,492 55
Paid stockholders for dividends		38,500 00
Commissions to agents		483,130 45
Commuted renewal commissions		136,360 09
Compensation of managers and agents not paid by commission		12,680 57
Agency supervision expenses		83,156 50
Branch office expenses		111,100 75
Medical examiners fees and inspection of risks		40,922 36
Compensation of officers and home office employees		214,402 55
Rent		24,151 84
Advertising, printing, postage, telegraph, telephone and express		47,935 66
Legal expense		2,933 05
Furniture, fixtures and safes		23,128 09
Repairs and expenses on real estate		53,769 49
Taxes on real estate		17,167 56
State taxes on premiums		53,189 05
Federal taxes		30,340 53
Insurance department licenses and fees		3,220 30
All other licenses, fees and taxes		198 24
Other disbursements		315,646 77
Agents' balances charged off		59,360 11
Loss on sale or maturity of ledger assets		9,610 87
Decrease, by adjustment, in book value of ledger assets		392 00
Total disbursements		$3,305,715 08
Balance		$14,457,470 72

LEDGER ASSETS

Book value of real estate		$855,485 44
Book value of real estate under contract of sale		191,610 18
Mortgage loans on real estate		7,832,831 28
Loans secured by collateral		58,000 00
Loans to policyholders on company's policies		3,134,001 09
Premium notes on policies in force		62,199 86
Book value of bonds and warrants		1,593,417 57
Cash in company's office		1,525 00
Deposits in banks, not on interest		644,567 70
Certificates of deposit		25,423 82
Deposits in banks, on interest		56,262 95
Accident premiums in course of collection		2,145 83
Total ledger assets		$14,457,470 72

Non-Ledger Assets

Interest due—		
On mortgages	$324,072 84	
On bonds	26,735 90	
On collateral loans	188 93	
On premium notes, policy loans or liens	28,978 20	
On real estate contracts	6,993 95	
On bank deposits and certificates	5,231 09	
Warrants	993 48	
Rents	7,911 08	
		401,105 47
Market value of real estate over book value		67,393 72
Due from other companies for losses or claims on policies reinsured		29,627 44
Net uncollected and deferred premiums		502,543 09
All other assets		154 71
Gross assets		$15,458,295 15

Deduct Assets Not Admitted

Mortgage loans	$34,359 36	
Book value of real estate over market value	5,039 80	
Book value of bonds over market value	9,000 00	
Book value of other ledger assets over market value	5,424 42	
		53,823 58
Admitted assets		$15,404,471 57

LIABILITIES

Net present value of outstanding policies	$13,310,470 45	
Deduct net value of risks reinsured	61,385 00	
		$13,249,085 45
Extra reserve for disability and accidental death benefits		142,913 00
Net reserve		$13,391,998 45
Incurred but not yet due for disability benefits		155,130 00
Not yet due on supplementary contracts		77,861 00
Matured endowments due and unpaid	$2,000 00	
Death losses reported, no proofs received	16,816 20	
Reserve for net losses incurred, but unreported	35,000 00	
Disability and accidental death benefits	2,000 00	
Total policy claims		55,816 20
Dividends left with company at interest		40,700 84
Premiums paid in advance		13,525 08
Interest and rent paid in advance		98,873 00
Commissions to agents, due or accrued		7,853 02
Salaries, rents, office expenses, bills and accounts		8,305 00
Medical examiners and legal fees		195 00
Estimated amount hereafter payable for taxes		107,173 49
Unpaid dividends to stockholders		60,000 00
Dividends or other profits due policyholders		14,170 26
Coupons or other profits due policyholders		93,352 78
Dividends declared on annual dividend policies		21,834 89
Dividends declared on deferred dividend policies		54,299 07
Set apart or held awaiting apportionment upon deferred dividend policies		123,623 00
Contingent reserve		225,000 00
All other liabilities		121,622 05
Capital paid up		500,000 00
Unassigned funds		233,138 44
Total		$15,404,471 57

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount
At end of previous year	43,865	$102,776,041 18
Issued during year	6,759	20,095,305 86
Revived	374	981,035 72
Increased	10	286,945 07
Totals	51,008	$124,139,327 83

Deduct ceased by—	Number	Amount
Death	213	$584,636 00
Maturity	27	40,051 00
Disability	3	5,000 00
Expiry	347	831,195 00
Surrender	1,473	3,624,616 00
Lapse	4,170	12,269,594 45
Decrease	28	607,541 29

Total terminated	6,261	17,962,633 74
Outstanding at end of year	44,747	$106,176,694 09
Policies reinsured	723	$3,546,907 00

BUSINESS IN CALIFORNIA DURING 1927

	Number	Amount
In force December 31 of previous year	16,786	$41,729,650 00
Issued during year	3,392	10,547,592 00
Totals	2,178	$52,277,242 00
Ceased to be in force	2,582	7,856,801 00
In force December 31, 1927	17,596	$44,420,441 00
Unpaid December 31 of previous year	12	$25,772 84
Incurred during year	66	238,812 27
Totals	78	$264,585 11
Losses and claims settled during year	74	257,368 91
Unpaid December 31, 1927	4	$7,216 20
Premiums collected or secured in cash and notes or credits	--------	$1,403,485 30

GAIN AND LOSS EXHIBIT

	Insurances	Gain in surplus	Loss in surplus
Loading on gross premiums	$442,344 00		
Insurance expenses	1,218,536 00		
Loss from loading			$776,192 00
Interest earned	$863,125 00		
Investment expenses	139,816 00		
Net income from investments	$723,309 00		
Interest required to maintain reserve	472,318 00		
Gain from interest		$235,984 00	
Expected mortality on net amount at risk	$936,200 00		
Actual mortality	423,750 00		
Gain from mortality		512,449 00	
Loss from mortality under annuities			1,840 00
Gain from surrendered, lapsed and changed policies		83,871 00	
Dividends to stockholders	$60,000 00		
Dividends to policyholders	100,323 00		
			160,323 00
Increase in special funds and special reserves			113,000 00
Carried to profit account		74,635 00	
Carried to loss account			59,360 00

Investments		Gain in surplus	Loss in surplus
Gains from real estate		$10,850 00	
Losses from real estate			$26,026 00
Gains from stocks and bonds		7,280 00	
Losses from stocks and bonds			2,031 00
Gain from assets not admitted		15,741 00	
Gain on account of disability and accidental death benefits		26,846 00	
Gain from accident department		2,803 00	
Surplus paid in		195,000 00	
Loss on account of death benefits			16,054 00
Total gains and losses in surplus		$1,165,459 00	$1,154,826 00
Surplus December 31, 1926	$222,505 00		
Surplus December 31, 1927	233,138 00		
Increase in surplus			10,633 00
Totals		$1,165,459 00	$1,165,459 00

OHIO STATE LIFE INSURANCE COMPANY

Columbus, Ohio

(Commenced business July 25, 1906)

JOHN M. SARVER, President — JOSEPH K. BYE, Secretary

CAPITAL STOCK		
Capital paid up	$500,000 00	
Ledger assets December 31 of previous year		$7,964,798 66
INCOME		
First year's premiums on original policies		$387,593 28
Premiums for disability benefits		9,181 41
Premiums for accidental death benefits		8,465 04
Dividends to purchase paid-up additions and annuities		16,689 63
New premiums		$421,929 36
Renewal premiums	$1,647,800 37	
Renewal premiums for disability benefits	19,487 58	
Renewal premiums for accidental death benefits	16,242 21	
Dividends to pay renewal premiums	36,490 04	
Surrender values to pay renewal premiums	242 28	
Renewal premiums		1,720,262 48
Total items		$2,142,191 84
Supplementary contracts not involving life contingencies		7,550 00
Dividends left with company at interest		10,817 94
Interest—		
On mortgage loans	$349,997 31	
On bonds and dividend on stocks	35,075 00	
On premium notes, policy loans or liens	62,350 84	
On deposits	3,691 56	
On agents accounts	693 07	
Rents	39,530 00	
		491,337 78
From other sources		18,037 41
Income, accident and health department		111,004 70
Total income		$2,780,939 67
DISBURSEMENTS		
Death claims and additions	$306,535 63	
Matured endowments and additions	68,451 75	
Premiums waived during year	1,881 87	
Payments made to policyholders	3,404 00	
Additional accidental death benefits	7,000 00	
Net amount paid for losses and matured endowments		$387,273 25

Premium notes and liens voided by lapse	$7,420 38
Surrender values paid or applied in liquidation of loans or notes	139,530 93
Surrender values applied to pay renewal premiums	242 28
Dividends to policyholders	3,556 14
Dividends to pay renewal premiums	36,490 04
Dividends to purchase paid-up additions and annuities	16,689 63
Dividends left with company at interest	10,817 94
(Total paid policyholders, $602,020.59)	
Investigation and settlement of policy claims	75 00
Supplementary contracts	1,555 40
Dividends and interest thereon held on deposit	752 73
Interest on deposits in trust and on death claims	1,026 94
Paid stockholders for dividends	50,000 00
Commissions to agents	365,724 57
Agency supervision expenses	24,909 00
Branch office expenses	72,635 93
Medical examiners and inspection of risks	46,932 70
Compensation of officers and home office employees	125,999 95
Rent	27,000 00
Advertising, printing, postage, telegraph, telephone, express and exchange	44,247 77
Legal expense	32 30
Furniture, fixtures and safes	6,359 48
Repairs and expenses on real estate	10,485 98
Taxes on real estate	6,209 12
State taxes on premiums	8,250 95
Federal taxes	14,847 95
Insurance department licenses and fees	2,375 87
All other licenses, fees and taxes	721 28
Other disbursements	54,593 59
Interest on borrowed money	16 67
Agents' balances charged off	4,399 85
Accident and health department	122,817 65
Decrease, by adjustment, in book value of ledger assets	6,969 68
Total disbursements	$1,600,960 95
Balance	$9,144,777 38

LEDGER ASSETS

Book value of real estate	$651,664 59
Mortgage loans on real estate	6,374,369 43
Loans to policyholders on company's policies	1,096,012 42
Premium notes on policies in force	15,278 89
Book value of bonds	840,000 00
Cash in company's office	19,771 68
Deposits in banks, not on interest	4,736 02
Deposits in banks, on interest	8,684 05
Bills receivable	43,440 67
Automatic policy loans	61,701 45
Premium loans	29,118 18
Total ledger assets	$9,144,777 38

Non-Ledger Assets		
Interest due—		
On mortgages	$108,666 17	
On bonds	4,501 08	
On premium notes, policy loans or liens	665 95	
Accident and health department	7,709 81	
		121,543 01
Net uncollected and deferred premiums		194,213 87
Gross assets		$9,460,534 26

Deduct Assets Not Admitted

Agents' debit balances	43,759 08
Admitted assets	$9,416,775 18

LIABILITIES

Net present value of outstanding policies	$7,954,052 00	
Deduct net value of risks reinsured	24,910 00	
		$7,929,142 00
Extra reserve for disability and accidental death benefits		28,120 00
Net reserve		$7,957,262 00

Incurred but not yet due for disability benefits	$49,630 00
Not yet due on supplementary contracts	46,664 00
Death losses reported, no proofs received	14,266 00
Dividends left with company at interest	30,137 49
Premiums paid in advance	14,009 46
Interest and rent paid in advance	32,358 80
Commissions due to agents on premium notes when paid	3,329 78
Commissions to agents, due or accrued	1,707 09
Salaries, rents, office expenses, bills and accounts	1,620 47
Medical examiners fees	6,266 55
Estimated amount hereafter payable for taxes	27,800 00
Dividends or other profits due policyholders	9,403 68
Dividends declared on annual dividend policies	75,475 00
Reserve, special or surplus funds	50,000 00
All other liabilities	32,366 76
Capital paid up	500,000 00
Unassigned funds	564,478 10
Total	$9,416,775 18

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount
At end of previous year	34,956	$61,990,996 07
Issued during year	7,518	15,190,589 53
Revived	470	954,749 25
Increased	1	36,766 25
Totals	42,945	$78,173,101 10

Deduct ceased by—	Number	Amount		
Death	193	$407,457	42	
Maturity	52	68,349	75	
Expiry	426	815,526	00	
Surrender	339	555,680	98	
Lapse	3,187	6,145,125	01	
Decrease		638,397	50	
Total terminated			4,197	8,630,536 66
Outstanding at end of year			38,748	$69,542,564 44

BUSINESS IN CALIFORNIA DURING 1927

	Number	Amount
In force December 31 of previous year	82	$327,575 00
Issued during year	23	187,500 00
Totals	105	$515,075 00
Ceased to be in force	46	139,500 00
In force December 31, 1927	59	$375,575 00
Premiums collected or secured in cash and notes or credits		$11,230 99

GAIN AND LOSS EXHIBIT

	Insurances	Gain in surplus	Loss in surplus
Loading on gross premiums	$341,746 00		
Insurance expenses paid	745,637 00		
Loss from loading			$403,891 00
Interest earned	$482,960 00		
Investment expenses	40,399 00		
Net income from investments	$441,235 00		
Interest required to maintain reserve	266,489 00		
Gain from interest		$174,746 00	
Expected mortality on net amount at risk	$580,726 00		
Actual mortality	254,168 00		
Gain from mortality		326,158 00	
Gain from surrendered, lapsed and changed policies		90,833 00	
Dividends to stockholders	$50,000 00		
Dividends to policyholders	90,154 00		
			140,154 00
Carried to loss account			4,400 00

Investments		Gain in surplus	Loss in surplus
Losses from real estate			$6,970 00
Gain on other investments		$13,637 00	
Loss from assets not admitted			1,370 00
Loss on account of disability and accidental death benefits			4,263 00
Gain on account of accidental death benefits		5,253 00	
Gain on account of coupons redeemed by company		1,156 00	
Gain and loss, accident and health department		5,852 00	23,429 00
Balance unaccounted for			476 00
Total gains and losses in surplus		$617,635 00	$584,953 00
Surplus December 31, 1926	$531,796 00		
Surplus December 31, 1927	564,478 00		
Increase in surplus			32,682 00
Totals		$617,635 00	$617,635 00

THE OLD LINE LIFE INSURANCE COMPANY

Milwaukee, Wisconsin

(Commenced business April 16, 1910)

R. F. FRY, President — JNO. E. REILLY, Secretary

CAPITAL STOCK

Capital paid up	$672,635 00	
Ledger assets December 31 of previous year		$9,484,618 19

INCOME

First year's premiums on original policies		$464,430 19
Premiums for disability benefits		11,961 15
Premiums for accidental death benefits		14,198 86
New premiums		$490,590 20
Renewal premiums	$1,962,249 38	
Renewal premiums for disability benefits	32,294 60	
Renewal premiums for accidental death benefits	47,793 53	
Surrender values to pay renewal premiums	2,902 25	
Renewal premiums		2,045,239 76
Total items		$2,535,829 96
Supplementary contracts not involving life contingencies		33,742 06
Interest—		
On mortgage loans	$368,973 33	
On bonds and dividends on stocks	82,975 18	
On premium notes, policy loans or liens	57,302 31	
On deposits	5,437 60	
On other debts due company	4,457 34	
Rents	40,209 46	
		559,355 22
From other sources		9,595 50
Agents' balances previously charged off		807 51
Profit on sale or maturity of ledger assets		1,998 70
Increase, by adjustment, in book value of ledger assets		2,194 84
Total income		$3,143,523 79

DISBURSEMENTS

Death claims and additions	$359,942 61	
Matured endowments	12,737 76	
Premiums waived during year	3,291 68	
Payments made to policyholders	5,800 00	
Additional accidental death benefits	13,900 00	
Net amount paid for losses and matured endowments		$395,672 05
Premium notes and liens voided by lapse		10,808 35
Surrender values paid or applied in liquidation of loans or notes		230,383 22
Surrender values to pay renewal premiums		2,902 25

(Total paid policyholders, $639,765.87)

Investigation and settlement of policy claims	$597 17
Supplementary contracts	13,015 53
Paid stockholders for dividends	100,834 25
Commissions to agents	467,505 11
Compensation of managers and agents not paid by commission	9,450 83
Agency supervision expenses	11,662 98
Branch office expenses	6,516 40
Medical examiners and inspection of risks	53,501 89
Compensation of officers and home office employees	142,008 26
Rent	23,168 56
Advertising, printing, postage, telegraph, telephone, express and exchange	49,270 82
Legal expense	1,194 37
Furniture, fixtures and safes	6,189 54
Repairs and expenses on real estate	53,287 00
Taxes on real estate	11,916 94
State taxes on premiums	24,172 93
Federal taxes	16,351 22
Insurance department licenses and fees	1,098 40
Other disbursements	21,151 85
Agents' balances charged off	1,691 18
Loss on sale or maturity of ledger assets	1,440 06
Decrease, by adjustment, in book value of ledger assets	1,993 72
Total disbursements	$1,657,784 88
Balance	$10,970,357 10

LEDGER ASSETS

Book value of real estate	$678,114 25
Mortgage loans on real estate	7,300,959 58
Loans to policyholders on company's policies	1,098,450 92
Premium notes on policies in force	28,043 08
Book value of bonds	1,617,960 22
Cash in company's office	506 64
Deposits in banks, not on interest	200 00
Deposits in banks, on interest	156,167 14
Bills receivable	27,217 98
Furniture, fixtures and farm equipment	62,737 29
Total ledger assets	$10,970,357 10

Non-Ledger Assets

Interest due—		
On mortgages	$148,885 63	
On bonds	15,183 22	
On premium notes, policy loans or liens	3,741 58	
On other assets	1,495 36	
		169,305 79
Net uncollected and deferred premiums		227,270 51
Gross assets		$11,366,933 40

Deduct Assets Not Admitted

Furniture, fixtures, safes and farm equipment	$44,611 37	
Agents' debit balances	17,241 52	
Bills receivable	21,820 57	
		83,673 46
Life department		$11,283,259 94
Accident and health department		126,725 83
Admitted assets		$11,409,985 77

LIABILITIES

Net present value of outstanding policies	$9,452,595 00	
Deduct net value of risks reinsured	101,638 00	
		$9,350,957 00
Extra reserve for disability and accidental death benefits		231,569 88
Net reserve		$9,582,526 88
Incurred but not yet due for disability benefits		53,613 67
Not yet due on supplementary contracts		132,460 74
Death losses reported, no proofs received	$28,107 00	
Disability benefits	1,358 77	
Unpaid on annuity claims involving life contingencies	1,067 37	
Total policy claims		30,533 14

Premiums paid in advance	$9,045 61
Interest and rent paid in advance	19,543 27
Commissions to agents, due or accrued	15,286 91
Salaries, rents, office expenses, bills and accounts	1,675 54
Medical examiners fees	2,713 50
Estimated amount hereafter payable for taxes	40,007 10
Contingency reserve	250,000 00
Book value in excess of amortized value	13,938 05
Life department	10,151,344 41
Accident and health department	57,814 18
Capital paid up	672,635 00
Unassigned funds	528,192 18
Total	$11,409,985 77

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount
At end of previous year	37,361	$75,022,654 00
Issued during year	9,535	17,829,495 00
Revived	271	576,967 00
Increased		196,424 00
Totals	47,167	$93,625,540 00

Deduct ceased by—	Number	Amount
Death	176	$402,223 00
Maturity	12	12,265 00
Expiry	403	866,799 00
Surrender	676	1,374,223 00
Lapse	3,080	7,252,824 00
Decrease		440,667 00
Total terminated	4,347	10,349,001 00
Outstanding at end of year	42,820	$83,276,539 00
Policies reinsured	1,593	$6,430,312 00

BUSINESS IN CALIFORNIA DURING 1927

	Number	Amount
In force December 31 of previous year	507	$1,725,419 00
Issued during year	139	356,239 00
Totals	646	$2,081,658 00
Ceased to be in force	235	692,677 00
In force December 31, 1927	411	$1,388,981 00
Unpaid December 31 of previous year	1	$1,000 00
Premiums collected or secured in cash and notes or credits		$36,141 27

GAIN AND LOSS EXHIBIT

	Insurances	Gain in surplus	Loss in surplus
Loading on gross premiums	$265,440 14		
Insurance expenses	834,223 50		
Loss from loading			$568,783 36
Interest earned	$562,211 03		
Investment expenses	75,599 44		
Net income from investments	$480,977 60		
Interest required to maintain reserve	322,159 99		
Gain from interest		$158,817 61	
Expected mortality on net amount at risk	$807,578 64		
Actual mortality	313,568 97		
Gain from mortality		494,009 67	
Gain from surrendered, lapsed and changed policies		28,818 29	
Dividends to stockholders			100,834 25
Increase in special funds and special reserves			20,000 00
Carried to profit account		807 51	
Carried to loss account			15,401 78

Investments		Gain in surplus	Loss in surplus
Gains from real estate		$102 49	
Losses from real estate			$1,000 00
Gains from stocks and bonds		1,896 21	
Losses from stocks and bonds			5,814 48
Gain on other investments		11,003 53	
Losses on other investments			13,938 05
Gain from assets not admitted		2,739 84	
Gain on account of disability and accidental death benefits		46,896 89	
Gain from accident and health department		22,710 26	
Balance unaccounted for		913 98	
Total gains and losses in surplus		$767,908 77	$724,964 41
Surplus December 31, 1926	$485,247 82		
Surplus December 31, 1927	528,192 18		
Increase in surplus			42,944 36
Totals		$767,908 77	$767,908 77

THE PACIFIC MUTUAL LIFE INSURANCE COMPANY

Los Angeles, California

(Commenced business May, 1868)

GEORGE I. COCHRAN, President — S. F. McCLUNG, Secretary

CAPITAL STOCK

Capital paid up	$4,000,000 00	
Ledger assets December 31 of previous year		$100,688,261 62

INCOME

First year's premiums on original policies		$2,779,600 01
Premiums for disability benefits		143,226 62
Surrender values to pay first year's premiums		6,417 21
Dividends to purchase paid-up additions and annuities		576,466 52
Original annuities involving life contingencies		849,317 53
New premiums		$4,355,027 89
Renewal premiums	$16,890,867 63	
Renewal premiums for disability benefits	388,842 00	
Dividends to pay renewal premiums	1,645,985 75	
Surrender values to pay renewal premiums	190,539 33	
Renewal premiums for deferred annuities	151,228 58	
Renewal premiums		19,267,463 29
Total items		$23,622,491 18
Supplementary contracts involving life contingencies		97,764 80
Supplementary contracts not involving life contingencies		239,286 13
Dividends left with company at interest		418,381 71
Interest—		
On mortgage loans	$3,288,412 38	
On collateral loans	392,159 17	
On bonds and dividends on stocks	1,120,641 19	
On premium notes, policy loans or liens	1,171,066 89	
On deposits	33,226 15	
On real estate sold under contract	44,045 88	
On agents' balances	8,692 39	
Discount on claims paid in advance	72 64	
Rents	829,983 77	
		6,888,300 46
From other sources		5,994 82
Agents' balances previously charged off		2,613 68
Profit on sale or maturity of ledger assets		131,887 87
Increase, by adjustment, in book value of ledger assets		20,512 76
Total income		$31,427,233 41

DISBURSEMENTS

Death claims and additions	$3,773,625 26	
For matured endowments and additions	766,593 00	
Premiums waived during year	68,882 73	
Payments made to policyholders	344,833 77	
Net amount paid for losses and matured endowments		$4,953,924 76
Annuities involving life contingencies		185,434 55
Surrender values paid or applied in liquidation of loans or notes		3,716,790 88
Surrender values to pay new and renewal premiums		196,056 54
Dividends to policyholders		764,138 60
Dividends to pay renewal premiums		1,645,985 75
Dividends to purchase paid-up additions and annuities		576,466 52
Dividends left with company at interest		418,381 71
(Total paid policyholders, $12,458,089.40)		
Investigation and settlement of policy claims		47,457 75
Supplementary contracts		257,992 90
Dividends and interest thereon held on deposit		141,761 62
Paid stockholders for dividends		550,000 00
Commissions to agents		3,142,627 59
Commuted renewal commissions		650 00
Compensation of managers and agents not paid by commission		105,510 43
Agency supervision expenses		33,659 99
Medical examiners and inspection of risks		134,889 54
Compensation of officers and home office employees		1,158,258 16
Rent		254,577 48
Advertising, printing, postage, telegraph, telephone, express and exchange		270,396 44
Legal expense		611 74
Furniture, fixtures and safes		70,264 08
Repairs and expenses on real estate		202,985 03
Taxes on real estate		154,562 81
State taxes on premiums		337,398 15
Federal taxes		240,911 95
Insurance department licenses and fees		9,423 01
All other licenses, fees and taxes		7,970 28
Other disbursements		208,514 48
Agents' balances charged off		6,226 67
Decrease, by adjustment, in book value of ledger assets		232,159 47
Total disbursements		$20,026,888 97
Balance		$112,088,606 00

LEDGER ASSETS

Book value of real estate	$7,137,509 88
Mortgage loans on real estate	55,976,035 46
Loans secured by collateral	5,070,754 19
Loans to policyholders on company's policies	19,396,659 65
Premium notes on policies in force	1,177,027 36
Book value of bonds	20,748,457 80
Cash in company's office	9,394 57
Deposits in banks, not on interest	29,176 06
Deposits in banks, on interest	1,482,873 05
Bills receivable	160,718 04
Total ledger assets	$112,088,606 06

Non-Ledger Assets

Interest due —		
On mortgages	$624,028 89	
On bonds	436,539 65	
On collateral loans	60,921 43	
On premium notes, policy loans or liens	581,388 79	
On bank balances	4,804 20	
On real estate sold under contract	3,464 36	
		1,711,147 32
Net uncollected and deferred premiums		2,905,030 06
Gross assets		$116,704,783 44

Deduct Assets Not Admitted

Agents' debit balances	$178,636 50	
Premium notes, policy loans and other policy assets	9,570 00	
		188,206 50
Life department		[illegible]
Accident and health department		15,756,982 07
Admitted assets		$132,273,478 92

LIABILITIES

Net present value of outstanding policies	$99,546,509 00	
Deduct net value of risks reinsured	250,970 00	
		$99,295,539 00
Extra reserve for disability and accidental death benefits		1,791,871 00
Net reserve		$101,087,410 00
Incurred but not yet due for disability benefits		1,930,002 00
Not yet due on supplementary contracts		582,985 00
Matured endowments due and unpaid	$34,226 00	
Death losses in process of adjustment	30,223 00	
Death losses reported, no proofs received	230,400 00	
Death losses and other policy claims resisted	27,784 00	
Reserve for net losses incurred, but unreported	256,000 00	
Disability and accidental death benefits	177,300 00	
Unpaid on annuity claims involving life contingencies	319 88	
Total policy claims		756,252 88
Dividends left with company at interest		1,687,668 00
Gross premiums paid in advance		97,007 62
Interest and rent paid in advance		397,466 74
Commissions to agents, due or accrued		15,214 93
Salaries, rents, office expenses, bills and accounts		48,500 00
Medical examiners and legal fees		38,160 00
Estimated amount hereafter payable for taxes		658,000 00
Unpaid dividends to stockholders		200,000 00
Dividends or other profits due policyholders		19,187 09
Dividends declared on annual dividend policies		2,415,500 00
Dividends declared on deferred dividend policies		561,841 38
Set apart, apportioned or held upon deferred dividend policies		1,527,951 00
Renewal bonus fund		25,300 00
Contingency fund		49,623 00
All other liabilities		121,481,845 70
Capital paid up		4,000,000 00
Unassigned funds		6,791,633 92
Total		$132,273,478 92

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount
At end of previous year	231,412	$628,535,911 00
Issued during year	26,742	90,826,221 00
Revived	830	2,189,066 00
Increased	--------	348,626 00
Totals	258,984	$721,899,824 00

Deduct ceased by—	Number	Amount
Death	1,394	$3,994,858 00
Maturity	481	775,963 00
Disability	39	65,648 00
Expiry	3,478	9,628,338 00
Surrender	5,460	15,793,261 00
Lapse	8,139	22,283,714 00
Decrease	--------	2,278,136 00

Total terminated	18,991	54,819,918 00
Outstanding at end of year	239,993	$667,079,906 00
Policies reinsured	1,876	$34,612,878 00

BUSINESS IN CALIFORNIA DURING 1927

	Number	Amount
In force December 31 of previous year	60,260	$197,947,236 00
Issued during year	7,957	32,860,738 00
Totals	68,217	$230,807,974 00
Ceased to be in force	5,121	17,895,392 00
In force December 31, 1927	63,086	$212,912,582 00
Unpaid December 31 of previous year	27	$53,138 00
Incurred during year	367	1,187,765 00
Totals	394	$1,240,903 00
Losses and claims settled during year	366	1,188,979 00
Unpaid December 31, 1927	28	$51,924 00
Premiums collected or secured in cash and notes or credits	--------	$7,850,808 93

GAIN AND LOSS EXHIBIT

Insurances		Gain in surplus	Loss in surplus
Loading on gross premiums	$4,583,139 00		
Insurance expenses	5,842,477 00		
Loss from loading			$1,259,338 00
Interest earned	$6,988,046 00		
Investment expenses	623,509 00		
Net income from investments	$6,364,537 00		
Interest required to maintain reserve	3,614,815 00		
Gain from interest		$2,749,722 00	
Expected mortality on net amount at risk	$6,135,103 00		
Actual mortality	2,772,777 00		
Gain from mortality		3,362,326 00	
Loss from mortality under annuities			65,444 00
Gain from surrendered, lapsed and changed policies		264,366 00	
Dividends to stockholders	$600,000 00		
Dividends to policyholders	3,297,040 00		
			3,897,040 00
Increase in special funds and special reserves			9,482 00
Carried to profit account		8,609 00	
Carried to loss account			7,703 00
Investments			
Gains from real estate		34,023 00	
Losses from real estate			109,464 00
Gains from stocks and bonds		97,865 00	
Losses from stocks and bonds			119,338 00
Loss from assets not admitted			1,669 00
Loss on account of disability and accidental death benefits			659,220 00
Loss carried to reserve			59,377 00
Total gains and losses in surplus		$6,509,208 00	$6,180,372 00
Surplus December 31, 1926	$3,789,671 00		
Surplus December 31, 1927	4,118,507 00		
Increase in surplus			328,836 00
Totals		$6,509,208 00	$6,509,208 00

BONDS OWNED

Government	Book value	Par value	Market value
United States Third Liberty Loan	$4,998 00	$5,000 00	$5,000 00
State, Province, County and Municipal			
Anderson County, S. C., Highway Imp.	99,792 72	100,000 00	107,140 00
Town of Artesia, N. M., School Building	9,226 34	10,000 00	10,675 00
City of Dallas, Texas, Municipal Abattoir	2,845 35	3,000 00	3,212 00
City of Dallas, Texas, School Imp.	39,506 80	41,000 00	42,770 00
City of Dallas, Texas, Water Works Imp.	12,584 32	13,000 00	13,495 00
City of Eureka, Cal., Street Railway	55,000 00	55,000 00	55,000 00
Fannin County, Texas, Road Dist. No. 4	26,146 50	30,000 00	30,300 00
County of Greenwood, S. C., Road Imp.	97,430 00	100,000 00	108,000 00
Hill County, Texas, Road Dists. Nos. 6, 7, 10	82,087 01	88,000 00	87,590 00
Hopkins County, Texas, Road Dist. No. 1	7,843 95	9,000 00	9,135 00
Hudspeth County, Texas, Road	33,145 40	36,000 00	36,375 00
James Irrigation Dist., Fresno, Cal.	118,500 00	237,000 00	118,500 00
Long Beach City, Cal., Municipal Harbor Imp.	85,000 00	85,000 00	85,000 00
City of Long Beach, Cal., Water Works	85,000 00	85,000 00	85,000 00
Los Angeles City High School, District of Los Angeles County, Cal.	8,689 00	10,000 00	9,900 00
State of Mississippi, Imp., Series "C" and "D"	25,000 00	25,000 00	25,250 00
Navarro County, Texas, Road Dist. No. 9	2,612 10	3,000 00	3,060 00
Russell County, Virginia, Road Imp.	50,000 00	50,000 00	50,790 00
Santa Barbara, Cal., School Dist.	9,000 00	9,000 00	9,570 00
City of Santa Monica, Cal., Municipal Imp. Dist. No. 1—Park	17,000 00	17,000 00	19,212 50
Spartanburg County, S. C., Highway	96,656 45	100,000 00	100,370 00
Street Improvement	1,832,698 63	1,801,138 46	1,832,698 63
Sumter County, S. C., Road and Bridge	100,000 00	100,000 00	111,750 00
County of Tarrant, Texas, Special Road	98,783 53	100,000 00	105,460 00
State, province, county and municipal totals	$2,994,548 10	$3,107,138 46	$3,060,253 13

Railroad	Book value	Par value	Market value
Sierra Railway Co. of California, San Francisco	$37,960 00	$50,000 00	$40,000 00
Public Utilities			
American Telephone & Telegraph Co., New York	$533,112 72	$562,000 00	$592,910 00
Arizona Power Co., Prescott, Arizona	222,175 00	250,000 00	228,750 00
Arkansas Power & Light Co., Little Rock, Ark.	98,750 00	100,000 00	98,750 00
Associated Electric Co., Inc., New York, N. Y.	476,050 00	500,000 00	517,500 00
California Oregon Power Co.	437,703 50	448,000 00	468,000 00
California Water Service Corp., Los Angeles, Cal.	499,680 00	500,000 00	498,750 00
East Bay Water Company, San Francisco, Cal.	225,000 00	225,000 00	232,875 00
Feather River Power Co., San Francisco, Cal.	299,526 65	300,000 00	304,500 00
Great Western Power Company of California	909,982 59	923,000 00	950,050 00
Home Telephone & Telegraph Co., Los Angeles, Cal.	13,021 50	15,000 00	15,375 00
Illinois Power & Light Corp., Chicago, Ill.	625,360 00	634,000 00	637,570 00
Indiana & Michigan Elec. Co., South Bend, Ind.	95,420 33	100,000 00	100,000 00
Jersey Central Power & Light Co., New York, N. Y.	317,790 00	330,000 00	336,600 00
Los Angeles Gas & Elec. Corp., Los Angeles, Cal.	875,210 00	887,000 00	952,765 00
Los Angeles Pacific Co., Los Angeles, Cal.	267,596 00	340,000 00	301,750 00
Los Angeles Railway Co. of Cal., Los Angeles, Cal.	114,312 50	125,000 00	117,500 00
Los Angeles Railway Corp., Los Angeles, Cal.	12,420 00	15,000 00	12,600 00
Madera Canal & Irrigation Co., Los Angeles, Cal.	72,500 00	72,500 00	72,500 00
Monongahela West Penn Public Service Co., Claremont, W. Va.	195,680 00	200,000 00	203,500 00
Northern Ohio Power & Light Co., Akron, Ohio	93,810 00	100,000 00	97,000 00
Ontario Power Co., Ontario, Cal.	28,545 00	30,000 00	29,700 00
Pacific Gas & Electric Co., San Francisco, Cal.	780,257 35	808,500 00	860,741 25
Pacific Light & Power Co., Los Angeles, Cal.	124,372 00	136,000 00	143,480 00
Pacific Light & Power Corp., Los Angeles, Cal.	90,730 00	100,000 00	104,500 00
Pennsylvania Power & Light Co., Allentown, Pa.	95,440 02	100,000 00	102,750 00
Petaluma & Santa Rosa Railroad Co., San Francisco, Cal.	38,920 00	50,000 00	42,500 00
Salt River Valley Water Users Ass'n., Phoenix, Ariz.	245,762 50	250,000 00	250,000 00
San Bernardino Valley Traction Co., Los Angeles, Cal.	77,877 00	90,000 00	82,800 00
San Joaquin Light & Power Corp., Los Angeles, Cal.	205,000 00	205,000 00	232,675 00
San Jose & Santa Clara County Railroad Co., San Francisco, Cal.	132,500 00	250,000 00	125,000 00
Santa Maria Gas Co., Santa Maria, Cal.	48,399 70	50,000 00	49,000 00
Southern California Edison Co., Los Angeles, Cal.	1,417,085 00	1,450,000 00	1,486,250 00
Southern California Gas Co., Los Angeles, Cal.	461,080 00	464,000 00	483,415 00
Southern Counties Gas Co. of Cal., Los Angeles	97,780 00	100,000 00	102,125 00
Western States Gas & Electric Co., Stockton, Cal.	393,624 60	400,000 00	428,500 00
Public utilities totals	$10,622,473 96	$11,110,000 00	$11,262,681 25
Miscellaneous			
Arrowhead Springs Corp., Los Angeles, Cal.	$96,611 40	$97,000 00	$97,000 00
Broadway Properties Corp., Los Angeles, Cal.	30,000 00	30,000 00	30,300 00
Central Investment Corp., Los Angeles, Cal.	274,000 00	274,000 00	276,740 00
Financial Building Corp., Los Angeles, Cal.	211,000 00	211,000 00	211,000 00
Gore Brothers, Los Angeles, Cal.	49,780 00	50,000 00	49,875 00
Hillcrest County Club, Los Angeles, Cal.	26,000 00	26,000 00	26,000 00
Jonathan Club Building Co., Los Angeles, Cal.	619,000 00	619,000 00	619,000 00
Knickerbocker Fireproof Bldg. Co., Los Angeles	105,817 35	112,500 00	112,500 00
Knowles Corp., San Francisco, Cal.	126,690 80	127,000 00	126,385 00
Laguna Maywood Land Corp., Los Angeles, Cal.	771,430 50	774,000 00	770,795 00
Los Angeles Cham. of Commerce Building Corp., Los Angeles, Cal.	109,000 00	109,000 00	105,730 00
Lutheran Hospital Society of Southern California, Los Angeles, Cal.	285,473 60	286,500 00	289,365 00
Medico-Dental Bldg. Corp., San Francisco, Cal.	25,000 00	25,000 00	25,250 00
Merchants Fireproof Bldg. Co., Los Angeles, Cal.	51,000 00	51,000 00	51,000 00
Metropolitan City Co., Los Angeles, Cal.	63,892 40	67,000 00	67,000 00
Midwick Club Corp., Alhambra Cal.	34,895 60	38,500 00	34,650 00
Mortgage Insurance Corp., Los Angeles, Cal.	49,558 49	50,000 00	49,000 00
Pacific Clay Products Co., Los Angeles, Cal.	61,000 00	61,000 00	62,220 00
Pacific National Bldg. Corp., Los Angeles, Cal.	299,132 00	300,000 00	300,000 00
Pacific-Southwest Realty Co., Los Angeles, Cal.	1,949,433 00	1,980,000 00	1,980,000 00
Seventh Street Co., Los Angeles, Cal.	154,264 90	167,000 00	164,260 00
Subway Terminal Corp., Los Angeles, Cal.	481,000 00	481,000 00	483,405 00

	Book value	Par value	Market value
Sun Realty Co., Los Angeles, Cal.	$96,590 00	$100,000 00	$96,500 00
Union Oil Co. of Cal., Los Angeles, Cal.	247,000 00	247,000 00	269,847 50
The Van Sweringen Co., Cleveland, Ohio	294,938 00	297,500 00	296,012 50
Ward Chandler Bldg. Co., Los Angeles, Cal.	207,388 10	210,000 00	208,000 00
Ward Chandler Bldg. Co., Los Angeles, Cal.	78,822 40	80,000 00	79,200 00
Washington Fireproof Building Co., Los Angeles	289,759 20	314,000 00	292,020 00
Miscellaneous totals	$7,088,477 74	$7,185,000 00	$7,173,055 00
Grand totals	$20,748,457 80	$21,457,138 46	$21,540,989 38

PAN AMERICAN LIFE INSURANCE COMPANY

New Orleans, Louisiana

(Commenced business March 28, 1912)

CRAWFORD H. ELLIS, President — JAMES E. WOODWARD, Secretary

CAPITAL STOCK

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$17,523,005 86

INCOME

First year's premiums on original policies		$908,576 26
Premiums for disability benefits		23,171 19
Premiums for accidental death benefits		16,410 55
Surrender values to purchase paid-up extensions		88,391 21
Coupons to purchase paid-up additions and annuities		13,849 54
Original annuities involving life contingencies		17,400 00
New premiums		$1,067,798 75
Renewal premiums	$3,658,125 64	
Renewal premiums for disability benefits	43,544 01	
Renewal premiums for accidental death benefits	45,491 39	
Dividends to pay renewal premiums	4,526 82	
Renewal premiums		3,751,687 86
Total items		$4,819,486 61
Supplementary contracts not involving life contingencies		52,767 15
Coupons and persistency bonus left with company at interest		147,531 94
Interest—		
On mortgage loans	$608,711 06	
On collateral loans	26,525 97	
On bonds and dividends on stocks	213,205 80	
On premium notes, policy loans or liens	205,790 80	
On deposits	11,277 73	
On agents' balances	10,620 30	
Miscellaneous	1,491 43	
Rents	8,063 16	
		1,085,686 25
From other sources		6,831 85
Profit on sale or maturity of ledger assets		8,801 46
Total income		$6,121,105 26

DISBURSEMENTS

Death claims	$999,521 47	
Matured endowments	37,728 65	
Premiums waived during year	12,181 91	
Payments to policyholders	26,202 53	
Additional accidental death benefits	23,560 00	
Net amount paid for losses and matured endowments		$1,099,194 56
Annuities involving life contingencies		2,200 00
Surrender values paid or applied in liquidation of loans or notes		580,059 55
Surrender values applied to purchase paid-up extensions		88,391 21
Coupons paid to policyholders		22,591 47
Dividends to pay renewal premiums		4,526 82
Special contracts		7 97
Coupons applied to purchase paid-up additions and annuities		13,849 54
Coupons and persistency bonus left with company at interest		147,531 94

(Total paid policyholders, $1,958,353.06)

Investigation and settlement of policy claims	$3,708 24
Supplementary contracts	20,188 93
Coupons and persistency bonus and interest thereon held on deposit	62,621 68
Paid stockholders for dividends	120,000 00
Commissions to agents	826,708 54
Compensation of managers and agents not paid by commission	97,532 96
Agency supervision expenses	45,988 06
Branch office expenses	58,701 68
Medical examiners fees and inspection of risks	74,298 78
Compensation of officers and home office employees	339,927 22
Rent	43,569 52
Advertising, printing, postage, telegraph, telephone, express and exchange	96,401 35
Legal expense	956 35
Furniture, fixtures and safes	11,591 79
Repairs and expenses on real estate	5,147 10
Taxes on real estate	5,120 10
State taxes on premiums	64,962 05
Federal taxes	36,459 96
Insurance department licenses and fees	4,707 79
All other licenses, fees and taxes	12,501 01
Other disbursements	143,993 57
Agents' balances charged off	1,724 47
Loss on sale or maturity of ledger assets	960 90
Total disbursements	$4,036,124 71
Balance	$19,607,986 41

LEDGER ASSETS

Book value of real estate	$438,354 99
Mortgage loans on real estate	10,225,716 85
Loans secured by collateral	500,000 00
Loans on company's policies	3,075,779 83
Premium notes on policies in force	511,011 20
Book value of bonds	3,848,309 31
Cash in company's office	1,650 00
Deposits in banks, on interest	605,298 26
Bills receivable, agents' balances, etc.	401,865 97
Total ledger assets	$19,607,986 41

Non-Ledger Assets

Interest due—		
On mortgages	$225,072 97	
On bonds	67,998 48	
On collateral loans	2,541 67	
On other assets	2,192 86	
On policy loans and premium notes	1,703 33	
On real estate sales under contract	1,339 71	
Rents	15,000 00	
		315,849 02
Amortized or investment value of bonds over book value		18,782 21
Uncollected and deferred premiums		638,699 25
Reinsurance premiums due from other companies		7,171 16
Gross assets		$20,588,488 05

Deduct Assets Not Admitted

Furniture, fixtures and safes	$104,326 09	
Agents' debit balances	197,866 27	
Bills receivable	272 92	
Premium notes, policy loans and other policy assets	1,000 00	
American Service Bureau	4,459 80	
		307,925 08
Life department		$20,280,562 97
Accident and health department		30,367 80
Admitted assets		$20,310,930 77

LIABILITIES

Net present value of outstanding policies	$18,224,108 71	
Deduct net value of risks reinsured	838,919 00	
		$17,385,189 71
Extra reserve for disability benefits		129,983 00
Net reserve		$17,515,172 71

Incurred but not yet due for disability benefits		$118,750 14
Not yet due on supplementary contracts		205,950 07
Death losses reported, no proofs received	$80,954 79	
Death losses and other policy claims resisted	43,724 00	
Reserve for net losses incurred, but unreported	25,000 00	
Total policy claims		149,678 79
Premiums paid in advance		9,721 73
Interest and rent paid in advance		81,166 88
Cost of collection on uncollected and deferred premiums		2,000 00
Salaries, rents, office expenses, bills and accounts		8,447 79
Estimated amount hereafter payable for taxes		91,347 29
Dividends or other profits due policyholders		153 20
Dividends declared on annual dividend policies		726 34
Dividends declared on deferred dividend policies		1,931 78
Set apart, apportioned or held upon deferred dividend policies		1,261 06
All other liabilities		147,066 47
Capital paid up		1,000,000 00
Unassigned funds		878,898 42
Total		$20,310,930 77

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount	Number	Amount
At end of previous year			60,830	$155,592,638 00
Issued during year			11,405	32,956,932 00
Revived			2,115	5,958,725 00
Increased				990,989 00
Totals			74,350	$195,499,284 00
Deduct ceased by—				
Death	369	$1,134,229 00		
Maturity	19	38,963 00		
Expiry	1,250	5,971,366 00		
Surrender	1,481	3,525,513 00		
Lapse	6,969	16,383,719 00		
Decrease		2,253,440 00		
Total terminated			10,088	31,307,230 00
Outstanding at end of year			64,262	$164,192,054 00
Policies reinsured			5,186	$20,532,039 00

BUSINESS IN CALIFORNIA DURING 1927

	Number	Amount
In force December 31 of previous year	399	$1,250,218 00
Issued during year	512	2,104,471 00
Totals	911	$3,354,689 00
In force during year	339	1,563,235 00
In force December 31, 1927	572	$1,791,454 00
Unpaid December 31 of previous year	1	$133 35
Incurred during year	4	16,500 00
Totals	5	$16,633 35
Settled during year	5	16,633 35
Premiums collected or secured in cash and notes or credits		$65,473 99

GAIN AND LOSS EXHIBIT

	Insurances	Gain in surplus	Loss in surplus
Loading on gross premiums	$1,049,922 44		
Insurance expenses	1,816,760 81		
Loss from loading			$775,838 37
Interest earned	$1,085,312 91		
Investment expenses	60,707 46		
Net income from investments	$1,024,605 45		
Interest required to maintain reserve	610,760 93		
Gain from interest		$413,844 62	

		Gain in surplus	Loss in surplus
Expected mortality on net amount at risk	$1,446,804 66		
Actual mortality	807,673 42		
Gain from mortality		$639,131 24	
Loss from mortality under annuities			$0 60
Gain from surrendered, lapsed and changed policies		170,953 50	
Dividends to stockholders	$120,000 00		
Dividends to policyholders	182,884 19		
Decrease in special funds and special reserves			302,884 19
Investments			
Gains from real estate		50 06	
Losses from real estate			141 75
Gains from stocks and bonds		8,751 40	
Losses from stocks and bonds			2,143 37
Loss from assets not admitted			26,424 60
Loss on account of disability and accidental death benefits			11,508 91
Loss from accident and health department			13,625 83
Balance unaccounted for			2,453 12
Total gains and losses in surplus		$1,232,730 82	$1,135,020 74
Surplus December 31, 1926	$781,188 34		
Surplus December 31, 1927	878,898 42		
Increase in surplus			97,710 08
Totals		$1,232,730 82	$1,232,730 82

PENN MUTUAL LIFE INSURANCE COMPANY

Philadelphia, Pennsylvania

(Commenced business May 25, 1847)

WILLIAM A. LAW, President — SYDNEY A. SMITH, Secretary

CAPITAL STOCK

Ledger assets December 31 of previous year		$322,379,162 14
INCOME		
First year's premiums on original policies		$6,527,567 92
Premiums for disability benefits		216,706 43
Premiums for accidental death benefits		75,201 89
Dividends to purchase paid-up additions and annuities		650,144 44
Original annuities involving life contingencies		3,053,798 62
New premiums		$10,523,419 30
Renewal premiums	$37,821,173 55	
Renewal premiums for disabilty benefits	894,573 38	
Renewal premiums for accidental death benefits	241,515 00	
Dividends to pay renewal premiums	8,268,762 62	
Renewal premiums for deferred annuities	158,782 68	
Renewal premiums		47,384,807 23
Total items		$57,908,226 53
Supplementary contracts involving life contingencies		234,276 06
Supplementary contracts not involving life contingencies		2,242,695 17
Dividends left with company at interest		2,931,301 66
Interest—		
On mortgage loans	$9,599,677 46	
On collateral loans	54,981 76	
On bonds and dividends on stocks	1,576,444 53	
On premium notes, policy loans or liens	3,153,086 08	
On deposits	106,379 34	
On other debts due company	15,671 68	
Rents	332,846 56	
		17,839,087 41
Bonuses on mortgages, etc.		116,453 86
Profit on sale or maturity of ledger assets		410,786 70
Total income		$81,682,827 39

DISBURSEMENTS

Death claims and additions	$15,407,177 66	
Matured endowments and additions	1,549,661 85	
Premiums waived during year	75,630 79	
Payments to policyholders	182,284 79	
Additional accidental death benefits	135,793 00	
Net amount paid for losses and matured endowments		$17,350,548 09
Annuities involving life contingencies		515,756 70
Premium notes and liens voided by lapse		535,132 46
Surrender values paid or applied in liquidation of loans or notes		7,573,710 39
Dividends to policyholders		1,192,407 65
Dividends to pay renewal premiums		8,268,762 62
Dividends to purchase paid-up additions and annuities		650,144 44
Dividends left with company at interest		2,931,301 66
Interest paid under instalment policies, etc.		160,481 97
(Total paid policyholders, $39,178,245.98)		
Investigation and settlement of policy claims		27,500 70
Supplementary contracts		1,144,354 41
Dividends and interest thereon held on deposit		1,105,720 94
Commissions to agents		6,065,976 54
Commuted renewal commissions		259,616 42
Agency supervision expenses		62,920 02
Branch office expenses		548,899 49
Medical examiners and inspection of risks		353,070 90
Compensation of officers and home office employees		1,500,183 43
Rent		309,847 50
Advertising, printing, postage, telegraph, telephone and express		369,895 91
Legal expense		32,437 21
Furniture, fixtures and safes		87,712 74
Repairs and expenses on real estate		170,871 12
Taxes on real estate		65,679 58
State taxes on premiums		785,967 80
Federal taxes		559,225 82
Insurance department licenses and fees		33,063 82
All other licenses, fees and taxes		11,648 89
Other disbursements		325,970 63
Agents' balances charged off		455 97
Loss on sale or maturity of ledger assets		5,718 62
Decrease, by adjustment, in book value of ledger assets		477,296 71
Total disbursements		$53,482,281 15
Balance		$350,579,708 38

LEDGER ASSETS

Book value of real estate	$2,874,130 36
Mortgage loans on real estate	178,127,405 71
Loans secured by collateral	803,593 68
Loans on company's policies	48,499,703 12
Premium notes on policies in force	12,012,003 28
Book value of bonds and stocks	104,531,019 78
Cash in company's office	41,687 33
Deposits in banks, on interest	3,586,748 37
Bills receivable and agents' balances	103,416 75
Total ledger assets	$350,579,708 38

Non-Ledger Assets

Interest due—		
On mortgages	$3,323,186 57	
On bonds	1,525,077 36	
On collateral loans	9,480 95	
On premium notes, policy loans or liens	1,260,396 46	
On other assets	551 98	
Rents	5,069 00	
		6,123,762 32
Market value of bonds over book value		2,268,173 54
Market value of stocks over book value		7,500 00
Due from other companies for losses or claims on policies reinsured		5,000 00
Uncollected and deferred premiums		9,121,449 18
Gross assets		$368,105,593 42

Deduct Assets Not Admitted		
Agents' debit balances	$79,671 12	
Bills receivable	31,338 14	
		$111,009 26
Admitted assets		$367,994,584 16

LIABILITIES		
Net present value of outstanding policies	$292,602,692 00	
Deduct net value of risks reinsured	3,466,692 00	
		$289,136,000 00
Extra reserve for disability benefits		2,567,950 00
Net reserve		$291,703,950 00
Incurred but not yet due for disability benefits		1,900,121 00
Not yet due on supplementary contracts		10,491,339 59
Death losses in process of adjustment	$420,281 89	
Death losses reported, no proofs received	1,040,323 73	
Death losses and other policy claims resisted	9,604 10	
Reserve for net losses incurred but unreported	250,000 00	
Disability and accidental death benefits	203,000 00	
Total policy claims		1,923,209 72
Dividends left with company at interest		14,149,141 80
Premiums paid in advance		562,801 24
Interest and rent paid in advance		518,887 28
Salaries, rents, office expenses, bills and accounts		22,686 28
Medical examiners and legal fees		21,092 32
Estimated amount hereafter payable for taxes		1,425,000 00
Dividends or other profits due policyholders		2,285,919 31
Dividends declared on annual dividend policies		14,200,000 00
Dividends declared on deferred dividend policies		20,299 94
Set apart, apportioned or held upon deferred dividend policies		32,393 27
Reserve for mortality fluctuation		13,340,000 00
Reserve for asset fluctuation and other contingencies		15,372,104 41
Matured credits awaiting proof		25,638 00
Capital paid up		$367,994,584 16

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount
At end of previous year	412,038	$1,584,288,506 00
Issued during year	45,735	213,582,743 00
Revived	281	1,015,397 00
Increased		1,243,909 00
Totals	458,054	$1,800,130,555 00
Deduct ceased by—		
Death	3,808	$16,184,044 00
Maturity	839	1,551,597 00
Expiry	3,782	13,652,967 00
Surrender	7,029	34,895,234 00
Lapse	8,252	30,044,687 00
Decrease	2,248	13,217,315 00
Total terminated	25,958	$109,545,844 00
Outstanding at end of year	432,096	$1,690,584,711 00
Policies reinsured		$47,408,772 00

BUSINESS IN CALIFORNIA DURING 1927

	Number	Amount
In force December 31 of previous year	17,237	$60,471,425 00
Issued during year	1,425	8,263,117 00
Totals	18,662	$68,734,542 00
Ceased to be in force	426	2,300,404 00
In force December 31, 1927	18,236	$66,434,138 00
Unpaid December 31 of previous year	15	$55,380 00
Incurred during year	171	731,566 00
Totals	186	$786,946 00
Settled during year	179	708,950 00
Unpaid December 31, 1927	7	$77,996 00

GAIN AND LOSS EXHIBIT	Insurances	Gain in surplus	Loss in surplus
Loading on gross premiums	$10,812,617 00		
Insurance expenses	10,555,194 00		
Gain from loading		$257,423 00	
Interest earned	$18,119,256 00		
Investment expenses	1,069,936 00		
Net income from investments	$16,838,420 00		
Interest required to maintain reserve	9,685,499 00		
Gain from interest		7,152,921 00	
Expected mortality on net amount at risk	$18,415,874 00		
Actual mortality	10,403,591 00		
Gain from mortality		8,012,283 00	
Gain from mortality under annuities		9,233 00	
Gain from surrendered, lapsed and changed policies		280,665 00	
Dividends to policyholders			$14,019,655 00
Increase in special funds and special reserves			1,542,303 00
Carried to loss account			456 00
Investments			
Gains from real estate		11,606 00	
Losses from real estate			130,259 00
Gains from stocks and bonds		399,181 00	
Losses from stocks and bonds			804,916 00
Gain on other investments		116,454 00	
Loss from assets not admitted			32,294 00
Gain on account of total and permanent disability benefits and accidental death benefits included in life policies		290,117 00	
Total gains and losses in surplus		$16,529,883 00	$16,529,883 00

PEOPLES LIFE INSURANCE COMPANY

Frankfort, Indiana

(Commenced business September 12, 1906)

EUGENE O. BURGET, President — JOSEPH G. PHIPPS, Secretary

CAPITAL STOCK		
Capital paid up	$300,000 00	
Ledger assets December 31 of previous year		$14,801,375 45
INCOME		
First year's premiums on original policies		$206,751 91
Premiums for disability benefits		2,575 48
Premiums for accidental death benefits		3,941 41
New premiums		$213,268 80
Renewal premiums	$954,933 60	
Renewal premiums for disability benefits	9,138 62	
Renewal premiums for accidental death benefits	9,590 16	
Dividends to pay renewal premiums	1,699 28	
Coupons to pay renewal premiums	25,843 27	
Renewal premiums		1,001,204 93
Total items		$1,214,473 73
Supplementary contracts not involving life contingencies		586 00
Dividends left with company at interest		130 05
Coupons left with company at interest		24,127 00
Interest—		
On mortgage loans	$223,739 77	
On bonds and dividends on stocks	2,125 00	
On premium notes, policy loans or liens	56,725 58	
On deposits	3,759 49	
Rents from company's property	14,004 00	
		300,353 84
From other sources		8,858 15
Agents' balances previously charged off		313 33
Increase, by adjustment, in book value of ledger assets		816 78
Total income		$1,549,658 88

DISBURSEMENTS

Death claims	$187,229 00	
Matured endowments	8,797 00	
Premiums waived during year	1,379 56	
Payments to policyholders	1,540 00	
Additional accidental death benefits	6,000 00	
Net amount paid for losses and matured endowments		$204,945 56
Annuities involving life contingencies		750 00
Premium notes and liens voided by lapse		5,796 12
Surrender values paid or applied in liquidation of loans or notes		192,511 37
Dividends to policyholders		109 26
Coupons to policyholders		400 58
Dividends to pay renewal premiums		11,699 28
Coupons to pay renewal premiums		25,843 27
Dividends left with company at interest		130 05
Coupons left with company at interest		24,127 00
(Total paid policyholders, $456,312.49)		
Supplementary contracts		1,544 92
Dividends and interest thereon held on deposit		9,501 53
Paid stockholders for dividends		112,000 00
Commissions to agents		208,467 01
Compensation of managers and agents not paid by commission		8,188 58
Agency supervision expenses		21,770 32
Branch office expenses		5,104 94
Medical examiners fees and inspection of risks		24,747 47
Compensation of officers and home office employees		64,809 50
Rent		3,700 00
Advertising, printing, postage, telegraph, telephone and express		28,909 40
Legal expense		50 00
Furniture, fixtures and safes		721 40
Repairs and expenses on real estate		11,786 52
Taxes on real estate		2,789 25
State taxes on premiums		7,096 76
Federal taxes		929 80
Insurance department licenses and fees		9,708 47
All other licenses, fees and taxes		2,976 00
Other disbursements		6,865 18
Total disbursements		$987,980 14
Balance		$5,463,054 19

LEDGER ASSETS

Book value of real estate	$190,946 25
Mortgage loans on real estate	4,103,122 47
Loans on company's policies	936,677 49
Premium notes on policies in force	57,928 54
Book value of bonds	50,000 00
Cash in company's office	7,820 86
Deposits in banks, not on interest	5,637 31
Deposits in banks, on interest	81,326 52
Bills receivable and agents' balances	25,391 47
Tennants balances	4,203 28
Total ledger assets	$5,463,054 19

Non-Ledger Assets

Interest due—		
On mortgages	$88,855 59	
On bonds	442 70	
On premium notes, policy loans or liens	7,072 03	
On other assets	266 67	
		96,636 99
Uncollected and deferred premiums		145,087 91
Furniture and fixtures		2,000 00
Due from reinsuring companies on account of reinsurance premium refunds		2,744 61
Gross assets		$5,709,523 70

Deduct Assets Not Admitted

Furniture, fixtures and safes	$2,000 00	
Agents' debit balances	9,850 60	
Bills receivable	15,540 87	
Premium notes, policy loans and other policy assets	8,293 07	
Tennants balances	4,203 28	
		39,887 82
Admitted assets		$5,669,635 88

LIABILITIES

Net present value of outstanding policies	$4,952,594 12	
Deduct net value of risks reinsured	136,543 00	
		$4,816,051 12
Extra reserve for disability benefits		30,814 78
Net reserve		$4,846,865 90
Incurred but not yet due for disability benefits		12,816 04
Not yet due on supplementary contracts		777 00
Death losses reported, no proofs received		13,897 00
Dividends left with company at interest		1,577 88
Premiums paid in advance		2,219 10
Interest and rent paid in advance		25,073 15
Commissions due to agents on premium notes when paid		2,417 14
Commissions to agents, due or accrued		6,439 28
Salaries, rents, office expenses, bills and accounts		6,672 82
Medical examiners and legal fees		334 00
Estimated amount hereafter payable for taxes		25,501 00
Unpaid dividends to stockholders		18,000 00
Dividends declared on annual dividend policies		2,100 00
Trust funds and interest thereon		18,230 56
Contingency reserve		86,715 01
Capital paid up		300,000 00
Unassigned funds		300,000 00
Total		$5,669,635 88

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount
At end of previous year	24,810	$43,519,575 00
Issued during year	4,124	8,682,480 00
Revived	56	83,803 00
Increased		63,237 00
Totals	28,990	$52,349,095 00

Deduct ceased by—	Number	Amount
Death	115	$215,237 00
Maturity	9	8,786 00
Expiry	108	137,294 00
Surrender	558	1,008,927 00
Lapse	2,410	5,106,173 00
Decrease		564,409 00

Total terminated	3,200	$7,040,826 00
Outstanding at end of year	25,790	$45,308,269 00
Policies reinsured	721	$2,951,217 00

BUSINESS IN CALIFORNIA DURING 1927

	Number	Amount
In force December 31 of previous year	108	$626,000 00
Issued during year	171	714,275 00
Totals	279	$1,340,275 00
Ceased to be in force	85	4,887 50
In force December 31, 1927	194	$851,525 00
Premiums collected or secured in cash and notes or credits		$21,864 62

GAIN AND LOSS EXHIBIT

	Insurances	Gain in surplus	Loss in surplus
Loading on gross premiums	$250,202 46		
Insurance expenses	389,265 19		
Loss from loading			$139,062 73
Interest earned	$307,169 60		
Investment expenses	26,233 37		
Net income from investments	$280,936 23		
Interest required to maintain reserve	164,125 42		
Gain from interest		$116,810 81	

		Gain in surplus	Loss in surplus
Expected mortality on net amount at risk	$356,826 38		
Actual mortality	165,689 00		
Gain from mortality		$191,137 38	
Loss from mortality under annuities			$387 07
Gain from surrendered, lapsed and changed policies		37,972 51	
Dividends to stockholders	$130,000 00		
Dividends to policyholders	51,709 44		
			181,709 44
Increase in special funds and special reserves			36,715 01
Carried to profit account		313 33	
Investments			
Gains from real estate		816 78	
Loss from assets not admitted			10,377 27
Gain on account of disability and accidental death benefits		4,903 36	
Loss from all other sources			62 40
Balance unaccounted for			755 42
Total gains and losses in surplus		$351,954 17	$369,069 34
Surplus December 31, 1926	$317,115 17		
Surplus December 31, 1927	300,000 00		
Decrease in surplus		17,115 17	
Totals		$369,069 34	$369,069 34

PEORIA LIFE INSURANCE COMPANY

Peoria, Illinois

(Commenced business February 17, 1908)

EMMET C. MAY, President — G. B. PATTISON, Secretary

CAPITAL STOCK

Capital paid up	$250,000 00	
Ledger assets December 31 of previous year		$12,653,535 40
INCOME		
First year's premiums on original policies		$696,099 94
Premiums for disability benefits		21,031 36
Premiums for accidental death benefits		13,112 64
Surrender values to pay first year's premiums		4,876 14
Dividends to purchase paid-up additions and annuities		7,755 51
Dividends on deposit so applied		1,603 59
Original annuities involving life contingencies		27,374 40
New premiums		$771,853 58
Renewal premiums	$3,125,499 20	
Renewal premiums for disability benefits	106,992 11	
Renewal premiums for accidental death benefits	48,914 36	
Dividends to pay renewal premiums	45,656 54	
Dividends to shorten endowment or premium-paying period	2,297 38	
Dividends on deposit so applied	5,751 65	
Coupons applied on premiums	14,836 49	
Surrender values to pay renewal premiums	5,472 44	
Annuity bonds	17,241 51	
Renewal premiums		3,372,661 68
Total items		$4,144,515 26
Supplementary contracts not involving life contingencies		85,912 63
Dividends left with company at interest		69,196 82
Interest—		
On mortgage loans	$353,111 64	
On bonds and dividends on stocks	20,862 09	
On premium notes, policy loans or liens	157,852 25	
On deposits	180 71	
On other debts due company	10,145 31	
Rents	214,412 83	
		756,564 83
Profit on sale or maturity of ledger assets		7,666 75
Increase, by adjustment, in book value of ledger assets		2 00
Total income		$5,063,858 29

DISBURSEMENTS

Death claims and additions	$744,769 96	
Matured endowments	5,500 00	
Premiums waived during year	9,164 44	
Payments to policyholders	29,265 18	
Additional accidental death benefits	48,400 00	
Net amount paid for losses and matured endowments		$837,099 58
Annuities involving life contingencies		2,369 80
Premium notes and liens voided by lapse		64,963 20
Surrender values paid or applied in liquidation of loans or notes		464,116 11
Surrender values to pay new premiums		10,348 58
Dividends to policyholders		23,162 20
Dividends to pay renewal premiums		45,656 54
Dividends to shorten endowment or premium-paying period		2,297 38
Coupons applied on premiums		18,341 44
Dividends to purchase paid-up additions and annuities		7,755 51
Dividends left with company at interest		69,196 82
(Total paid policyholders, $1,545,307.16)		
Investigation and settlement of policy claims		1,328 70
Supplementary contracts		32,123 91
Dividends and interest thereon held on deposit		31,185 48
Reductions on deposit paid in cash		657 93
Paid stockholders for dividends		40,000 00
Commissions to agents		647,306 83
Agency supervision expenses		58,733 35
Branch office expenses		143,878 96
Medical examiners and inspection of risks		40,964 93
Compensation of officers and home office employees		267,389 07
Rent		24,775 00
Advertising, printing, postage, telegraph, telephone and express		87,882 68
Legal expense		3,991 94
Furniture, fixtures and safes		21,490 00
Repairs and expenses on real estate		98,885 19
Taxes on real estate		28,282 52
State taxes on premiums		51,035 32
Federal taxes		8,424 34
Insurance department licenses and fees		6,878 09
All other licenses, fees and taxes		351 81
Other disbursements		90,914 40
Agents' balances charged off		6,219 66
Loss on sale or maturity of ledger assets		212 00
Decrease, by adjustment, in book value of ledger assets		20,466 00
Total disbursements		$3,258,685 27
Balance		$14,458,708 42

LEDGER ASSETS

Book value of real estate	$2,772,372 98
Mortgage loans on real estate	7,286,106 48
Loans on company's policies	2,517,099 68
Premium notes on policies in force	256,995 90
Book value of bonds and stocks	991,651 00
Cash in company's office	18,000 10
Deposits in banks, not on interest	360,696 47
Deposits in banks, on interest	13,600 09
Agents' balances	223,444 03
Renewal premiums in branch offices	18,741 69
Total ledger assets	$14,458,708 42

Non-Ledger Assets

Interest due—		
On mortgages	$262,148 77	
On bonds	120 77	
On premium notes, policy loans or liens	11,811 31	
On bank balances	122 28	
Rents	20,030 02	
		294,233 15
Market value of stocks over book value		24,070 00
Net uncollected and deferred premiums		377,989 82
Unearned premiums, miscellaneous insurance		6,925 27
Premiums in suspense		1,774 09
Gross assets		$15,163,700 75

Deduct Assets Not Admitted		
Agents' debit balances	$224,324 32	
Premium notes, policy loans and other policy assets	20,571 19	
		$244,895 51
Admitted assets		$14,918,805 24

LIABILITIES

Net present value of outstanding policies	$12,923,066 00	
Deduct net value of risks reinsured	42,622 00	
		$12,880,444 00
Extra reserve for disability benefits		219,832 00
Net reserve		$13,100,276 00
Incurred but not yet due for disability benefits		202,227 09
Net yet due on supplementary contracts		296,189 16
Death losses reported, no proofs received	$10,235 00	
Reserve for net losses incurred, but unreported	16,267 12	
Total policy claims		26,502 12
Dividends left with company at interest		227,172 70
Premiums paid in advance		15,024 72
Interest and rent paid in advance		58,756 01
Commissions due to agents on premium notes when paid		11,481 52
Cost of collection on uncollected and deferred premiums		1,506 02
Salaries, rents, office expenses, bills and accounts		13,889 76
Medical examiners and legal fees		2,149 64
Estimated amount hereafter payable for taxes		84,814 51
Dividends declared on annual dividend policies		8,606 12
Dividends declared on deferred dividend policies		3,890 11
Set apart, apportioned or held upon deferred dividend policies		360,586 03
Capital paid up		250,000 00
Unassigned funds		255,733 73
Total		$14,918,805 24

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount	Number	Amount
At end of previous year			59,045	$132,051,158 00
Issued during year			14,292	34,906,082 00
Revived			195	568,666 00
Increased			-------	387,191 00
Totals			73,532	$167,913,097 00
Deduct ceased by—				
Death	269	$821,856 00		
Maturity	4	5,500 00		
Expiry	377	703,293 00		
Surrender	1,397	3,150,192 00		
Lapse	4,631	12,621,527 00		
Decrease	-------	2,280,974 00		
Total terminated			6,678	19,583,342 00
Outstanding at end of year			66,854	$148,329,755 00
Policies reinsured			959	$6,795,983 00

BUSINESS IN CALIFORNIA DURING 1927

	Number	Amount
In force December 31 of previous year	1,097	$3,608,114 00
Issued during year	770	2,282,085 00
Totals	1,867	$5,890,199 00
Ceased to be in force	221	1,020,995 00
In force December 31, 1927	1,646	$4,869,204 00
Unpaid December 31 of previous year	1	$1,000 00
Incurred during year	8	28,311 60
Totals	9	$29,311 60
Settled during year	9	29,311 60
Premiums collected or secured in cash and notes or credits	-------	$145,804 37

GAIN AND LOSS EXHIBIT

	Insurances	Gain in surplus	Loss in surplus
Loading on gross premiums	$758,461 48		
Insurance expenses	1,416,691 43		
Loss from loading			$658,229 95
Interest earned	$792,312 15		
Investment expenses	163,967 71		
Net income from investments	$628,344 44		
Interest required to maintain reserve	477,496 46		
Gain from interest		$150,847 98	
Expected mortality on net amount at risk	$1,469,247 46		
Actual mortality	633,409 51		
Gain from mortality		835,837 95	
Gain from mortality under annuities		9,658 91	
Gain from surrendered, lapsed and changed policies		20,540 83	
Dividends to stockholders	$40,000 00		
Dividends to policyholders	232,585 99		272,585 99
Decrease in special funds and special reserves			1,293 15
Carried to loss account			71,182 86
Investments			
Losses from real estate			20,460 00
Gains from stocks and bonds		19,286 75	
Losses from stocks and bonds			212 00
Loss from assets not admitted			24,759 15
Gain on account of disability and accidental death benefits		28,861 31	
Total gains and losses in surplus		$1,065,033 73	$1,048,723 10
Surplus December 31, 1926	$239,423 10		
Surplus December 31, 1927	255,733 73		
Increase in surplus			16,310 63
Totals		$1,065,033 73	$1,065,033 73

PHOENIX MUTUAL LIFE INSURANCE COMPANY

Hartford, Connecticut

(Commenced business May, 1851)

ARCHIBALD A. WELCH, President — HARRY E. JOHNSON, Secretary

CAPITAL STOCK

Ledger assets December 31 of previous year		$96,337,068 17

INCOME

First year's premiums on original policies		$2,151,747 34
Premiums for disability benefits		101,419 84
Premiums for accidental death benefits		50,329 89
Surrender values to pay first year's premiums		72,185 87
Dividends to purchase paid-up additions and annuities		239,434 00
Original annuities involving life contingencies		3,803,182 83
New premiums		$6,418,299 77
Renewal premiums	$11,691,575 06	
Renewal premiums for disability benefits	357,473 10	
Renewal premiums for accidental death benefits	212,499 51	
Dividends to pay renewal premiums	1,389,932 57	
Dividends to shorten the endowment or premium-paying period	164,572 00	
Surrender values to pay renewal premiums	225,781 47	
Renewal premiums for deferred annuities	145,382 63	
Renewal premiums		14,187,216 34
Total items		$20,605,516 11

Supplementary contracts involving life contingencies		$52,774 20
Supplementary contracts not involving life contingencies		349,593 79
Dividends left with company at interest		1,425,105 00
Interest—		
On mortgage loans	$2,736,847 74	
On bonds and dividends on stocks	1,492,416 40	
On premium notes, policy loans or liens	809,271 79	
On deposits	46,938 98	
On other debts due company	15,105 28	
Discount on claims paid in advance	76 24	
Rents	184,474 22	
		5,285,130 65
From other sources		618,811 02
Agents' balances previously charged off		37,836 27
Profit on sale or maturity of ledger assets		253,619 21
Increase, by adjustment, in book value of ledger assets		34,703 29
Total income		$28,663,089 54

DISBURSEMENTS

Death claims and additions	$3,957,365 93	
For matured endowments and additions	800,393 32	
Premiums waived during year	32,993 81	
Payments to policyholders	86,921 92	
Additional accidental death benefits	67,000 00	
Net amount paid for losses and matured endowments		$4,944,674 98
Annuities involving life contingencies		969,036 92
Surrender values paid or applied in liquidation of loans or notes		1,895,446 83
Surrender values to pay new premiums		297,967 34
Dividends to policyholders		275,227 27
Dividends to pay renewal premiums		1,389,932 57
Dividends to shorten the endowment or premium-paying period		164,572 00
Dividends to purchase paid-up additions and annuities		239,434 00
Dividends left with company at interest		1,425,105 00
(Total paid policyholders, $11,601,396.91)		
Investigation and settlement of policy claims		7,245 45
Supplementary contracts		247,108 69
Dividends and interest thereon held on deposit		858,680 00
Commissions to agents		1,632,934 74
Commuted renewal commissions		19,821 46
Compensation of managers and agents not paid by commission		135,958 28
Branch office expenses		425,062 19
Medical examiners and inspection of risks		61,444 61
Compensation of officers and home office employees		670,456 53
Rent		60,000 00
Advertising, printing, postage, telegraph, telephone, express and exchange		242,460 45
Legal expense		769 58
Furniture, fixtures and safes		23,665 14
Repairs and expenses on real estate		103,313 84
Taxes on real estate		82,169 01
State taxes on premiums		218,359 07
Federal taxes		59,906 63
Insurance department licenses and fees		10,006 79
All other licneses, fees and taxes		168,087 05
Other disbursements		708,688 22
Agents' balances charged off		5,814 45
Loss on sale or maturity of ledger assets		12,472 50
Decrease, by adjustment, in book value of ledger assets		234,172 53
Total disbursements		$17,589,994 12
Balance		$107,410,163 59

LEDGER ASSETS

Book value of real estate	$4,313,869 13
Mortgage loans on real estate	51,144,494 23
Loans on company's policies	15,821,661 96
Premium notes on policies in force	7,197 95
Book value of bonds and stocks	34,737,380 47
Cash in company's office	6,424 14
Deposits in banks, not on interest	4,711 00
Deposits in banks, on interest	1,849,587 69
Agents' balances	3,690 00
Mortgage loan expenses to be redeemed	121,147 02
Total ledger assets	$107,410,163 59

Non-Ledger Assets

Interest due—		
On mortgages	$1,542,039 43	
On bonds	473,462 83	
On premium notes, policy loans or liens	509,766 16	
On premiums	20 31	
		$2,525,288 73
Market value of stocks over book value		1,523,724 75
Net uncollected and deferred premiums		2,188,224 26
Gross assets		$113,647,401 33

Deduct Assets Not Admitted

Agents' debit balances	$3,690 00	
Mortgage loan expenses to be redeemed	121,147 02	
Book value of bonds over market value	144,213 17	
		269,050 19
Admitted assets		$113,378,351 14

LIABILITIES

Net present value of outstanding policies	$91,440,602 00	
Deduct net value of risks reinsured	982,995 00	
		$90,457,607 00
Extra reserve for disability benefits		1,000,989 00
Net reserve		$91,458,596 00
Incurred but not yet due for disability benefits		914,497 00
Not yet due on supplementary contracts		2,243,960 00
Policies canceled upon which a surrender value may be demanded		5,625 68
Matured endowments due and unpaid	$14,143 12	
Death losses in process of adjustment	13,088 23	
Death losses reported, no proofs received	130,979 04	
Death losses and other policy claims resisted	21,250 00	
Reserve for net losses incurred, but unreported	109,648 60	
Accidental death benefits	15,250 00	
Unpaid on annuity claims involving life contingencies	439 44	
Total policy claims		304,798 43
Due on supplementary contracts		244 65
Dividends left with company at interest		7,180,240 52
Premiums paid in advance		263,079 56
Interest and rent paid in advance		11,134 25
Commissions to agents, due or accrued		33,198 52
Salaries, rents, office expenses, bills and accounts		8,540 41
Medical examiners and legal fees		7,439 00
Estimated amount hereafter payable for taxes		501,586 00
Dividends or other profits due policyholders		188,663 77
Dividends declared on annual dividend policies		3,051,965 00
Reserve, special or surplus funds		746,000 00
All other liabilities		6,458,782 35
Total		$113,378,351 14

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount	Number	Amount
At end of previous year			166,096	$473,238,197 00
Issued during year			20,256	75,689,436 00
Revived			95	309,201 00
Increased			--------	157,651 00
Totals			186,447	$549,394,485 00
Deduct ceased by—				
Death	1,312	$4,173,833 00		
Maturity	390	802,805 00		
Expiry	1,716	3,870,907 00		
Surrender	4,005	15,570,418 00		
Lapse	4,483	16,225,827 00		
Decrease	--------	1,622,408 00		
Total terminated			11,906	$42,266,198 00
Outstanding at end of year			174,541	$507,128,287 00
Policies reinsured			1,010	$14,765,034 00

BUSINESS IN CALIFORNIA DURING 1927

	Number	Amount
In force December 31 of previous year	8,988	$26,800,543 00
Issued during year	1,298	4,788,853 00
Totals	10,286	$31,589,396 00
Ceased to be in force	856	3,298,782 00
Policies in force December 31, 1927	9,430	$28,290,614 00
Unpaid December 31 of previous year	4	$11,192 00
Incurred during year	75	144,520 08
Totals	79	$155,712 08
Settled during year	76	150,520 08
Unpaid December 31, 1927	3	$5,192 00
Premiums collected or secured in cash and notes or credits		$1,114,855 59

GAIN AND LOSS EXHIBIT

Insurances		Gain in surplus	Loss in surplus
Loading on gross premiums	$3,371,805 00		
Insurance expenses	3,765,603 00		
Loss from loading			$393,798 00
Interest earned	$5,258,807 00		
Investment expenses	457,768 00		
Net income from investments	$4,801,039 00		
Interest required to maintain reserve	3,203,775 00		
Gain from interest		$1,597,264 00	
Expected mortality on net amount at risk	$5,176,885 00		
Actual mortality	2,694,697 00		
Gain from mortality		2,482,188 00	
Loss from mortality under annuities			151,570 00
Gain from surrendered, lapsed and changed policies		333,097 00	
Dividends to policyholders			3,425,822 00
Increase in special funds and special reserves			1,055,135 00
Carried to profit account		37,836 00	
Carried to loss account			5,814 00
Investments			
Gains from real estate		17,547 00	
Losses from real estate			224,282 00
Gains from stocks and bonds		815,955 00	
Losses from stocks and bonds			11,973 00
Gain on other investments		3,912 00	
Gain from assets not admitted		3,269 00	
Loss on account of disability and accidental death benefits			22,676 00
Balance unaccounted for		2 00	
Total gains and losses in surplus		$5,291,070 00	$5,291,070 00

PROVIDENT MUTUAL LIFE INSURANCE COMPANY

Philadelphia, Pennsylvania

(Commenced business, 1865)

ASA S. WING, President — LEONARD C. ASHTON, Secretary

CAPITAL STOCK

Ledger assets December 31 of previous year	$181,011,327 84

INCOME

First year's premiums on original policies	$3,139,979 70
Premiums for disability benefits	102,259 24
Surrender values to pay first year's premiums	56,726 03
Dividends to purchase paid-up additions and annuities	423,900 38
Original annuities involving life contingencies	977,262 90
New premiums	$4,700,128 25

Renewal premiums	$20,699,273 41	
Renewal premiums for disability benefits	374,137 36	
Dividends to pay renewal premiums	4,458,902 50	
Renewal premiums for deferred annuities	181,290 49	
Renewal premiums		$25,713,603 76
Total items		$30,413,732 01
Supplementary contracts involving life contingencies		32,623 88
Supplementary contracts not involving life contingencies		490,429 74
Dividends left with company at interest		286,095 62
Interest—		
On mortgage loans	$4,321,255 44	
On bonds and dividends on stocks	3,650,554 66	
On premium notes, policy loans or liens	1,399,508 71	
On deposits	30,337 94	
On agents' balances	4,023 62	
Rents	120,055 75	
		9,525,736 12
From other sources		22,490 07
Profit on sale or maturity of ledger assets		308,622 10
Increase, by adjustment, in book value of ledger assets		243,610 54
Total income		$41,323,340 08

DISBURSEMENTS

Death claims and additions	$5,534,461 13	
Matured endowments and additions	3,280,977 41	
Premiums waived during year	14,110 97	
Payments to policyholders	39,095 00	
Net amount paid for losses and matured endowments		$8,868,644 51
Annuities involving life contingencies		196,265 71
Surrender values paid or applied in liquidation of loans or notes		4,874,381 79
Surrender values to pay new premiums		56,726 03
Dividends to policyholders		592,452 60
Dividends to pay renewal premiums		4,458,902 50
Dividends to purchase paid-up additions and annuities		423,900 38
Dividends left with company at interest		286,095 62
(Total paid policyholders, $19,757,369.14)		
Investigation and settlement of policy claims		924 28
Supplementary contracts		367,483 67
Dividends and interest thereon held on deposit		128,330 01
Commissions to agents		3,026,488 75
Compensation of managers and agents not paid by commission		29,908 29
Agency supervision expenses		25,098 18
Branch office expenses		412,973 64
Medical examiners and inspection of risks		118,692 83
Compensation of officers and home office employees		947,596 04
Rent		21,280 00
Advertising, printing, postage, telegraph, telephone, express and exchange		166,108 94
Legal expense		3,952 42
Furniture, fixtures and safes		11,971 49
Repairs and expenses on real estate		57,836 49
Taxes on real estate		67,049 15
State taxes on premiums		366,823 79
Federal taxes		251,314 62
Insurance department licenses and fees		11,568 27
All other licneses, fees and taxes		28,056 80
Other disbursements		140,879 56
Loss on sale or maturity of ledger assets		908 46
Decrease, by adjustment, in book value of ledger assets		420,269 01
Total disbursements		$26,362,883 83
Balance		$195,971,784 09

LEDGER ASSETS

Book value of real estate	$3,947,805 37
Mortgage loans on real estate	84,417,097 19
Loans on company's policies	26,326,231 54
Book value of bonds and stocks	80,150,914 32
Cash in company's office	804 02
Deposits in banks, not on interest	69,667 68
Deposits in banks, on interest	994,633 19
Agents' balances	64,630 78
Total ledger assets	$195,971,784 09

Non-Ledger Assets

Interest due—		
On mortgages	$1,244,257 04	
On bonds	995,278 75	
On premium notes, policy loans or liens	1,076,596 88	
Rents	5,084 02	
		$3,321,216 69
Amortized or investment value of bonds over book value		18,505 40
Net uncollected and deferred premiums		4,806,835 99
All other assets		107,410 68
Gross assets		$204,225,752 85

Deduct Assets Not Admitted

Agents' debit balances	$64,630 78	
Book value of stocks over market value	728 00	
		65,358 78
Admitted assets		$204,160,394 07

LIABILITIES

Net present value of outstanding policies	$173,390,651 00	
Deduct net present value of risks reinsured	750,424 00	
		$172,640,227 00
Extra reserve for disability benefits		981,442 00
Net reserve		$173,621,669 00
Incurred but not yet due for disability benefits		313,596 00
Not yet due on supplementary contracts		2,973,547 00
Policies canceled upon which a surrender value may be demanded		24,340 82
Matured endowments due and unpaid	$33,249 00	
Death losses due and unpaid	140,573 37	
Death losses reported, no proofs received	197,662 00	
Death losses and other policy claims resisted	10,852 36	
Reserve for net losses incurred but unreported	190,000 00	
Claims for total and permanent disability benefits	19,599 48	
Unpaid on annuity claims involving life contingencies	474 10	
Total policy claims		592,410 31
Dividends left with company at interest		1,177,573 00
Premiums paid in advance		1,250,420 15
Interest and rent paid in advance		21,462 89
Commissions to agents, due or accrued		11,480 83
Salaries, rents, office expenses, bills and accounts		5,732 45
Medical examiners and legal fees		9,310 50
Estimated amount hereafter payable for taxes		707,976 39
Dividends or other profits due policyholders		630,628 88
Dividends declared on annual dividend policies		7,010,000 00
Reserve, special or surplus funds		15,809,982 80
Funds temporarily held		263 05
Total		$204,160,394 07

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount
At end of previous year	272,353	$806,888,334 00
Issued during year	24,564	113,708,691 00
Revived	1,301	4,858,618 00
Increased	108	2,767,127 00
Totals	298,326	$928,222,770 00

Deduct ceased by—	Number	Amount		
Death	1,631	$5,594,773 00		
Maturity	1,526	3,281,564 00		
Expiry	358	1,366,919 00		
Surrender	8,602	25,861,026 00		
Lapse	5,938	23,901,262 00		
Decrease		9,788,931 00		
Total terminated			18,055	69,794,475 00
Outstanding at end of year			280,271	$858,428,295 00
Policies reinsured				$15,974,077 00

BUSINESS IN CALIFORNIA DURING 1927

	Number	Amount
In force December 31 of previous year	19,092	$60,840,369 00
Issued during year	2,386	10,625,867 00
Totals	21,478	$71,466,236 00
Ceased to be in force	1,869	7,323,751 00
In force December 31, 1927	19,609	$64,142,485 00
Unpaid December 31 of previous year	9	$28,889 00
Incurred during year	104	396,879 00
Totals	113	$425,768 00
Settled during year	108	413,031 00
Unpaid December 31, 1927	5	$12,737 00
Premiums collected or secured in cash and notes or credits	--------	$2,012,065 93

GAIN AND LOSS EXHIBIT

Insurances		Gain in surplus	Loss in surplus
Loading on gross premiums	$5,385,208 00		
Insurance expenses	4,904,192 00		
Gain from loading		$481,016 00	
Interest earned	$9,895,603 00		
Investment expenses	798,720 00		
Net income from investments	$9,038,134 00		
Interest required to maintain reserve	6,008,921 00		
Gain from interest		3,029,213 00	
Expected mortality on net amount at risk	$8,134,244 00		
Actual mortality	3,517,496 00		
Gain from mortality		4,616,748 00	
Loss from mortality under annuities			$1,352 00
Gain from surrendered, lapsed and changed policies		259,258 00	
Dividends to policyholders			6,532,999 00
Increase in special funds and special reserves			1,740,422 00
Net to profit account		2,965 00	
Investments			
Gains from real estate		2,404 00	
Losses from real estate			405,717 00
Gains from stocks and bonds		439,213 00	
Losses from stocks and bonds			14,461 00
Gain on maturity of mortgage		360 00	
Gain from assets not admitted		3,683 00	
Gain on account of disability and accidental death benefits		55,324 00	
Loss from use of reserve computed by insurance department of Pennsylvania			195,233 00
Total gains and losses in surplus		$8,890,184 00	$8,890,184 00

PRUDENTIAL INSURANCE COMPANY OF AMERICA

Newark, New Jersey

(Commenced business, 1876)

EDWARD D. DUFFIELD, President WILLARD I. HAMILTON, Vice President and Secretary

CAPITAL STOCK

Capital paid up	$2,000,000 00	
Ledger assets December 31 of previous year		$1,525,100,280 73

INCOME

First year's premiums on original policies		$21,193,372 88
Premiums for disability benefits		883,189 00
Premiums for accidental death benefits		535,330 00
Dividends to purchase paid-up additions and annuities		427,407 55
First premiums by disability claims		5,731 00
Original annuities involving life contingencies		1,641,541 04
New premiums		$24,686,571 47
Renewal premiums	$109,388,293 88	
Renewal premiums for disability benefits	1,865,156 00	
Renewal premiums for accidental death benefits	2,070,902 00	
Dividends to pay renewal premiums	16,771,995 99	
Renewal premiums by disability claims	648,906 50	
Renewal premiums for deferred annuities	3,263 14	
Renewal premiums		130,748,517 51
Premium income, ordinary		155,435,088 98
Premium income, industrial		262,119,141 40
Total items		$417,554,230 38
Supplementary contracts arising from disability claims		2,314,218 00
Supplementary contracts involving life contingencies		127,249 36
Supplementary contracts not involving life contingencies		6,612,392 33
Dividends left with company at interest		1,091,522 06
Interest—		
On mortgage loans	$43,123,501 34	
On bonds and dividends on stocks	31,598,350 62	
On premium notes, policy loans or liens	5,385,681 85	
On deposits	405,577 00	
		83,065,494 48
From other sources		538,341 27
Accident and health business		181,976 41
Profit on sale or maturity of ledger assets		725,187 49
Increase, by adjustment, in book value of ledger assets		970,636 38
Total income		$513,181,248 16

DISBURSEMENTS

Death claims and additions	$77,633,643 68	
Matured endowments and additions	8,365,875 49	
Premiums waived during year	1,005,726 52	
Payments to policyholders	5,313,072 07	
Additional accidental death benefits	1,304,578 67	
Net amount paid for losses and matured endowments		$93,622,896 43
Annuities involving life contingencies		620,221 79
Surrender values paid or applied in liquidation of loans or notes		38,586,418 49
Dividends to policyholders		2,401,161 85
Dividends to pay renewal premiums		17,440,138 45
Dividends to purchase paid-up additions and annuities		41,154,222 55
Dividends left with company at interest		1,091,522 06
(Total paid policyhol lers, $194,916,581 62)		
Investigation and settlement of policy claims		255,747 38
Supplementary contracts		5,233,384 37
Dividends and interest thereon held on deposit		352,739 35
Paid stockholders for dividends		460,000 00
Commissions to agents		53,944,595 29
Compensation of managers and agents not paid by commission		9,428 00
Agency supervision expenses		520,942 88
Branch office expenses		13,812,112 53
Medical examiners and inspection of risks		1,134,875 76
Compensation of officers and home office employees		9,217,094 21
Rent		2,890,825 21
Advertising, printing, postage, telegraph, telephone, express and exchange		1,996,767 76
Legal expense		54,513 22
Furniture, fixtures and safes		413,086 20
Repairs and expenses on real estate		981,112 65
Taxes on real estate		803,901 52
State and provincial taxes on premiums		5,792,852 47
Federal taxes		1,674,828 89
Insurance department licenses and fees		149,600 36
Other licenses, fees and taxes		2,524,666 66
Other disbursements		3,174,152 96
Accident and health business		162,233 95
Loss on sale or maturity of ledger assets		275,526 70
Decrease, by adjustment, in book value of ledger assets		1,010,443 05
Total disbursements		$301,762,012 99
Balance		$1,736,519,515 90

LEDGER ASSETS

Book value of real estate	$24,227,633 55
Mortgage loans on real estate	864,364,903 11
Loans on company's policies	112,060,293 31
Book value of bonds and stocks	716,903,474 64
Cash in company's office	8,743 90
Cash in transit from branch offices	957,247 68
Deposits in banks, not on interest	448,506 76
Deposits in banks, on interest	15,640,196 63
Agents' balances	2,144 72
Stock purchased	1,890,755 00
Premiums in course of collection	15,616 60
Total ledger assets	$1,736,519,515 90

Non-Ledger Assets

Interest due—		
On mortgages	$13,829,425 22	
On bonds	10,156,485 11	
On premium notes, policy loans or liens	2,491,180 01	
On bank balances	32,890 75	
Rents	13,573 30	
		26,523,554 39
Market value of stocks over book value		216,750 00
Net uncollected and deferred premiums		28,828,037 85
Supplies, stationery and printed matter		10,000 00
Furniture, fixtures and safes		50,000 00
Law library		12,813 60
Gross assets		$1,792,160,671 74

Deduct Assets Not Admitted

Stock purchased	$1,890,755 00	
Supplies, stationery, printed matter, furniture, fixtures and safes	72,813 60	
Agents' debit balances	2,144 72	
Premium notes, policy loans and other policy assets	6,140 10	
Book value of bonds over amortized or investment value	922,198 46	
		2,894,051 88
Admitted assets		$1,789,266,619 86

LIABILITIES

Net present value of outstanding policies	$1,600,318,455 00	
Deduct net value of risks reinsured	1,620,015 00	
		$1,598,698,440 00
Extra reserve for disability benefits		17,422,019 00
Net reserve		$1,616,120,459 00
Incurred but not yet due for disability benefits		7,187,890 00
Not yet due on supplementary contracts		13,210,477 00
Policies canceled upon which a surrender value may be demanded		159,583 00
Matured endowments due and unpaid	$422,123 13	
Death losses in process of adjustment	1,948,819 04	
Death losses reported, no proofs received	1,094,701 77	
Death losses and other policy claims resisted	325,084 34	
Reserve for net losses incurred, but unreported	7,057,466 38	
Disability and accidental death benefits	3,472,895 81	
Unpaid on annuity claims involving life contingencies	825 00	
Total policy claims		14,321,915 47
Due on supplementary contracts		16,039 57
Dividends left with company at interest		2,648,950 62
Premiums paid in advance		5,765,342 46
Interest and rent paid in advance		435,450 96
Interest not paid in advance		649,730 32
Commissions to agents, due or accrued		300,433 39
Salaries, rents, office expenses, bills and accounts		473,190 82
Medical examiners and legal fees		157,931 00
Estimated amount hereafter payable for taxes		9,196,190 51
Dividends or other profits due policyholders		1,952,550 50
Dividends declared on annual dividend policies		22,971,400 00
Dividends declared on deferred dividend policies		1,521,627 00
Set apart, apportioned or held upon deferred dividend policies		23,798,549 99
Reserve for service insurance allowances		337,812 00

Reserve for service disability allowances	$11,074 00
Premium over par value of capital stock	884,884 50
Surrender values due and unpaid	497,188 35
Deposits on account of insurance	502,311 57
Due for federal income tax withheld at source	242 91
Accident and health business	50,419 60
Capital paid up	2,000,000 00
Unassigned funds	64,094,975 32
Total	$1,789,266,619 86

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount
At end of previous year	2,863,089	$4,953,324,359 00
Issued during year	361,770	879,301,746 00
Revived	42,000	111,611,494 00
Increased	--------	121,628,870 00
Totals	3,266,859	$6,065,866,469 00

Deduct ceased by—	Number	Amount		
Death	19,670	$34,714,787	00	
Maturity	7,893	6,669,742	00	
Disability	1,188	2,993,947	00	
Expiry	65,085	106,417,795	00	
Surrender	31,226	50,500,176	00	
Lapse	109,115	291,159,794	00	
Decrease	0	5,963,701	00	
Withdrawal	--------	97,021,911	00	
Total terminated	234,177	595,441,853	00	
Outstanding at end of year	3,032,682	$5,470,424,616	00	
Policies reinsured	460	$24,956,178	00	

EXHIBIT OF POLICIES (Industrial)

	Number	Amount
At end of previous year	27,612,482	$5,572,549,294 00
Issued during year	3,896,980	1,287,810,912 00
Revived	681,992	199,393,989 00
Increased	--------	8,685,129 00
Totals	32,191,454	$7,068,439,324 00

Deduct ceased by—	Number	Amount		
Death	248,776	$46,971,660	00	
Maturity	12,070	1,329,255	00	
Disability	--------	31,042	00	
Expiry	104,762	36,319,253	00	
Surrender	644,649	109,649,661	00	
Lapse	2,190,932	680,331,195	00	
Decrease	--------	3,711,803	00	
Total terminated	3,201,189	878,343,869	00	
Outstanding at end of year	28,990,265	$6,190,095,455	00	

BUSINESS IN CALIFORNIA DURING 1927

	Ordinary		Group	
	Number	Amount	Number	Amount
In force December 31 of previous year	88,446	$161,182,707 00	34	$14,765,498 00
Issued during year	14,483	41,409,333 00	13	10,415,582 00
Totals	102,929	$202,592,040 00	47	$25,181,080 00
In force during year	7,459	22,001,219 00	3	5,492,594 00
In force December 31, 1927	95,470	$180,590,821 00	44	$19,688,486 00
Unpaid December 31 of previous year	122	$146,454 41	3	$8,000 00
Incurred during year	897	1,465,364 63	63	133,374 00
Totals	1,019	$1,611,819 04	66	$141,374 00
Settled during year	862	1,348,846 02	57	124,586 00
Unpaid December 31, 1927	157	$262,973 02	9	$16,788 00

	Industrial Number	Industrial Amount
In force December 31 of previous year	706,209	$161,576,911 00
Issued during year	209,697	64,823,759 00
Totals	915,906	$226,400,670 00
In force during year	113,466	$35,702,587 00
In force December 31, 1927	802,440	$190,698,083 00
Unpaid December 31 of previous year	170	$27,912 33
Incurred during year	5,461	996,002 75
Totals	5,631	$1,023,915 08
Settled during year	5,441	987,652 04
Unpaid December 31, 1927	190	$36,263 04
Premiums collected or secured in cash and notes or credits	--------	$12,993,186 85

GAIN AND LOSS EXHIBIT

	Insurances	Gain in surplus	Loss in surplus
Loading on gross premiums	$92,721,037 40		
Insurance expenses	90,195,491 53		
Gain from loading		$2,525,545 87	
Interest earned	$86,703,702 03		
Investment expenses	8,189,428 80		
Net interest on investments	$78,514,273 23		
Deduct net interest on disability and accidental death benefits	886,200 00		
Balance	$77,628,073 23		
Interest required to maintain reserve	53,365,005 66		
Gain from interest		24,263,067 57	
Expected mortality on net amount at risk	$100,850,884 19		
Actual mortality	60,878,751 62		
Gain from mortality		39,972,132 57	
Loss from mortality under annuities		----------	$43,837 40
Gain from surrendered, lapsed and changed policies		14,275,806 30	
Dividends paid stockholders		----------	25,275 85
Decrease in surplus on dividend account		----------	66,834,604 43
Increase in special funds and special reserves		----------	11,847,937 00
Investments			
Gain from real estate		32,247 18	
Loss from real estate		----------	694,878 59
Gain from stocks and bonds		1,285,007 98	
Loss from stocks and bonds		----------	275,431 55
Loss from assets not admitted		----------	2,257 14
Miscellaneous			
Net loss on account of disability benefits		----------	2,828,192 88
Loss due to maintaining average reserve		----------	590,268 00
Gain on account of accidental death benefits		1,004,553 33	
Gain from premium for prepayment of mortgage loans		94,801 70	
Increase in reserve on account of employees' retirement pensions		----------	618,214 00
Decrease in reserve due to change in valuation basis		1,074,759 00	
Increase in reserve due to increase in benefits		----------	8,323 00
Net gain on account of accident and health branch		3,210 11	
Total gains and losses in surplus		$84,531,131 61	$83,769,219 84
Surplus December 31, 1926	$63,333,063 55		
Surplus December 31, 1927	64,094,975 32		
Increase in surplus		----------	761,911 77
Totals		$84,531,131 61	$84,531,131 61

REINSURANCE LIFE INSURANCE COMPANY

Des Moines, Iowa

(Commenced business August 18, 1918)

R. M. MALPAS, President — E. L. MARSHALL, Secretary

CAPITAL STOCK

Capital paid up	$500,000 00	
Ledger assets December 31 of previous year		$1,704,806 18

INCOME

First year's premiums on original policies		$71,152 34
Premiums for disability benefits		1,599 95
Premiums for accidental death benefits		3,020 83
New premiums		$75,773 12
Renewal premiums	$415,233 22	
Renewal premiums for disability benefits	9,458 72	
Renewal premiums for accidental death benefits	23,988 65	
Renewal premiums		448,680 59
Total items		$524,453 71
Interest—		
On mortgage loans	$31,493 66	
On bonds and dividends on stocks	24,141 90	
On deposits	1,668 00	
Rents	8,320 04	
		65,623 60
Real estate contracts forfeited		600 00
Increase, by adjustment, in book value of ledger assets		123 66
Total income		$590,800 97

DISBURSEMENTS

Death claims	$311,041 22	
Premiums waived during year	405 50	
Payments to policyholders	1,395 00	
Additional accidental death benefits	25,000 00	
Net amount paid for losses and matured endowments		$337,841 72
Surrender values paid or applied in liquidation of loans or notes		11,051 42
(Total paid policyholders, $348,893.14.)		
Investigation and settlement of policy claims		378 36
Supplementary contracts		763 00
Paid stockholders for dividends		60,000 00
Commissions to agents		6,748 68
Agency supervision expenses		3,794 21
Inspection of risks		15 70
Compensation of officers and home office employees		40,475 20
Rent		3,080 00
Advertising, printing, postage, telegraph, telephone, express and exchange		9,873 98
Legal expense		2,160 00
Furniture, fixtures and safes		264 00
Repairs and expenses on real estate		5,408 04
Taxes on real estate		2,259 69
State taxes on premiums		2,851 68
Federal taxes		1,270 42
Insurance department licenses and fees		5,877 63
All other licenses, fees and taxes		5,550 18
Other disbursements		17,129 29
Decrease, by adjustment, in book value of ledger assets		90,653 70
Total disbursements		$607,446 90
Balance		$1,668,160 25

LEDGER ASSETS

Book value of real estate	$227,667 08
Mortgage loans on real estate	708,099 00
Book value of bonds	698,858 66
Cash in company's office	1,022 44
Deposits in banks, on interest	33,515 94
Other ledger assets	18,997 13
Total ledger assets	$1,688,160 25

Non-Ledger Assets

Interest due—		
On mortgages	$30,543 96	
On bonds	8,675 60	
On bank deposits	97 59	
Rents	484 00	
		$39,801 15
Uncollected and deferred premiums		40,683 16
Gross assets		$1,768,644 56

Deduct Assets Not Admitted

Premium notes, policy loans and other policy assets	8,554 45
Admitted assets	$1,760,090 11

LIABILITIES

Net present value of outstanding policies	$501,634 00	
Deduct net value of risks reinsured	82,775 08	
		$418,858 92
Extra reserve for disability and accidental death benefits		27,337 04
Net reserve		$446,195 96
Incurred but not yet due for disability benefits		21,901 35
Not yet due on supplementary contracts		1,435 00
Death losses reported, no proofs received	$24,867 00	
Reserve for net losses incurred, but unreported	5,000 00	
Additional accidental death benefits	2,000 00	
Total policy claims		31,867 00
Salaries, rents, office expenses, bills and accounts		717 15
Estimated amount hereafter payable for taxes		15,000 00
Reserve, special or surplus funds not included above		242,973 65
Capital paid up		500,000 00
Unassigned funds		500,000 00
Total		$1,760,090 11

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount	Number	Amount
At end of previous year			11,666	$57,465,739 00
Issued during year			5,748	22,699,730 00
Revived			106	353,665 00
Totals			17,520	$80,519,134 00
Deduct ceased by—				
Death	72	$487,582 00		
Disability	2	18,500 00		
Surrender	24	84,500 00		
Lapse	3,475	18,078,630 00		
Total terminated			3,573	18,669,212 00
Outstanding at end of year			13,947	$61,849,922 00
Policies reinsured			889	$11,916,418 00

BUSINESS IN CALIFORNIA DURING 1927

	Number	Amount
In force December 31 of previous year	667	$1,875,565 00
Issued during year	417	1,639,566 00
Totals	1,084	$3,515,131 00
Ceased to be in force	81	398,993 00
In force December 31, 1927	1,003	$3,116,138 00
Unpaid December 31 of previous year	1	$976 00
Incurred during year	2	1,250 00
Totals	3	$2,226 00
Premiums collected or secured in cash and notes or credits		$3,484,850 00

GAIN AND LOSS EXHIBIT

	Insurances	Gain in surplus	Loss in surplus
Loading on gross premiums	—$146,844 64		
Insurance expenses	76,571 06		
Loss from loading			$223,415 70
Interest earned	$64,092 41		
Investment expenses	15,943 30		
Net income from investments	$48,149 11		
Interest required to maintain reserve	26,350 00		
Gain from interest		$21,799 11	
Expected mortality on net amount at risk	$619,368 44		
Actual mortality	285,967 22		
Gain from mortality		333,401 22	
Gain from surrendered, lapsed and changed policies		1,990 60	
Dividends to stockholders			60,000 00
Increase in special funds and special reserves			155 72
Investments			
Gains from real estate		500 00	
Losses from real estate			89,108 39
Loss from assets not admitted			2,266 73
Gain on account of disability and accidental death benefits		16,655 61	
Real estate contracts forfeited		600 00	
Total gains and losses in surplus		$374,946 54	$374,946 54
Surplus December 31, 1926	$500,000 00		
Surplus December 31, 1927	500,000 00		

RELIANCE LIFE INSURANCE COMPANY

Pittsburgh, Pennsylvania

(Commenced business May 4, 1903)

A. E. BRAUN, President — H. G. SCOTT, Secretary

CAPITAL STOCK

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$40,587,461 31

INCOME

First year's premiums on original policies		$1,774,926 51
Premiums for disability benefits		92,997 36
Dividends to purchase paid-up additions and annuities		338,105 04
Original annuities involving life contingencies		15,000 00
New premiums		$2,221,028 91
Renewal premiums	$9,526,644 38	
Renewal premiums for disability benefits	269,298 90	
Renewal premiums for deferred annuities	869 38	
Renewal premiums		9,796,812 66
Total items		$12,017,841 57
Supplementary contracts involving life contingencies		25,776 11
Supplementary contracts not involving life contingencies		242,420 38
Dividends left with company at interest		213,913 92
Interest—		
On mortgage loans	$103,657 51	
On bonds and dividends on stocks	1,468,712 65	
On premium notes, policy loans or liens	453,660 39	
On deposits	20,292 01	
On agents' balances	8,090 56	
		2,060,340 87
Profit on sale or maturity of ledger assets		94,961 23
Increase, by adjustment, in book value of ledger assets		40,374 50
Income, life department		14,695,628 58
Income, accident and health department		746,617 79
Total income		$56,029,707 68

DISBURSEMENTS

Death claims and additions	$2,071,952 56	
Matured endowments and additions	384,963 95	
Premiums waived during year	35,709 99	
Payments to policyholders	95,542 13	
Net amount paid for losses and matured endowments		$2,588,168 63
Annuities involving life contingencies		33,810 32
Premium notes and liens voided by lapse		163,537 13
Surrender values paid or applied in liquidation of loans or notes		1,016,580 40
Dividends to policyholders		969,126 40
Dividends to purchase paid-up additions and annuities		338,105 04
Dividends left with company at interest		213,913 92
(Total paid policyholders, $5,323,241.84.)		
Investigation and settlement of policy claims		1,509 92
Supplementary contracts		53,710 60
Dividends and interest thereon held on deposit		62,019 14
Paid stockholders for dividends		60,000 00
Commissions to agents		1,828,152 67
Compensation of managers and agents not paid by commission		25,106 53
Agency supervision expenses		3,378 15
Branch office expenses		492,476 22
Medical examiners and inspection of risks		146,864 87
Compensation of officers and home office employees		362,443 53
Rent		70,584 63
Advertising, printing, postage, telegraph, telephone and express		135,217 30
Legal expense		7,003 44
Furniture, fixtures and safes		14,345 98
Taxes on real estate		3,267 46
State taxes on premiums		201,204 28
Federal taxes		41,926 83
Insurance department licenses and fees		3,347 18
All other licenses, fees and taxes		15,033 38
Other disbursements		52,112 23
Accident and health department		714,546 95
Agents' balances charged off		36,924 05
Loss on sale or maturity of ledger assets		397 26
Decrease, by adjustment, in book value of ledger assets		12,553 41
Total disbursements		$9,667,367 85
Balance		$46,362,339 83

LEDGER ASSETS

Mortgage loans on real estate	$2,355,790 00
Loans on company's policies	6,589,196 26
Premium notes on policies in force	2,333,248 39
Amortized value of bonds	33,935,629 58
Cash in company's office	17,720 00
Deposits in banks, not on interest	6,267 58
Deposits in banks, on interest	884,812 58
Outstanding accident and health premiums	239,675 44
Total ledger assets	$46,362,339 83

Non-Ledger Assets

Interest due—		
On mortgages	$36,111 17	
On bonds	460,715 70	
On premium notes, policy loans or liens	45,305 00	
On bank balances	1,500 00	
		543,631 87
Due from other companies for losses or claims on policies reinsured		121,754 85
Uncollected and deferred premiums		1,045,851 70
Gross assets		$48,073,578 25

LIABILITIES

Net present value of outstanding policies	$40,391,078 00	
Deduct net value of risks reinsured	563,108 00	
		$39,827,970 00
Extra reserve for reinsurance		510,937 45
Net reserve		$40,338,907 45

Incurred but not yet due for disability benefits		$538,738 74
Not yet due on supplementary contracts		541,721 65
Matured endowments due and unpaid	$2,345 00	
Death losses reported, no proofs received	166,337 35	
Death losses and other policy claims resisted	250 00	
Reserve for net losses incurred, but unreported	39,750 00	
Total policy claims		208,682 35
Dividends left with company at interest		1,047,736 46
Premiums paid in advance		16,644 96
Interest and rent paid in advance		149,256 90
Commissions due to agents on premium notes when paid		9,225 82
Commissions to agents, due or accrued		61,118 23
Salaries, rents, office expenses, bills and accounts		15,956 26
Medical examiners fees		13,000 00
Estimated amount hereafter payable for taxes		310,000 00
Dividends or other profits due policyholders		17,425 86
Dividends declared on annual dividend policies		193,944 91
Dividends declared on deferred dividend policies		145,960 97
Set apart, apportioned, or held upon deferred dividend policies		385,596 41
Accident and health reserve		285,239 73
Special life reserve, excess over department valuation		209,922 00
Accident and health department, liabilities		113,702 77
Special reserve for contingencies, etc.		715,000 00
Capital paid up		1,000,000 00
Unassigned funds		1,755,796 78
Total		$48,073,578 25

EXHIBIT OF POLICIES (Ordinary)

			Number	Amount
At end of previous year			145,485	$356,128,608 00
Issued during year			21,133	62,992,435 00
Revived			316	698,989 00
Increased			52	896,677 00
Totals			166,986	$420,716,709 00
Deduct ceased by—				
Death	739	$2,706,488 00		
Maturity	206	397,255 00		
Disability	4	7,000 00		
Expiry	1,280	3,227,164 00		
Surrender	1,371	3,304,935 00		
Lapse	11,211	28,223,108 00		
Decrease	13	2,267,966 00		
Total terminated			14,824	40,133,916 00
Outstanding at end of year			152,162	$380,582,793 00
Policies reinsured			2,365	$29,736,717 00

BUSINESS IN CALIFORNIA DURING 1927

	Number	Amount
In force December 31 of previous year	9,130	$19,049,166 00
Issued during year	1,217	2,995,353 00
Totals	10,347	$22,044,519 00
Ceased to be in force	1,020	2,433,776 00
In force December 31, 1927	9,327	$19,610,743 00
Unpaid December 31 of previous year	2	$4,131 34
Incurred during year	39	110,383 01
Totals	41	$114,514 35
Settled during year	37	103,690 86
Unpaid December 31, 1927	4	$10,823 49
Premiums collected or secured in cash and notes or credits		$684,954 46

GAIN AND LOSS EXHIBIT

	Insurances	Gain in surplus	Loss in surplus
Loading on gross premiums	$2,804,120 00		
Insurance expenses	3,416,731 00		
Loss from loading			$612,611 00
Interest earned	$2,181,406 00		
Investment expenses	49,795 00		
Net income from investments	$2,131,611 00		
Interest required to maintain reserve	1,392,842 00		
Gain from interest		$738,769 00	
Expected mortality on net amount at risk	$3,220,820 00		
Actual mortality	1,670,037 00		
Gain from mortality		1,550,783 00	
Loss from mortality under annuities			21,824 00
Gain from surrendered, lapsed and changed policies		206,238 00	
Dividends to stockholders	$60,000 00		
Dividends to policyholders	1,490,856 00		
			1,550,856 00
Increase in special funds and special reserves			130,000 00
Carried to loss account			36,924 00
Investments			
Gains from real estate		66,256 00	
Losses from real estate			31,256 00
Gains from stocks and bonds		28,705 00	
Losses from stocks and bonds			3 98
Gain on account of disability and accidental death benefits		12,928 00	
Gain, accident and health		49,943 00	
Total gains and losses in surplus		$2,653,622 00	$2,383,869 00
Surplus December 31, 1926	$1,486,044 00		
Surplus December 31, 1927	1,755,797 00		
Increase in surplus			269,753 00
Totals		$2,653,622 00	$2,653,622 00

SECURITY LIFE INSURANCE COMPANY OF AMERICA

Richmond, Virginia

(Commenced business 1902)

O. W. JOHNSON, President — J. CHAS. SEITZ, Secretary

CAPITAL STOCK

Capital paid up	$500,000 00	
Ledger assets December 31 of previous year		$7,260,774 71

INCOME

First year's premiums on original policies		$333,824 49
Premiums for disability benefits		15,131 63
Premiums for accidental death benefits		3,805 59
Original annuities involving life contingencies		8,960 00
		$361,721 71
New premiums	$1,241,895 94	
Renewal premiums	24,620 57	
Renewal premiums for disability benefits	7,637 50	
Renewal premiums for accidental death benefits		
Renewal premiums		1,274,154 01
Total items		$1,635,875 72
Supplementary contracts involving life contingencies		35,863 58
Supplementary contracts not involving life contingencies		6,750 00
Guarantee reductions left with the company at interest		320 91

Interest—		
On mortgage loans	$170,296 33	
On collateral loans	1,080 00	
On bonds and dividends on stocks	172,713 62	
On premium notes, policy loans or liens	64,830 90	
On deposits	2,439 06	
On other debts due company	980 15	
Rents	4,035 37	
		$416,375 43
From other sources		4,410 49
Agents' balances previously charged off		931 11
Profit on sale or maturity of ledger assets		4,808 01
Increase, by adjustment, in book value of ledger assets		8,639 63
Total income		$2,113,974 88

DISBURSEMENTS

Death claims	$378,422 29	
Matured endowments	11,794 50	
Payments to policyholders	42,564 48	
Additional accidental death benefits	4,000 00	
Net amount paid for losses and matured endowments		$436,781 27
Annuities involving life contingencies		88 42
Surrender values paid or applied in liquidation of loans or notes		317,476 64
Dividends to policyholders		867 85
Guarantee reductions left with company at interest		320 91
(Total paid policyholders, $755,535.09.)		
Investigation and settlement of policy claims		5,898 61
Supplementary contracts		18,025 77
Guarantee reductions and interest thereon held on deposit		257 55
Paid stockholders for dividends		280,000 00
Commissions to agents		330,113 09
Compensation of managers and agents not paid by commission		21,207 87
Agency supervision expenses		11,468 85
Branch office expenses		4,987 79
Medical examiners and inspection of risks		42,346 39
Compensation of officers and home office employees		120,550 26
Rent		24,408 24
Advertising, printing, postage, telegraph, telephone, express and exchange		33,889 13
Legal expense		1,268 32
Furniture, fixtures and safes		3,569 54
Repairs and expenses on real estate		965 52
Taxes on real estate		1,210 60
State taxes on premiums		33,454 34
Federal taxes		13,510 95
Insurance department licenses and fees		2,853 94
All other licenses, fees and taxes		844 13
Other disbursements		42,533 18
Agents' balances charged off		9,696 75
Loss on sale or maturity of ledger assets		5,880 80
Decrease, by adjustment, in book value of ledger assets		986 54
Total disbursements		$1,765,463 25
Balance		$7,859,286 34

LEDGER ASSETS

Book value of real estate	$93,807 43
Mortgage loans on real estate	3,333,880 09
Loans secured by collateral	18,000 00
Loans on company's policies	1,361,770 48
Premium notes on policies in force	58,038 81
Book value of bonds	2,759,977 78
Cash in company's office and certificates of deposit	6,243 05
Deposits in banks, not on interest	3,224 21
Deposits in banks, on interest	184,402 08
Bills receivable and agents balances	40,002 40
Credit balance	—59 49
Total ledger assets	$7,859,286 34

Non-Ledger Assets

Interest due—		
On mortgages	$57,171 49	
On bonds	50,470 15	
On collateral loans	503 01	
On premium notes, policy loans or liens	17,500 00	
On other assets	350 00	
		$125,994 65
Uncollected and deferred premiums		238,189 76
Gross assets		$8,223,470 75

Deduct Assets Not Admitted

Agents' debit balances	$33,459 51	
Bills receivable	9,858 61	
Premium notes, policy loans and other policy assets	5,403 92	
		48,722 04
Admitted assets		$8,174,748 71

LIABILITIES

Net present value of outstanding policies	$7,060,101 69	
Deduct net value of risks reinsured	68,522 00	
		$6,991,579 69
Extra reserve for additional accidental death benefits		130,331 58
Net reserve		$7,121,911 27
Incurred but not yet due for disability benefits		88,940 00
Not yet due on supplementary contracts		24,331 00
Policies canceled upon which a surrender value may be demanded		343 00
Death losses in process of adjustment	$22,835 00	
Death losses reported, no proofs received	5,877 00	
Death losses and other policy claims resisted	19,280 58	
Reserve for net losses incurred, but unreported	4,217 00	
Disability benefits	13,000 00	
Unpaid on annuity claims involving life contingencies	246 07	
Total policy claims		65,455 65
Due on supplementary contracts		34 58
Premiums paid in advance		5,941 72
Interest and rent paid in advance		20,200 00
Commissions due to agents on premium notes when paid		580 38
Salaries, rents, office expenses, bills and accounts		3,000 00
Medical examiners fees		3,357 00
Estimated amount hereafter payable for taxes		54,087 21
Dividends declared on annual dividend policies		1,700 00
Reserve, special or surplus funds not included above		79,000 00
Commissions on board contracts		3,072 82
Capital paid up		500,000 00
Unassigned funds		202,794 08
Total		$8,174,748 71

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount
At end of previous year	30,028	$55,103,859 00
Issued during year	5,225	12,315,549 00
Revived	531	1,024,638 00
Increased	1,307	3,206,019 00
Totals	37,091	$71,650,065 00

Deduct ceased by—	Number	Amount		
Death	167	$397,478 00		
Maturity	11	13,123 00		
Disability	3	5,000 00		
Expiry	316	546,905 00		
Surrender	838	1,642,871 00		
Lapse	3,049	6,212,193 00		
Decrease	1,532	3,538,158 00		
Total terminated			5,916	12,355,728 00
Outstanding at end of year			31,175	$59,294,337 00
Policies reinsured			691	$3,968,890 00

BUSINESS IN CALIFORNIA DURING 1927

	Number	Amount
In force December 31 of previous year	1,075	$2,397,576 00
Issued during year	352	1,230,797 48
Totals	1,427	$3,628,373 48
Ceased to be in force	271	753,263 48
In force December 31, 1927	1,156	$2,875,110 00
Unpaid December 31 of previous year	1	$1,000 00
Incurred during year	7	22,838 48
Totals	8	$23,838 48
Settled during year	5	20,838 48
Unpaid December 31, 1927	3	$3,000 00
Premiums collected or secured in cash and notes or credits		$94,184 63

GAIN AND LOSS EXHIBIT

	Insurances	Gain in surplus	Loss in surplus
Loading on gross premiums	$334,702 00		
Insurance expenses	638,125 00		
Loss from loading			$303,423 00
Interest earned	$446,766 00		
Investment expenses	61,968 00		
Net income from investments	$384,798 00		
Interest required to maintain reserve	239,439 00		
Gain from interest		$145,359 00	
Expected mortality on net amount at risk	$468,435 00		
Actual mortality	282,476 00		
Gain from mortality		185,959 00	
Loss from mortality under annuities			505 00
Gain from surrendered, lapsed and changed policies		65,545 00	
Dividends to stockholders	$280,000 00		
Dividends to policyholders	3,146 00		
			283,146 00
Decrease in special funds and special reserves		111,319 00	
Carried to profit account		5,342 00	
Carried to loss account			9,697 00
Investments			
Gains from stocks and bonds		4,288 00	
Losses from stocks and bonds			5,881 00
Gain on other investments		1,595 00	
Gain from assets not admitted		3,980 00	
Gain on account of disability and accidental death benefits		14,702 00	
Balance unaccounted for			80
Total gains and losses in surplus		$538,089 00	$602,732 00
Surplus December 31, 1926	$267,437 00		
Surplus December 31, 1927	202,794 00		
Decrease in surplus		64,643 00	
Totals		$602,732 00	$602,732 00

SECURITY MUTUAL LIFE INSURANCE COMPANY

Binghamton, N. Y.

(Commenced business January 3, 1887)

D. S. DICKENSON, President — C. A. LaDUE, Secretary

CAPITAL STOCK

Ledger assets December 31 of previous year $14,573,752 32

INCOME

First year's premiums on original policies		$607,717 56
Premiums for disability benefits		22,885 07
Premiums for accidental death benefits		12,373 24
Surrender values to pay first year's premiums		129 12
Dividends to purchase paid-up additions and annuities		31,978 92
Original annuities involving life contingencies		2,658 00
New premiums		$677,741 91
Renewal premiums	$2,473,559 02	
Renewal premiums for disability benefits	35,140 54	
Renewal premiums for accidental death benefits	32,023 45	
Dividends to pay renewal premiums	168,528 99	
Surrender values to pay renewal premiums	20,414 25	
Renewal premiums		2,729,666 25
Total items		$3,407,408 16
Supplementary contracts involving life contingencies		10,795 69
Supplementary contracts not involving life contingencies		542 31
Dividends left with company at interest		36,875 00
Interest—		
On mortgage loans	$312,181 31	
On bonds and dividends on stocks	242,391 26	
On premium notes, policy loans or liens	149,140 87	
On deposits	10,569 17	
On other debts due company	1,966 48	
Rents	102,730 80	
		818,979 89
Dividends on lapsed policies		58 07
Agents' balances previously charged off		209 19
Profit on sale or maturity of ledger assets		27,709 46
Increase, by adjustment, in book value of ledger assets		5,870 57
Total income		$4,308,448 34

DISBURSEMENTS

Death claims and additions	$772,213 80	
Matured endowments and additions	122,572 08	
Premiums waived during year	2,779 29	
Payments to policyholders	8,565 00	
Additional accidental death benefits	13,500 00	
Net amount paid for losses and matured endowments		$919,630 17
Annuities involving life contingencies		1,790 93
Surrender values paid or applied in liquidation of loans or notes		442,845 67
Surrender values to pay new premiums		20,543 37
Dividends to policyholders		33,859 42
Dividends to pay renewal premiums		168,528 99
Dividends to purchase paid-up additions and annuities		31,978 92
Dividends left with company at interest		36,875 00
(Total paid policyholders, $1,656,052.47.)		
Investigation and settlement of policy claims		342 42
Supplementary contracts		17,643 87
Dividends and interest thereon held on deposit		17,591 11
Commissions to agents		440,701 10
Agency supervision expenses		145,261 80
Branch office expenses		97,072 98
Medical examiners and inspection of risks		46,952 45
Compensation of officers and home office employees		238,569 64
Rent		54,748 50
Advertising, printing, postage, telegraph, telephone, express and exchange		81,210 19
Legal expense		2,843 24
Repairs and expenses on real estate		65,780 67
Taxes on real estate		25,891 18
State taxes on premiums		46,718 63
Federal taxes		3,851 16
Insurance department licenses and fees		14,925 26
All other licenses, fees and taxes		311 74
Other disbursements		137,171 63
Agents' balances charged off		11,580 37
Loss on sale or maturity of ledger assets		13,760 03
Decrease, by adjustment, in book value of ledger assets		2,059 27
Total disbursements		$3,121,039 71
Balance		$15,761,160 95

LEDGER ASSETS

Book value of real estate	$1,019,813 62
Mortgage loans on real estate	5,983,859 61
Loans on company's policies	2,699,742 48
Premium notes on policies in force	64,514 15
Book value of bonds	5,363,344 48
Cash in company's office	415 00
Deposits in banks, not on interest	74,927 48
Deposits in banks, on interest	436,072 15
Agents' balances	82,164 61
Furniture and fixtures, suspense, etc.	36,307 37
Total ledger assets	$15,761,160 95

Non-Ledger Assets

Interest due—		
On mortgages	$178,004 68	
On bonds	72,284 13	
On premium notes, policy loans or liens	77,202 37	
On other assets	1,878 06	
Rents	1,180 00	
		330,549 24
Market value of real estate over book value		116,429 93
Uncollected and deferred premiums		551,149 00
Gross assets		$16,759,289 12

Deduct Assets Not Admitted

Furniture, fixtures and safes	$17,195 21	
Agents' debit balances	82,192 24	
Suspense, etc.	20,378 64	
Premium notes, policy loans and other policy assets	4,056 00	
Book value of bonds over market value	110,905 15	
		234,727 24
Admitted assets		$16,524,561 88

LIABILITIES

Net present value of outstanding policies	$15,160,940 00	
Deduct net value of risks reinsured	79,412 00	
		$15,081,528 00
Extra reserve for disability and additional accidental death benefits		116,778 00
Net reserve		$15,198,306 00
Incurred but not yet due for disability benefits		84,806 00
Not yet due on supplementary contracts		65,320 76
Policies canceled upon which a surrender value may be demanded		16,712 62
Matured endowments due and unpaid	$4,119 50	
Death losses in process of adjustment	17,000 00	
Death losses reported, no proofs received	45,114 00	
Death losses and other policy claims resisted	15,000 00	
Reserve for net losses incurred, but unreported	22,025 00	
Disability and accidental death benefits	28,376 00	
Total policy claims		131,634 50
Dividends left with company at interest		137,068 55
Premiums paid in advance		9,486 58
Interest and rent paid in advance		10,939 55
Commissions to agents, due or accrued		27,617 64
Salaries, rents, office expenses, bills and accounts		18,830 64
Medical examiners and legal fees		2,500 00
Estimated amount hereafter payable for taxes		68,000 00
Dividends or other profits due policyholders		36,257 83
Dividends declared on annual dividend pol cies		154,942 80
Dividends declared on deferred dividend policies		1,941 07
Set apart, apportioned, or held upon deferred dividend policies		3,166 36
Unassigned funds		557,030 98
Total		$16,524,561 88

BUSINESS IN CALIFORNIA DURING 1927

	Number	Amount
In force December 31 of previous year	232	$374,713 00
Issued during year	25	40,837 00
Totals	257	$415,550 00
Ceased to be in force	30	54,438 00
In force December 31, 1927	227	$361,112 00

	Number	Amount
Unpaid December 31 of previous year	1	$1,000 00
Incurred during year	5	12,055 00
Totals	6	$13,055 00
Settled during year	5	11,055 00
Unpaid December 31, 1927	1	$2,000 00
Premiums collected or secured in cash and notes or credits		$7,160 79

SENTINEL LIFE INSURANCE COMPANY

Kansas City, Missouri

(Commenced business November 6, 1926)

ARTHUR M. HYDE, President — A. C. GOOD, Secretary

CAPITAL STOCK		
Capital paid up	$250,000 00	
Ledger assets December 31 of previous year		$502,934 45
INCOME		
First year's premiums on original policies		$64,468 40
Premiums for disability benefits		1,020 74
Premiums for accidental death benefits		624 60
Original annuities involving life contingencies		3,300 00
New premiums		$69,413 74
Renewal premiums	$20,028 45	
Renewal premiums for disability benefits	217 50	
Renewal premiums for accidental death benefits	230 73	
Renewal premiums		20,476 68
Total items		$89,890 42
Interest—		
On mortgage loans	$1,035 79	
On bonds and dividends on stocks	7,663 22	
On premium notes, policy loans or liens	1 74	
On deposits	2,123 36	
		10,824 11
From other sources		666,245 94
Total income		$766,960 47
DISBURSEMENTS		
Annuities involving life contingencies		$125 00
Commissions to agents		34,124 23
Compensation of managers and agents not paid by commission		9,763 91
Agency supervision expenses		10,703 01
Medical examiners and inspection of risks		9,580 25
Compensation of officers and home office employees		15,299 55
Rent		1,777 01
Advertising, printing, postage, telegraph, telephone, express and exchange		25,037 78
Legal expense		7,065 63
Furniture, fixtures and safes		6,404 39
Insurance department licenses and fees		5,887 52
All other licenses, fees and taxes		439 88
Other disbursements		147,044 42
Accident and health department		429,252 29
Total disbursements		571,424 87
Balance		$698,470 05
LEDGER ASSETS		
Mortgage loans on real estate		$125,900 00
Premium notes on policies in force		393 90
Book value of bonds		291,393 24
Cash in company's office		2,242 14
Deposits in banks, not on interest		73,544 75

Deposits in banks, on interest		$91,016 24
Bills receivable, and agents' balances		13,711 49
Accident and health		100,298 29
Total ledger assets		$698,470 05

Non-Ledger Assets

Interest due—		
On mortgages	$1,629 65	
On bonds	5,634 70	
On other assets	9 45	
		7,273 80
Market value of bonds over book value		2,226 76
Uncollected and deferred premiums		37,127 86
Gross assets		$745,098 47

Deduct Assets Not Admitted

Agents' debit balances	$15,052 78	
Bills receivable	96 37	
Premium notes, policy loans and other policy assets	393 90	
		37,358 22
Admitted assets		$707,740 25

LIABILITIES

Net present value of outstanding policies	$64,467 41	
Deduct net value of risks reinsured	18,653 09	
		$45,814 32
Extra reserve for disability and accidental death benefits		1,628 17
Net reserve		$46,442 49
Premiums paid in advance		31 14
Salaries, rents, office expenses, bills and accounts		1,446 71
Medical examiners fees		797 00
Estimated amount hereafter payable for taxes		10,000 00
All other liabilities		324,751 21
Capital paid up		250,000 00
Unassigned funds		73,271 70
Total		$707,740 25

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount
At end of previous year	408	$2,598,250 00
Issued during year	991	4,069,621 00
Revived	30	210,726 00
Totals	1,429	$6,878,597 00
Deduct ceased by—		
Death	3	$77,500 00
Lapse	172	614,902 00
Decrease		5,000 00
Total terminated	175	697,402 00
Outstanding at end of year	1,254	$6,181,195 00

BUSINESS IN CALIFORNIA DURING 1927

	Number	Amount
Issued during year	41	$172,740 00
Premiums collected or secured in cash and notes or credits		$3,531 71

GAIN AND LOSS EXHIBIT

	Insurances	Gain in surplus	Loss in surplus
Loading on gross premiums	$32,996 00		
Insurance expenses	128,455 00		
Loss from loading			$95,459 00
Interest earned	$16,430 00		
Investment expenses	1,942 00		
Net income from investments	$14,488 00		
Interest required to maintain reserve	1,837 00		
Gain from interest		$12,651 00	

		Gain in surplus	Loss in surplus
Expected mortality on net amount at risk	$44,421 00		
Gain from mortality		$44,421 00	
Gain from surrendered, lapsed and changed policies		160 00	
Gains from stocks and bonds		2,227 00	
Loss from assets not admitted			$15,113 00
Gain on account of disability and accidental death benefits		844 00	
Loss—Other payments to policyholders			125 00
Gain—Contributed surplus		75,000 00	
Loss—Accident and health department			165,619 00
Total gains and losses in surplus		$135,303 00	$276,316 00
Surplus December 31, 1926	$214,285 00		
Surplus December 31, 1927	73,272 00		
Decrease in surplus		141,013 00	
Totals		$276,316 00	$276,316 00

SOUTHLAND LIFE INSURANCE COMPANY

Dallas, Texas

(Commenced business April 26, 1909)

HARRY L. SEAY, President — P. M. THEVENET, Secretary

CAPITAL STOCK		
Capital paid up	$400,000 00	
Ledger assets December 31 of previous year		$11,478,195 98
Increase of capital during the year		100,000 00
		$11,578,195 98
INCOME		
First year's premiums on original policies		$477,764 74
Premiums for disability benefits		9,598 33
Premiums for accidental death benefits		9,774 81
Coupons and surrender values to purchase paid-up additions and annuities		410 00
New premiums		$497,547 88
Renewal premiums	$2,395,779 99	
Renewal premiums for disability benefits	38,406 88	
Renewal premiums for accidental death benefits	23,474 80	
Coupons to shorten the endowment or premium-paying period	8,762 06	
Renewal premiums		2,466,423 73
Total items		$2,963,971 61
Supplementary contracts involving life contingencies		13,935 97
Interest—		
On mortgage loans	$419,990 83	
On collateral loans	8,543 47	
On bonds and dividends on stocks	—9,393 62	
On premium notes, policy loans or liens	251,517 69	
On agents' balances	4,138 78	
Miscellaneous interest	1,684 93	
Rents	91,550 15	
		768,032 23
From other sources		2,642 57
Agents' balances previously charged off		3,163 18
Total income		$3,751,745 56
DISBURSEMENTS		
Death claims	$419,767 66	
Matured endowments	1,636 00	
Premiums waived during year	3,502 59	
Payments to policyholders	5,974 00	
Additional accidental death benefits	7,680 00	
Net amount paid for losses and matured endowments		$438,560 25

Premium notes and liens voided by lapse	$39,942 32
Surrender values paid or applied in liquidation of loans or notes	495,175 69
Coupons paid to policyholders, or applied in liquidation of loans or notes	11,472 60
Coupons to pay renewal premiums	14,868 53
Coupons to shorten the endowment or premium-paying period	8,762 06
Dividends paid in cash, reinsurance	4,504 66
(Total paid policyholders, $1,013,286.11).	
Investigation and settlement of policy claims	1,512 39
Supplementary contracts	12,241 51
Paid stockholders for dividends	160,000 00
Commissions to agents	462,646 62
Compensation of managers and agents not paid by commission	9,890 76
Agency supervision expenses	93,332 92
Branch office expenses	4,548 35
Medical examiners and inspection of risks	47,790 22
Compensation of officers and home office employees	302,220 13
Rent	46,052 00
Advertisng, printing, postage, telegraph, telephone, express and exchange	69,938 97
Legal expense	14,183 09
Furniture, fixtures and safes	6,948 41
Repairs and expenses on real estate	47,209 68
Taxes on real estate	16,868 32
State taxes on premiums	856 82
Federal taxes	6,287 52
Insurance department licenses and fees	27,060 96
Other disbursements	36,654 12
Agents' balances charged off	4,443 24
Loss on sale or maturity of ledger assets	7,089 47
Decrease, by adjustment, in book value of ledger assets	1,500 00
Total disbursements	$2,392,561 61
Balance	$12,937,379 93

LEDGER ASSETS

Book value of real estate	$1,004,971 26
Mortgage loans on real estate	5,975,441 97
Loans secured by collateral	130,285 10
Loans on company's policies	3,981,097 59
Premium notes on policies in force	340,409 40
Book value of bonds and stocks	1,157,949 22
Cash in company's office	500 00
Deposits in banks, not on interest	244,934 63
Accounts receivable, agents' balances, etc	84,407 26
Traveling expenses advanced, suspended banks, etc	17,383 50
Total ledger assets	$12,937,379 93

Non-Ledger Assets

Interest due—		
On mortgages	$167,004 05	
On bonds	10,208 19	
On collateral loans	4,036 47	
On premium notes, policy loans or liens	3,404 00	
Rents	410 00	
		185,062 71
Market value of real estate over book value		517,413 24
Due from other companies for losses or claims on policies reinsured		11,224 89
Uncollected and deferred premiums		304,395 77
Due from reinsurance companies unpaid premiums		28,490 15
Gross assets		$13,983,966 69

Deduct Assets Not Admitted

Agents' debit balances	$76,733 69	
Cash advanced to or in the hands of officers or agents	1,213 75	
Accounts receivable	12,932 27	
Premium notes, policy loans and other policy assets	23,252 64	
Suspended banks and miscellaneous	14,381 42	
Book value of real estate over market value	5,867 21	
Book value of stocks over market value	450 00	
Book value of other ledger assets over market value	15,897 93	
		150,728 91
Admitted assets		$13,833,237 78

LIABILITIES

Net present value of outstanding policies	$12,181,597 00	
Deduct net value of risks reinsured	187,202 00	
		$11,994,395 00
Extra reserve for disability and accidental death benefits		265,402 00
Net reserve		$12,259,797 00
Incurred but not yet due for disability benefits		94,836 00
Not yet due on supplementary contracts		86,887 00
Matured endowments due and unpaid	$1,000 00	
Death losses reported, no proofs received	22,045 00	
Death losses and other policy claims resisted	16,500 00	
Reserve for net losses incurred, but unreported	15,000 00	
Disability and accidental death benefits	1,310 00	
Total policy claims		55,855 00
Premiums paid in advance		22,556 09
Interest and rent paid in advance		101,546 45
Commissions due to agents on premium notes when paid		2,739 43
Commissions to agents, due or accrued		9,775 02
Salaries, rents, office expenses, bills and accounts		11,734 83
Medical examiners fees		4,382 09
Estimated amount hereafter payable for taxes		27,026 60
Unpaid dividends to stockholders		182 02
Special reserve fund		200,000 00
Agents' convention		15,000 00
All other liabilities		23,698 15
Capital paid up		500,000 00
Unassigned funds		417,222 10
Total		$13,833,237 78

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount
At end of previous year	45,897	$112,826,322 00
Issued during year	8,442	24,813,594 00
Reinsurance, return premiums additional	-------	5,247 00
Revived	1,156	3,143,431 00
Increased during year	14	523,063 00
Totals	55,509	$141,311,657 00

Deduct ceased by—	Number	Amount		
Death	202	$434,617 00		
Maturity	1	636 00		
Expiry	62	316,954 00		
Surrender	1,505	3,868,488 00		
Lapse	4,640	13,540,035 00		
Decrease	-------	916,327 00		
Not taken	349	1,788,390 00		
Total terminated			6,759	20,865,447 00
Outstanding at end of year			48,750	$120,446,210 00
Policies reinsured			2,805	$16,881,784 00

BUSINESS IN CALIFORNIA DURING 1927

	Number	Amount
In force December 31 of previous year	360	$1,241,694 00
Issued during year	69	344,825 00
Totals	429	$1,586,519 00
Ceased to be in force	36	403,091 00
In force December 31, 1927	393	$1,183,428 00
Premiums collected or secured in cash and notes or credits		$28,562 96

GAIN AND LOSS EXHIBIT

	Insurances	Gain in surplus	Loss in surplus
Loading on gross premiums	$399,407 00		
Insurance expenses	1,047,398 00		
Loss from loading			$647,991 00
Interest earned	$765,970 00		
Investment expenses	134,283 00		
Net income from investments	$631,687 00		
Interest required to maintain reserve	412,959 00		
Gain from interest		$207,010 00	
Expected mortality on net amount at risk	$981,548 00		
Actual mortality	347,114 00		
Gain from mortality		634,434 00	
Gain from surrendered, lapsed and changed policies		40,496 00	
Dividends to policyholders			4,505 00
Dividends to stockholders			160,000 00
Carried to profit account	$3,163 00		
Carried to loss account	13,016 00		
			9,853 00
Investments			
Losses from real estate			7,089 00
Losses from stocks and bonds			1,500 00
Loss from assets not admitted			40,061 00
Gain on account of disability and accidental death benefits		26,117 00	
Loss from all other sources			27,027 00
Balance unaccounted for			3,650 00
Total gains and losses in surplus		$908,057 00	$902,076 00
Surplus December 31, 1926	$411,241 00		
Surplus December 31, 1927	417,222 00		
Increase in surplus			5,981 00
Totals		$908,057 00	$908,057 00

SPRINGFIELD LIFE INSURANCE COMPANY

Springfield, Illinois

(Commenced business October 8, 1924)

A. L. HEREFORD, President — L. M. DIXON, Secretary

CAPITAL STOCK

Ledger assets December 31 of previous year		$5,919,668 67
INCOME		
First year's premiums on original policies		$142,117 84
Premiums for disability benefits		610 12
Premiums for accidental death benefits		539 01
Dividends to purchase paid-up additions, fraternal		2 71
Dividends to purchase paid-up additions and annuities		1,484 89
Original annuities involving life contingencies		10,796 66
New premiums		$155,551 23
Renewal premiums	$265,922 18	
Assessments received on fraternal certificates	1,932,691 22	
Renewal premiums for disability benefits	1,194 92	
Renewal premiums for accidental death benefits	650 85	
Dividends to pay renewal premiums	8,350 24	
Dividends to pay renewal premiums, fraternal certificates	31,780 84	
Surrender values to pay renewal premiums	137 00	
Renewal premiums		$2,240,727 25
Total items		$2,396,278 48

Supplementary contracts involving life contingencies		$244 84
Dividends left with company at interest		4,714 90
Interest—		
On mortgage loans	$183,518 67	
On collateral loans	2,030 40	
On bonds and dividends on stocks	124,078 03	
On premium notes, policy loans or liens	25,235 82	
On deposits	5,856 18	
On reinstated policies	49 79	
Rents	14,391 77	
		355,160 66
From other sources		15,180 06
Profit on sale or maturity of ledger assets		448 00
Increase, by adjustment, in book value of ledger assets		2,078 45
Total income		$2,774,105 39

DISBURSEMENTS

Death claims	$1,104,001 03
Surrender values paid, or applied in liquidation of loans or notes	102,427 97
Surrender values to pay renewal premiums	137 00
Surrender values to purchase paid-up insurance	10,796 66
Dividends to policyholders	44,532 51
Dividends to pay renewal premiums	40,131 08
Dividends to purchase paid-up additions and annuities	1,484 89
Dividends left with company at interest	4,714 90
(Total paid policyholders, $1,308,226.04.)	
Investigation and settlement of policy claims	344 21
Dividends and interest thereon held on deposit	1,059 29
Commissions to agents	192,343 46
Agency supervision expenses	11,832 91
Branch office expenses	1,885 74
Medical examiners and inspection of risks	13,582 59
Compensation of officers and home office employees	232,722 07
Rent	11,309 69
Advertising, printing, postage, telegraph, telephone and express	27,826 55
Legal expense	4,493 06
Furniture, fixtures and safes	7,929 91
Repairs and expenses on real estate	1,212 35
Taxes on real estate	3,086 96
State taxes on premiums	5,654 16
Federal taxes	5,910 39
Insurance department licenses and fees	3,248 53
All other licenses, fees and taxes	1,911 49
Other disbursements	30,759 09
Loss on sale or maturity of ledger assets	1,309 02
Decrease, by adjustment, in book value of ledger assets	3,360 00
Total disbursements	$1,870,126 49
Balance	$6,823,647 57

LEDGER ASSETS

Book value of real estate	$428,332 01
Mortgage loans on real estate	3,489,119 70
Loans made to policyholders on company's policies	497,821 84
Book value of bonds and stocks	2,167,979 51
Cash in company's office	500 00
Deposits in trust companies and banks, on interest	215,819 14
Bills receivable	24,075 37
Total ledger assets	$6,823,647 57

Non-Ledger Assets

Interest due—		
On mortgages	$98,650 90	
On bonds	39,646 28	
On premium notes, policy loans or liens	10,383 04	
Interest due on bank balance	1,689 27	
		150,369 49
Market value of bonds over book value		108,540 49
Net uncollected and deferred premiums		231,033 23
Gross assets		$7,313,590 78

Deduct Assets Not Admitted

Commuted commissions, agents' debit balances	$24,604 61
Admitted assets	$7,288,986 17

LIABILITIES

Net present value of outstanding policies	$6,525,359 00	
Deduct net value of risks reinsured	3,695 00	
		$6,521,664 00
Extra reserve for disability and accidental death benefits		2,105 00
Net reserve		$6,523,769 00
Death losses in process of adjustment	$128,470 00	
Death losses reported, no proofs received	13,500 00	
Reserve for net losses incurred, but unreported	10,000 00	
Total policy claims		151,970 00
Dividends left with company at interest		17,193 66
Premiums paid in advance		136,603 17
Interest and rent paid in advance		4,522 08
Commissions to agents, due or accrued		8,000 48
Salaries, rents, office expenses, bills and accounts		5,000 00
Medical examiners fees		2,511 00
Estimated amount hereafter payable for taxes		22,941 01
Dividends declared on annual dividend policies		56,019 49
Voluntary contingency reserve		20 10
Premiums pending		35,483 21
Capital paid up		$6,964,033 20

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount
At end of previous year	61,040	$68,826,051 00
Issued during year	3,811	6,440,978 00
Revived	348	475,087 00
Increased	14	4,026 00
Totals	65,213	$75,746,142 00

Deduct ceased by—	Number	Amount		
Death	947	$1,185,281 00		
Expiry	14	14,500 00		
Surrender	327	322,380 00		
Lapse	2,955	4,295,586 00		
Decrease		350,888 00		
Total terminated			4,243	6,168,635 00
Outstanding at end of year			60,970	$69,577,507 00
Policies reinsured			58	$507,537 00

BUSINESS IN CALIFORNIA DURING 1927

	Number	Amount
In force December 31 of previous year	1,257	$1,309,187 00
Issued during year	76	112,590 00
Totals	1,333	$1,421,777 00
Ceased to be in force	163	193,758 00
In force December 31, 1927	1,170	$1,228,019 00
Unpaid December 31 of previous year	1	$1,000 00
Incurred during year	24	24,000 00
Totals	25	$25,000 00
Settled during year	23	24,000 00
Unpaid December 31, 1927	2	$1,000 00
Premiums collected or secured in cash and notes or credits		$8,054 40

GAIN AND LOSS EXHIBIT

Insurances		Gain in surplus	Loss in surplus
Loading on gross premiums	$312,176 00		
Insurance expenses	522,652 00		
Loss from loading			$210,476 00
Interest earned	$361,156 00		
Investment expenses	35,732 00		
Net income from investments	$325,424 00		
Interest required to maintain reserve	234,176 00		
Gain from interest		$91,147 00	
Expected mortality on net amount at risk	$1,244,647 00		
Actual mortality	1,036,721 00		
Gain from mortality		207,926 00	
Loss from mortality under annuities			199 00
Gain from surrendered, lapsed and changed policies		15,044 00	
Dividends to policyholders			96,486 00
Increase in special funds and special reserves			20
Carried to loss account			119 00
Investments			
Losses from real estate			1,274 00
Gains from stocks and bonds		35,086 00	
Losses from stocks and bonds			35 00
Gain from sale of mortgages		240 00	
Loss from assets not admitted			21,697 00
Gain on account of disability and accidental death benefits		2,273 00	
Balance unaccounted for			2,825 00
Total gains and losses in surplus		$351,716 00	$333,131 00
Surplus December 31, 1926	$306,368 00		
Surplus December 31, 1927	324,953 00		
Increase in surplus			18,585 00
Totals		$351,716 00	$351,716 00

STATE LIFE INSURANCE COMPANY

Indianapolis, Indiana

(Commenced business September 24, 1894)

H. W. BENNETT, President — ALBERT SAHM, Secretary

CAPITAL STOCK

Ledger assets December 31 of previous year		$36,808,884 50
INCOME		
First year's premiums on original policies		$1,006,258 21
Premiums for disability benefits		36,256 83
Premiums for accidental death benefits		29,170 09
Surrender values to pay first year's premiums		6,452 09
Dividends to purchase paid-up additions and annuities		123,952 59
New premiums		$1,202,089 81
Renewal premiums	$5,230,417 77	
Renewal premiums for disability benefits	177,600 60	
Renewal premiums for accidental death benefits	158,009 23	
Dividends to pay renewal premiums	831,632 39	
Surrender values to pay renewal premiums	26,039 52	
Renewal premiums		6,423,699 51
Total items		$7,625,789 32
Supplementary contracts involving life contingencies		19,648 96
Supplementary contracts not involving life contingencies		68,265 23
Dividends left with company at interest		174,291 39

Interest—		
On mortgage loans	$1,322,324 46	
On bonds and dividends on stocks	126,931 71	
On premium notes, policy loans or liens	569,893 13	
On deposits	28,710 83	
On advances to agents	8,244 25	
Rents	38,460 00	
		$2,094,564 38
From other sources		6,095 73
Profit on sale or maturity of ledger assets		241 47
Total income		$9,988,896 48

DISBURSEMENTS

Death claims and additions	$1,553,401 78	
Matured endowments and additions	94,202 54	
Premiums waived during year	26,482 09	
Payments to policyholders	56,112 55	
Additional accidental death benefits	87,180 00	
Net amount paid for losses and matured endowments		$1,817,378 96
Annuities involving life contingencies		1,000 00
Surrender values paid or applied in liquidation of loans or notes		970,544 71
Surrender values to pay new premiums		32,491 61
Dividends to policyholders		357,805 01
Dividends to pay renewal premiums		831,632 39
Dividends to purchase paid-up additions and annuities		123,952 59
Dividends left with company at interest		174,291 39
(Total paid policyholders, $4,309,096.66.)		
Supplementary contracts		47,556 13
Dividends and interest thereon held on deposit		92,275 34
Commissions to agents		1,241,176 17
Commuted renewal commissions		48,763 33
Compensation of managers and agents not paid by commission		6,800 00
Agency supervision expenses		7,442 23
Branch office expenses		70,159 57
Medical examiners and inspection of risks		54,156 08
Compensation of officers and home office employees		372,858 36
Rent		64,937 55
Advertising, printing, postage, telegraph, telephone, express and exchange		67,332 32
Legal expense		218 00
Furniture, fixtures and safes		15,076 18
Taxes on real estate		12,314 00
State taxes on premiums		126,697 83
Federal taxes		50,266 73
Insurance department licenses and fees		6,158 61
All other licenses, fees and taxes		1,710 33
Other disbursements		75,018 05
Loss on sale or maturity of ledger assets		7,268 07
Total disbursements		$6,682,048 33
Balance		$40,115,732 65

LEDGER ASSETS

Book value of real estate	$1,683,649 20
Mortgage loans on real estate	22,648,104 97
Loans on company's policies	11,111,411 46
Book value of bonds	3,630,756 95
Cash in company's office	38,028 92
Deposits in banks, on interest	944,196 82
Bills receivable and agents' balances	59,584 33
Total ledger assets	$40,115,732 65

Non-Ledger Assets

Interest due—		
On mortgages	$549,609 07	
On bonds	31,740 94	
On bank deposits	209 39	
		581,559 40
Market value of bonds over book value		176,992 81
Uncollected and deferred premiums		991,667 39
All other assets		5,514 56
Gross assets		$41,871,466 81

Deduct Assets Not Admitted

Agents' debit balances	$50,969 43	
Bills receivable	13,731 56	
Policy loans	154 07	
Book value of real estate over market value	24,351 95	
		$89,207 01
Admitted assets		$41,782,259 80

LIABILITIES

Net present value of outstanding policies	$36,604,704 74	
Deduct net value of risks reinsured	273,586 65	
		$36,331,118 09
Extra reserve for disability and accidental death benefits		480,531 92
Net reserve		$36,811,650 01
Incurred but not yet due for disability benefits		519,850 12
Not yet due on supplementary contracts		255,796 96
Death losses in process of adjustment	$6,000 00	
Death losses reported, no proofs received	86,934 25	
Reserve for net losses incurred, but unreported	9,400 82	
Disability and accidental death benefits	5,525 00	
Total policy claims		107,860 07
Due on supplementary contracts		500 00
Dividends left with company at interest		499,515 67
Premiums paid in advance		46,819 24
Interest and rent paid in advance		246,387 61
Commissions to agents		135,883 56
Salaries, rents, office expenses, bills and accounts		21,504 72
Medical examiners and legal fees		3,014 98
Estimated amount hereafter payable for taxes		211,967 02
Dividends or other profits due policyholders		105,634 22
Dividends declared on annual dividend policies		236,215 38
Asset and mortality fluctuation fund		575,939 44
Surplus on term policies		3,720 80
Unassigned funds		2,000,000 00
Total		$41,782,259 80

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount
At end of previous year	89,882	$233,576,107 00
Issued during year	12,935	37,899,492 00
Revived	662	2,019,103 00
Increased	18	91,191 00
Totals	103,497	$273,585,893 00

Deduct ceased by—	Number	Amount
Death	578	$1,704,042 00
Maturity	41	93,500 00
Disability	3	10,500 00
Expiry	937	1,880,316 00
Surrender	1,766	5,238,744 00
Lapse	5,105	15,049,987 00
Decrease	12	1,722,053 00

Total terminated	8,442	25,699,142 00
Outstanding at end of year	95,055	$247,886,751 00
Policies reinsured		$22,822,061 00

BUSINESS IN CALIFORNIA DURING 1927

	Number	Amount
In force December 31 of previous year	9,007	$46,191,548 00
Issued during year	2,117	10,483,100 00
Totals	11,124	$56,674,648 00
Ceased to be in force	1,134	6,279,702 00
In force December 31, 1927	9,990	$50,394,946 00
Unpaid December 31 of previous year	13	$66,517 57
Incurred during year	38	147,573 00
Totals	51	$214,090 57
Settled during year	50	209,090 57
Unpaid December 31, 1927	1	$5,000 00
Premiums collected or secured in cash and notes or credits		$1,166,236 15

GAIN AND LOSS EXHIBIT	Insurances	Gain in surplus	Loss in surplus
Loading on gross premiums	$1,779,474 00		
Insurance expenses	2,167,384 00		
Loss from loading			$387,910 00
Interest earned	$2,086,520 00		
Investment expenses	72,364 00		
Net income from investments	$2,014,156 00		
Interest required to maintain reserve	1,128,693 00		
Gain from interest		$885,463 00	
Expected mortality on net amount at risk	$2,410,273 00		
Actual mortality	1,082,748 00		
Gain from mortality		1,327,525 00	
Loss from mortality under annuities			3,370 00
Gain from surrendered, lapsed and changed policies		27,089 00	
Dividends to policyholders			1,507,653 00
Increase in special funds and special reserves			356,527 00
Carried to profit account	$1,352 00		
Carried to loss account	11,674 00		
			10,322 00
Investments			
Gains from real estate		241 00	
Losses from real estate			4,755 00
Gains from stocks and bonds		52,271 00	
Loss from assets not admitted			1,706 00
Loss on account of disability and accidental death benefits			59,361 00
Due from reinsurance companies			780 00
Gain on account of accidental death benefits		39,795 00	
Total gains and losses in surplus		$2,332,384 00	$2,332,384 00
Surplus December 31, 1926	$2,000,000 00		
Surplus December 31, 1927	2,000,000 00		

SUN LIFE ASSURANCE COMPANY OF CANADA

Montreal, Canada

(Commenced business 1871)

T. B. MACAULAY, President and Managing Director — H. W. K. HALE, Secretary

CAPITAL STOCK		
Capital paid up	$1,500,000 00	
Ledger assets December 31 of previous year		$308,928,005 51
INCOME		
First year's premiums on original policies		$16,973,840 26
Premiums for disability benefits		186,243 68
Premiums for accidental death benefits		94,787 33
Surrender values to pay first year's premiums		98,772 03
Dividends to purchase paid-up additions and annuities		2,515,274 79
Original annuities involving life contingencies		8,187,158 09
New premiums		$28,056,076 18
Renewal premiums	$41,971,257 34	
Renewal premiums for disability benefits	452,731 70	
Renewal premiums for accidental death benefits	176,878 13	
Dividends to pay renewal premiums	2,731,224 18	
Dividends to shorten the endowment or premium-paying period	810 81	
Surrender values to pay renewal premiums	532,073 31	
Renewal premiums for deferred annuities	8,012 52	
Renewal premiums		45,872,987 99
Total items		$73,929,064 17
Supplementary contracts involving life contingencies		91,630 66
Supplementary contracts not involving life contingencies		960,572 33
Dividends left with company at interest		821,353 35
Ledger assets, other than premiums		1,018 39
Amounts credited under guaranteed interest policies		156,705 65

Interest—		
On mortgage loans	$2,199,292 14	
On collateral loans	7,999 59	
On bonds and dividends on stocks	15,245,071 26	
On premium notes, policy loans or liens	2,242,106 82	
On deposits	108,161 87	
On overdue premiums	17,207 28	
On special deposits	41,123 91	
Discount on claims paid in advance	3,585 92	
Rents	415,865 13	
		$20,280,413 92
From other sources		450,378 97
Profit on sale or maturity of ledger assets		5,960,447 94
Increase, by adjustment, in book value of ledger assets		1,488,972 67
Total income		$104,140,558 05

DISBURSEMENTS

Death claims and additions	$12,151,666 60	
Matured endowments and additions	6,639,748 80	
Premiums waived during year	45,287 80	
Payments to policyholders	194,185 68	
Additional accidental death benefits	81,031 00	
Net amount paid for losses and matured endowments		$19,111,919 88
Surrender values paid in cash or annuities		18,040 48
Annuities involving life contingencies		4,383,785 53
Amounts credited under guaranteed interest policies		156,705 65
Surrender values paid or applied in liquidation of loans or notes		7,238,988 61
Surrender values paid under matured deferred dividend policies		1,375,213 85
Surrender values to pay new premiums		630,845 34
Dividends to policyholders		3,383,202 95
Dividends to pay renewal premiums		2,731,224 18
Dividends to shorten the endowment or premium-paying period		810 81
Dividends to purchase paid-up additions and annuities		2,515,274 79
Dividends left with company at interest		669,629 96
(Total paid policyholders, $42,215,642.03.)		
Amounts withdrawn under guaranteed interest policies		159,195 15
Investigation and settlement of policy claims		15,819 23
Supplementary contracts		198,426 55
Surrender values of supplementary contracts		103,010 70
Dividends and interest thereon held on deposit		272,995 58
Paid stockholders for dividends		375,000 00
Commissions to agents		9,012,170 38
Compensation of managers and agents nor paid by commission		687,277 65
Agency supervision expenses		63,530 13
Branch office expenses		1,946,760 75
Medical examiners and inspection of risks		377,032 06
Compensation of officers and home office employees		2,024,344 30
Rent		477,969 97
Advertising, printing, postage, telegraph, telephone and express		863,581 30
Legal expense		19,684 57
Furniture, fixtures and safes		210,577 08
Repairs and expenses on real estate		197,588 44
Taxes on real estate		130,897 88
State taxes on premiums		778,706 32
Federal taxes		22,157 92
Insurance department licenses and fees		48,943 65
All other licenses, fees and taxes		125,221 49
Other disbursements		753,464 90
Interest credited to policies		157,114 08
Other interest paid		13,020 76
Interest on borrowed money		21,692 58
Fund adjustments retransferring policies reassured		25,867 83
Exchange		470,022 42
Income tax shareholders account		39,722 03
Loss on sale or maturity of ledger assets		906,559 87
Decrease, by adjustment, in book value of ledger assets		1,034,285 91
Loss on sale or maturity of ledger assets		1,034,285 91
Balance		$349,320,280 05

LEDGER ASSETS

Book value of real estate	$6,773,773 91
Mortgage loans on real estate	31,108,784 32
Loans secured by collateral	6,934 24
Loans on company's policies	41,009,946 22
Loans under the non-forfeiture privilege	7,955,186 99
Premium notes on policies in force	44,624 49
Book value of bonds and stocks	258,523,991 76
Deposits in banks, not on interest	314,753 04
Deposits in banks, on interest	2,153,916 82
Accounts receivable and agents' balances	533,845 26
Reinsurance reserve on deposit with ceding company	894,523 00
Total ledger assets	$349,320,280 05

Non-Ledger Assets

Interest due—		
On mortgages	$606,744 24	
On bonds	1,188,350 15	
On premium notes, policy loans or liens	1,208,163 67	
On other assets	633,516 41	
On personal accounts	269 29	
On reinsurance reserves on deposit, etc.	41,147 16	
Rents	21,038 47	
	$3,699,229 39	
Less floating credit	100,000 00	
		3,599,229 39
Market value of bonds over book value		39,926,682 68
Due from other companies for losses or claims on policies reinsured		109,919 94
Net uncollected and deferred premiums		8,361,296 25
Gross assets		$401,317,408 31

Deduct Assets Not Admitted

Agents' debit balances	11,524 25
Admitted assets	$401,305,884 06

LIABILITIES

Net present value of outstanding policies	$311,342,814 43	
Deduct net value of risks reinsured	3,698,102 00	
		$307,644,712 43
Extra reserve for disability and accidental death benefits		1,013,660 00
Net reserve		$308,658,372 43
Incurred but not yet due for disability benefits		837,766 53
Not yet due on supplementary contracts		2,248,036 61
Policies canceled upon which a surrender value may be demanded		250,000 00
Matured endowments due and unpaid	$1,272,680 04	
Death losses in process of adjustment	664,474 60	
Death losses reported, no proofs received	2,266,926 67	
Claims for death losses and other policy claims resisted	172,697 32	
Due to other companies for surrender values under policies reinsured	2,909 00	
Reserve for net losses incurred, but unreported	800,000 00	
Disability and accidental death benefits	32,913 85	
Unpaid on annuity claims involving life contingencies	727,068 60	
Total policy claims		5,939,670 08
Due on supplementary contracts		3,231 44
Dividends left with company at interest		1,485,641 06
Premiums paid in advance		871,549 70
Interest and rent paid in advance		346,628 15
Guaranteed credits left to accumulate at interest		269,121 21
Commissions to agents, due or accrued		134,119 85
Salaries, rents, office expenses, bills and accounts		51,797 60
Medical examiners and legal fees		19,490 49
Estimated amount hereafter payable for taxes		1,127,635 14
Borrowed money		575,357 06
Unpaid dividends to stockholders		946,565 30
Dividends or other profits due policyholders		1,166,000 21
Dividends declared on annual dividend policies		3,178,260 38
Dividends declared on deferred dividend policies		1,101,683 10
Set apart, apportioned or held upon deferred dividend policies		12,227,429 53
Reserve set aside to provide for unforeseen contingencies		12,500,000 00
All other liabilities		586,632 05
Capital paid up		1,500,000 00
Unassigned funds		45,280,896 14
Total		$401,305,884 06

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount
At end of previous year	475,829	$1,269,647,845 00
Issued during year	87,294	342,153,664 00
Revived	1,071	4,029,993 00
Increased	-------	20,767,458 00
Totals	564,194	$1,636,598,960 00

Deduct ceased by—	Number	Amount
Death	4,410	$13,062,929 00
Maturity	4,770	6,496,245 00
Disability	5	95,475 00
Expiry	1,343	10,429,927 00
Surrender	14,344	35,628,522 00
Lapse	16,434	45,844,005 00
Decrease	-------	6,816,335 00
Withdrawal	-------	16,789,705 00
Total terminated	41,306	135,163,143 00
Outstanding at end of year	522,888	$1,501,435,817 00
Policies reinsured	-------	$45,919,604 00

BUSINESS IN CALIFORNIA DURING 1927

	Ordinary		Group	
	Number	Amount	Number	Amount
In force December 31 of previous year	3,737	$17,224,349 49		
Transferred in during year	783	1,797,466 00		
Issued during year	2,641	13,009,735 00	1	$138,300 00
Totals	7,161	$32,031,550 49	1	$138,300 00
Transferred out during year	122	319,137 00		
Ceased to be in force	584	3,559,241 00	-------	3,000 00
In force December 31, 1927	6,455	$28,153,172 49	1	$135,000 00
Unpaid December 31 of previous year	6	$18,008 00		
Incurred during year	68	150,874 03		
Totals	74	$168,882 03		
Settled during year	67	157,768 63		
Unpaid December 31, 1927	7	$11,113 40		
Premiums collected or secured in cash and notes or credits			-------	$1,527,589 15

THE TRAVELERS INSURANCE COMPANY

Hartford, Connecticut

(Commenced business July 1, 1866)

LOUIS F. BUTLER, President — BENEDICT D. FLYNN, Secretary

CAPITAL STOCK

Capital paid up	$15,000,000 00	
Ledger assets December 31 of previous year		$319,230,938 11

INCOME

First year's premiums on original policies		$13,442,183 52
Premiums for disability benefits		974,768 92
Premiums for accidental death benefits		125,471 95
Dividends to purchase paid-up additions and annuities		47,202 74
Original annuities involving life contingencies		1,819,332 60
New premiums		$16,408,959 73
Renewal premiums	$72,223,058 59	
Renewal premiums for disability benefits	2,611,159 52	
Renewal premiums for accidental death benefits	506,777 79	
Dividends to pay renewal premiums	14,719 27	
Renewal premiums for deferred annuities	108,430 54	
Renewal premiums		75,464,145 71
Total premium income		$91,873,105 44

Supplementary contracts involving life contingencies		$98,688 55
Supplementary contracts not involving life contingencies		2,694,176 97
Interest—		
On mortgage loans	$5,949,430 28	
On bonds and dividends on stocks	7,167,082 63	
On premium notes, policy loans or liens	2,421,878 69	
On deposits	124,028 77	
On overdue premiums and miscellaneous interest	11,513 09	
Discount on claims paid in advance	489 66	
Rent	1,432,786 92	
		17,107,210 04
Profit and loss, miscellaneous		5,926 51
Profit on sale or maturity of ledger assets		1,004,198 80
Increase, by adjustment, in book value of ledger assets		163,294 49
Total income		$112,946,600 80

DISBURSEMENTS

Death claims and additions	$25,195,796 54	
Matured endowments	1,723,585 67	
Premiums waived during year	273,030 13	
Payments to policyholders	2,194,617 44	
Additional accidental death benefits	202,932 67	
Net amount paid for losses and matured endowments		$29,589,962 45
Annuities involving life contingencies		905,434 33
Surrender values paid or applied in liquidation of loans or notes		10,534,604 16
Dividends to policyholders		8,732 07
Dividends to pay renewal premiums		14,719 27
Dividends to purchase paid-up additions and annuities		47,202 74
(Total paid policyholders, $41,100,655.02)		
Supplementary contracts		2,173,721 60
Dividends and interest thereon held on deposit		1,794 36
Expense of investigation and settlement of policy claims		246,341 72
Paid stockholders for dividends		1,500,000 00
Commissions to agents		9,916,569 59
Commuted renewal commissions		18,000 00
Compensation of managers and agents not paid by commission		301 03
Agency supervision expenses		651,589 86
Branch office expenses		2,787,953 57
Medical examiners and inspection of risks		581,684 58
Compensation of officers and home office employees		3,151,820 82
Rent		1,182,951 14
Advertising, printing, postage, tele graph, telephone, express and exchange		1,029,222 72
Legal expense		8,151 20
Furniture, fixtures and safes		420,054 30
Repaits and expenses on real estate		482,104 23
Taxes on real estate		230,900 60
State taxes on premiums		1,225,625 58
Insurance department licenses and fees		71,158 16
Federal taxes		162,361 05
All other licenses, fees and taxes		601,568 77
Other disbursements		1,102,688 85
Loss on sale or maturity of ledger assets		34,667 00
Decrease, by adjustment, in book value of ledger assets		376,363 27
Total disbursements		$69,058,249 02

LEDGER ASSETS

Home office real estate	$11,574,581 70
Book value of real estate	457,450 00
Mortgage loans on real estate	120,297,926 60
Loans to policyholders	48,637,827 37
Book value of bonds and stocks	177,009,499 10
Deposits in banks on interest	5,142,005 12
Total ledger assets	$363,119,289 89

Non-Ledger Assets

Interest due—		
On mortgages	$3,663,638 50	
On bonds not in default	2,000,356 54	
On premium notes, policy loans or liens	37,274 66	
		5,701,269 70

Market value of stocks over book value		$7,062,981 00
Due from other companies for paid losses or claims on policies reinsured		32,255 00
Net uncollected and deferred premiums		17,715,601 02
Casualty department		90,743,420 18
Gross assets		$400,373,017 60
Deduct Assets Not Admitted		
Casualty department		673,596 76
Admitted assets		$489,700,320 93

LIABILITIES

Net present value of outstanding policies	$340,726,088 00	
Deduct net value of risks reinsured	4,129,845 00	
Net reserve		$336,596,243 00
Extra reserve for disability benefits		8,020,724 00
Incurred but not yet due for disability benefits		6,558,352 00
Not yet due on supplementary contracts		9,298,154 00
Policies canceled upon which a surrender value may be demanded		6,505 37
Matured endowments due and unpaid	$2,729 73	
Death losses in process of adjustment	410,738 82	
Death losses reported, no proofs received	780,894 59	
Death losses and other policy claims resisted	128,105 82	
Reserve for net losses incurred but unreported	4,231,407 00	
Disability and accidental death benefits	104,467 13	
Unpaid on annuity claims involving life contingencies	22,596 29	
Total policy claims		5,680,939 68
Due on supplementary contracts		6,699 16
Dividends left with company at interest		2,092 93
Premiums paid in advance		284,277 45
Interest and rent paid in advance		721,472 89
Commissions to agents, due or accrued		7,808 55
Cost of collection on uncollected and deferred premiums		1,012,814 59
Salaries, rents, office expenses, bills and accounts		280,340 40
Medical examiners and legal fees		69,582 91
Estimated amount hereafter payable for taxes		2,405,264 00
Dividends or other profits due policyholders		2,020 78
Dividends declared on annual dividend policies		31,224 67
Set apart, apportioned or held upon deferred dividend policies		42,866 62
Reserve, special or surplus funds		4,894,678 39
Casualty department		74,841,258 70
Capital paid up		15,000,000 00
Unassigned funds		24,937,020 84
Total		$489,700,320 93

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount	
At end of previous year	744,578	$3,852,714,939	00
Issued during year	130,217	692,100,359	00
Revived	727	2,046,185	00
Increased	141	315,411,965	00
Totals	875,663	$4,862,962,348	00

Deduct ceased by—	Number	Amount	
Death	4,396	$25,747,254	00
Maturity	839	1,735,413	00
Disability	27	1,[illegible]	00
Expiry	7,265	27,[illegible]	00
Surrender	22,153	10[illegible]	00
Lapse	44,039	240,[illegible]	00
Decrease	115	12,[illegible]	00
Withdrawal		202,009,081	00
Total terminated	79,434	[illegible]	
Outstanding at end of year	796,229	$4,198,908,680	00
Policies reinsured	3,936	$63,342,253	00

BUSINESS IN CALIFORNIA DURING 1927

	Ordinary		Group	
	Number	Amount	Number	Amount
In force December 31 of previous year	31,403	$126,273,891 00	122	$30,170,079 00
Issued, increased and revived	7,043	30,952,591 00	36	16,771,526 00
Totals	38,446	$157,226,482 00	158	$46,941,605 00
Ceased to be in force	3,805	17,314,436 00	9	9,273,345 00
In force December 31, 1927	34,641	$139,912,046 00	149	$37,668,260 00
Unpaid December 31 of previous year	7	$31,853 10	11	$12,550 00
Incurred during year	247	898,158 30	178	235,000 00
Totals	254	$930,011 40	189	$247,550 00
Settled during year	251	902,931 33	180	232,500 00
Unpaid December 31, 1927	3	$27,080 07	9	$15,050 00
Premiums collected or secured in cash and notes or credits				$4,211,170 11

UNION CENTRAL LIFE INSURANCE COMPANY

Cincinnati, Ohio

(Commenced business, 1867)

JOHN D. SAGE, President — R. FREDERICK RUST, Secretary

CAPITAL STOCK

Capital paid up	$2,500,000 00	
Ledger assets December 31 of previous year		$229,757,576 73

INCOME

First year's premiums on original policies		$5,313,909 91
Premiums for disability benefits		144,745 68
Premiums for accidental death benefits		59,625 66
Surrender values to pay first year's premiums		43,724 57
Dividends to purchase paid-up additions and annuities		686,996 18
Original annuities involving life contingencies		48,229 67
New premiums		$6,297,231 67
Renewal premiums	$29,719,625 66	
Renewal premiums for disability benefits	434,318 19	
Renewal premiums for accidental death benefits	243,695 39	
Dividends to pay renewal premiums	6,750,577 41	
Surrender values to pay renewal premiums	410,042 87	
Renewal premiums for deferred annuities	151,110 68	
Renewal premiums		37,709,370 20
Total items		$44,006,601 87
Supplementary contracts involving life contingencies		29,562 82
Supplementary contracts not involving life contingencies		450,248 64
Dividends left with company at interest		631,286 90
Interest—		
On mortgage loans	$9,765,108 48	
On bonds and dividends on stocks	219,841 82	
On premium notes, policy loans or liens	2,739,075 10	
On deposits	71,456 97	
On temporary loans to agents	10,712 36	
Discount on claims paid in advance	3,114 17	
Rents	1,016,254 21	
		13,831,563 11
From other sources		2,990,803 31
Agents' balances previously charged off		8,316 26
Profit on sale or maturity of ledger assets		1,431,641 00
Increase, by adjustment, in book value of ledger assets		54
Total income		$63,350,024 51

DISBURSEMENTS

Death claims and additions	$9,964,201 13	
For matured endowments and additions	2,741,510 56	
Premiums waived during year	26,189 14	
Payments made to policyholders	130,583 96	
Additional accidental death benefits	119,010 77	
Net amount paid for losses and matured endowments		$12,981,495 56
For annuities involving life contingencies		77,851 58
Premium notes and liens voided by lapse		98,119 23
Surrender values paid or applied in liquidation of loans or notes		6,620,501 09
Surrender values to pay new and renewal premiums		453,767 44
Dividends to policyholders		910,335 65
Dividends to pay renewal premiums		6,750,577 41
Dividends to purchase paid-up additions and annuities		686,996 18
Dividends left with company at interest		631,286 90
(Total paid policyholders, $29,210,931.04)		
Investigation and settlement of policy claims		1,379 74
Supplementary contracts		348,601 85
Dividends and interest thereon held on deposit		205,383 88
Paid stockholders for dividends		150,000 00
Commissions to agents		4,695,725 11
Commuted renewal commissions		74,786 61
Agency supervision expenses		32,948 14
Branch office expenses		152,739 78
Medical examiners and inspection of risks		235,499 80
Compensation of officers and home office employees		1,483,550 77
Rent		253,721 85
Advertising, printing, postage, telegraph, telephone, express and exchange		257,394 16
Legal expense		158,043 27
Furniture, fixtures and safes		217,901 83
Repairs and expenses on real estate		744,195 63
Taxes on real estate		328,693 37
State taxes on premiums		782,307 79
Federal taxes		289,092 41
Insurance department licenses and fees		38,304 01
All other licenses, fees and taxes		52,268 34
Other disbursements		2,152,432 90
Agents' balances charged off		31,411 33
Loss on sale or maturity of ledger assets		77,013 47
Decrease, by adjustment, in book value of ledger assets		69,630 40
Total disbursements		$42,043,957 48
Balance		$251,063,643 76

LEDGER ASSETS

Book value of real estate	$14,862,165 48
Mortgage loans on real estate	178,581,571 67
Loans to policyholders on company's policies	45,755,397 19
Premium notes on policies in force	5,618,790 14
Book value of bonds	3,962,336 60
Cash in company's office	13,303 50
Deposits in banks, not on interest	18,151 90
Deposits in banks, on interest	2,081,084 47
Accounts collectible	173,842 81
Total ledger assets	$251,063,643 76

Non-Ledger Assets

Interest due—		
On mortgages	$6,847,117 61	
On bonds	31,472 96	
On premium notes, policy loans or liens	2,528,970 75	
Rents	128,707 05	
		9,536,268 37
Amortized or investment value of bonds over book value		838 80
Due from other companies for losses or claims on policies reinsured		10,153 60
Net uncollected and deferred premiums		4,196,133 33
All other assets		59,055 44
Gross assets		$264,866,093 30

Deduct Assets Not Admitted

Accounts collectible, gross debit balances	$399,677 79	
Premium notes, policy loans and other policy assets	10,016 93	
		409,694 72
Admitted assets		$264,456,398 58

LIABILITIES

Net present value of outstanding policies	$226,154,308 00	
Deduct net value of risks reinsured	8,265,508 00	
		$217,888,800 00
Extra reserve for disability and accidental death benefits		1,440,964 00
Net reserve		$219,329,764 00
Incurred but not yet due for disability benefits		977,373 00
Not yet due on supplementary contracts		8,352,595 57
Policies canceled upon which a surrender value may be demanded		250 91
Matured endowments due and unpaid	$40,390 60	
Death losses in process of adjustment	213,270 13	
Death losses reported, no proofs received	493,131 26	
Death losses and other policy claims resisted	130,500 00	
Reserve for net losses incurred, but unreported	275,000 00	
Disability and accidental death benefits	201,884 03	
Total policy claims		1,354,176 02
Supplementary contracts not involving life contingencies		443 35
Dividends left with company at interest		1,948,186 94
Premiums paid in advance		482,365 52
Interest and rent paid in advance		321,286 27
Commissions due to agents on premium notes when paid		878,587 31
Commissions to agents, due or accrued		2,056 20
Salaries, rents, office expenses, bills and accounts		28,311 22
Medical examiners fees		19,468 00
Estimated amount hereafter payable for taxes		1,345,628 73
Dividends or other profits due policyholders		920,709 96
Dividends declared on annual dividend policies		9,167,238 35
Dividends declared on deferred dividend policies		219,819 00
Set apart, apportioned or held upon deferred dividend policies		396,867 00
Reserve, special or surplus funds not included above		2,588,864 20
All other liabilities		1,420,882 83
Capital paid up		2,500,000 00
Unassigned funds		12,201,524 20
Total		$264,456,398 58

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount
At end of previous year	372,933	$1,324,528,428 00
Issued during year	40,114	189,633,033 00
Revived	1,137	4,710,790 00
Increased		672,025 00
Totals	414,184	$1,519,544,276 00

Deduct ceased by—	Number	Amount		
Death	3,010	$11,228,120 00		
Maturity	1,150	1,954,917 00		
Disability	12	43,000 00		
Expiry	2,972	7,662,718 00		
Surrender	9,025	36,492,962 00		
Lapse	8,137	30, 21,827 00		
Decrease		3,327,441 00		
Total terminated			24,306	91,030,985 00
Outstanding at end of year			389,878	$1,428,513,291 00
Policies reinsured				$122,181,990 00

BUSINESS IN CALIFORNIA DURING 1927

	Number	Amount
In force December 31 of previous year	12,137	$44,650,048 00
Issued during year	1,941	8,560,029 00
Totals	14,078	$53,210,077 00
Ceased to be in force	1,147	4,415,388 00
In force December 31, 1927	12,931	$48,794,689 00
Unpaid December 31 of previous year	9	$22,371 00
Incurred during year	133	377,358 91
Totals	142	$399,729 91
Losses and claims settled during year	132	381,775 91
Unpaid December 31, 1927	10	$17,954 00
Premiums collected or secured in cash and notes or credits		$1,491,949 79

GAIN AND LOSS EXHIBIT

	Insurances	Gain in surplus	Loss in surplus
Loading on gross premiums	$8,475,351 00		
Insurance expenses	9,089,259 00		
Loss from loading			$613,908 00
Interest earned	$14,207,434 00		
Investment expenses	1,972,959 00		
Net income from investments	$12,234,475 00		
Interest required to maintain reserve	7,886,011 00		
Gain from interest		$4,230,103 00	
Expected mortality on net amount at risk	$13,933,595 00		
Actual mortality	6,908,657 00		
Gain from mortality		7,024,938 00	
Gain from mortality under annuities		8,915 00	
Gain from surrendered, lapsed and changed policies		315,938 00	
Dividends to stockholders	$150,000 00		
Dividends to policyholders	9,965,255 00		
			10,115,255 00
Increase in special funds and special reserves			1,609,971 00
Carried to loss account			22,664 00
Investments			
Gains from real estate		1,428,294 00	
Losses from real estate			141,448 00
Gains from stocks and bonds		3,348 00	
Losses from stocks and bonds			5,243 00
Balance of investment profit and loss account			14,772 00
Loss from assets not admitted			76,485 00
Loss on account of disability benefits			182,460 00
Gain on account of accidental death benefits		157,199 00	
Total gains and losses in surplus		$13,397,262 00	$12,796,365 00
Surplus December 31, 1926	$11,600,627 00		
Surplus December 31, 1927	12,201,524 00		
Increase in surplus			600,897 00
Totals		$13,397,262 00	$13,397,262 00

UNION LABOR LIFE INSURANCE COMPANY

Washington, D. C.

(Commenced business May 1, 1927)

MATTHEW WOLL, President LUTHER C. STEWARD, Secretary

CAPITAL STOCK

Capital paid up	$375,000 00	
Ledger assets December 31 of previous year		$616,245 30
		$673,270 30

INCOME

First year's premiums on original policies		$40,015 02
Premiums for disability benefits		1,618 59
Premiums for accidental death benefits		442 92
New premiums		$42,076 53
Interest—		
On mortgage loans	$5,126 67	
On bonds and dividends on stocks	21,435 15	
On deposits	1,971 06	
		28,532 88
From other sources		57,165 53
Profit on sale or maturity of ledger assets		945 51
Increase, by adjustment, in book value of ledger assets		167 50
Total income		$128,887 95

DISBURSEMENTS

Death claims	$6,400 00
Commissions to agents	1,026 25
Agency supervision expenses	10,086 69
Medical examiners and inspection of risks	1,104 15
Compensation of officers and home office employees	45,235 88
Rent	3,342 50
Advertising, printing, postage, telegraph, telephone and express	60,975 40
Furniture, fixtures and safes	11,854 95
Federal taxes	415 25
Insurance department licenses and fees	11,212 32
All other licenses, fees and taxes	51 83
Other disbursements	41,130 01
Loss on sale or maturity of ledger assets	617 60
Decrease, by adjustment, in book value of ledger assets	452 10
Total disbursements	$193,904 93
Balance	$608,253 32

LEDGER ASSETS

Mortgage loans on real estate	$205,250 00
Book value of bonds	376,279 00
Cash in company's office	576 54
Deposits in banks, on interest	23,505 61
Bills receivable	2,102 17
Special deposits	540 00
Total ledger assets	$608,253 32

Non-Ledger Assets

Interest due—		
On mortgages	$3,975 31	
On bonds	3,887 66	
		7,862 97
Net uncollected and deferred premiums		4,525 00
Gross assets		$620,641 29

Deduct Assets Not Admitted

Agents' debit balances	2,102 17
Admitted assets	$618,539 12

LIABILITIES

Net present value of outstanding policies	$15,052 00	
Extra reserve for disability and accidental death benefits	1,101 00	
Net reserve		$16,153 00
Death losses reported, no proofs received	$1,500 00	
Reserve for net losses incurred, but unreported	2,000 00	
Total policy claims		3,500 00
Premiums paid in advance		131 21
Commissions to agents, due or accrued		743 56
Salaries, rents, office expenses, bills and accounts		12,096 08
Medical examiners and fees		217 00
Estimated amount hereafter payable for taxes		1,052 00
Deposits on account of lending insurance		140 53
Capital paid up		375,000 00
Unassigned funds		209,505 74
Total		$618,539 12

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount	Number	Amount
Issued during year			481	$12,141,200 00
Deduct ceased by—				
Death	1	$6,400 00		
Lapse	3	3,000 00		
Total terminated			4	9,400 00
Outstanding at end of year			477	$12,131,800 00
Policies reinsured			3	$45,000 00

BUSINESS IN CALIFORNIA DURING 1927

	Number	Amount
Issued during year	5	$8,500 00
Premiums collected or secured in cash and notes or credits		$341 00

GAIN AND LOSS EXHIBIT

	Insurances	Gain in surplus	Loss in surplus
Loading on gross premiums	$16,172 00		
Insurance expenses	198,598 00		
Loss from loading			$182,426 00
Interest earned	$31,701 00		
Investment expenses	1,946 00		
Net income from investments	$29,755 00		
Interest required to maintain reserve	531 00		
Gain from interest		$29,224 00	
Expected mortality on net amount at risk	$14,677 00		
Actual mortality	9,900 00		
Gain from mortality		4,777 00	
Carried to profit account		57,025 00	
Investments			
Gains from stocks and bonds		946 00	
Losses from stocks and bonds			618 00
Gain from assets not admitted		15,096 00	
Total gains and losses in surplus		$107,068 00	$183,044 00
Surplus December 31, 1926	$285,482 00		
Surplus December 31, 1927	209,506 00		
Decrease in surplus		75,976 00	
Totals		$183,044 00	$183,044 00

UNION MUTUAL LIFE INSURANCE COMPANY

Portland, Maine

(Commenced business October 1, 1849)

ARTHUR L. BATES, President — SYLVAN B. PHILLIPS, Secretary

CAPITAL STOCK

Ledger assets December 31 of previous year		$20,323,802 98
INCOME		
First year's premiums on original policies		$244,072 91
Dividends to purchase paid-up additions and annuities		82,716 48
Original annuities involving life contingencies		12,200 50
New premiums		$338,989 89
Renewal premiums	$1,814,220 00	
Dividends to pay renewal premiums	346,515 99	
Surrender values to pay renewal premiums	4,761 35	
Renewal premiums		2,165,497 34
Total items		$2,504,487 23
Supplementary contracts not involving life contingencies		65,782 60
Dividends left with company at interest		31,123 15
Interest—		
On mortgage loans	$47,708 09	
On collateral loans	2,614 86	
On bonds and dividends on stocks	660,187 57	
On premium notes, policy loans or liens	187,664 57	
On deposits	6,197 88	
On other debts due company	3,119 89	
Rents	49,221 02	
		956,713 88
From other sources		9,370 82
Profit on sale or maturity of ledger assets		32,696 10
Increase, by adjustment, in book value of ledger assets		15,142 62
Total income		$3,615,316 40

DISBURSEMENTS

Death claims and additions	$915,815 00	
Matured endowments and additions	209,111 07	
Net amount paid for losses and matured endowments		$1,124,926 07
For annuities involving life contingencies		4,853 72
Premium notes and liens voided by lapse		186,182 76
Surrender values paid or applied in liquidation of loans or notes		371,858 15
Surrender values to pay renewal premiums		4,767 35
Dividends to policyholders		57,602 78
Dividends to pay renewal premiums		346,515 99
Dividends to purchase paid-up additions and annuities		82,716 48
Dividends left with company at interest		31,123 15
(Total paid policyholders, $2,210,540.45.)		
Investigation and settlement of policy claims		250 00
Supplementary contracts		35,765 38
Dividends and interest thereon held on deposit		15,170 93
Commissions to agents		231,750 68
Agency supervision expenses		18,285 99
Branch office expenses		103,085 46
Medical examiners fees and inspection of risks		20,195 52
Compensation of officers and home office employees		129,013 21
Rent		48,041 51
Advertising, printing, postage, telegraph, telephone, express and exchange		14,732 81
Legal expense		5,058 27
Furniture, fixtures and safes		3,705 76
Repairs and expenses on real estate		24,454 98
Taxes on real estate		10,560 80
State taxes on premiums		40,526 97
Federal taxes		2,615 80
Insurance department licenses and fees		9,582 18
All other licenses, fees and taxes		1,032 27
Other disbursements		14,473 61
Loss on sale or maturity of ledger assets		1,810 18
Decrease, by adjustment, in book value of ledger assets		16,461 02
Total disbursements		$2,957,113 78
Balance		$20,982,005 60

LEDGER ASSETS

Book value of real estate	$487,250 75
Mortgage loans on real estate	844,677 13
Loans secured by collateral	43,581 00
Loans to policyholders on company's policies	3,483,463 96
Premium notes on policies in force	84,067 67
Book value of bonds	15,760,985 85
Cash in company's office	504 42
Deposits in banks, not on interest	16,311 70
Deposits in banks, on interest	258,976 78
Bills receivable	2,186 34
Total ledger assets	$20,982,005 60

Non-Ledger Assets

Interest due—		
On mortgages	$11,751 69	
On bonds	194,622 52	
On collateral loans	217 91	
On premium notes, policy loans or liens	20,803 03	
Rents	1,224 28	
		228,619 43
Net uncollected and deferred premiums		232,815 70
Gross assets		$21,443,440 73

Deduct Assets Not Admitted

Agents' debit balances	$2,186 34	
Premium notes, policy loans and other policy assets	1,523 00	
Interest on bonds in default	1,697 15	
Waldo Trust Company, Belfast, Maine, in liquidation	735 90	
Book value of stocks over market value	678,805 27	
		684,947 66
Admitted assets		$20,758,493 07

LIABILITIES

Net present value of outstanding policies	$18,706,887 00	
Deduct net value of risks reinsured	95,622 00	
Net reserve		$18,611,265 00
Net yet due on supplementary contracts		235,148 00
Matured endowments due and unpaid	$13,889 11	
Death losses in process of adjustment	62,795 15	
Death losses reported, no proofs received	59,229 54	
Death losses and other policy claims resisted	12,000 00	
Reserve for net losses incurred, but unreported	19,000 00	
Unpaid on annuity claims involving life contingencies	20 06	
Total policy claims		166,933 86
Dividends left with company at interest		135,940 49
Premiums paid in advance		3,723 11
Interest and rent paid in advance		64,525 12
Commissions due to agents on premium notes when paid		3,500 00
Commissions to agents, due or accrued		1,500 00
Cost of collection on uncollected and deferred premiums		6,000 00
Salaries, rents, office expenses, bills and accounts		4,000 00
Medical examiners fees		5,000 00
Estimated amount hereafter payable for taxes		55,000 00
Dividends or other profits due policyholders		35,856 98
Dividends declared on annual dividend policies		270,000 00
Dividends declared on deferred dividend policies		6,630 16
All other liabilities		1,168 59
Capital paid up		$19,606,191 31
Unassigned funds		1,152,301 76
Total		$20,758,493 07

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount	Number	Amount
At end of previous year			36,808	$74,985,044 00
Issued during year			2,922	8,449,523 00
Revived			42	108,963 00
Increased			142	286,616 00
Totals			39,914	$83,830,146 00
Deduct ceased by—				
Death	454	$945,013 00		
Maturity	171	207,883 00		
Expiry	567	1,354,541 00		
Surrender	595	1,196,738 00		
Lapse	897	2,326,737 00		
Decrease	135	381,575 00		
Total terminated			2,819	6,412,487 00
Outstanding at end of year			37,095	$77,417,659 00
Policies reinsured			237	$2,803,582 00

BUSINESS IN CALIFORNIA DURING 1927

	Number	Amount
In force December 31 of previous year	1,987	$4,285,975 10
Issued during year	237	751,533 78
Totals	2,224	$5,037,508 88
Ceased to be in force	162	386,350 69
In force December 31, 1927	2,062	$4,651,158 19
Unpaid December 31 of previous year	22	$9,372 33
Incurred during year	27	52,454 42
Totals	49	$61,826 75
Losses and claims settled during year	32	59,259 56
Unpaid December 31, 1927	17	$2,567 19
Premiums collected or secured in cash and notes or credits		$143,886 77

GAIN AND LOSS EXHIBIT

	Insurances	Gain in surplus	Loss in surplus
Loading on gross premiums	$493,410 00		
Insurance expenses	595,477 00		
Loss from loading			$102,067 00
Interest earned	$940,607 00		
Investment expenses	86,648 00		
Net income from investments	$853,959 00		
Interest required to maintain reserve	596,061 00		
Gain from interest		$257,898 00	
Expected mortality on net amount at risk	$827,218 00		
Actual mortality	587,285 00		
Gain from mortality		239,933 00	
Loss from mortality under annuities			1,722 00
Gain from surrendered, lapsed and changed policies		44,964 00	
Dividends to policyholders			799,999 00
Carried to profit account		7,808 00	
Investments			
Gains from stocks and bonds		268,525 00	
Losses from stocks and bonds			3,385 00
Loss from assets not admitted			1,029 00
Balance unaccounted for		710 00	
Total gains and losses in surplus		$819,838 00	$908,202 00
Surplus December 31, 1926	$1,240,666 00		
Surplus December 31, 1927	1,152,302 00		
Decrease in surplus		88,364 00	
Totals		$908,202 00	$908,202 00

UNITED BENEFIT LIFE INSURANCE COMPANY

Omaha, Nebraska

(Commenced business November 26, 1926)

H. S. WELLER, President — MILES SCHEAFFER, Secretary

CAPITAL STOCK

Capital paid up	$200,000 00	
Ledger assets December 31 of previous year		$289,109 11

INCOME

First year's premiums on original policies		$124,730 45
Premiums for disability benefits		322 82
Premiums for accidental death benefits		162 77
New premiums		$125,216 04
Renewal premiums	$7,686 02	
Renewal premiums for disability benefits	94 56	
Renewal premiums for accidental death benefits	15 06	
Renewal premiums		7,795 64
Total items		$133,011 68
Interest—		
On bonds and dividends on stocks	$13,579 25	
On premium notes, policy loans or liens	2 87	
On deposits in trust companies and banks	203 87	
		13,785 99
From other sources		1,491 33
Total income		$148,289 00

DISBURSEMENTS

Net amount paid for losses and matured endowments	$2,750 00
Commissions to agents	91,450 89
Medical examiners and inspection of risks	16,972 55
Compensation of officers and home office employees	4,977 45
Rent	750 00
Advertising, printing, postage, telegraph, telephone, express and exchange	13,327 06
Furniture, fixtures and safes	1,710 60
State taxes on premiums	21 89
Insurance department licenses and fees	5,693 70
All other licenses, fees and taxes	350 60
Other disbursements	7,286 71
Total disbursements	$145,291 45
Balance	$292,106 66

LEDGER ASSETS

Book value of bonds	$275,000 00
Deposits in banks, on interest	17,938 42
Bills receivable	—831 76
Total ledger assets	$292,106 66

Non-Ledger Assets

Interest due—		
On bonds	$4,976 82	
On other assets	23 22	
		5,000 04
Market value of bonds over book value		7,342 10
Net uncollected and deferred premiums		21,874 75
Gross assets		$326,323 55

Deduct Assets Not Admitted

Commuted commissions, agents' debit balances	$253 06	
Premium notes, policy loans and other policy assets	4,409 76	
		4,662 82
Admitted assets		$321,660 73

LIABILITIES

Net present value of outstanding policies	$47,586 00	
Deduct net value of risks reinsured	1,985 00	
		$45,601 00
Extra reserve for disability benefits		297 61
Net reserve		$45,898 61
Premiums paid in advance		311 82
Commissions to agents, due or accrued		19 88
Salaries, rents, office expenses, bills and accounts		2,658 89
Medical examiners and legal fees		4,003 00
Estimated amount hereafter payable for taxes		2,500 00
All other liabilities		1,953 19
Capital paid up		200,000 00
Unassigned funds		64,315 34
Total		$321,660 73

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount
At end of previous year	112	$310,500 00
Issued during year	3,794	8,215,940 00
Totals	3,906	$8,526,440 00

Deduct ceased by—	Number	Amount		
Death	3	$3,000 00		
Surrender not taken	274	654,751 00		
Lapse	137	288,000 00		
Total terminated			414	945,751 00
Outstanding at end of year			3,492	$7,580,689 00
Policies reinsured			56	$389,970 00

BUSINESS IN CALIFORNIA DURING 1927

	Number	Amount
Issued during year	511	$1,126,500 00
Ceased to be in force	69	159,500 00
In force December 31, 1927	442	$967,000 00
Premiums collected or secured in cash and notes or credits		$19,213 68

GAIN AND LOSS EXHIBIT

	Insurances	Gain in surplus	Loss in surplus
Loading on gross premiums	$75,064 00		
Insurance expenses	143,635 00		
Loss from loading			$68,571 00
Interest earned	$13,463 00		
Investment expenses	868 00		
Net income from investments	$12,595 00		
Interest required to maintain reserve	1,425 00		
Gain from interest		$11,170 00	
Expected mortality on net amount at risk	$35,651 00		
Actual mortality	2,750 00		
Gain from mortality		32,901 00	
Carried to loss account			3,519 00
Investments			
Gains from stocks and bonds		3,630 00	
Loss from assets not admitted			4,618 00
Gain on account of disability and accidental death benefits		330 00	
Increase in premium suspense			62 00
Balance unaccounted for			37 00
Surplus December 31, 1926	$93,091 00		
Surplus December 31, 1927	64,315 00		
Decrease in surplus		28,776 00	
Totals		$76,807 00	$76,807 00

UNITED FIDELITY LIFE INSURANCE COMPANY

Dallas, Texas

(Commenced business December 1, 1920)

D. E. WAGGONER, President — W. H. PAINTER, Secretary

CAPITAL STOCK

Capital paid up	$250,000 00	
Ledger assets December 31 of previous year		$1,058,154 60

INCOME

First year's premiums on original policies		$196,224 04
Premiums for disability benefits		2,837 47
Premiums for accidental death benefits		2,009 60
Surrender values to pay first year's premiums		40 50
New premiums		$201,112 21
Renewal premiums	$457,188 90	
Renewal premiums for disability benefits	10,571 28	
Renewal premiums for accidental death benefits	4,164 14	
Coupons to pay renewal premiums	640 04	
Surrender values to pay renewal premiums	38 10	
Renewal premiums		$472,602 46
Total items		$673,714 67

Interest—		
On mortgage loans	$9,725 03	
On bonds and dividends on stocks	1,916 44	
On premium notes, policy loans or liens	16,004 72	
On deposits	819 66	
Agents' balances	22 25	
Rents	52,969 48	
		$81,457 58
From other sources		1,470 02
Total income		$756,642 27

DISBURSEMENTS

Death claims	$71,900 57	
Premiums waived during year	710 22	
Payments made to policyholders	7,982 33	
Net amount paid for losses and matured endowments		$80,593 12
Premium notes and liens voided by lapse		4,001 68
Surrender values paid or applied in liquidation of loans or notes		33,689 14
Surrender values to pay new and renewal premiums		78 60
Coupons to policyholders		1,346 49
Coupons to pay renewal premiums		640 04
(Total paid policyholders, $120,349.07.)		
Investigation and settlement of policy claims		98 18
Paid stockholders for dividends		25,000 00
Commissions to agents		170,785 53
Compensation of managers and agents not paid by commission		3,335 20
Agency supervision expenses		18,682 91
Branch office expenses		293 88
Medical examiners and inspection of risks		10,484 43
Compensation of officers and home office employees		71,076 12
Rent		6,625 00
Advertising, printing, postage, telegraph, telephone, express and exchange		25,364 48
Legal expense		129 65
Furniture, fixtures and safes		1,743 27
Repairs and expenses on real estate		3,671 63
Taxes on real estate		11,464 59
State taxes on premiums		397 42
Federal taxes		53 71
Insurance department licenses and fees		758 12
Other disbursements		8,170 78
Agents' balances charged off		2,243 24
Total disbursements		$480,727 21
Balance		$1,334,069 66

LEDGER ASSETS

Book value of real estate	$640,915 51
Mortgage loans on real estate	300,766 94
Loans to policyholders on company's policies	179,650 15
Premium notes on policies in force	79,593 30
Book value of bonds	33,074 70
Cash in company's office	200 00
Deposits in banks, not on interest	29,330 95
Deposits in banks, on interest	44,878 13
Bills receivable	16,120 70
Salary and expenses advanced, furniture and fixtures	9,539 28
Total ledger assets	$1,334,069 66

Non-Ledger Assets

Interest—		
On mortgages	$5,095 99	
On bonds	512 50	
On premium notes, policy loans or liens	762 96	
On bank balances	211 52	
		6,582 97
Market value of real estate over book value		195,369 49
Net uncollected and deferred premiums		101,226 39
All other assets		1,339 14
Gross assets		$1,638,587 65

Deduct Assets Not Admitted		
Furniture, fixtures and safes	$8,302 41	
Agents' debit balances	18,976 85	
Cash advanced to or in the hands of officers or agents	1,236 87	
Premium notes, policy loans and other policy assets	6,023 80	
		34,539 93
Admitted assets		$1,604,047 72

LIABILITIES		
Net present value of outstanding policies	$1,211,883 75	
Deduct net value of risks reinsured	39,543 00	
		$1,172,340 75
Extra reserve for disability and accidental death benefits		38,541 74
Net reserve		$1,210,882 49
Incurred but not yet due for disability benefits		19,207 29
Death losses reported, no proofs received		7,285 00
Premiums paid in advance		14,758 87
Interest and rent paid in advance		3,616 32
Commissions to agents, due or accrued		722 71
Salaries, rents, office expenses, bills and accounts		3,129 86
Medical examiners and inspection fees		1,213 50
Estimated amount hereafter payable for taxes		809 05
All other liabilities		7,850 25
Capital paid up		250,000 00
Unassigned funds		84,572 38
Total		$1,604,047 72

EXHIBIT OF POLICIES (Ordinary)	Number	Amount		
At end of previous year			12,129	$22,244,670 00
Issued during year			3,806	6,658,603 00
Bankers loan			1,057	510,976 00
Revived			487	907,538 00
Increased				11,100 00
Totals			17,479	$30,332,887 00
Deduct ceased by—				
Death	40	$95,351 00		
Expiry	775	384,881 00		
Surrender	52	107,000 00		
Lapse	2,735	5,120,233 00		
Decrease		178,865 00		
Total terminated			3,602	5,886,330 00
Outstanding at end of year			13,877	$24,446,557 00
Policies reinsured			798	$3,031,121 00

BUSINESS IN CALIFORNIA DURING 1927	Number	Amount
In force December 31 of previous year	37	$327,000 00
Issued during year	105	424,000 00
Totals	142	$751,000 00
Ceased to be in force	18	156,500 00
In force December 31, 1927	124	$594,500 00
Premiums collected or secured in cash and notes or credits		$18,738 84

GAIN AND LOSS EXHIBIT	Insurances	Gain in surplus	Loss in surplus
Loading on gross premiums	$161,509 00		
Insurance expenses	316,551 00		
Loss from loading			$155,042 00
Interest earned	$82,808 00		
Investment expenses	19,313 00		
Net income from investments	$63,495 00		
Interest required to maintain reserve	39,064 00		
Gain from interest		$24,431 00	

		Gain in surplus	Loss in surplus
Expected mortality on net amount at risk	$200,837 00		
Actual mortality	71,824 00		
Gain from mortality		$129,013 00	
Gain from surrendered, lapsed and changed policies		10,882 00	
Dividends to stockholders			$25,000 00
Carried to loss account			1,970 00
Investments			
Gain from assets not admitted		5,343 00	
Gain on account of disability and accidental death benefits		20,093 00	
Balance unaccounted for			3,453 00
Total gains and losses in surplus		$189,762 00	$185,465 00
Surplus December 31, 1926	$80,275 00		
Surplus December 31, 1927	84,572 00		
Increase in surplus			4,297 00
Totals		$189,762 00	$189,762 00

WASHINGTON FIDELITY NATIONAL INSURANCE COMPANY

Chicago, Illinois

(Commenced business September 7, 1923)

G. R. KENDALL, President — JAMES F. RAMEY, Secretary

CAPITAL STOCK		
Capital paid up	$300,000 00	
Ledger assets December 31 of previous year		$1,185,461 02
INCOME		
First year's premiums on original policies		$17,632 53
Premiums for disability benefits		120 95
Premiums for accidental death benefits		100 00
New premiums		$17,853 48
Renewal premiums	$21,180 34	
Industrial premiums	401,425 62	
Renewal premiums		422,605 96
Total items		$440,459 44
Ledger assets, other than premiums, recieved from other companies		2,322 08
Interest—		
On mortgage loans	$13,574 48	
On bonds and dividends on stocks	26,318 28	
On premium notes, policy loans or liens	30	
On deposits	2,763 47	
Rents	3,000 00	
		45,656 53
Profit on sale or maturity of ledger assets		416 00
Increase, by adjustment, in book value of ledger assets		134 75
Life department		488,988 80
Casualty department		5,233,693 18
Total income		$5,722,681 98
DISBURSEMENTS		
Death claims	$98,482 62	
Premiums waived during year	2 60	
Net amount paid for losses and matured endowments		$98,485 22
Surrender values paid or applied in liquidation of loans or notes		4,934 67
(Total paid policyholders, $103,419.89)		
Investigation and settlement of policy claims		377 55
Paid stockholders for dividends		182,040 00
Commissions to agents		91,789 32
Compensation of managers and agents not paid by commission		32,729 85

Agency supervision expenses	$2,598 28
Branch office expenses	41,135 40
Medical examiners fees	3,050 82
Compensation of officers and home office employees	22,904 92
Rent	5,720 88
Advertising, printing, postage, telegraph, telephone, express and exchange	11,972 25
Legal expense	1,142 81
Furniture, fixtures and safes	1,766 58
Taxes on real estate	812 28
State taxes on premiums	6,867 48
Federal taxes	657 12
Other disbursements	8,257 40
Decrease, by adjustment, in book value of ledger assets	4,893 71
Life department	522,136 54
Casualty department	5,002,121 95
Total disbursements	$5,524,258 49
Balance	$1,383,884 51

LEDGER ASSETS

Book value of real estate	$40,000 00
Mortgage loans on real estate	196,416 65
Loans to policyholders on company's policies	5 30
Book value of bonds	749,988 18
Cash in company's office	63,906 93
Deposits in banks, not on interest	21,521 87
Deposits in banks, on interest	279,206 07
Casualty department	32,839 51
Total ledger assets	$1,383,884 51

Non-Ledger Assets

Interest due—		
On mortgages	$3,150 25	
On bonds	12,101 11	
		15,251 36
Market value of bonds over book value		35,261 82
Net uncollected and deferred premiums		5,716 27
Gross assets		$1,440,113 96

Deduct Assets Not Admitted

Casualty department	24,749 34
Admitted assets	$1,415,364 62

LIABILITIES

Net present value of outstanding policies	$221,203 00	
Deduct net value of risks reinsured	529 00	
		$220,674 00
Extra reserve for disability and accidental death benefits		110 47
Net reserve		$220,784 47
Incurred but not yet due for disability benefits		38 00
Death losses in process of adjustment	$22,774 00	
Death losses and other policy claims resisted	4,992 25	
Reserve for net losses incurred, but unreported	2,000 00	
Total policy claims		29,766 25
Premiums paid in advance		8,933 75
Salaries, rents, office expenses, bills and accounts		10,000 00
Medical examiners fees		500 00
Estimated amount hereafter payable for taxes		10,519 63
Casualty department		308,599 24
Unassigned funds		526,223 28
Capital paid up		300,000 00
Total		$1,415,364 62

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount
At end of previous year	2,478	$1,085,250 00
Issued during year	1,157	835,750 00
Revived	81	30,000 00
Increased		641 00
Totals	3,716	$1,951,641 00

Deduct ceased by—	Number	Amount	Number	Amount
Death	34	$19,250 00		
Expiry	1	1,543 00		
Surrender	9	14,750 00		
Lapse	1,228	488,000 00		
Decrease	13	11,259 00		
Total terminated			1,285	$534,802 00
Outstanding at end of year			2,431	$1,416,839 00
Policies reinsured			44	$82,209 00

EXHIBIT OF POLICIES (Industrial)

	Number	Amount
At end of previous year	52,019	$10,024,401 00
Issued during year	55,827	12,752,255 00
Reinsurance	2,380	1,063,435 00
Revived	6,051	1,142,489 00
Increased		14,526 00
Totals	116,277	$24,997,106 00

Deduct ceased by—	Number	Amount		
Death	672	$154,277 00		
Lapse	49,177	10,935,312 00		
Decrease	952	8,837 00		
Total terminated			50,801	11,098,426 00
Outstanding at end of year			65,476	$13,898,680 00

BUSINESS IN CALIFORNIA DURING 1927

	Ordinary		Industrial	
	Number	Amount	Number	Amount
In force December 31 of previous year	14	$5,750 00	413	$86,251 00
Issued during year	28	21,250 00	443	93,429 00
Totals	42	$27,000 00	856	$179,680 00
Ceased to be in force	11	5,750 00	304	63,083 00
In force December 31, 1927	31	$21,250 00	552	$116,597 00

Unpaid December 31 of previous year	1	$231 00
Incurred during year	4	1,024 75
Totals	5	$1,255 75
Losses and claims settled during year	5	1,255 75
Premiums collected or secured in cash and notes or credits		$4,090 73

GAIN AND LOSS EXHIBIT

	Insurances	Gain in surplus	Loss in surplus
Loading on gross premiums	$114,403 00		
Insurance expenses	231,793 00		
Loss from loading			$117,390 00
Interest earned	$49,413 00		
Investment expenses	4,025 00		
Net income from investments	$45,388 00		
Interest required to maintain reserve	9,986 00		
Gain from interest		$35,402 00	
Expected mortality on net amount at risk	$215,210 00		
Actual mortality	108,979 00		
Gain from mortality		106,231 00	
Gain from surrendered, lapsed and changed policies		32,275 00	
Dividends to stockholders			92,040 00
Carried to profit account		2,322 00	

Investments		Gain in surplus	Loss in surplus
Gains from stocks and bonds		$14,836 00	
Losses from stocks and bonds			$4,894 00
Gain on account of disability and accidental death benefits		108 00	
Gain from all other sources		196,775 00	
Total gains and losses in surplus		$387,949 00	$214,324 00
Surplus December 31, 1926	$352,598 00		
Surplus December 31, 1927	526,223 00		
Increase in surplus			173,625 00
Totals		$387,949 00	$387,949 00

WEST COAST LIFE INSURANCE COMPANY

San Francisco, California

(Commenced business, February 8, 1915)

VICTOR ETIENNE, JR., President — CARLOS C. WARNER, Secretary

CAPITAL STOCK

Capital paid up	$500,000 00	
Ledger assets December 31 of previous year		$12,967,751 31

INCOME

First year's premiums on original policies		$637,463 86
Premiums for disability benefits		18,720 17
Premiums for accidental death benefits		8,368 30
Premiums for additional accident and disease claims		42,284 65
Dividends to purchase paid-up additions and annuities		33,717 28
Original annuities involving life contingencies		2,400 00
New premiums		$742,954 26
Renewal premiums	$2,695,279 46	
Renewal premiums for disability benefits	46,122 98	
Renewal premiums for accidental death benefits	28,364 69	
Renewal premiums for additional accident and disease benefits	40,010 73	
Dividends to pay renewal premiums	101,863 64	
Dividends to shorten the endowment or premium-paying period	17,192 26	
Surrender values to pay renewal premiums	12,932 56	
Renewal premiums		2,941,766 32
Total items		$3,684,720 58
Supplementary contracts not involving life contingencies		4,684 72
Dividends left with company at interest		77,022 11
Interest—		
On mortgage loans	$336,140 88	
On collateral loans	9,380 02	
On bonds and dividends on stocks	231,148 15	
On premium notes, policy loans or liens	202,921 36	
On deposits	5,490 49	
Sundry	3,713 87	
Rents	70,256 06	
		859,050 83
From other sources		44,256 55
Borrowed money		375,000 00
Agents' balances previously charged off		758 56
Profit on sale or maturity of ledger assets		14,185 70
Increase, by adjustment, in book value of ledger assets		13,856 69
Total income		$5,073,535 74

DISBURSEMENTS

Death claims and additions	$707,483 94	
Matured endowments	104,478 57	
Accident and disease claims	50,678 04	
Premiums waived during year	4,968 37	
Payments made to policyholders	16,664 23	
Additional accidental death benefits	4,021 67	
Net amount paid for losses and matured endowments		$888,294 82

For annuities involving life contingencies	$1,592 05
Surrender values paid or applied in liquidation of loans or notes	523,111 86
Surrender values to pay new premiums	12,932 56
Dividends to policyholders	29,940 80
Dividends to pay renewal premiums	101,863 64
Dividends to shorten the endowment or premium-paying period	17,192 26
Dividends to purchase paid-up additions and annuities	33,717 28
Dividends left with company at interest	77,022 11
Investigation and settlement of policy claims	8,775 14
Supplementary contracts	5,953 74
Dividends and interest thereon held on deposit	45,246 35
Dividends and interest thereon held on deposit applied to reinsurance premiums	29,251 70
Paid stockholders for dividends	60,074 68
Commissions to agents	488,536 72
Commuted renewal commissions	200 00
Compensation of managers and agents not paid by commission	102,914 68
Agency supervision expenses	111,834 90
Branch office expenses	91,363 37
Medical examiners and inspection of risks	42,943 97
Compensation of officers and home office employees	152,273 02
Rent	20,938 50
Advertising, printing, postage, telegraph, telephone, express and exchange	57,819 74
Legal expense	8,623 87
Furniture, fixtures and safes	6,663 23
Repairs and expenses on real estate	77,395 86
Taxes on real estate	22,946 72
State taxes on premiums	50,166 08
Federal taxes	33,785 85
Insurance department licenses and fees	3,106 12
All other licenses, fees and taxes	91 34
Other disbursements	88,164 84
Borrowed money repaid	375,000 00
Interest on borrowed money	8,881 95
Agents' balances charged off	6,730 44
Decrease, by adjustment, in book value of ledger assets	40,224 88
Total disbursements	$3,625,575 07
Balance	$14,415,711 98

LEDGER ASSETS

Book value of real estate	$1,133,406 65
Mortgage loans on real estate	5,550,028 11
Loans secured by collateral	150,575 00
Loans to policyholders on company's policies	3,111,445 27
Premium notes on policies in force	253,624 46
Book value of bonds and stocks	3,696,909 86
Cash in company's office	4,060 00
Deposits in banks, not on interest	151,532 95
Deposits in banks, on interest	304,087 46
Bills receivable	30,050 94
Cash and remittances in transit	29,991 28
Total ledger assets	$14,415,711 98

Non-Ledger Assets

Interest due—		
On mortgages	$54,463 48	
On bonds	39,053 55	
On collateral loans	23 26	
On premium notes, policy loans or liens	25,359 37	
On bank deposits	1,931 38	
Rents	747 68	
		121,578 72
Market value of real estate over book value		9,440 00
Net uncollected and deferred premiums		644,629 75
Gross assets		$15,191,360 45

Deduct Assets Not Admitted

Agents' debit balances	$29,055 58	
Bills receivable	995 36	
Premium notes, policy loans and other policy assets	5,000 00	
		35,050 94
Admitted assets		$15,156,309 51

LIABILITIES

Net present value of outstanding policies	$12,611,913 00	
Deduct net value of risks reinsured	144,425 00	
		$12,467,488 00
Extra reserve for disability and accidental death benefits		133,284 30
Net reserve		$12,600,772 30
Incurred but not yet due for disability benefits		182,746 00
Not yet due on supplementary contracts		41,577 00
Matured endowments due and unpaid	$12,733 68	
Death losses due and unpaid	5,896 97	
Death losses in process of adjustment	25,105 43	
Death losses reported, no proofs received	70,956 24	
Death losses and other policy claims resisted	3,750 00	
Reserve for net losses incurred, but unreported	16,000 00	
Disability and accidental death benfits	11,438 98	
Total policy claims		145,881 30
Dividends left with company at interest		48,584 50
Premiums paid in advance		13,763 98
Interest and rent paid in advance		64,767 87
Commissions to agents, due or accrued		15, 86 90
Salaries, rents, office expenses, bills and accounts		5,460 18
Medical e aminers fees		3,615 50
Estimated amount hereafter payable for taxes		91,433 27
Unpaid dividends to stockholders		1,087 54
Dividends or other profits due policyholders		31,228 44
Dividends declared on annual dividend policies		85,000 00
Dividends declared on deferred dividend policies		12,611 68
Set apart, or held awaiting apportionment upon deferred dividend policies		490,805 04
Reserve, special or surplus funds		10,000 00
All other liabilities		23,486 84
Capital paid up		$500,000 00
Unassigned funds		787,701 17
Total		$15,156,309 51

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount
At end of previous year	49,242	$99,130,870 00
Issued during year	9,441	20,278,686 00
Revived	950	2,130,436 00
Increased	9	2,129,326 00
Totals	59,642	$123,669,318 00

Deduct ceased by—	Number	Amount
Death	363	$722,452 00
Maturity	199	97,495 00
Disability		4,915 00
Expiry	357	1,020,869 00
Surrender	1,053	2,357,123 00
Lapse	6,755	14,149,982 00
Decrease	2	134,112 00
Withdrawal	4	1,562,400 00
Total terminated	8,733	20,049,348 00
Outstanding at end of year	50,909	$103,619,970 00

BUSINESS IN CALIFORNIA DURING 1927

	Ordinary		Group	
	Number	Amount	Number	Amount
In force December 31 of previous year	25,417	$49,663,877 00	34	$6,631,615 00
Issued during year	3,699	$9,807,271 00	9	2,081,695 00
Totals	29,116	$59,471,148 00	43	$8,713,310 00
Ceased to be in force	3,699	9,688,541 00	1	957,650 00
In force December 31, 1927	25,417	$49,782,607 00	42	$7,755,660 00
Unpaid December 31 of previous year	70	$33,336 15	7	$5,600 00
Incurred during year	489	397,626 19	72	61,407 07
Totals	559	$430,962 34	79	$67,007 07
Losses and claims settled during year	456	377,360 83	77	65,657 07
Unpaid December 31, 1927	103	$53,601 51	2	$1,350 00
Premiums collected or secured in cash and notes or credits				$1,710,532 71

GAIN AND LOSS EXHIBIT

Insurances		Gain in surplus	Loss in surplus
Loading on gross premiums	$826,290 00		
Insurance expenses	1,235,867 00		
Loss from loading			$409,577 00
Interest earned	$846,591 00		
Investment expenses	161,543 00		
Net income from investments	$685,048 00		
Interest required to maintain reserve	447,695 00		
Gain from interest		$237,353 00	
Expected mortality on net amount at risk	$1,021,636 00		
Actual mortality	550,014 00		
Gain from mortality		471,622 00	
Loss from mortality under annuities			609 00
Gain from surrendered, lapsed and changed policies		66,597 00	
Dividends to stockholders	$60,075 00		
Dividends to policyholders	298,887 00		
			358,962 00
Carried to loss account			72 18
Investments			
Gains from stocks and bonds		14,186 00	
Losses from stocks and bonds			40,000 00
Gain on real estate loans		36,458 00	
Gain on investments previously charged off		2,263 00	
Gain on account of disability and accidental death benefits		18,712 00	
Gain from accidental death benefits		20,552 00	
Loss from commuted renewal commissions			200 00
Gain from weekly accident and health business		13,669 00	
Loss from assets not admitted			3,369 00
Balance unaccounted for		67 00	
Total gains and losses in surplus		$881,479 00	$819,935 00
Surplus December 31, 1926	$726,157 00		
Surplus December 31, 1927	787,701 00		
Increase in surplus			61,544 00
Totals		$881,479 00	$881,479 00

BONDS OWNED

State, Province, County and Municipal	Book value	Par value	Market value
Anderson-Cottonwood Irrigation Dist., G. B.	$25,000 00	$25,000 00	$23,750 00
Baxter Creek Irrigation District	15,600 00	26,000 00	15,600 00
Cameron Co. Irrigation Dist., No. 1, Texas	23,277 66	25,000 00	24,500 00
Cameron Co. Water Imp. Dist., No. 1, Texas	18,962 11	22,000 00	23,210 00
Donna Irrigation Dist., No. 1, Texas	7,035 44	10,000 00	10,000 00
East Bay Municipal Utility District	105,357 95	100,000 00	113,500 00
Imperial Irrigation District	55,801 22	60,000 00	53,400 00
La Feria Water Imp. Dist., Cameron Co., Texas	44,487 33	50,000 00	50,000 00
Merced Irrigation District, California	10,181 00	10,000 00	10,400 00
Reclamation Dist. No. 108, Colusa Co., Cal.	23,386 38	24,813 98	24,773 98
Reclamation District No. 784, Yuba Co., Cal.	47,834 90	50,000 00	43,000 00
Reclamation Dist. No. 900, Yolo Co., Cal.	26,882 17	27,000 00	26,865 00
Reclamation Dist. No. 2047, Colusa Co., Cal.	25,000 00	25,000 00	24,250 00
Stinson Irrigation Dist., Fresno Co., Cal.	25,912 22	27,000 00	21,600 00
Tule Irrigation District	15,000 00	25,000 00	15,000 00
State, county and municipal totals	$469,718 38	$506,813 98	$479,848 98
Railroad			
California-Western R. R. & Nav. Co.	$24,921 24	$25,000 00	$25,000 00
Chicago, Milwaukee & St. Paul	26,250 00	50,000 00	36,500 00
Chicago, Rock Island & Pacific Ry.	44,098 06	50,000 00	48,000 00
Denver & Rio Grande Railroad Co.	45,423 32	50,000 00	47,390 00
Great Northern Railway Co.	19,444 44	20,000 00	23,200 00
Missouri Pacific Railroad	98,686 28	150,000 00	124,500 00
Norfolk Southern Railway	17,979 82	25,000 00	24,250 00
Rock Island, Arkansas & Louisiana R. R. Co.	113,034 34	125,000 00	122,500 00
Southern Railway Co.	59,956 00	88,000 00	84,560 00
St. Louis Southwestern Railway Co.	44,383 28	50,000 00	49,500 00
Western Pacific R. R. Corp.	43,320 02	50,300 00	50,803 00
Total railroad	$537,496 80	$683,300 00	$636,203 00

Public Utilities	Book value	Par value	Market value
Arizona Power Co.	$47,035 12	$50,000 00	$47,500 00
Associated Telephone Co.	25,000 00	25,000 00	26,250 00
Benicia Water Co.	10,000 00	10,000 00	8,000 00
Coast Counties, L. & P.	9,580 73	10,000 00	10,000 00
Coast Valleys G. & E. Co.	20,000 00	20,000 00	21,000 00
East Bay Water Co.	73,350 00	75,000 00	75,000 00
Illinois Power Co.	48,096 98	50,000 00	51,250 00
Interborough Rapid Transit Co.	57,295 72	59,000 00	52,320 00
Key System Securities Co.	12,500 00	25,000 00	6,250 00
Key System Transit Co.	49,383 95	60,000 00	30,000 00
Los Angeles Railway Corp.	9,973 00	10,000 00	8,500 00
Mt. Whitney P. & E. Co.	25,044 84	25,000 00	27,500 00
National Public Service Corp.	39,008 00	40,000 00	41,200 00
Northern Ohio Transit & Light Co.	19,214 20	20,000 00	20,600 00
Pacific Gas & Electric	75,748 59	80,000 00	83,200 00
Portland Electric Power Co.	18,798 92	20,000 00	20,800 00
Portland Railway Light & Power Co.	21,258 08	20,000 00	21,600 00
San Diego Cons. Gas & Electric Co.	22,307 42	25,000 00	25,750 00
San Francisco, Napa & Calistoga Railway	25,207 54	25,000 00	11,250 00
San Francisco-Sacramento R. R. Co.	23,288 17	24,000 00	21,600 00
Southern Counties Gas Co. of California	60,231 92	67,500 00	69,187 50
United Light & Power Co.	28,218 00	30,000 00	30,900 00
United Light & Railways Co.	18,298 06	20,000 00	20,000 00
Western States Gas & Electric Co.	59,415 00	60,000 00	64,500 00
Wisconsin-Minnesota Light & Power Co.	25,663 76	25,000 00	27,000 00
Yuba Electric Power Co.	3,038 10	3,000 00	3,030 00
Total public utilities	$826,956 10	$878,500 00	$824,187 50
Miscellaneous			
Alameda Farms Co.	$9,715 95	$10,000 00	$10,000 00
Amalgamated Sugar Co.	25,050 00	25,000 00	26,250 00
Anglo-California Securities Co.	97,730 00	100,000 00	98,000 00
Armour & Co.	19,195 05	20,000 00	18,400 00
Ben Franklin Hotel Co., San Mateo, Cal.	24,537 50	25,000 00	25,000 00
Capay Irrigated Orchards Co.	49,581 13	50,000 00	50,000 00
Castlewood Country Club	88,200 00	98,000 00	88,200 00
Christie Hotel Corp., Hollywood	97,543 96	100,000 00	102,500 00
Cuba Cane Sugar Corp.	48,610 63	50,000 00	50,000 00
Eccles Lumber Co.	79,505 70	83,000 00	83,000 00
Farm Land Investment Co.	24,820 00	25,000 00	25,000 00
General Petroleum Corp.	47,545 00	50,000 00	51,000 00
Heartwell Building, Long Beach, Cal.	9,960 00	10,000 00	10,250 00
Jackson Furniture Co.	9,874 00	10,000 00	10,250 00
Latham Square Bldg. Corp., Oakland, Cal.	25,000 00	25,000 00	25,000 00
Market & Taylor Bldg. Corp.	49,766 55	50,000 00	53,125 00
Midland Counties Land Co.	25,000 00	25,000 00	25,000 00
Miller & Lux, Inc.	79,664 00	80,000 00	78,400 00
Moreing, Wm.	183,201 20	196,000 00	196,000 00
Native Sons Hall Ass'n., Santa Rosa, Cal.	5,000 00	5,000 00	5,000 00
Natomas Co. of California	82,957 50	200,000 00	76,000 00
Olympic Building, San Francisco	69,370 00	70,000 00	70,000 00
Orpheum Theatre & Realty Co.	22,345 54	22,000 00	22,660 00
Pacific Mills, Ltd.	8,417 68	10,000 00	10,000 00
Pacific National Building Corp., Los Angeles	49,805 00	50,000 00	51,000 00
Peninsula Properties Co.	150,000 00	150,000 00	150,000 00
River Farms Co. of California	9,946 60	10,000 00	9,800 00
Sacramento Bldg. Co.	30,000 00	30,000 00	30,000 00
Sinclair Cons. Oil Corp.	86,439 75	89,000 00	88,220 00
Utah-Idaho Sugar Co.	48,976 28	50,000 00	49,000 00
Vernalis Land Co.	137,229 40	140,000 00	140,000 00
Washington Building, Tacoma, Washington	48,550 00	50,000 00	50,000 00
Western Meat Co.	19,952 01	20,000 00	20,000 00
Yosemite Lumber Co.	48,485 00	50,000 00	50,000 00
Total miscellaneous	$1,811,975 43	$1,978,000 00	$1,847,055 00
Total bonds	$3,646,146 71	$4,046,613 98	$3,787,294 48

STOCKS OWNED

Railroad	Book value	Par value	Market value
Western Pacific Railroad Corp.	$6,335 52	$30,200 00	$13,897 00
Public Utilities			
East Bay Water Company	$7,200 00	$15,000 00	$15,240 00

Miscellaneous	Book value	Par value	Market value
American Canadian Properties Co.	$4,900 00		$1,423 45
Columbia Phonograph Co., Inc.	4,900 00		15,657 95
Sperry Flour Co.	9,900 78	$10,000 00	10,000 00
Standard Gas Engine Co.	17,526 85	16,790 00	17,526 85
Total miscellaneous	$37,227 63	$26,790 00	$44,608 25
Total stocks	$50,763 15	$71,990 00	$73,745 25

WESTERN STATES LIFE INSURANCE COMPANY

San Francisco, California

(Commenced business June 25, 1910)

MARSHALL C. HARRIS, President — JOHN V. HAWLEY, Secretary

CAPITAL STOCK

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$14,235,648 50

INCOME

First year's premiums on original policies		$658,143 68
Premiums for disability benefits		38,038 94
Premiums for accidental death benefits		22,560 20
Coupons to purchase paid-up additions and annuities		79 76
Original annuities involving life contingencies		5,406 00
New premiums		$724,228 58
Renewal premiums	$3,249,968 40	
Renewal premiums for disability benefits	127,506 60	
Renewal premiums for accidental death benefits	123,036 91	
Coupons to shorten the endowment or premium-paying period	21,577 41	
Renewal premiums		3,522,089 32
Total items		$4,246,317 90
Supplementary contracts not involving life contingencies		24,556 94
Coupons left with company at interest		284,779 81
Interest—		
On mortgage loans	$338,637 57	
On bonds and dividends on stocks	287,424 62	
On premium notes, policy loans or liens	156,077 13	
On deposits	6,346 38	
On miscellaneous accounts	7,087 65	
Rents	170,693 74	
		966,267 09
Profit on sale or maturity of ledger assets		31,931 46
Increase, by adjustment, in book value of ledger assets		10,120 38
Total income		$5,563,973 58

DISBURSEMENTS

Death claims	$581,346 67	
Matured endowments	19,000 00	
Premiums waived during year	12,006 15	
Payments made to policyholders	62,037 91	
Additional accidental death benefits	24,875 00	
Net amount paid for losses and matured endowments		$699,265 73
For annuities involving life contingencies		1,841 12
Surrender values paid or applied in liquidation of loans or notes		504,946 36
Coupons to policyholders in cash		76,837 65
Coupons left with company at interest		284,779 81
(Total paid policyholders, $1,567,670.67)		
Investigation and settlement of policy claims		3,580 58
Supplementary contracts		16,710 84
Dividends and interest thereon held on deposit		156,643 27
Paid stockholders for dividends		100,000 00
Commissions to agents		497,775 63
Compensation of managers and agents not paid by commission		145,553 50

Agency supervision expenses	$10,872 04
Branch office expenses	92,247 38
Medical examiners and inspection of risks	37,852 07
Salaries of officers and home office employees	222,413 07
Rent	26,732 21
Advertising, printing, postage, telegraph, telephone, express and exchange	67,950 06
Furniture, fixtures and safes	8,124 44
Repairs and expenses on real estate	62,984 05
Taxes on real estate	60,187 60
State taxes on premiums	41,787 29
Federal taxes	12,121 16
Insurance department licenses and fees	3,925 10
All other licenses, fees and taxes	495 87
Other disbursements	89,982 84
Agents' balances charged off	1,974 96
Loss on sale or maturity of ledger assets	24,758 21
Decrease, by adjustment, in book value of ledger assets	27,979 33
Total disbursements	$3,280,322 17
Balance	$16,519,299 91

LEDGER ASSETS

Book value of real estate	$1,670,565 99
Mortgage loans on real estate	6,130,425 61
Loans to policyholders on company's policies	2,787,061 47
Premium notes on policies in force	95,224 08
Book value of bonds	5,590,862 05
Cash in company's office	555 00
Deposits in banks, not on interest	47,018 23
Deposits in banks, on interest	172,737 94
Bills receivable	23,699 54
Home Insurance Co. policy loans fund and miscellaneous advances	1,150 00
Total ledger assets	$16,519,299 91

Non-Ledger Assets

Interest due—		
On mortgages	$42,841 69	
On bonds	112,453 36	
On premium notes, policy loans or liens	12,761 21	
On deposits in banks	409 46	
On real estate sold under contract of sale	316 14	
Rents	3,100 16	
		171,882 02
Market value of real estate over book value		570,605 38
Due from other companies for losses or claims on policies reinsured		11,500 00
Net uncollected and deferred premiums		535,401 01
Gross assets		$17,808,688 32

Deduct Assets Not Admitted

Agents' debit balances	$30,617 89	
Cash advanced to or in the hands of officers or agents	150 00	
Bills receivable	3,713 69	
Premium notes, policy loans and other policy assets	34,473 93	
Book value of bonds over market balue	3,148 50	
		72,104 01
Admitted assets		$17,736,584 31

LIABILITIES

Net present value of outstanding policies	$14,395,786 11	
Deduct net value of risks reinsured	344,292 00	
		$14,051,494 11
Extra reserve for disability and accidental death benefits		370,148 32
Net reserve		$14,421,642 43
Incurred but not yet due for disability benefits		399,133 00
Not yet due on supplementary contracts		89,781 00
Death losses reported, no proofs received	$41,049 00	
Death losses and other policy claims resisted	3,500 00	
Reserve for net losses incurred, but unreported	10,000 00	
Disability and accidental death benefits	20,000 00	
Total policy claims		74,549 00

Premiums paid in advance	$33,455 08
Interest and rent paid in advance	78,649 41
Commissions due to agents on premium notes when paid	2,419 17
Salaries, rents, office expenses, bills and accounts	10,939 65
Medical examiners and legal fees	2,395 50
Estimated amount hereafter payable for taxes	106,905 69
Unpaid dividends to stockholders	6,128 47
Reserve, special or surplus funds not included above	822,797 11
All other liabilities	37,788 80
Capital paid up	1,000,000 00
Unassigned funds	650,000 00
Total	$17,736,584 31

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount
At end of previous year	44,378	$117,174,988 00
Issued during year	8,187	24,344,968 00
Revived	421	1,324,960 00
Increased	154	592,342 00
Totals	53,140	$143,437,258 00

Deduct ceased by—	Number	Amount		
Death	227	$668,650 00		
Maturity	18	19,000 00		
Disability	2	7,000 00		
Expiry	476	1,317,500 00		
Surrender	1,001	2,530,921 00		
Lapse	4,196	12,418,189 00		
Decrease	157	1,232,173 00		
Total terminated			6,077	18,193,433 00
Outstanding at end of year			47,063	$125,243,825 00
Policies reinsured			1,723	$7,507,658 00

BUSINESS IN CALIFORNIA DURING 1927

	Ordinary		Group	
	Number	Amount	Number	Amount
In force December 31 of previous year	33,235	$91,639,569 00	4	$263,500 00
Issued during year	6,898	19,055,590 00	22	2,178,400 00
Totals	40,133	$110,695,159 00	26	$2,441,900 00
Ceased to be in force	4,441	13,247,258 00	--------	178,500 00
In force December 31, 1927	35,692	$97,447,901 00	26	$2,263,400 00
Unpaid December 31 of previous year	12	$25,063 59	--------	----------
Incurred during year	165	596,497 17	2	$7,500 00
Totals	177	$621,560 76	2	$7,500 00
Losses and claims settled during year	164	571,511 76	2	7,500 00
Unpaid December 31, 1927	13	$50,049 00	--------	----------
Premiums collected or secured in cash and notes or credits				$3,583,891 35

GAIN AND LOSS EXHIBIT

	Insurances	Gain in surplus	Loss in surplus
Loading on gross premiums	$991,572 94		
Insurance expenses	1,190,355 07		
Loss from loading		----------	$198,782 13
Interest earned	$963,655 91		
Investment expenses	209,004 04		
Net income from investments	$754,651 87		
Interest required to maintain reserve	515,730 43		
Gain from interest		$238,921 44	
Expected mortality on net amount at risk	$1,059,079 67		
Actual mortality	555,710 21		
Gain from mortality		503,369 46	

		Gain in surplus	Loss in surplus
Loss from mortality under annuities			$847 99
Gain from surrendered, lapsed and changed policies		$56,221 00	
Dividends to stockholders	$100,000 00		
Coupons to policyholders	361,617 46		
			461,617 46
Increase in special funds and special reserves			596,157 40
Carried to loss account			1,974 96
Investments			
Gains from real estate		527,605 38	
Losses from real estate			51,077 78
Gains from stocks and bonds		31,931 46	
Losses from stocks and bonds			3,519 93
Loss from assets not admitted			11,716 37
Loss on account of disability and accidental death benefits			41,241 38
Gain on account of accidental death benefits		58,886 66	
Total gains and losses in surplus		$1,416,935 40	$1,366,935 40
Surplus December 31, 1926	$600,000 00		
Surplus December 31, 1927	650,000 00		
Increase in surplus			50,000 00
Totals		$1,416,935 40	$1,416,935 40

BONDS OWNED

Government	Book value	Par value	Market value
United States Liberty, third	$9,966 00	$10,000 00	$10,068 75
State, Province, County and Municipal			
Ada County, Idaho, highway	$1,934 20	$2,000 00	$2,095 00
Cache County, Utah, school district	1,867 00	2,000 00	2,050 00
Gooding County Highway, Idaho	2,000 00	2,000 00	1,980 00
Pierce County, Washington, road	2,005 60	2,000 00	2,040 00
Sheridan County, Wyoming, highway	2,072 00	2,000 00	2,000 00
Sweetwater County (Wyoming)	2,018 80	2,000 00	2,000 00
Tillamook City, Oregon	2,000 00	2,000 00	2,260 00
Town of Cowley, Wyoming	12,898 50	15,000 00	9,750 00
Washoe County, Nevada	5,094 00	5,000 00	5,575 00
Total state, county and municipal bonds	$61,848 42	$64,105 25	$61,063 31
Irrigation			
Corcoran Irrigation District	$2,000 00	$2,000 00	$2,020 00
Knightsen Irrigation District	9,900 00	10,000 00	9,850 00
Oroville Wyandotte Irrigation District	20,364 00	20,000 00	20,000 00
South San Joaquin District	48,170 00	50,000 00	50,000 00
Turlock Irrigation District	63,599 20	57,000 00	63,989 00
Total irrigation bonds	$213,410 70	$207,000 00	$213,519 00
Municipal			
City of Ashland, Jackson County, Oregon	$4,985 92	$6,000 00	$6,505 00
City of Brawley, Imperial County, California	4,062 95	3,000 00	3,015 00
City of Enterprise, Oregon	2,000 00	2,000 00	1,980 00
City of Klamath Falls	14,898 00	15,000 00	16,237 50
City of Laramie, Wyoming, water	2,103 80	2,000 00	2,000 00
Hanford school district	2,064 00	2,000 00	2,230 00
Los Angeles Harbor	5,301 00	5,000 00	6,125 00
Los Angeles school district	71,739 95	70,000 00	76,200 00
Long Beach school district, California	2,013 00	2,000 00	2,000 00
City of Montpelier, Idaho	2,000 00	2,000 00	1,980 00
Ogden school district, Utah	1,922 20	2,000 00	2,120 00
Phoenix, Arizona, sewer	15,469 28	15,000 00	15,300 00
Pocatello, Idaho, general improvements	965 00	1,000 00	1,057 50
Pomona City high school, California	2,011 00	2,000 00	2,275 00
Sacramento River, filtration	1,867 60	2,000 00	2,066 67
Santa Monica high school district, California	2,137 00	2,000 00	2,020 00
Seattle school district, Kings County, Wash.	1,981 80	2,000 00	1,990 00
City of Walla Walla, Washington	2,016 20	2,000 00	2,035 00
Total municipal bonds	$150,029 43	$147,000 00	$158,361 67

State	Book value	Par value	Market value
State of California, highway	$9,495 26	$10,000 00	$10,250 00
State of Idaho, road	1,961 60	2,000 00	1,970 00
State of Nevada, highway	2,038 40	2,000 00	2,060 00
State of Oregon, highway	501 80	500 00	507 50
State of Washington	2,076 40	2,000 00	2,185 00
Total state bonds	$16,073 46	$16,500 00	$16,972 50
Railroad			
Baltimore and Ohio	$21,332 50	$25,000 00	$25,041 67
California Northwestern R. R. Co.	13,854 00	14,000 00	14,000 00
California-Western Ry. & Nav. Co.	109,834 90	110,000 00	107,800 00
Chicago, Rock Island and Pacific	20,310 00	25,000 00	24,000 00
Chicago, St. Paul, Minneapolis & Omaha	4,814 50	5,000 00	4,800 00
Great Northern Railway	10,616 00	10,000 00	11,155 00
Missouri Pacific Co.	25,025 00	50,000 00	25,500 00
Rio Grande and Western	18,810 00	25,000 00	23,656 25
St. Louis & San Francisco R. R.	19,192 50	25,000 00	23,656 25
Western Pacific Railroad Co.	90,490 03	125,000 00	125,700 00
Total railroad bonds	$350,161 73	$389,000 00	$378,073 17
Traction			
Central California Traction Co.	$8,131 67	$10,000 00	$10,000 00
Key System Transit Co.	165,156 20	168,000 00	123,050 00
Los Angeles Railway Corp.	20,000 00	20,000 00	16,700 00
Los Angeles Railway Co.	71,737 00	75,000 00	70,125 00
Los Angeles-Pasadena Electric Ry.	49,810 00	50,000 00	50,000 00
Pacific Electric Railway	93,164 89	100,000 00	95,500 00
San Bernardino Valley Traction Co.	53,559 00	55,000 00	52,525 00
Total traction bonds	$461,558 76	$478,000 00	$417,900 00
Electric			
Arizona Steam Generating Co.	$48,525 90	$50,000 00	$50,250 00
Birmingham Electric Co.	26,250 00	25,000 00	26,187 50
California-Oregon Power Co.	54,052 00	55,000 00	55,175 00
Central Oakland Light & Power	9,375 00	10,000 00	9,825 00
Coast Counties Light & Power	26,477 10	30,000 00	30,075 00
Consumers Light & Power	25,000 00	25,000 00	25,500 00
Great Western Power Co.	85,604 30	90,000 00	91,364 50
Indianapolis Power & Light Corp.	48,625 00	50,000 00	50,062 50
Jersey Central Power & Light Co.	24,125 00	25,000 00	24,500 00
Mountain State Power Co.	24,995 50	25,000 00	25,650 00
San Joaquin Light & Power Corp.	146,625 00	150,000 00	153,750 00
Nevada-California Electric Corp.	133,528 00	140,000 00	134,400 00
Pacific Power & Light Co.	32,744 00	45,000 00	45,225 00
Portland Electric Power Co.	25,625 00	25,000 00	25,875 00
Rogue River Electric Co.	62,462 60	67,000 00	64,990 00
Sacramento Valley Power Co.	10,000 00	10,000 00	10,000 00
Seattle Electric Co.	9,860 00	10,000 00	10,025 00
Sierra and San Francisco Power Co.	167,220 00	185,000 00	187,775 00
Southern California Edison Co.	94,210 00	100,000 00	103,250 00
Yuba River Power Co,	4,904 50	5,000 00	5,037 50
Total electric bonds	$1,070,208 90	$1,122,000 00	$1,146,377 00
Gas			
Contra Costa Gas Co.	$22,593 10	$23,000 00	$22,540 00
Modesto Gas Co.	51,788 70	50,000 00	52,375 00
Oklahoma Natural Gas Corp.	50,375 00	50,000 00	49,500 00
Southern California Gas Co.	118,563 00	120,000 00	124,950 00
Southern Counties Gas Co.	150,000 00	157,000 00	160,728 75
Total gas bonds	$393,340 60	$400,000 00	$410,093 75
Gas and electric			
Los Angeles Gas & Electric Co.	$149,172 50	$151,000 00	$163,272 50
Pacific Gas & Electric Co.	177,478 15	184,000 00	193,050 00
Prescott Gas & Electric Co.	18,350 20	19,000 00	19,095 00
Western States Gas & Electric Co.	193,546 30	200,000 00	211,345 00
Coast Valleys Gas & Electric Co.	48,368 50	50,000 00	52,500 00
San Francisco Gas & Electric Co.	35,862 70	41,000 00	40,795 00
Total gas and electric bonds	$622,778 35	$645,000 00	$680,027 50

	Book value	Par value	Market value
Telephone			
Associated Telephone Co.	$100,525 50	$100,000 00	$99,000 00
Bell Telephone Co. of Pennsylvania	20,688 90	21,000 00	22,443 75
Home Long Distance Telephone	4,872 50	5,000 00	5,075 00
Home Independent Telephone Co.	23,935 70	25,000 00	23,500 00
Michigan Home Telephone Co.	61,721 20	61,000 00	62,220 00
Santa Monica Bay Telephone Co.	50,000 00	50,000 00	45,500 00
Southern California Telephone Co.	25,991 90	29,000 00	29,870 00
Southern Indiana Telephone & Telegraph Co.	24,875 00	25,000 00	24,750 00
Total telephone bonds	$312,610 70	$316,000 00	$312,358 75
Water			
East Bay Water Co.	$71,884 80	$75,000 00	$78,937 50
Monterey County Water Works	38,017 50	37,000 00	37,810 00
Sweetwater Water Corp.	29,850 00	30,000 00	29,925 00
Spring Valley Water Co.	48,045 00	50,000 00	50,875 00
Total water bonds	$187,797 30	$192,000 00	$197,527 50
Building			
Mull Building	$12,831 45	$11,500 00	$12,721 60
Henry Anderson, Inc.	45,000 00	45,000 00	45,000 00
Belleview Realty Co.	34,035 50	34,000 00	34,000 00
Commonwealth Building Co.	49,752 90	50,000 00	50,000 00
Express Building	12,042 90	12,000 00	12,000 00
Fourth & Market Realty Co.	49,539 00	50,000 00	50,625 00
German House Association	15,000 00	15,000 00	12,750 00
Granada Realty Co.	24,945 00	25,000 00	25,250 00
Junior Orpheum, San Francisco	41,698 73	40,000 00	41,600 00
Market Street Realty Co.	72,617 10	72,000 00	72,000 00
Merchants Improvement Co.	50,000 00	50,000 00	50,000 00
Palace Hotel Co.	72,457 50	75,000 00	75,375 00
St. Francis Hospital Prop. Co.	40,944 10	41,000 00	42,070 50
Strand Realty Co.	99,750 00	100,000 00	101,500 00
Syndicate Building Co.	124,086 10	125,000 00	125,000 00
Yakima Masonic Temple Association	40,000 00	40,000 00	40,000 00
Total building bonds	$784,700 28	$786,500 00	$789,892 10
Industrial			
Crown Willamette Paper Co.	$98,760 00	$100,000 00	$102,500 00
Hawley Pulp & Paper Co.	149,325 00	150,000 00	150,000 00
Interstate Utilities Co.	49,795 00	50,000 00	49,000 00
Chas. R. McCormick Lumber Co.	49,545 00	50,000 00	49,500 00
Miller and Lux	49,875 00	50,000 00	49,625 00
Pacific Mills, Ltd.	2,985 60	3,000 00	2,985 00
Pratt Low Preserving Co.	99,750 00	100,000 00	99,500 00
San Francisco Drydock	98,125 40	100,000 00	99,000 00
Southern California Cement Co.	19,618 10	19,000 00	19,570 00
Union Iron Works Dry Dock Co.	4,014 80	4,000 00	4,000 00
Utah-Idaho Sugar Co.	88,781 80	89,000 00	88,550 00
Western Pipe & Steel Co.	50,202 50	50,000 00	49,500 00
Total industrial bonds	$760,778 40	$765,000 00	$763,730 00
Land			
Alameda Farms Co.	$24,942 50	$25,000 00	$25,375 00
Hobbs Wall Co.	99,657 50	100,000 00	98,000 00
North Bay Farms	4,782 00	5,000 00	4,250 00
Total land bonds	$129,382 00	$130,000 00	$127,625 00
Street Improvement			
Santa Cruz, Cal., street improvement	$33,299 07	$33,299 07	$33,299 07
Oakland, Cal., street improvement	28,471 28	28,471 28	28,471 28
San Francisco, Cal., street improvement	4,446 67	4,446 67	4,446 67
Total street improvement bonds	$66,217 02	$66,217 02	$66,217 02
Grand total	$5,590,862 05	$5,734,322 27	$5,749,806 92

WESTERN UNION LIFE INSURANCE COMPANY

Spokane, Washington

(Commenced business November 23, 1906)

R. L. RUTTER, President — L. H. MILLIKIN, Secretary

CAPITAL STOCK

Capital paid up	$200,000 00	
Ledger assets December 31 of previous year		$10,809,339 14

INCOME

First year's premiums on original policies		$600,415 80
Premiums for disability benefits		23,755 76
Premiums for accidental death benefits		6,476 12
Surrender values to pay first year's premiums		730 66
Coupons to purchase paid-up additions and annuities		22,083 65
Original annuities involving life contingencies		339 25
New premiums		$653,801 24
Renewal premiums	$1,693,204 26	
Renewal premiums for disability benefits	34,284 59	
Accident and health benefits with life policies	3,154 38	
Renewal premiums for accidental death benefits	23,742 05	
Coupons to pay renewal premiums	14,361 99	
Surrender values to pay renewal premiums	1,797 97	
Renewal premiums for deferred annuities	290 40	
Renewal premiums		1,770,835 64
Total items		$2,424,636 88
Supplementary cotracts not involving life contingencies		29,661 08
Coupons left with company at interest		65,282 15
Interest—		
On mortgage loans	$330,260 84	
On collateral loans	299 10	
On bonds and dividends on stocks	103,375 71	
On premium notes, policy loans or liens	173,648 10	
On deposits	5,137 81	
On other debts due company	4,256 17	
Rents	33,787 83	
		650,765 56
From other sources		2,515 06
Agents' balances previously charged off		298 63
Profit on sale or maturity of ledger assets		17,724 37
Increase, by adjustment, in book value of ledger assets		937 67
Total income		$3,191,821 40

DISBURSEMENTS

Death claims and additions	$595,630 89	
Matured endowments	17,000 00	
Premiums waived during year	7,775 06	
Accident and health claims, old life policies	1,457 18	
Payments made to policyholders	33,841 77	
Additional accidental death benefits	4,000 00	
Net amount paid for losses and matured endowments		$651,704 90
Premium notes and liens voided by lapse		190 73
Surrender values paid or applied in liquidation of loans or notes		403,664 78
Surrender values to pay new and renewal premiums		2,528 63
Coupons to pay renewal premiums		14,361 99
Coupons to purchase paid-up additions and annuities		22,083 65
Coupons left with company at interest		65,282 15
(Total paid policyholders, $1,159,816.83)		
Investigation and settlement of policy claims		239 78
Supplementary contracts		13,889 94
Coupons and interest thereon held on deposit		51,530 91
Paid stockholders for dividends		10,000 00
Commissions to agents		277,630 76
Agency supervision expenses		23,536 69
Branch office expenses		151,450 14
Medical examiners and inspection of risks		10,478 47
Compensation of officers and home office employees		169,531 06
Rent		12,000 00

Advertising, printing, postage, telegraph, telephone, express and exchange	$37,389 40
Legal expense	586 62
Furniture, fixtures and safes	7,346 31
Repairs and expenses on real estate including fire insurance	18,174 59
Taxes on real estate	21,082 98
State taxes on premiums	30,660 29
Federal taxes	2,433 16
Insurance department licenses and fees	22,359 74
All other licenses, fees and taxes	317 70
Other disbursements	35,583 41
Agents' balances charged off	562 21
Loss on sale or maturity of ledger assets	9,774 71
Decrease, by adjustment, in book value of ledger assets	11,047 67
Total disbursements	$2,083,423 37
Balance	$11,917,737 17

LEDGER ASSETS

Book value of real estate	$586,506 88
Mortgage loans on real estate	5,569,072 62
Loans secured by collateral	3,000 00
Loans to policyholders on company's policies	2,915,765 50
Premium notes on policies in force	9,941 64
Book value of bonds	2,697,593 81
Cash in company's office	965 00
Deposits in banks, not on interest	25,106 36
Deposits in banks, on interest	73,689 89
Recoverable advances on mortgages and taxes	36,095 47
Total ledger assets	$11,917,737 17

Non-Ledger Assets

Interest due—		
On mortgages	$68,984 48	
On bonds	18,776 45	
On collateral loans	38 00	
On premium notes, policy loans or liens	896 70	
On real estate sold under contract	1,639 23	
On bank deposits	92 38	
		90,427 24
Net uncollected and deferred premiums		452,756 86
All other assets		32,825 98
Gross assets		$12,493,747 25

Deduct Assets Not Admitted

Premium notes, policy loans and other policy assets	6,009 60
Admitted assets	$12,487,737 65

LIABILITIES

Net present value of outstanding policies	$10,843,396 37	
Deduct net value of risks reinsured	25,599 51	
		$10,817,796 86
Extra reserve for accidental death benefits		118,403 16
Net reserve		$10,936,200 02
Incurred but not yet due for disability benefits		110,513 51
Not yet due on supplementary contracts		71,320 59
Death losses reported, no proofs received	$1,000 00	
Reserve for net losses incurred, but unreported	11,500 00	
Total policy claims		12,500 00
Premiums paid in advance		18,515 54
Interest and rent paid in advance		79,043 95
Commissions due to agents on premium notes when paid		234 65
Salaries, rents, office expenses, bills and accounts		3,000 00
Estimated amount hereafter payable for taxes		55,000 00
Premium deposit fund		384 59
Capital paid up		200,000 00
Unassigned funds		1,001,024 80
Total		$12,487,737 65

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount
At end of previous year	26,539	$78,818,004 00
Issued during year	6,374	19,576,157 00
Revived	151	516,860 00
Increased	--------	1,588,167 00
Totals	33,202	$100,499,188 00

Deduct ceased by—	Number	Amount
Death	166	$632,268 00
Maturity	8	17,000 00
Expiry	157	622,182 00
Surrender	893	2,191,657 00
Lapse	1,973	5,275,318 00
Decrease	--------	2,320,164 00
Total terminated	3,197	11,058,589 00
Outstanding at end of year	30,005	$89,440,599 00
Policies reinsured	429	$4,911,675 00

BUSINESS IN CALIFORNIA DURING 1927

	Ordinary		Group	
	Number	Amount	Number	Amount
In force December 31 of previous year	2,700	$7,653,408 00	3	$254,000 00
Balance of transfers	85	211,408 00	--------	----------
Issued during year	388	1,624,833 00	--------	6,000 00
Totals	3,173	$9,489,649 00	3	$260,000 00
Ceased to be in force	316	1,149,414 00	1	49,000 00
In force December 31, 1927	2,857	$8,340,235 00	2	$211,000 00
Incurred and settled during year	26	$102,249 00	--------	$1,000 00
Premiums collected or secured in cash and notes or credits			--------	$274,227 28

GAIN AND LOSS EXHIBIT

	Insurances	Gain in surplus	Loss in surplus
Loading on gross premiums	$337,602 08		
Insurance expenses	713,231 99		
Loss from loading		----------	$375,629 91
Interest earned	$635,072 93		
Investment expenses	117,181 62		
Net income from investments	$517,891 31		
Interest required to maintain reserve	435,553 72		
Gain from interest		$73,913 22	
Expected mortality on net amount at risk	$789,676 20		
Actual mortality	513,345 07		
Gain from mortality		276,331 13	
Gain from mortality under annuities		3,762 26	
Dividends to stockholders		----------	16,000 00
Carried to profit account		298 63	
Carried to loss account		----------	752 94
Investments			
Gains from real estate		3,536 98	
Losses from real estate		----------	16,970 10
Gains from stocks and bonds		17,604 37	
Losses from stocks and bonds		----------	513 60
Recovered from bank balances		462 52	
Gain from assets not admitted		3,274 04	
Gain on account of disability and accidental death benefits		29,975 23	
Gain from accident and health benefits		2,008 96	
Surplus December 31, 1926	$933,242 16		
Surplus December 31, 1927	1,001,024 80		
Increase in surplus		----------	67,782 64
Totals		$374,917 23	$374,917 23

LIFE INSURANCE COMPANIES

(ASSESSMENT)

Abstracts Compiled from the Annual Statements
Showing the Financial Condition on
December 31, 1927

LIFE INSURANCE COMPANIES

ASSOCIATED INSURANCE COMPANY OF CALIFORNIA

Los Angeles, California

(Commenced business February 19, 1924)

ANDREW SILVERS, President — WM. BRUCE, Secretary

Balance from previous year		$32,101 73
INCOME		
First year's assessments or premiums		$16,530 06
Subsequent year's assessments or premiums		22,834 20
Total received from members		$39,364 26
Less reinsurance		5,352 80
Net amount received from applicants and members		$34,011 46
Interest on bonds and dividends on stocks		187 50
Interest on deposits in banks		76 34
Interest from all other sources		73 48
Coupons left at interest		59 77
Accident and health department		206,423 98
Total income		$240,832 53
DISBURSEMENTS		
Death claims		$12,500 00
Less reinsurance recovered		5,365 00
Total payments to members		$7,135 00
Commissions and fees paid to agents, first year's fees		14,999 01
Commissions and fees paid to agents, subsequent years' fees		2,095 02
Salaries and fees paid to medical examiners		1,943 50
Insurance department fees and licenses		71 50
Coupons left at interest		59 77
Inspection fees		343 00
Coupons used to pay renewal premiums		65 16
Surrender values applied on loans		65 00
Agents' balances charged off		1,620 79
Accident and health department		205,285 99
Total disbursements		$233,683 74
Balance		$39,250 52
LEDGER ASSETS		
Book value of bonds		$3,970 00
Deposited in banks, on interest		6,000 00
Deposited in banks, not on interest		1,637 45
Agents' balances		1,210 74
Loans on company's policies		1,361 04
Accident and health department		25,071 29
Total ledger assets		$39,250 52
Non-Ledger Assets		
Interest due—		
On bonds	$61 25	
On other assets	149 59	
		210 84
All other assets	$2,252 00	
Accident and health department	668 16	
		2,920 16
Gross assets		$42,381 52
Deduct Assets Not Admitted		
Agents' debit balances	$1,210 74	
Accident and health department	8,518 75	
		9,729 49
Admitted assets		$32,652 03

LIABILITIES

Taxes due	$872 53
Advance premiums or assessments	118 39
All other liabilities	66,139 32
Total liabilities	$67,130 24

EXHIBIT OF POLICIES OR CERTIFICATES

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1926	464	$1,317,250 00	458	$1,305,250 00
Written during year	291	808,000 00	291	808,000 00
Totals	755	$2,125,250 00	749	$2,113,250 00
Terminated or decreased	591	1,693,750 00	589	1,686,750 00
In force December 31, 1927	164	$431,500 00	160	$426,500 00
Terminated by death	3	10,000 00	2	5,000 00
Terminated by lapse	326	938,750 00	325	936,750 00
Terminated by transfer	262	745,000 00	262	745,000 00

EXHIBIT OF DEATH CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1926	1	$2,500 00	1	$2,500 00
Reported during year	3	10,000 00	2	5,000 00
Totals	4	$12,500 00	3	$7,500 00
Paid during year	4	$12,500 00	3	$7,500 00

BONDS OWNED

	Book value	Par value	Market value
Insurance Exchange Building	$995 00	$1,000 00	$995 00
W. K. Washburn Buildings	970 00	1,000 00	970 00
Balfour Building	1,000 00	1,000 00	1,000 00
Belvedere Water Corporation	1,005 00	1,000 00	1,005 00
Totals	$3,970 00	$4,000 00	$3,970 00

GOLDEN STATE GUARANTEE FUND INSURANCE COMPANY

Los Angeles, California

(Commenced business July 23, 1925)

WM. NICKERSON, JR., President — NORMAN O. HOUSTON, Secretary

Balance from previous year	$23,727 33

INCOME

Membership fees	$3,214 00
First year's assessments or premiums	94,639 93
Subsequent year's assessments or premiums	6,565 32
Forfeited deposits	198 68
Total received from applicants and members	$104,617 93
Interest on mortgage loans	1,200 52
Interest on deposits in banks	289 67
Interest from all other sources	6 80
Deposits for training	188 00
Contributed on units	1,947 80
Agents' deposits	64 75
Appraisal fees	30 40
Total income	$108,345 87

DISBURSEMENTS

Death claims	$2,180 00
Sick and accident claims	29,557 71
Suspense	139 78
Total payments to members	$31,877 49

Commissions and fees paid to agents, first year's fees	$28,607 25
Commissions and fees paid to agents, subsequent years' fees	283 95
Salaries of managers or agents not paid by commissions	5,757 51
Salaries of officers and trustees	8,990 00
Salaries and other compensation of committees	1,311 00
Salaries of office employees	4,728 79
Salaries and fees paid to medical examiners	1,280 05
Traveling and other expenses of officers, trustees and committees	209 70
Traveling and other expenses of managers and agents	103 24
Insurance department fees and licenses	88 39
Filing fees	2 10
Taxes on assessments or premiums	925 71
Interest on units of contribution	610 96
Rent	1,227 00
Advertising, printing and stationery	3,007 34
Postage, express, telegraph and telephone	689 94
Legal expenses	10 00
Furniture and fixtures	476 37
Agents' bonuses and prizes	1,261 50
Miscellaneous	430 78
Actuary	300 00
Agents' balances charged off	6 41
Total disbursements	$92,185 48
Balance	$39,887 72

LEDGER ASSETS

Mortgage loans on real estate	$22,050 00
Deposited in banks, on interest	16,001 11
Cash in association's office	1,667 30
Agents' balances	169 31
Total ledger assets	$39,887 72

Non-Ledger Assets

Interest due—		
On mortgages	$205 61	
On deposits	78 83	
		284 44
All other assets		2,280 71
Gross assets		$42,452 87

Deduct Assets Not Admitted

Agents' debit balances	511 81
Admitted assets	$41,941 06

LIABILITIES

Sick and accident claims reported, not yet adjusted	$1,574 99
Sick and accident claims incurred in 1927, not reported until 1928	1,278 04
Total sick and accident claims	$2,853 03
Salaries, rents, expenses, bills and accounts	1,206 08
Taxes	3,465 82
All other liabilities	8,515 48
Total	$16,040 41

EXHIBIT OF POLICIES OR CERTIFICATES

	Life business		Accident and health business	
	Number	Amount	Number	Amount
In force December 31, 1926	716	$294,450 00	2,448	
Written during year	975	453,162 50	3,540	
Totals	1,691	$747,612 50	5,988	
Terminated or decreased	736	319,912 50	2,623	
In force December 31, 1927	955	427,700 00	3,365	
Terminated by death	8	2,200 00	11	
Terminated by lapse	696	300,112 50	2,612	
Terminated by cancellation	32	17,600 00		

EXHIBIT OF DEATH CLAIMS

	Total claims	
	Number	Amount
Claims (face value) reported and paid during year	8	$2,180 00

EXHIBIT OF SICK AND ACCIDENT CLAIMS

	Total claims	
	Number	Amount
Unpaid December 31, 1926	44	$917 51
Increase in such estimated liability		345 08
Reported during year	1,335	29,870 11
Totals	1,379	$31,132 70
Paid during year	1,192	29,557 71
Rejected during year	144	
Unpaid December 31, 1927	44	$1,574 99

GUARANTEE FUND LIFE ASSOCIATION

Omaha, Nebraska

(Commenced business January, 1902)

J. C. BUFFINGTON, President — R. E. LANGDON, Secretary and Treasurer

Balance from previous year	$10,829,629 50
Less advance premiums	17,652 76
Balance	$10,811,976 74

INCOME

First year's assessments or premiums	$439,819 59
Subsequent year's assessments or premiums	2,460,132 47
Double indemnity	81,389 98
Disability	49,812 45
Reinsurance	52,486 46
Total received from applicants and members	$3,083,640 95
Payments returned	39,524 79
Net amount received	$3,044,116 16
Interest on mortgage loans	240,835 52
Interest on bonds and dividends on stocks	311,229 03
Interest on deposits in banks	6,891 72
Interest from all other sources	7,949 54
Rents	55,234 20
Bonus, new loans	13,665 15
Trust fund	3,356 75
Accumulation fund	101,626 13
Installment loss paid by reinsurance company	3,000 00
Profit on sale or maturity of ledger assets	4,535 11
Total income	$3,792,439 31

DISBURSEMENTS

Death claims	$1,343,673 71
Permanent disability claims	14,607 98
Old age benefits	5,192 59
Guarantee deposits returned	3,223 20
Total payments to members	$1,366,697 48
Commissions and fees paid to agents, first year's fees	369,568 00
Commissions and fees paid to agents, subsequent years' fees	118,138 72
Salaries of officers and trustees	142,100 00
Salaries of office employees	128,064 03
Salaries and fees paid to medical examiners	44,774 00
Traveling and other expenses of officers, trustees and committees	5,691 93
Traveling and other expenses of managers and agents	11,170 66
Collection and remittance of fees, dues, assessments and premiums	10,152 42
Insurance department fees and licenses	4,737 06
Other licenses and fees	1,197 06

Taxes on assessments or premiums	$41,117 25
Federal taxes	7,622 77
Real estate taxes	10,345 58
Rent	37,471 50
Advertising, printing and stationery	41,727 12
Postage, express, telegraph and telephone	25,462 30
Legal expense in litigating claims	1,019 89
Other legal expenses	4,063 44
Repairs and expenses on real estate other than taxes	17,170 09
Furniture and fixtures	8,713 08
All other disbursements	95,257 22
Agents' balances charged off	1,161 71
Total disbursements	$2,493,423 31
Balance	$12,110,992 74

LEDGER ASSETS

Book value of real estate	$1,039,786 62
Mortgage loans on real estate	3,625,389 11
Book value of bonds	6,997,419 75
Deposited in banks, on interest	343,732 66
Deposited in banks, not on interest	14,036 96
Cash in association's office	494 76
Agents' balances	48,017 55
Bills receivable	32,665 95
Failed banks	11,759 75
Total ledger assets	$12,113,303 11

Non-Ledger Assets

Interest due—		
On mortgages	$105,235 07	
On bonds	97,146 16	
		202,381 23
Deferred net premiums		83,403 76
Gross assets		$12,399,088 10

Deduct Assets Not Admitted

Agents' debit balances	$48,017 55	
Bills receivable	32,665 95	
Failed banks	11,759 75	
		92,443 25
Admitted assets		$12,306,644 85

LIABILITIES

Death claims reported, not yet adjusted	$61,000 00
Deferred death and disability claims payable in installments	760,722 22
Total death claims	$821,722 22
Salaries, rents, expenses, bills and accounts	15,000 00
Taxes due	45,000 00
Advance premiums or assessments and trust funds	173,500 72
All other liabilities	1,626,497 19
Total	$2,681,720 13

EXHIBIT OF POLICIES OR CERTIFICATES

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1926	64,327	$170,262,450 00	4,017	$13,559,500 00
Written and revived	11,846	29,735,750 00	982	3,617,000 00
Received by transfer	--------	--------------	238	677,500 00
Totals	76,173	$199,998,200 00	5,237	$17,854,000 00
Terminated or decreased	9,714	27,065,000 00	794	3,242,000 00
In force December 31, 1927	66,459	$172,933,200 00	4,443	$14,612,000 00
Terminated by death	491	1,402,000 00	38	126,500 00
Terminated by lapse	8,571	22,849,000 00	561	2,245,500 00
Terminated by cancellation	652	2,814,000 00	98	554,000 00
Decreased, moved out	--------	--------------	97	316,000 00

EXHIBIT OF DEATH CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1926	396	$788,389 14	3	$5,000 00
Reported during year	491	1,375,268 05	38	
Interest and advance account installment claims		7,346 49		126,500 00
Totals	887	$2,171,003 68	41	$131,500 00
Paid during year	468	1,343,673 71	35	114,500 00
Balance	419	$827,329 97	6	$17,000 00
Saved by compromising or scaling down		5,607 75		
Unpaid December 31, 1927	419	$821,722 22	6	$17,000 00
Less installments	396	760,722 22		
Balance unpaid	23	$61,000 00		

EXHIBIT OF PERMANENT DISABILITY CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Reported and paid during year	49	$14,607 98	3	$980 00

EXHIBIT OF OLD AGE AND OTHER CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Reported and paid during year	24	$5,192 59	1	$200 00

ILLINOIS BANKERS LIFE ASSOCIATION

Monmouth, Illinois

(Commenced business November 3, 1897)

W. H. WOODS, President — ROBT. M. WORK, Secretary

Balance from previous year	$5,864,589 75
INCOME	
First year's assessments or premiums	$233,298 66
Subsequent years' assessments or premiums	1,741,732 93
Savings deposits left at interest	69,168 75
Total received from applicants and members	$2,044,200 34
Payments returned	1,300 55
Net amount received	$2,042,899 79
Interest on mortgage loans	163,401 87
Interest on bonds and dividends on stocks	113,561 93
Interest on deposits in banks	8,252 89
Interest from all other sources	1,070 77
Rents	19,779 92
From all other sources	25,300 63
Profit on sale or maturity of ledger assets	3,522 84
Increase, by adjustment, in book value of ledger assets	2,252 11
Total income	$2,380,042 75
DISBURSEMENTS	
Death claims	$857,024 56
Disability income payments made	58,136 41
Old age benefits	581 20
Interest allowed on savings deposits	5,527 38
Deposits and interest surrendered	32,450 83
Additional accidental death benefits	7,000 00
Death claim installments and interest thereon paid	6,508 79
Total payments to members	$967,229 17

Commissions and fees paid to agents, first year's fees	$180,993 18
Commissions and fees paid to agents, subsequent years' fees	38,984 52
Branch office expenses	50,424 06
Salaries of officers and trustee	82,800 00
Salaries and other compensation of committees	216 14
Salaries of office employees	112,585 42
Other compensation of office employees	658 62
Salaries and fees paid to medical examiners	24,106 24
Traveling and other expenses of officers, trustees and committees	7,474 64
Traveling and other expenses of managers and agents	8,382 54
Collection and remittance of fees, dues, assessments and premiums	7,543 94
Insurance department fees and licenses	5,431 04
Other licenses and fees	450 00
Taxes on assessments or premiums	19,448 09
Other taxes	23,338 23
Rent	11,568 83
Advertising, printing and stationery	58,645 35
Postage, express, telegraph and telephone	16,477 11
Legal expense in litigating claims	2,567 89
Other legal expenses	33,028 78
Repairs and expenses on real estate other than taxes	19,138 37
Furniture and fixtures	21,163 40
Investment expense	2,257 03
All other disbursements	13,041 94
Profit and loss	5,484 86
Reinsurance premiums paid	10,829 26
Suspense	1,250 94
Agents' balances charged off	475 00
Loss on sale or maturity of ledger assets	1,000 00
Decrease, by adjustment, in book value of ledger assets	2,184 70
Total disbursements	$1,729,179 29
Balance	$6,515,453 21

LEDGER ASSETS

Book value of real estate	$560,000 54
Mortgage loans on real estate	3,286,015 00
Book value of bonds and stocks	2,398,535 18
Deposited in banks, on interest	252,590 48
Cash in association's office	931 78
Agents' balances	17,280 23
Total ledger assets	$6,515,453 21

Non-Ledger Assets

Interest due—		
On mortgages	$103,811 42	
On bonds	37,903 16	
On bank deposits	1,489 39	
		143,203 97
Market value of bonds and stocks over book value		85,059 82
Fire insurance premiums paid in advance		2,263 68
Gross assets		$6,745,980 68

Deduct Assets Not Admitted

Agents' debit balances	$17,285 54	
Book value of real estate over market value	35,878 43	
Book value of mortgage loans over appraised value	18,064 22	
		71,228 19
Admitted assets		$6,674,752 49

LIABILITIES

Death claims resisted		$14,947 60
Death claims reported, not yet adjusted		41,056 00
Death claims incurred in 1927, not reported until 1928		10,000 00
Deferred death and disability claims payable in installments		55,718 33
Total death claims		$121,721 93
Disability claims resisted	$500 00	
Disability claims reported, not yet adjusted	10,000 00	
Disability claims incurred in 1927, not reported until 1928	10,000 00	
Total disability claims		20,500 00
Total unpaid claims		$142,221 93

Salaries, rents, expenses, bills and accounts	$11,361 56
Commissions to agents due	9,139 18
Taxes due	55,544 75
Advance premiums or assessments	28,018 58
All other liabilities	175,867 46
Total	$422,153 46

EXHIBIT OF POLICIES OR CERTIFICATES

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1926	65,182	$106,385,506 00	2,513	$6,422,555 00
Written during year	9,262	11,373,097 00	1,340	1,576,269 00
Received by transfer	11,192	19,004,963 00	658	1,484,493 00
Totals	85,636	$136,763,566 00	4,511	$9,483,317 00
Terminated or decreased	17,204	29,695,843 00	1,010	2,721,368 00
In force December 31, 1927	68,432	$107,067,723 00	3,501	$6,761,949 00
Terminated by death	537	878,569 00	15	51,324 00
Terminated by lapse	12,525	21,662,843 00	732	2,054,718 00
Terminated by cancellation	4,142	7,072,391 00	263	612,326 00
Decreased during year	--------	82,040 00	--------	3,000 00

EXHIBIT OF DEATH CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1926	47	$82,475 68	--------	----------
Reported during year	539	885,575 50	15	$53,190 34
Totals	586	$968,051 18	15	$53,190 34
Paid during year	532	863,533 35	13	39,590 94
Balance	54	$104,517 83	2	$13,599 40
Saved by compromising or scaling down	--------	2,264 21	--------	1,732 68
Balance to adjust commuted value	--------	4,558 65	--------	----------
Rejected during year	2	2,000 00	--------	----------
Unpaid December 31, 1927	52	$95,694 97	2	$11,866 72

EXHIBIT OF PERMANENT DISABILITY CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1926	22	$22,313 87	1	$1,000 00
Reported during year	108	96,606 87	4	8,000 00
Totals	130	$118,920 74	5	$9,000 00
Paid during year	70	58,136 41	2	2,000 00
Balance	60	$60,784 33	3	$7,000 00
Saved by compromising or scaling down	--------	46	--------	----------
Balance to adjust commuted value	--------	1,246 31	--------	----------
Rejected during year	38	35,503 32	3	7,000 00
Unpaid December 31, 1927	22	$26,526 96	--------	----------

EXHIBIT OF DOUBLE AND TRIPLE INDEMNITY CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Reported and paid during year	--------	$7,000 00	--------	$5,000 00

EXHIBIT OF OLD AGE AND OTHER CLAIMS

	Total claims	
	Number	Amount
Reported and paid during the year	1	$581 20

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$130,000 00	$130,000 00	$133,800 00
Province and municipal	2,102,458 59	2,118,000 00	2,180,685 00
Public utilities	9,675 00	10,000 00	9,700 00
Miscellaneous	118,881 59	120,000 00	119,910 00
Total bonds	$2,361,015 18	$2,378,000 00	$2,444,095 00
Stocks—			
Bank and trust company	37,620 00	13,200 00	39,600 00
Total bonds and stocks	$2,398,635 18	$2,391,200 00	$2,483,695 00

NATIONAL LIFE ASSOCIATION

Des Moines, Iowa

(Commenced business March 10, 1900)

JAMES P. HEWITT, President — E. S. KINNEY, Secretary

Balance from previous year	$3,499,761 60
INCOME	
First year's assessments or premiums	$353,016 02
Subsequent years' assessments or premiums	[illegible]
Total received from applicants and members	$1,861,261 00
Payments returned	20,443 56
Net amount received	$[illegible] 44
Interest on mortgage loans	[illegible] 35
Interest on bonds and dividends on stocks	5,845 04
Interest on deposits in banks	4,882 56
Interest from all other sources	39 22
Rents	771 42
From all other sources	55,653 51
Agents' balances previously charged off	162 76
Profit on sale or maturity of ledger assets	1,845 42
Total income	$2,056,655 72
DISBURSEMENTS	
Death claims	$740,855 35
Permanent disability claims	7,522 21
Old age benefits	24,345 64
Double indemnity claims	15,000 00
Suspense	100 00
Advanced premiums and accumulation credits refunded	20,560 72
Installment claims	3,703 80
Total payments to members	$812,186 92
Commissions and fees paid to agents, first year's fees	277,358 30
Commissions and fees paid to agents, subsequent years' fees	37,342 66
Salaries of managers or agents not paid by commissions	15,070 85
Salaries of officers and trustees	64,000 00
Salaries and other compensation of committees	102,435 05
Salaries and fees paid to medical examiners	33,174 98
Traveling and other expenses of officers, trustees and committees	2,678 93
Traveling and other expenses of managers and agents	13,105 37
Collection and remittance of loan dues, assessments and premiums	4,455 93
Insurance department fees and licenses	4,553 40
Taxes on assessments or premiums	32,260 33
Other taxes	396 01
United States income tax	2,514 42
Taxes on real estate	204 33
Rent	18,741 62
Advertising, printing, stationery, postage, express, telegraph and telephone	14,681 90
Legal expense in litigating claims	1,851 94
Other legal expenses	425 00
Repairs and expenses on real estate other than taxes	4,490 71
General expenses	17,356 57
Inspection service	[illegible]
Surplus items charged off	510 21
Agents' balances charged off	1,101 28
Total disbursements	$1,504,937 51
Balance	$4,051,459 51
LEDGER ASSETS	
Book value of real estate	$[illegible] 43
Mortgage loans on real estate	3,614,920 00
Book value of bonds	[illegible]
Cash in association's office and branch offices	[illegible]
Deposits in banks, on interest	291,771 18
Agents' balances	[illegible] 48
Bills receivable	1,970 00
Other ledger assets	[illegible]
Total ledger assets	$[illegible]

Non-Ledger Assets		
Interest due—		
On mortgages	$83,711 38	
On bonds	990 10	
		$84,701 48
Market value of bonds and stocks over book value		6,846 10
Premiums or assessments not yet turned over		19,980 71
Deferred and uncollected net premiums		293,218 40
Gross assets		$4,456,206 20
Deduct Assets Not Admitted		
Agents' debit balances	$40,887 47	
Bills receivable	5,000 00	
Other items	17,100 00	
		62,987 47
Admitted assets		$4,393,218 73
LIABILITIES		
Death claims resisted	$17,000 00	
Death claims reported, not yet adjusted	57,000 00	
Death claims incurred, not reported until the following year	21,500 00	
Deferred death and disability claims payable in installments	13,740 60	
Total death claims and unpaid claims		$109,240 60
Salaries, rents, expenses, bills and accounts		5,476 65
Taxes due		35,500 00
Accumulation credits under accumulation policies		132,601 44
Advance premiums or assessments		1,469 95
All other liabilities		862,888 24
Total		$1,147,176 88

EXHIBIT OF POLICIES OR CERTIFICATES

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1926	46,889	$100,258,704 20	3,948	$11,803,800 00
Written during year	6,696	14,607,500 00	1,034	2,951,000 00
Revived	114	239,000 00	1	1,000 00
Totals	53,699	$115,105,204 20	4,983	$14,755,800 00
Terminated or decreased	6,106	14,919,450 00	879	3,065,800 00
In force December 31, 1927	47,593	$100,185,754 20	4,104	$11,690,000 00
Terminated by death	386	811,000 00	16	36,000 00
Benefits paid, old age and disability	40	40,245 64	5	4,668 61
Terminated by lapse	5,680	13,904,800 00	858	2,996,500 00
Terminated by cancellation	--------	40,404 36	--------	6,131 39
Decreased	--------	123,000 00	--------	22,500 00

EXHIBIT OF DEATH CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1926	15	$29,000 00	--------	----------
Reported during year	386	811,000 00	16	$36,000 00
Totals	401	$840,000 00	16	$36,000 00
Paid during year	372	740,855 55	15	33,000 00
Balance	29	$99,144 45	1	$3,000 00
Saved by compromising or scaling down	--------	25,144 45	--------	2,000 00
Unpaid December 31, 1927	29	$74,000 00	1	$1,000 00

EXHIBIT OF PERMANENT DISABILITY CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Reported and paid during year	21	$7,522 21	3	$1,955 82

EXHIBIT OF DOUBLE INDEMNITY CLAIMS

	Total claims	
	Number	Amount
Reported and paid during year	5	$18,000 00

EXHIBIT OF OLD AGE AND OTHER CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Reported and paid during year	118	$34,345 64	8	$3,168 61

BONDS OWNED BY COMPANY

	Book value	Par value	Market value
Government	$113,850 00	$113,850 00	$120,696 10
Province and municipal	9,692 96	9,000 00	9,692 96
Miscellaneous	5,000 00	5,000 00	5,000 00
Total bonds	$128,542 96	$127,850 00	$135,389 06

ORDER OF RAILWAY EMPLOYEES

San Francisco, California

(Commenced business August, 1906)

W. V. STAFFORD, President — K. B. BARRON, Secretary

Balance from previous year	$411,814 05
INCOME	
Certificate fees actually received	$3,764 00
First year's assessments or premiums	12,686 31
Subsequent years' assessments or premiums	488,191 43
Total received from applicants and members	$504,641 74
Payments returned	2,292 48
Net amount received	$502,349 26
Interest on bonds and dividends on stocks	17,045 09
Interest on deposits in banks	814 35
From all other sources	423 14
Total income	$520,631 84
DISBURSEMENTS	
Death claims	$27,170 00
Permanent disability claims	9,920 00
Sick and accident claims	266,651 07
Total payments to members	$303,741 07
Commissions and fees paid to agents, first year's fees	3,100 51
Commissions and fees paid to agents, subsequent years' fees	25,260 56
Salaries of managers or agents not paid by commissions	2,736 05
Salaries of officers and trustees	23,500 00
Salaries of office employees	42,403 90
Salaries and fees paid to medical examiners	2,490 00
Traveling and other expenses of officers, trustees and committees	640 36
Traveling and other expenses of managers and agents	4,492 38
Collection and remittance of fees, dues, assessments and premiums	24,661 81
Insurance department fees and licenses	1,154 31
Magazine publishing and expense	3,738 00
Bond premiums	333 00
Taxes on assessments or premiums	9,946 23
City and county taxes	46 08
Emblems	175 32
Miscellaneous refunds account	115 88
Rent	4,930 00
Advertising, printing and stationery	1,927 74
Postage, express, telegraph and telephone	2,405 46
Legal expense in litigating claims	133 74
Furniture and fixtures	613 25
Directors' expense	159 00
Total disbursements	$458,704 65
Balance	$473,741 24

LEDGER ASSETS

Book value of bonds and stocks	$447,371 57
Deposited in banks	26,344 67
Cash in association's office	25 00
Total ledger assets	$473,741 24

Non-Ledger Assets

Interest due on bonds	5,940 69
Market value of bonds and stocks over book value	28,066 78
All other assets	34,762 64
Admitted assets	$542,511 35

LIABILITIES

Death claims reported, not yet adjusted	$1,800 00	
Death claims incurred in 1927, not reported until 1928	300 00	
Monthly payments	3,440 00	
Total death claims		$5,540 00
Disability claims reported, not yet adjusted		5,540 00
Sick and accident claims reported, not yet adjusted	$21,168 00	
Sick and accident claims incurred in 1927, not reported until 1928	9,720 00	
Total sick and accident claims		30,888 00
Total unpaid claims		$41,968 00
Salaries, rents, expenses, bills and accounts		286 00
Commissions to agents due or accrued		2,815 97
Taxes due		15,610 42
Advance premiums or assessments		2,532 67
All other liabilities		4,607 61
Total		$67,820 67

EXHIBIT OF POLICIES OR CERTIFICATES

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1926	410	$292,800 00	397	$282,700 00
Written during year	483	334,500 00	452	314,900 00
Increased	--------	2,100 00	--------	2,100 00
Totals	893	$629,400 00	849	$599,700 00
Terminated or decreased	239	156,000 00	224	149,100 00
In force December 31, 1927	654	$473,400 00	625	$450,600 00
Terminated by death	3	1,500 00	3	1,500 00
Terminated by lapse	236	154,500 00	221	147,600 00

EXHIBIT OF DEATH CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1926	9	$7,060 00	8	$2,400 00
Reported during year	101	20,410 00	64	14,460 00
Totals	110	$27,470 00	72	$16,860 00
Paid during year	101	25,670 00	65	15,260 00
Balance	9	$1,800 00	7	$1,600 00

EXHIBIT OF PERMANENT DISABILITY CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1926	1	$4,160 00	1	$3,360 00
Reported during year	6	11,300 00	6	11,300 00
Totals	7	$15,460 00	7	$14,660 00
Paid during year	5	9,920 00	5	9,120 00
Balance	2	$5,540 00	2	$5,540 00

EXHIBIT OF SICK AND ACCIDENT CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1926	362	$18,824 00	240	$12,480 00
Reported during year	4,985	268,995 07	3,466	184,956 20
Totals	5,347	$287,819 07	3,706	$197,436 20
Paid during year	4,955	266,651 07	3,438	182,964 20
Rejected	38	1,742 19	28	1,322 85
Unpaid December 31, 1927	392	$21,168 00	268	$14,472 00

BONDS AND STOCKS OWNED BY COMPANY

	Book value	Par value	Market value
Bonds—			
First Liberty Loan, U. S. A.	$19,975 00	$20,000 00	$20,322 00
First Liberty Loan, Conv.	5,000 00	5,000 00	5,166 65
Third Liberty Loan	38,250 00	40,150 00	40,378 86
Fourth Liberty Loan	176,005 56	189,550 00	196,885 59
California Harbor Improvement	70,738 35	72,000 00	74,519 20
California Highway	44,445 35	45,000 00	45,926 31
California State Building	28,796 35	29,000 00	29,859 56
California India Basin	15,951 82	16,000 00	16,552 48
California Veterans' Welfare Fund	30,811 50	30,000 00	30,602 40
City and County of San Francisco School	11,387 64	10,000 00	11,415 30
Key System Transit, 1st mtg.	3,950 00	4,000 00	2,900 00
Key System Transit, gen. rfdg.	800 00	800 00	280 00
Total bonds	$446,111 57	$461,500 00	$474,808 35
Stocks—			
San Francisco-Sacramento Railroad Co. pfd.	910 00	1,400 00	280 00
San Francisco-Sacramento Railroad Co. com.	350 00	7,000 00	350 00
Total stocks	$1,260 00	$8,400 00	$630 00

PEOPLES MUTUAL LIFE INSURANCE COMPANY

San Francisco, California

(Commenced business August 17, 1923)

I. N. HIBBERD, President — E. M. BAKER, Secretary

Balance from previous year	$71,598 13
INCOME	
Membership fees actually received	$24,575 75
First year's assessments or premiums	148,467 74
Subsequent year's assessments or premiums	91,704 67
Total received from applicants and members	$264,748 16
Payments returned	10,845 92
Net amount received	$253,902 24
Interest on mortgage loans	1,498 00
Interest on bonds and dividends on stocks	1,555 49
Interest on deposits in banks	171 02
Interest from all other sources	83 97
Agents' balances previously charged off	161 30
Profit on sale or maturity of ledger assets	255 38
Total income	$257,852 40
DISBURSEMENTS	
Death claims	$4,000 00
Sick and accident claims	80,712 66
Cash surrender values	2,062 03
Total payments to members	$86,774 69
Commissions and fees paid to agents, first year's fees	87,664 99
Commissions and fees paid to agents, subsequent years' fees	21,995 67
Salaries of managers or agents not paid by commissions	4,450 00
Other compensation of officers and trustees	180 00
Salaries of office employees	12,151 00
Salaries and fees paid to medical examiners	590 50

Traveling and other expenses of officers, trustees and committees	$1,898 06
Insurance department fees and licenses	747 69
Taxes on assessments or premiums	3,497 83
Rent	4,273 50
Advertising, printing and stationery	9,725 11
Postage, express, telegraph and telephone	2,242 95
Other legal expenses	2,965 83
All other disbursements	13,080 91
Total disbursements	$252,238 73
Balance	$77,211 80

LEDGER ASSETS

Mortgage loans on real estate	$12,600 00
Loans secured by collateral	5,000 00
Book value of bonds	17,800 00
Deposited in banks, on interest	1,874 78
Deposited in banks, not on interest	3,732 23
Cash in association's office	6,520 09
Agents' balances	23,931 50
Loans to policyholders	2,213 22
Escrow fees receivable and advances	931 70
Furniture and fixtures	2,608 28
Total ledger assets	$77,211 80

Non-Ledger Assets

Interest due—		
On bonds	$359 71	
On collateral loans	56 67	
		416 38
Gross assets		$77,628 18

Deduct Assets Not Admitted

Agents' debit balances	$13,109 51	
Escrow fees and advances	931 70	
Furniture and fixtures	2,608 28	
Shortage in bank deposit	21 67	
		16,671 16
Admitted assets		$60,957 02

LIABILITIES

Death claims due and unpaid		$4,100 00
Death claims resisted		3,150 00
Less reinsurance received thereon		—3,280 00
Total death claims		$3,970 00
Sick and accident claims due and unpaid	$232 13	
Sick and accident claims reported, not yet adjusted	8,585 00	
Total sick and accident claims		8,817 13
Total unpaid claims		$12,787 13
Salaries, rents, expenses, bills and accounts		2,016 29
Taxes due or accrued		8,771 11
All other liabilities		36,126 00
Total		$59,700 53

EXHIBIT OF POLICIES OR CERTIFICATES

	Total business		
	Number		Amount
	Accident and health	Life	
In force December 31, 1926	200	-------	------------
Mutual Industrial Accident, Health and Liability Insurance Company	4,425	603	$1,016,500 00
Written during year	2,657	198	145,550 00
Revived	383	-------	------------
Totals	7,645	801	$1,162,050 00
Terminated or decreased	2,896	234	446,793 00
In force December 31, 1927	4,769	567	$715,257 00
Terminated by death	3	1	1,000 00
Terminated by lapse	2,499	233	445,000 00
Decreased	-------	793	------------

EXHIBIT OF DEATH CLAIMS

	Total claims	
	Number	Amount
Reported and paid during year	1	$1,000 00

BONDS OWNED BY COMPANY

	Book value	Par value	Market value
Third Liberty Loan	$2,800 00	$2,800 00	$2,800 00
First mortgage gold certificates	15,000 00	15,000 00	15,000 00
Total bonds	$17,800 00	$17,800 00	$17,800 00

MUTUAL BENEFIT AND LIFE ASSOCIATIONS

Abstracts Compiled from the Annual Statements
Showing the Financial Condition on
December 31, 1927

MUTUAL BENEFIT AND LIFE ASSOCIATIONS

CENTRAL CALIFORNIA MUTUAL LIFE AND BENEFIT ASSOCIATION

Los Angeles, California

(Commenced business April, 1925)

F. A. ANDERSON, President — R. S. SMITH, Secretary

Balance from previous year	$2,406 20
INCOME	
Membership fees	$57,438 00
Semi-annual dues	49,508 00
Reinstatement fees	2,434 00
Advance payments	896 00
Death assessments (6 made during year)	93,870 00
Total received from applicants and members	$204,146 00
Interest on deposits in banks	31 35
Total income	$204,177 35
DISBURSEMENTS	
Death claims	$96,000 00
Commissions paid to agents, membership fees	48,019 50
Commissions paid to agents, subsequent dues	5,439 97
Salaries of managers or agents not paid by commissions	13,926 63
Salaries of officers and trustees	2,677 50
Salaries of office employees	8,524 30
Traveling and other expenses of managers and agents	3,434 68
Insurance department fees and licenses	680 35
Taxes on assessments or premiums	1,535 17
Rent	2,307 50
Advertising, printing and stationery	4,595 39
Postage, express, telegraph and telephone	5,827 89
Furniture and fixtures	3,686 90
Miscellaneous expense	655 22
Set aside for taxes	3,000 00
Total disbursements	$200,311 00
Balance	$9,272 55
LEDGER ASSETS	
Deposited in banks, on interest	$2,202 89
Deposited in banks, not on interest	6,037 16
Cash in association's office	1,032 50
Total ledger assets	$9,272 55
Non-Ledger Assets	
Mortuary assessments due and unpaid	1,704 00
Gross assets	$10,976 55
LIABILITIES	
Death claims resisted	$3,000 00
Death claims reported, not yet adjusted	6,000 00
Death claims incurred in 1927, not reported until 1928	3,000 00
Total unpaid claims	$12,000 00
Taxes not due	6,648 71
Advance premiums or assessments	1,025 32
Total	$19,674 03

EXHIBIT OF POLICIES OR CERTIFICATES

	Total business	
	Number	Amount
In force December 31, 1926	11,265	$15,897,500 00
Written during year	13,430	20,145,000 00
Totals	24,695	$37,042,500 00
Terminated or decreased	4,290	6,435,000 00
In force December 31, 1927	20,405	$30,607,500 00
Terminated by death	75	112,500 00
Terminated by lapse	4,215	6,322,500 00

EXHIBIT OF DEATH CLAIMS

	Total claims	
	Number	Amount
Unpaid December 31, 1926	3	$4,500 00
Reported during year	75	112,500 00
Totals	78	$117,000 00
Paid	70	96,000 00
Balance	8	$21,000 00
Saved by compromising or scaling down		9,000 00
Rejected	2	3,000 00
Unpaid December 31, 1927	6	$9,000 00

CITIZENS MUTUAL LIFE INSURANCE ASSOCIATION

Los Angeles, California

(Commenced business May, 1927)

J. H. CATHEY, President — T. L. McCOY, Secretary

INCOME

Membership fees	$312 50
First year's assessments or premiums, semi-annual dues	50 00
Total income	$362 50

DISBURSEMENTS

Insurance department fees and licenses	$70 00
Other legal expenses	200 00
Miscellaneous expense	20 57
Total disbursements	$290 57
Balance	$71 93

LEDGER ASSETS

Cash in association's office	71 93

EXHIBIT OF POLICIES OR CERTIFICATES

	Total business	
	Number	Amount
Written during year	25	$75,000 00

COSMOPOLITAN MUTUAL LIFE AND BENEFIT ASSOCIATION

Los Angeles, California

(Commenced business July 1, 1927)

M. D. KING Jr., President — J. E. LOVE, Secretary

INCOME

Membership fees	$705 00
Contributions by founders of association	1,414 35
Total income	$2,119 35

DISBURSEMENTS

Commissions and fees paid to agents	$367 00
Salaries of officers and trustees	715 00
Salaries of office employees	200 00
Insurance department fees and licenses	3 00
Other taxes	13 50
Rent	87 50
Advertising, printing and stationery	306 96
Postage, express, telegraph and telephone	56 67
Furniture and fixtures	80 00
Entrance fee returned	5 00
Miscellanous office expense	106 50
Total disbursements	$1,941 13
Balance	$178 22

LEDGER ASSETS

Deposited in banks, not on interest	$138 22
Cash in association's office	40 00
Total ledger assets	$178 22

LIABILITIES

Taxes	$1,833 00

EXHIBIT OF POLICIES OR CERTIFICATES

	Total business	
	Number	Amount
Written and in force December 31, 1927	141	$211,500 00

FAMILY MUTUAL LIFE AND BENEFIT ASSOCIATION

Sacramento, California

(Commenced business June 15, 1927)

W. M. BOGGS, President F. M. WHITE, Secretary

INCOME

Membership fees	$970 00
Dues paid in advance	12 00
Total received from applicants and members	$982 00
Discount received	5 07
Borrowed money	2,000 00
Total income	$2,987 07

DISBURSEMENTS

Commissions and fees paid to agents	$575 25
Traveling and other expenses of managers and agents	405 00
Insurance department fees and licenses	26 00
Operating permit fee	60 00
Renewal permit	10 00
Rent	217 00
Advertising, printing and stationery	298 01
Postage, express, telegraph and telephone	66 04
Furniture and fixtures	225 75
Organization expense	220 05
To install bookkeeping system	40 00
Agency expense, money loaned	82 65
Interest on borrowed money	88 67
Total disbursements	$2,314 42
Balance	$672 65

LEDGER ASSETS

Deposited in banks, not on interest	$655 65
Cash in association's office	17 00
Total ledger assets	$672 65

LIABILITIES

Salaries accrued	$2,400 00
Borrowed money	2,000 00
Total	$4,400 00

EXHIBIT OF POLICIES OR CERTIFICATES.

	Total business	
	Number	Amount
Written and in force December 31, 1927	194	$291,000 00

INGLEWOOD MUTUAL BENEFIT AND LIFE ASSOCIATION

Inglewood, California

(Commenced business January 31, 1925)

FRANK WITHERELL, President — K. P. CLARK, Secretary

Balance from previous year	$510 10

INCOME

Membership fees	$3,453 00
First year's assessments or premiums	1,682 00
Total received from applicants and members	$5,135 00
Interest on deposits in banks	8 71
Borrowed money	1,000 00
Total income	$6,143 71

DISBURSEMENTS

Death claims	$1,463 00
Commissions and fees paid to agents	2,654 00
Salaries of office employees	412 84
Other compensation of office employees	17 35
Traveling and other expenses of officers, trustees and committees	272 25
Insurance department fees	34 61
Taxes on assessments or premiums	39 50
Rent	265 00
Advertising, printing and stationery	670 28
Postage, express, telegraph and telephone	192 11
Other legal expenses	25 00
Furniture and fixtures	111 78
Miscellaneous expense	18 25
Premium on bonds	56 45
Accounting fee	169 75
Total disbursements	$4,939 17
Balance	$32 93

LEDGER ASSETS

Deposited in banks, on interest	$218 71
Deposited in banks, not on interest	32 93
Furniture and fixtures	111 78
Lease deposit	40 00
Total ledger assets	$403 42

Non-Ledger Assets

Mortuary assessments due and unpaid	644 00
Gross assets	$1,057 42

Deduct Assets Not Admitted

Furniture and fixtures	$111 78	
Lease deposit	40 00	
Mortuary assessments due and unpaid	644 00	
		795 78
Admitted assets		$261 64

LIABILITIES

Taxes due	$39 50

EXHIBIT OF DEATH CLAIMS

	Total claims	
	Number	Amount
Paid during year	3	$1,463 00

MOUNT WHITNEY MUTUAL LIFE AND BENEFIT ASSOCIATION

Porterville, California

(Commenced business January 3, 1926)

J. A. CHASE, President MARIE DAUSTER, Secretary

INCOME

Membership fees	$18,004 68
First year's assessments or premiums	3,408 00
Semi-annual dues	2,671 78
Total received from members	$24,084 46
Payments returned	20 50
Net amount received from members	$24,063 96
Interest on deposits in banks	20 33
Advanced by directors	1,600 00
Total income	$25,684 29

DISBURSEMENTS

Death claims	$4,500 00
Commissions and fees paid to agents	14,275 00
Salaries of managers or agents not paid by commissions	1,662 41
Other compensation of officers and trustees	359 50
Salaries of office employes	434 60
Traveling and other expenses of officers, trustees and committees	97 50
Insurance department fees and licenses	88 00
Remit for convenience of agents to other companies	16 00
Taxes	13 50
Rent	192 50
Advertising, printing and stationery	704 29
Postage, express, telegraph and telephone	246 88
Furniture and fixtures	87 50
N. S. F. Checks	137 00
Supplies	110 90
Organization bond	270 00
Interest on borrowed money	2 05
Total disbursements	$23,197 63
Cash balance in banks	2,486 66
Balance	$25,684 29

LEDGER ASSETS

Deposited in banks, on interest	$230 66
Deposited in banks, not on interest	2,256 00
Total ledger assets	$23,197 63

Non-Ledger Assets

Office fixtures, furniture and supplies on hand	457 00
Gross assets	$23,654 63

LIABILITIES

Death claims reported, not yet adjusted	$3,000 00
All other liabilities	1,780 00
Total	$4,780 00

EXHIBIT OF POLICIES OR CERTIFICATES

	Total business	
	Number	Amount
In force December 31, 1926	3,280	$4,920,000 00
Written during year	328	107,584 00
Totals	3,608	$5,027,584 00

EXHIBIT OF DEATH CLAIMS

	Total claims	
	Number	Amount
Reported and paid during year	3	$4,500 00

PARAMOUNT MUTUAL LIFE ASSOCIATION

Los Angeles, California

(Commenced business July 1, 1926)

E. ROBERTSON ABBOT, President — C. C. BAKER, Secretary

Balance from previous year	$410 00
INCOME	
Membership fees	$22,287 50
First year's assessments or premiums	10,857 00
Deposits by members for future payments	66 00
Total received from members	$33,210 50
Borrowed money	1,500 00
Contributions	3,755 86
License fees paid by agents	50 00
Refund insurance debt	331 58
Total income	$38,847 94
DISBURSEMENTS	
Death claims	$7,477 00
Commissions and fees paid to agents	19,909 50
Salaries of managers or agents not paid by commissions	400 00
Salaries of officers and trustees	750 00
Salaries of office employees	2,072 50
Traveling and other expenses of officers, trustees and committees	141 52
Traveling and other expenses of managers and agents	166 72
Insurance department fees and licenses	357 48
Taxes on assessments or premiums	30 91
Rent	1,140 00
Advertising, printing and stationery	1,643 49
Postage, express, telegraph and telephone	1,028 51
Furniture and fixtures	275 56
Miscellaneous expense (office and other)	480 30
Loaned to agents	1,681 59
Total disbursements	$37,555 08
Balance	$1,702 86
LEDGER ASSETS	
Deposited in banks not on interest	$787 73
Cash in association's office	915 13
Agents' balances	1,681 59
Furniture and fixtures	295 06
Total ledger assets	$3,679 51
Non-Ledger Assets	
Mortuary assessments due and unpaid	9,750 00
Gross assets	$13,429 51
Deduct Assets Not Admitted	
Agents' debit balances	$1,681 59
Excess of non-ledger assets over unpaid claims	1,700 00
Furniture and fixtures	295 06
	3,676 65
Total admitted assets	$9,752 86
LIABILITIES	
Death claims adjusted, not yet due	$5,050 00
Death claims reported, not yet adjusted	3,000 00
Total death claims	$8,050 00
Salaries, rents, expenses, bills and accounts	416 29
Taxes not yet due	894 38
Borrowed money and interest	1,506 60
Deposits by members, advance payments	66 00
Total	$10,933 27

EXHIBIT OF POLICIES OR CERTIFICATES

	Total business	
	Number	Amount
In force December 31, 1926	317	$475,500 00
Written during year	3,714	
Received by transfer		202,500 00
Totals	4,031	$678,000 00
Terminated or decreased	840	1,260,000 00
In force December 31, 1927	3,191	
Terminated by death	12	18,000 00
Terminated by lapse	828	1,242,000 00

EXHIBIT OF DEATH CLAIMS

	Total claims	
	Number	Amount
Reported during year	12	$16,227 00
Paid during year	6	7,477 00
Balance	6	$8,750 00
Saved by compromising or scaling down		700 00
Unpaid December 31, 1927		8,050 00

PRUDENCE MUTUAL LIFE INSURANCE ASSOCIATION

Sacramento, California

(Commenced business July 1, 1927)

W. M. O'NEIL, President — C. E. FIELDER, Secretary

INCOME

Membership fees	$2,256 00
Contributions	665 00
Total income	$2,921 00

DISBURSEMENTS

Commissions and fees paid to agents	$1,798 00
Traveling and other expenses of officers, trustees and committees	45 08
Collection and remittance of fees, dues, assessments and premiums	30 00
Advertising, printing and stationery	349 53
Postage, express, telegraph and telephone	58 60
Furniture and fixtures	40 00
Miscellaneous office supplies	15 00
Organization	120 00
Rent	60 00
Decrease, by adjustment, in book value of ledger assets	2,516 21
Total disbursements	$5,032 42

LEDGER ASSETS

Deposited in banks, not on interest	$358 93
Cash in association's office	44 86
Total ledger assets	$403 79

EXHIBIT OF POLICIES OR CERTIFICATES

	Total business	
	Number	Amount
Written during year	376	$564,000 00

REDWOOD MUTUAL LIFE ASSOCIATION

Fresno, California

(Commenced business August 5, 1927)

ROY W. BAKER, President — C. K. WAKEFIELD, Secretary

INCOME

Membership fees	$1,380 00
Borrowed money, loaned by directors	525 00
Total income	$1,905 00

DISBURSEMENTS

Commissions and fees paid to agents	$1,057 50
Other compensation of office employees (stenographer)	160 00
Insurance department fees and licenses	70 00
Incorporation expense	18 00
Miscellaneous expense (bond)	61 58
Advertising, printing and stationery	105 30
Postage, express, telegraph and telephone	5 00
Furniture and fixtures	63 65
Office expense, books, etc	53 30
Total disbursements	$1,594 33
Balance	$34 67

LEDGER ASSETS

Deposited in banks, not on interest	$310 67

LIABILITIES

Borrowed money	$525 00

EXHIBIT OF POLICIES OR CERTIFICATES

	Total business	
	Number	Amount
Written during year	276	$76,176 00

ROOSEVELT MUTUAL LIFE ASSOCIATION

Long Beach, California

(Commenced business October 14, 1927)

R. C. DICKENS, President — THOMAS F. MOODY, Secretary

INCOME

Membership fees	$2,510 00
Payments returned to members	10 00
Net amount received	$2,500 00
From all other sources	1,022 47
Total income	$3,522 47

DISBURSEMENTS

Commissions and fees paid to agents	$2,000 00
Salaries of office employees	8 00
Traveling and other expenses of officers, trustees and committees	41 65
Insurance department fees and licenses	70 00
Other licenses and fees	50 00
Advertising, printing and stationery	324 47
Postage, express, telegraph and telephone	61 89
Furniture and fixtures	140 00
All other disbursements	251 46
Total disbursements	$2,947 47
Balance	$575 00

LEDGER ASSETS

Deposited in banks, not on interest	$575 00

EXHIBIT OF POLICIES OR CERTIFICATES

	Total business	
	Number	Amount
In force December 31, 1927	500	$750,000 00
Terminated by cancellation	2	3,000 00

SAN FRANCISCO MUTUAL LIFE ASSOCIATION

San Francisco, California

(Commenced business August 3, 1927)

T. M. SMITH, President — W. O. SMITH, Secretary

INCOME

Membership fees	$4,940 00
Payments returned	40 00
Net amount received	$4,900 00
Borrowed money	6,000 00
Total income	$10,900 00

DISBURSEMENTS

Commissions and fees paid to agents	$3,947 50
Salaries of managers or agents not paid by commissions	14 00
Salaries of officers and trustees	2,750 00
Traveling and other expenses of officers, trustees and committees	870 00
Insurance department fees and licenses	144 50
Rent	155 00
Advertising, printing and stationery	422 38
Postage, express, telegraph and telephone	185 55
Furniture and fixtures	252 00
Miscellaneous expense	159 95
Total disbursements	$8,900 88
Balance	$1,999 12

LEDGER ASSETS

Deposited in banks, not on interest	$1,911 62	
Agents' balances	87 50	
Total ledger assets		$1,999 12

Deduct Assets Not Admitted

Agents' debit balances	87 50
Total admitted assets	$1,911 62

LIABILITIES

Borrowed money	$6,000 00

EXHIBIT OF POLICIES OR CERTIFICATES

	Total business	
	Number	Amount
Written during year	756	$1,291,000 00
Increased W. O. S.	--------	16,000 00
Totals	756	$1,307,000 00
Terminated or decreased	6	10,000 00
In force December 31, 1927	750	$1,297,000 00
Decreased	--------	1,000 00

STATE MUTUAL LIFE ASSOCIATION

Los Angeles, California

(Commenced business November 1, 1927)

SAMUEL H. ROBINSON, President — F. W. HAINES, Secretary

Membership fees	$180 00

DISBURSEMENTS

Commissions and fees paid to agents, first year's fees	$180 00

EXHIBIT OF POLICIES OR CERTIFICATES

	Total business	
	Number	Amount
Written during year	36	$54,000 00

SUNSET MUTUAL LIFE ASSOCIATION

Los Angeles, California

(Commenced business April 8, 1926)

W. I. McCALL, President F. A. BEACH, Secretary

Balance from previous year	$2,246 70
INCOME	
Membership fees	$33,880 00
First year's assessments or premiums	25,510 00
Dues	15,023 00
Refund from insurance department	350 81
Refund by agents license	130 00
Reinstatement fee	105 00
Total income	$74,998 81
DISBURSEMENTS	
Death claims	$23,060 00
Commissions and fees paid to agents	27,459 00
Salaries of managers or agents not paid by commissions	1,466 46
Salaries of officers and trustees	1,095 34
Salaries and other compensation of committees	6,873 12
Traveling and other expenses of officers, trustees and committees	583 60
Taxes on assessments or premiums	200 23
Rent	1,759 40
Advertising, printing and stationery	2,282 44
Postage	1,727 83
Legal expense in litigating claims	25 00
Other legal expenses, telephone	167 68
Furniture and fixtures	795 63
Office expense	421 40
Prizes	260 35
Organization expense	291 67
Repaid contributions	452 35
Agents supervision	1,239 00
Loss on sale or maturity of ledger assets	47 18
Total disbursements	$70,547 76
Balance	$6,697 75
LEDGER ASSETS	
Deposited in banks, on interest	$1,956 90
Deposited in banks, not on interest	4,616 95
Cash in association's office	30 90
Agents' balances	93 00
Total ledger assets	$6,697 75
Non-Ledger Assets	
Mortuary assessments due and unpaid	900 00
Contingent assessments on resisted and reported claims	21,200 00
Gross assets	$28,797 75
Deduct Assets Not Admitted	
Agents' debit balances	93 00
Total admitted assets	$28,704 75
LIABILITIES	
Death claims resisted	$19,700 00
Death claims reported, not yet adjusted	1,500 00
Total death claims	$21,200 00
Taxes	2,147 70
Total	$23,347 70

EXHIBIT OF POLICIES OR CERTIFICATES

	Total business	
	Number	Amount
In force December 31, 1926	2,927	$4,390,500 00
Written during year	8,941	13,237,500 00
Policies received	105	157,500 00
Totals	11,973	$17,955,500 00
Terminated or decreased	2,973	4,455,500 00
In force December 31, 1927	9,000	$13,550,000 00
Terminated by death	38	53,000 00
Terminated by lapse	2,935	4,402,500 00

EXHIBIT OF DEATH CLAIMS

	Total claims	
	Number	Amount
Reported during year	38	$53,000 00
Paid	23	23,060 00
Balance	15	$29,940 00
Saved by compromising or scaling down		8,740 00
Rejected		19,700 00
Unpaid December 31, 1927		$21,200 00

FRATERNAL INSURANCE SOCIETIES

Abstracts Compiled from the Annual Statements
Showing the Financial Condition on
December 31, 1927

FRATERNAL INSURANCE SOCIETIES

AID ASSOCIATION FOR LUTHERANS

Appleton, Wisconsin

(Commenced business April 15, 1902)

G. D. ZIEGLER, President — ALBERT VOECKS, Secretary

INCOME

Assessments or premiums during first twelve months	$287,445 55
All other assessments or premiums	1,515,677 22
Dues and per capita tax	139 00
From juvenile department	3,946 91
Interest on assessments	430 29
Cash reserve on transfers	2,494 31
Total received from members	$1,810,133 28
Payments returned	589 01
Net amount received	$1,809,544 27
Interest on mortage loans	93,953 21
Dividends on stocks and bonds	189,499 37
Interest on deposits in banks	2,434 32
Rents	41,594 79
Sale of lodge supplies	972 89
Miscellaneous	654 99
Official publication	1,437 91
Part of home office manager's expense	2,100 00
Principal of certificate loans	8,331 17
Interest on certificate loans	11,157 80
Borrowed money	6,500 00
Profit on sale or maturity of ledger assets	568 27
Increase in book value of ledger assets	1,349 02
Total income	$2,170,098 01
Amounts carried forward	$7,679,045 64

DISBURSEMENTS

Death claims	$211,138 56
Permanent disability claims	1,250 00
Sick and accident claims	73,510 37
Old age benefits	745 15
Other benefits	442,332 23
Total benefits paid	$728,976 31
Commissions and fees paid to deputies and organizers	249,350 11
Salaries of officers and trustees	15,760 00
Fire insurance	118 00
Salaries of office employees	34,813 86
Salaries and fees paid to supreme medical examiners	5,000 00
Salaries and fees paid to subordinate medical examiners	33,106 50
Traveling and other expenses of officers, trustees and committees	975 80
Insurance department fees	1,166 76
Rent	6,150 00
Advertising, printing and stationery	10,606 80
Postage, express, telegraph and telephone	5,469 45
Employers Mutual Liability Insurance Co	540 96
Official publication	8,930 13
Expense of Supreme Lodge meeting	2,115 42
Legal expense in litigating claims	172 38
Auditing	542 50
Furniture and fixtures	2,023 19
Taxes, repairs and other expenses on real estate	25,026 68
Investment expense	530 29
Premiums on surety bonds	2,534 00
Miscellaneous	314 99
Valuation	320 00
25th anniversity celebration expense	1,251 81
Decrease, by adjustment, in book value of ledger assets	8,314 08
Total disbursements	$1,147,781 31
Balance	$6,531,264 33

LEDGER ASSETS

Book value of real estate		$370,883 32
Mortage loans on real estate		2,061,551 52
Book value of bonds		3,743,857 17
Deposited in banks, on interest		38,689 45
Certificate loans		316,282 87
Total ledger assets		$6,531,264 33

Non-Ledger Assets

Interest—		
On mortgages	$66,860 84	
On bonds	89,920 86	
On certificate loans	5,945 66	
Rents	831 71	
		163,559 07
Market value of real estate over book value		43 20
Market value of bonds and stocks over book value		102,230 19
Gross assets		$6,797,096 79

LIABILITIES

Death claims reported, not yet adjusted	$5,248 61	
Death claims incurred in 1927, not reported until 1928	2,000 00	
Total unpaid claims		$7,248 61
Salaries, rents, expenses, commissions, etc.		21,972 62
Taxes due		8,417 24
Borrowed money		6,500 00
Advance assessments		81,256 47
Total liabilities		$125,394 94

EXHIBIT OF CERTIFICATES

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1926	51,773	$55,676,802 00	294	$350,500 00
Written during year	10,815	13,910,206 00	47	54,750 00
Received by transfer	--------	----------	28	44,000 00
Totals	62,588	$69,587,008 00	369	$449,250 00
Terminated, decreased or transferred	2,822	3,568,100 00	13	23,500 00
In force December 31, 1927	59,766	$69,587,008 00	356	$425,750 00
Terminated by death	205	201,320 00	1	500 00
Terminated by lapse	1,941	2,489,750 00	8	11,500 00
Transferred	--------	----------	2	4,000 00
Terminated by cancellation	676	670,928 00	2	6,000 00
Decreased	--------	206,102 00	--------	1,500 00

EXHIBIT OF DEATH CLAIMS

	Total claims		California claim	
	Number	Amount	Number	Amount
Unpaid December 31, 1926	16	$15,250 00	--------	----------
Reported during year	205	203,137 17	1	$500 00
Totals	221	$218,387 17	1	$500 00
Paid	212	211,138 61	1	500 00
Unpaid December 31, 1927	9	$7,248 61	--------	----------

EXHIBIT OF PERMANENT DISABILITY CLAIMS

	Total claims	
	Number	Amount
Reported and paid	4	$1,250 00

EXHIBIT OF SICK AND ACCIDENT CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Reported during year	1,853	$75,627 72	14	$539 70
Paid	1,799	73,510 37	14	539 70
Rejected	54	$2,117 35	--------	----------

EXHIBIT OF OLD AGE AND OTHER CLAIMS

	Total claims	
	Number	Amount
Reported and paid during year	4	$745 15

BONDS OWNED

	Book value	Par value	Market value
Government	$3,718,751 18	$3,654,521 32	$3,819,927 36
Railroad	25,105 99	26,000 00	26,160 00
Total bonds	$3,743,857 17	$3,680,521 32	$3,846,087 36

ALIANZA HISPANO AMERICANA

Tucson, Arizona

(Commenced business January 14, 1894)

A. A. SEDILLO, President — EMILIO H. APODACA, Secretary

Balance from previous year	$543,922 55
INCOME	
Membership fees actually received	$123 00
Assessments or premiums during first twelve months	44,936 73
All other assessments or premiums	152,153 61
Dues and per capita tax	18,355 15
Medical examiners' fees	2,113 00
Total received from members	$217,681 49
Interest—	
On mortgage loans	16,374 50
On bonds and dividends on stocks	4,508 58
On deposits in banks	5,654 74
From all other sources	19 11
Rents	4,329 35
Sale of lodge supplies	165 18
Subordinate officers bonds	190 66
Sundry receipts	1,011 27
Loans on certificates	4,079 13
Total income	$254,014 01
DISBURSEMENTS	
Death claims	$89,917 59
Permanent disability claims	7,537 17
Old age benefits	461 00
Dues refunded, collected in error	58 50
Total benefits paid	$97,974 26
Commissions and fees paid to deputies and organizers	28,866 96
Salaries of officers and trustees	9,045 00
Other compensation of officers and trustees	364 42
Salaries of office employees	9,595 00
Salaries and fees paid to supreme medical examiners	2,328 62
Traveling and other expenses of officers, trustees and committees	1,108 41
Insurance department fees	153 40
Advertising, printing and stationery	4,880 96
Postage, express, telegraph and telephone	1,100 08
Official publication	1,680 00
Expense of supreme lodge meeting	15,197 39
Legal expense in litigating claims	375 95
Other legal expenses	1,984 81
Furniture and fixtures	771 00
Taxes, repairs and other expenses on real estate	1,729 09
Survey expenses	1,480 51
Mazo Zepedo, audit	486 38
Subordinate officers bonds	194 77
Deposit refunded by E. V. Amaya	275 03
Premiums on bonds purchased	6,933 95
Accrued interest on bonds purchased	1,351 51
Loan on certificates	1,383 46
Total disbursements	$189,260 96
Balance	$608,675 60

LEDGER ASSETS

Book value of real estate	$38,696 91	
Mortgage loans on real estate	294,938 80	
Cash in association's office	139,966 51	
Loan on certificates	9,444 48	
Mexican bonds in deposit with Mexican government	24,128 90	
Total ledger assets		$608,675 60

Non-Ledger Assets

Interest due on mortgages	$10,864 77	
Due on bonds	3,211 03	
		14,075 80
Furniture and fixtures		5,872 05
Gross assets		$628,623 45

Deduct Assets Not Admitted

Furniture and fixtures	5,872 05
Admitted assets	$622,751 40

LIABILITIES

Death claims due and unpaid	$6,250 00
Permanent disability claims due and unpaid	500 00
Medical fees	98 82
Total liabilities	$6,848 82

EXHIBIT OF CERTIFICATES

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1926	9,412	$9,269,800 00	3,258	$3,200,100 00
Written during year	3,540	3,766,500 00	1,514	1,850,000 00
Totals	12,952	$13,036,300 00	4,772	$5,050,100 00
Terminated, decreased or transfered	3,736	3,224,400 00	1,553	1,648,950 00
In force December 31, 1927	9,216	$9,811,900 00	3,219	$3,401,150 00
Terminated by death	119	95,457 09	--------	--------
Terminated by disability	15	8,037 17	--------	--------

EXHIBIT OF DEATH CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1926	7	$6,274 37	1	$500 00
Reported during year	119	95,457 09	34	22,886 78
Totals	126	$101,731 46	35	$23,386 78
Paid	108	89,207 09	29	21,236 78
Balance	18	$12,524 37	6	$2,150 00
Unpaid December 31, 1927	11	$6,250 00	6	$2,150 00

EXHIBIT OF PERMANENT DISABILITY CLAIMS

	Total claims	
	Number	Amount
Unpaid December 31, 1926	2	$1,127 11
Reported during year	15	8,037 17
Totals	17	$9,164 28
Paid	14	7,537 17
Balance	3	$1,627 11
Unpaid December 31, 1927	1	$500 00

EXHIBIT OF OLD AGE AND OTHER CLAIMS

	Total claims	
	Number	Amount
Reported and paid during year	2	$519 50

BONDS OWNED

	Book value
Government	$41,000 00
Province and municipal	60,500 00
Total bonds	$101,500 00

AMERICAN INSURANCE UNION

Columbus, Ohio

(Commenced business September 21, 1894)

JOHN J. LENTZ, National President MARY E. COLBORN, National Secretary

Balance from previous year	$7,782,134 26
INCOME	
Membership fees	$124 35
Assessments or premiums during first twelve months	456,114 62
All other assessments or premiums	2,728,373 47
Dues and per capita tax	3,273 58
Changed certificate fees	2,036 32
Reinstatement fees	435 95
Total received from members	$3,190,358 29
Payments returned	6,831 86
Net amount received	$3,183,526 43
Interest—	
On mortgage loans	35,685 82
On bonds and dividends on stocks	1,050 00
On deposits in banks	1,827 65
Rents	208,212 25
Sale of lodge supplies	3,737 31
Sale of printing to chapters, etc.	4,967 18
Merger receipts	16,129 96
Official publication income	1,785 00
Radio income	33,476 79
Special junior welfare fund income	487 43
Miscellaneous income	187 50
Borrowed money	3,106,363 42
Increase, in book value of ledger assets	580,280 95
Total income	$7,177,717 69
DISBURSEMENTS	
Death claims	$6,959,955 79
Permanent disability claims	72,835 67
Sick and accident claims	50,872 82
Old age benefits	51,623 99
Partial disability claims	4,730 70
Withdrawal equity claims	35,741 82
Total benefits paid	$2,175,760 79
Commissions and fees paid to deputies and organizers	177,111 17
Salaries of deputies and organizers	98,535 31
Salaries of managers or agents not deputies or organizers	76,444 69
Salaries of officers and trustees	76,524 70
Salaries and other compensation of committees	7,320 00
Salaries of office employees	143,391 90
Salaries and fees paid to supreme medical examiners	16,499 97
Salaries and fees paid to subordinate medical examiners	32,474 50
Traveling and other expenses of officers, trustees and committees	8,588 61
For collection and remittance of assessments and dues	7,651 31
Insurance department fees	975 69
Rent	16,000 00
Advertising, printing and stationery	40,890 77
Postage, express, telegraph and telephone	14,344 02
Lodge supplies	2,718 71
Official publication	43,011 14
Expense of supreme lodge meeting	19,097 53
Legal expense in litigating claims	4,188 63
Other legal expenses	534 70
Furniture and fixtures	5,466 80
Taxes, repairs and other expenses on real estate	98,738 56
All other disbursements	147,218 34
Borrowed money repaid	874,965 40
Interest on borrowed money	237,277 73
Loss on sale or maturity of ledger assets	206 93
Decrease in book value of ledger assets	4,340,143 33
Total disbursements	$8,666,081 23
Balance	$6,293,770 72

LEDGER ASSETS

Book value of real estate		$4,874,472 02
Mortgage loans on real estate		393,509 72
Book value of bonds and stocks		778,054 10
Deposited in banks, on interest		5,141 19
Cash in association's office and deposited in banks, not on interest		4,759 69
Policy liens		237,834 00
Total ledger assets		$6,293,770 72

Non-Ledger Assets

Interest due—		
On mortgages	$10,515 95	
On bonds	47,853 60	
Bank interest received January 14, 1928	105 20	
		58,474 75
Market value of real estate over book value		460,500 00
Collected by subordinate lodges not yet turned over		49,805 87
All other assets		211,049 82
Gross assets		$7,073,601 16

Deduct Assets Not Admitted

Book value of real estate over market value	$460,500 00	
Book value of bonds and stocks over market value	800,727 12	
Policy liens	237,834 00	
Equipment inventories	87,318 64	
Representatives' balances	20,629 16	
		1,607,008 92
Admitted assets		$5,466,592 24

LIABILITIES

Death claims adjusted, not yet due	$191,030 03	
Death claims resisted	64,498 11	
Death claims reported, not yet adjusted	230,177 98	
Death claims incurred in 1927, not reported until 1928	54,350 00	
Total death claims		$540,056 12
Permanent disability claims adjusted, not yet due	$2,250 00	
Permanent disability claims reported, not yet adjusted	25,300 00	
Total permanent disability claims		27,550 00
Sick and accident claims resisted	$516 00	
Sick and accident claims reported, not yet adjusted	22,871 60	
Sick and accident claims incurred in 1927, not reported until 1928	302 16	
Total sick and accident claims		23,689 76
Old age and withdrawal equity claims unpaid		13,147 09
Total unpaid claims		$604,442 97
Salaries, rents, expenses, commissions, etc., due		60,403 78
Taxes due		36,076 32
Borrowed money and interest due on same		818,875 00
Advance assessments		13,737 33
Advance payments, rents, parcel	$20,424 69	
Reserve, for expenses of litigation	4,875 00	
Interest accrued on real estate incumbrances	15,016 05	
		40,315 72
Total liabilities		$1,573,851 12

EXHIBIT OF CERTIFICATES

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1926	168,030	$178,913,186 83	1,365	$2,253,812 00
Written during year	30,787	40,716,440 00	581	1,170,450 00
Received by transfer	--------	----------	73	92,534 00
Increased	--------	587,470 00	----	500 00
Totals	198,817	$220,217,096 83	2,019	$3,517,296 00
Terminated, decreased or transferred	50,731	55,037,838 83	416	952,630 00
In force December 31, 1927	148,086	$165,179,258 00	1,603	$2,564,666 00

	Total business		California business	
	Number	Amount	Number	Amount
Terminated by death	1,758	$2,042,202 20	20	$27,976 43
Terminated by lapse	48,308	48,750,195 96	376	883,030 00
Transferred			10	13,500 00
Terminated by T. D. O. A. and other claims	665	217,434 62	10	1,265 00
Decreased		4,028,006 05		26,858 57
Received during the year from members in California				$38,614 72

EXHIBIT OF DEATH CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1926	337	$441,533 28	5	$6,000 00
Reported during year	1,758	2,042,202 20	20	27,976 43
Totals	2,095	$2,483,735 48	25	$33,976 43
Paid	1,690	1,959,955 79	21	28,476 43
Balance	405	$523,779 69	4	$5,500 00
Saved by compromising or scaling down		5,588 26		
Rejected	21	32,485 31	1	2,000 00
Unpaid December 31, 1927	384	$485,706 12	3	$3,500 00

EXHIBIT OF PERMANENT DISABILITY CLAIMS

	Total claims	
	Number	Amount
Unpaid December 31, 1926	10	$9,605 15
Reported during year	160	111,230 52
Totals	170	$120,835 67
Paid	114	72,835 67
Balance	56	$48,000 00
Saved by compromising or scaling down		1,950 00
Rejected	23	18,500 00
Unpaid December 31, 1927	33	$27,550 00

EXHIBIT OF SICK AND ACCIDENT CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1926	77	$4,820 26	1	$50 00
Increase in liability during year		803 94		21 67
Reported	983	73,701 89	15	813 80
Totals	1,060	$79,326 09	16	$842 13
Paid	799	50,872 82	9	318 80
Rejected	137	5,065 67	2	55 00
Unpaid December 31, 1927	124	$23,387 60	5	$468 33

EXHIBIT OF OLD AGE AND OTHER CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Reported during year	505	$106,204 10	10	$1,265 00
Paid	439	92,096 51	8	1,138 00
Balance	66	$14,107 59	2	$127 00
Rejected	5	960 50	1	82 00
Unpaid December 31, 1927	61	$13,147 09	1	$45 00

BONDS AND STOCKS OWNED

Bonds—	Book Value	Par Value	Market value
Railroad	$25,101 98	$26,000 00	$21,160 00
Miscellaneous	500,000 00	500,000 00	500,000 00
Total bonds	$525,101 98	$526,000 00	$521,160 00
Stocks—			
Miscellaneous	252,952 12		
Total bonds and stocks	$778,054 10	$526,000 00	$521,160 00

AMERICAN WOODMEN, SUPREME CAMP

Denver, Colorado

(Commenced business April, 1901)

E. W. D. ABNER, President — L. H. LIGHTNER, Secretary

Balance from previous year	$1,551,575 67
INCOME	
Membership fees	$3,560 95
Assessments or premiums during first twelve months	64,997 90
All other assessments or premiums	537,286 83
Dues and per capita tax	13,665 20
Total received from members	$619,510 88
Payments returned	2,764 20
Net amount received	$616,746 68
Interest—	
On mortgage loans	78,155 57
On bonds and dividends on stocks	9,125 28
On deposits in banks	2,809 49
From all other sources	58 27
Rents	4,050 34
Sale of lodge supplies	4,893 24
Discounts, mortgage loans	4,408 25
Uniform rank	944 50
Trust fund collections	5,945 36
Profit on sale or maturity of ledger assets	1,092 95
Total income	$728,229 93
DISBURSEMENTS	
Death claims	$284,103 37
Sick and accident claims	4,211 00
Total benefits paid	$288,314 37
Salaries of deputies and organizers	85,951 64
Salaries of managers or agents not deputies or organizers	18,760 65
Salaries of officers and trustees	20,669 66
Salaries of office employees	32,379 54
Salaries and fees paid to supreme medical examiners	3,893 00
Traveling and other expenses of officers, trustees and committees	3,909 89
Insurance department fees	945 46
Rent	12,900 63
Advertising, printing and stationery	12,125 85
Postage, express, telegraph and telephone	5,839 13
Lodge supplies	3,228 85
Official publication	1,310 64
Legal expense in litigating claims	340 09
Other legal expenses	3,058 20
Furniture and fixtures	1,337 89
Taxes, repairs and other expenses on real estate	11,998 42
All other disbursements	4,936 49
Uniform rank	21,961 16
District conventions	684 60
Miscellaneous	4,980 00
Special relief, Florida flood sufferers	559 84
Loss on sale or maturity of ledger assets	93 89
Total disbursements	$540,179 89
Balance	$1,739,625 71
LEDGER ASSETS	
Book value of real estate	$217,487 00
Mortgage loans on real estate	1,057,646 44
Book value of bonds and stocks	191,617 29
Cash in association's office and deposited in banks, not on interest	198,815 35
Bills receivable and organizers' balances	12,700 53
Foreclosures subject to redemption	48,050 00
Liberty bonds and treasury certificates in escrow, local camps	13,308 50
Total ledger assets	$1,739,625 71

Non-Ledger Assets			
Interest due—			
On mortgages		$15,051 14	
On bonds		3,065 41	
			$18,116 55
Market value of bonds and stocks over book value			2,155 84
Collected by subordinate lodges not yet turned over			38,794 91
Furniture and fixtures		$10,200 00	
Stationery, office and lodge supplies		8,900 96	
			19,100 96
Gross assets			$1,817,793 97
Deduct Assets Not Admitted			
Balance due from organizers not secured by bonds		$12,700 53	
Furniture and fixtures		10,200 00	
Stationery, office and lodge supplies		8,900 96	
			31,801 49
Admitted assets			$1,785,992 48
LIABILITIES			
Death claims resisted		$1,000 00	
Death claims reported, not yet adjusted		22,081 55	
Death claims incurred in 1927, not reported until 1928		8,340 00	
Total death claims			$31,421 55
Sick and accident claims reported, not yet adjusted		$682 50	
Sick and accident claims incurred in 1927, not reported until 1928		130 00	
Total sick and accident claims			812 50
Total unpaid claims			$32,234 05
Salaries, rents, expenses, commissions, etc., due			699 76
Trust funds in escrow		$20,704 99	
Deposit to secure lease		225 00	
Special deposit insurance department, North Carolina		5,000 00	
			25,929 99
Total liabilities			$58,863 80

EXHIBIT OF CERTIFICATES

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1926	59,211	$27,947,900 00	1,112	$570,450 00
Written during year	10,701	4,912,800 00	332	161,750 00
Received by transfer	--------	----------	61	34,000 00
Increased	--------	17,250 00	--------	1,000 00
Totals	69,912	$32,877,950 00	1,505	$767,200 00
Terminated, decreased or transferred	13,351	6,201,650 00	225	120,950 00
In force December 31, 1927	56,561	$26,676,300 00	1,280	$646,250 00
Terminated by death	756	283,760 00	8	2,550 00
Terminated by lapse	14,731	6,845,150 00	216	113,450 00
Transferred	--------	----------	11	6,500 00
Terminated by correction	2	1,000 00	--------	----------
Decreased	--------	67,290 00	--------	3,200 00
Received during year from members in California				$14,238 95

EXHIBIT OF DEATH CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1926	87	$25,044 70	--------	----------
1926 claims dropped	13	1,500 00	--------	----------
Reported during year	756	283,760 00	8	$2,550 00
Totals	846	$310,304 70	8	$2,550 00
Paid	764	284,103 37	8	2,500 00
Balance	82	$26,201 33	--------	$50 00
Saved by compromising or scaling down	--------	1,359 78	--------	50 00
Claims dropped	3	500 00	--------	----------
Claims rejected during year	3	900 00	--------	----------
Accident claims deducted	--------	360 00	--------	----------
Unpaid December 31, 1927	76	$23,081 55	--------	----------

EXHIBIT OF SICK AND ACCIDENT CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1926	21	$637 50		
Reported during year	125	4,338 50	2	$55 00
Totals	146	$4,976 00	2	$55 00
Paid	117	$4,211 00	1	50 00
Rejected and dropped	7	82 50		
Unpaid December 31, 1927	22	$682 50	1	$5 00

BONDS OWNED BY COMPANY

	Book value	Par value	Market value
Government	$37,873 24	$38,000 00	$38,838 13
Province and municipal	153,744 05	148,000 00	154,935 00
Total bonds	$191,617 29	$186,000 00	$193,773 13

ANCIENT ORDER OF UNITED WORKMEN

Fargo, North Dakota

(Commenced business July 18, 1895)

B. C. MARKS, President — E. J. MOORE, Secretary

Balance from previous year	$4,810,433 68
INCOME	
Assessments or premiums during first six and eight months	$82,706 16
All other assessments or premiums	793,129 68
Dues and per capita tax	2,662 72
Medical examiners fees	18 00
Bond premiums	842 72
Total received from members	$879,359 28
Payments returned	835 34
Net amount received	$878,523 94
Supplementary contracts	6,000 00
Interest—	
On mortgage loans	56,572 85
On certificate loans	69,045 91
On bonds and dividends on stocks	99,375 31
On deposits	1,293 29
From all other sources	808 57
Rents	13,709 86
Sale of lodge supplies	2,645 63
Farm income	17,714 95
Profit on sale of bonds	3,017 97
Attorneys and abstract fees	79 40
Commission refunded	206 65
Protested checks paid	416 18
Claims paid on surety bond	206 03
Return premiums forgery bonds	363 89
Gasoline rebate	88 98
Refund of rent, home office	1,016 69
Miscellaneous	214 93
Increase, in book value of ledger assets	2,594 07
Total income	$1,153,895 10
DISBURSEMENTS	
Death claims	$251,488 00
Permanent disability claims	485 53
Sick and accident claims	49,246 16
Mortuary dividends	7,503 97
Total benefits paid	$308,723 66

Paid for claims on supplementary contracts	$1,013 04
Commissions and fees paid to deputies and organizers	100,624 66
Salaries of deputies and organizers	4,750 00
Salaries of officers and trustees	29,508 24
Other compensation of officers and trustees	1,445 00
Salaries and other compensation of committees	1,000 00
Salaries of office employees	23,724 77
Other compensation of office employees	215 00
Salaries and fees paid to grand medical examiners	5,175 00
Salaries and fees paid to subordinate medical examiners	148 00
Traveling and other expenses of officers, trustees and committees	3,199 60
Insurance department fees	120 00
Rent	1,016 69
Advertising, printing and stationery	9,609 12
Postage, express, telegraph and telephone	3,809 75
Lodge supplies	2,640 75
Official publication	7,287 62
Expense of grand lodge meeting	12,346 54
Legal expenses	299 06
Taxes, repairs and other expenses on real estate	15,501 53
Gasoline rebate	79 56
Traveling and miscellaneous expenses, ext. department	4,148 81
Service of actuary	2,062 70
Interest returned on certified loans	1,200 00
Return of reserve	6,834 77
Registered mail and burglar insurance	1,514 04
Interest accrued on bonds	8 33
Farm operating	30,899 81
Interest returned on bonds	690 00
Surety bond premiums	1,912 25
Replacement protected checks	200 00
Refund of rent, home office miscellaneous	1,016 69
Loss on sale or maturity of ledger assets	1,334 49
Decrease in book value of ledger assets	84,727 51
Total disbursements	$670,259 01
Balance	$5,294,069 77

LEDGER ASSETS

Book value of real estate	$711,989 25
Mortgage loans on real estate	910,594 19
Book value of bonds	1,841,019 16
Cash in association's office and deposits in banks, not on interest	80,305 73
Certificate loans to members	1,720,341 78
Furniture and fixtures	19,313 16
Taxes paid and other claims	10,506 50
Total ledger assets	$5,294,069 77

Non-Ledger Assets

Interest due—		
On mortgages	$43,415 88	
On bonds	43,580 79	
On certificate loans	70,143 25	
On automatic loans carried by reserve	13,446 86	
On bonds in default	6,055 98	
Rents	1,436 50	
		178,099 26
Market value of real estate over book value		10,010 75
Market value of bonds and stocks over book value		5,157 89
Assessments due from members carried by reserve accumulation		143,795 56
Gross assets		$5,631,133 23

Deduct Assets Not Admitted

Unsecured claims	$227 20	
Furniture and fixtures	19,313 16	
		19,540 36
Admitted assets		$5,611,592 87

LIABILITIES

Death claims reported in 1923 but not yet adjusted	$1,000 00	
Death claims reported, not yet adjusted	13,000 00	
Present value of deferred death claims payable in installments	6,016 60	
Total death claims		$20,016 60
Sick and accident claims reported, not yet adjusted		1,653 00
Total unpaid claims		$21,669 60
Salaries, rents, expenses, commissions, etc., due		5,883 10
Taxes due		10,333 49
Advance assessments		17,376 52
Total liabilities		$55,262 71

EXHIBIT OF CERTIFICATES

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1926	21,242	$35,090,449 00	813	$1,353,500 00
Written during year	2,987	4,626,500 00	401	680,000 00
Received by transfer	--------	----------	33	51,000 00
Totals	24,229	$39,716,949 00	1,247	$2,084,500 00
Terminated, decreased or transferred	1,597	2,558,730 00	144	245,890 00
In force December 31, 1927	22,632	$37,158,219 00	1,103	$1,838,610 00
Terminated by death	155	253,034 00	4	6,000 00
Terminated by lapse	1,442	2,258,196 00	139	236,890 00
Transferred	--------	----------	1	2,000 00
Decreased	--------	47,500 00	--------	1,000 00
Received during year from members in California				$46,648 36

EXHIBIT OF DEATH CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1926	7	$14,000 00	1	$3,000 00
Reported during year	144	253,034 00	4	6,000 00
Totals	151	$267,034 00	5	$9,000 00
Paid	141	251,034 00	5	9,000 00
Balance	10	$16,000 00	--------	----------
Claims rejected	1	2,000 00	--------	----------
Unpaid December 31, 1927	9	$14,000 00	--------	----------

EXHIBIT OF SICK AND ACCIDENT CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1926	6	$216 50	--------	----------
Increase in liability during year	--------	640 00	--------	----------
Reported	662	50,512 16	48	3,548 50
Totals	668	$51,368 66	48	$3,548 50
Paid	630	49,246 16	47	3,438 50
Rejected	12	469 50	--------	----------
Unpaid December 31, 1927	26	$1,653 00	1	$110 00

BONDS OWNED BY COMPANY

	Book value	Par value	Market value
Government	$18,953 00	$20,000 00	$18,953 00
Province and municipal	1,638,958 73	1,597,741 34	1,638,958 73
Railroad	5,000 00	5,000 00	5,000 00
Public utilities	48,690 20	50,000 00	48,690 20
Miscellaneous	129,417 23	130,000 00	129,417 23
Totals	$1,841,019 16	$1,802,741 34	$1,841,019 16

A. P. U. M. (ASSOCIACAO PROTECTORA UNIAO MADEIRENSE DO ESTADO DA CALIFORNIA)

Oakland, California

(Commenced business March 11, 1913)

LUIZ GOMEZ FARIA, President ARNALDO CLEMENTINO RODRIGUES DE LOUZA, Secretary

Balance from previous year	$71,297 82
INCOME	
Membership fees	$550 50
Assessments or premiums	32,082 40
Member's certificate	208 75
Transfer cards	24 00
Total received from members	$32,865 65
Interest—	
On bonds and dividends on stocks	65 82
On deposits in banks	2,843 02
Sale of lodge supplies to sub-lodges	117 43
Fidelity premium	13 50
Insurance department repaid	20 00
Picnics	464 33
Advances for picnics repaid	838 91
Debits of sub-lodges	147 67
Banquet repaid	312 00
Traveling repaid	56 10
Telephone refund	2 64
Printing matter from sub-lodges	13 00
Voluntary donations and collections for charity	392 20
Advances made to sub-lodges for payment of sick benefit refund	550 00
Total income	$38,702 27
DISBURSEMENTS	
Death claims	$3,250 00
Premanent disability claims	737 00
Sick and accident claims	10,372 50
Total benefits paid	$14,359 50
Salaries of officers and trustees	2,080 00
Other compensation of officers and trustees	961 25
Funeral carriages and floral pieces	93 00
Fifty per cent of joining fees retained by sub-lodges	269 48
Sixty two and one-half per cent of expense fund retained by sub-lodges	4,177 05
Traveling and other expenses of officers, trustees and committees	85 68
Insurance department fees	55 50
Rent	210 00
Advertising, printing and stationery	710 21
Postage, express, telegraph and telephone	268 46
Banquet advance	376 40
Expense of supreme lodge meeting	796 01
Actuary	200 00
Books	434 75
Fidelity premium	43 25
Office equipment	258 80
Charities and donations	254 00
Picnic advances	823 41
Advances to sub-lodges for payment of sick benefits	525 00
Credit of several sub-lodges	129 72
Total disbursements	$27,111 47
Balance	$82,888 62
LEDGER ASSETS	
Book value of bonds	$1,550 00
Deposited in banks, on interest, commercial accounts	3,659 14
Deposited in banks, on interest, savings accounts	77,679 48
Total ledger assets	$82,888 62

Non-Ledger Assets

Interest due on coupons of liberty bonds	$14 08
Liberty bonds	24 00
Collected by subordinate lodges not yet turned over	2,650 00
Gross assets	$85,576 70

LIABILITIES

Death claims due and unpaid	$2,215 82
Permanent disability claims due and unpaid	2,211 00
Sick and accident claims due and unpaid	510 00
Total unpaid claims	$4,936 82
Salaries, rents, expenses, commissions, etc.	141 70
Percentage due to subordinate lodges not yet paid by supreme council	385 00
Total liabilities	$5,463 52

EXHIBIT OF CERTIFICATES

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1926	1,238	$804,700 00	1,040	$676,000 00
Written during year	385	250,250 00	121	124,150 00
Revived	91	59,150 00	35	22,750 00
Totals	1,714	$1,114,100 00	1,266	$822,900 00
Terminated, decreased or transferred	199	129,350 00	162	105,300 00
In force December 31, 1927	1,515	$984,750 00	1,104	$717,600 00
Terminated by death	7	4,550 00	6	3,900 00
Terminated by lapse	127	82,550 00	103	66,950 00
Terminated by arrears	65	42,250 00	53	34,450 00
Received during year from members in California				$25,787 30

EXHIBIT OF DEATH CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1926	2	$915 82	1	$265 82
Reported during year	7	4,550 00	5	3,250 00
Totals	9	$5,465 82	6	$3,515 82
Paid	5	3,250 00	3	1,950 00
Unpaid December 31, 1927	4	$2,215 82	3	$1,565 82

EXHIBIT OF PERMANENT DISABILITY CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1926	3	$1,100 00	3	$1,100 00
Reported during year	7	1,848 00	7	1,848 00
Totals	10	$2,948 00	10	$2,948 00
Paid	5	737 00	5	737 00
Unpaid December 31, 1927	5	$2,211 00	5	$2,211 00

EXHIBIT OF SICK AND ACCIDENT CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1926	17	$548 00	12	$350 00
Reported during year	159	10,334 50	141	9,562 50
Totals	176	$10,882 50	153	$9,912 50
Paid	162	10,372 50	140	9,442 50
Unpaid December 31, 1927	14	$510 00	13	$470 00

BONDS OWNED BY COMPANY

	Book value	Par value	Market value
Liberty bonds	$1,550 00	$1,550 00	$1,574 00

BEAVERS NATIONAL MUTUAL BENEFIT SOCIETY

Madison, Wisconsin

(Commenced business December 1, 1916)

J. W. PARSONS, President — S. A. OSCAR, Secretary

Balance from previous year	$1,268,372 96
INCOME	
Assessments or premiums	$124,603 65
All other assessments or premiums	645,264 31
Dues and per capita tax	1,128 41
Total received from members	$770,996 37
Payments returned	1,364 87
Net amount received	$769,631 50
Interest—	
On mortgage loans	38,876 07
On bonds and dividends on stocks	14,794 37
On deposits	2,597 10
From all other sources	3,685 63
Rents	21,382 52
Medical expenses repaid	10,507 52
Profit on sale or maturity of ledger assets	200 00
Increase in book value of ledger assets	511 60
Total income	$862,186 31
DISBURSEMENTS	
Death claims	$136,864 36
Policy loan expirations	23,801 61
Return of gains and savings	16,023 84
Cash surrenders	13,891 16
Total benefits paid	$190,580 97
Commissions and fees paid to deputies and organizers	75,742 63
Salaries of deputies and organizers	37,391 30
Salaries of officers and trustees	7,117 13
Other compensation of officers and trustees	400 00
Salaries of office employees	14,952 64
Salaries and fees paid to supreme medical examiners	3,105 41
Salaries and fees paid to subordinate medical examiners	9,220 18
Traveling and other expenses of officers, trustees and committees	4,106 22
For collection and remittance of assessments and dues	15,045 35
Insurance department fees	80 00
Rent	2,485 79
Advertising, printing and stationery	5,784 64
Postage, express, telegraph and telephone	2,912 93
Official publication	1,685 33
Other legal expenses	142 86
Furniture and fixtures	1,061 67
Taxes, repairs and other expenses on real estate	1,310 21
Reinsurance	25,852 66
Investment expenses	3,884 90
Medical expenses paid	8,740 52
Transferred to loss reserve	10,000 00
Miscellaneous	15,781 70
Loss on sale or maturity of ledger assets	42 91
Decrease in book value of ledger assets	3,743 66
Total disbursements	$441,171 61
Balance	$1,689,387 66
LEDGER ASSETS	
Book value of real estate	$350,580 02
Mortgage loans on real estate	703,715 92
Book value of bonds	475,004 38
Deposited in banks, on interest	111,653 00
Bills receivable	1,000 00
Policy loans	56,360 67
Less reserve for loss on investments	8,926 33
Total ledger assets	$1,689,387 66

Non-Ledger Assets

Interest due—		
On mortgages	$30,379 63	
On bonds	6,916 23	
On other assets	200 00	
		$37,495 86
Furniture and fixtures		5,000 00
Gross assets		$1,731,883 52

Deduct Assets Not Admitted

Bills receivable	$1,000 00	
Furniture and fixtures	5,000 00	
		6,000 00
Admitted assets		$1,725,883 52

LIABILITIES

Death claims reported, not yet adjusted		$24,600 00
Salaries, rents, expenses, commissions, etc., due		2,500 00
Taxes due		750 00
Advance assessments		40,293 39
Reserve on outstanding certificates	$1,263,534 41	
Reserve for accidental death	9,420 34	
Reserve for total and permanent disability	4,767 52	
Surplus, general fund	30,408 53	
Surplus, mortuary fund	349,609 33	
		1,657,740 13
Total liabilities		$1,725,883 52

EXHIBIT OF CERTIFICATES

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1926	20,501	$24,623,889 76	62	$198,500 00
Written during year	3,326	4,332,857 00	52	174,500 00
Totals	23,827	$28,956,746 76	115	$373,000 00
Terminated, decreased or transferred	2,118	2,830,717 00	21	57,000 00
In force December 31, 1927	21,709	$26,126,029 76	94	$316,000 00
Terminated by death	130	150,250 00		
Terminated by lapse	1,988	2,680,467 00	21	57,000 00
Received during the year from members in California				$4,824 62

EXHIBIT OF DEATH CLAIMS

	Total claims	
	Number	Amount
Unpaid December 31, 1926	14	$16,150 00
Reported during year	130	150,250 00
Totals	144	$166,400 00
Paid	124	136,864 36
Balance	20	$29,535 64
Saved by compromising or scaling down		935 64
Rejected	3	4,000 00
Unpaid December 31, 1927	17	$24,600 00

BONDS OWNED BY COMPANY

	Book value	Par value
Province and municipal	$174,034 45	$176,500 00
Railroad	47,788 32	51,000 00
Public utilities	228,181 61	233,000 00
Miscellaneous	25,000 00	25,000 00
Totals	$475,004 38	$485,500 00

BEN HUR, SUPREME TRIBE

Crawfordsville, Indiana

(Commenced business March, 1894)

JNO. C. SNYDER, President EDWIN M. MASON, Secretary

Balance from previous year	$5,823,651 66
INCOME	
Assessments or premiums during first twelve months	$631,995 44
All other assessments or premiums	1,321,477 94
Dues and per capita tax	529 43
Total received from members	$1,954,002 81
Payments returned	777 95
Net amount received	$1,953,224 86
Interest—	
On mortgage loans	5,051 00
On bonds and dividends on stocks	314,195 36
On deposits in banks	3,634 54
From all other sources	6,894 47
Rents	25,084 75
Sale of lodge supplies	3,428 41
Donations	1,120 72
Farm crops	300 00
Live stock	640 04
Return check account	592 28
Interest real estate contract	1,163 34
Borrowed money	9,000 00
Profit on sale or maturity of ledger assets	14,748 37
Total income	$2,339,078 14
DISBURSEMENTS	
Death claims	$876,618 20
Permanent disability claims	12,137 33
Sick and accident claims, double indemnity	7,500 00
Old age benefits	18,850 12
Partial disability	4,765 50
Total benefits paid	$919,871 15
Commissions and fees paid to deputies and organizers	381,625 49
Salaries of deputies and organizers	71,999 22
Salaries of officers and trustees	28,500 00
Salaries and other compensation of committees	6,300 00
Salaries of office employees	73,921 64
Salaries and fees paid to supreme medical examiners	13,500 00
Salaries and fees paid to subordinate medical examiners	381 00
Traveling and other expenses of officers, trustees and committees	5,539 30
Insurance department fees	1,110 89
Rent	8,494 00
Advertising, printing and stationery	18,052 62
Postage, express, telegraph and telephone	8,707 72
Lodge supplies	3,091 35
Official publication	24,210 02
Legal expense in litigating claims	1,474 43
Other legal expenses	1,500 00
Furniture and fixtures	9,626 32
Taxes, repairs and other expenses on real estate	25,928 86
Certificates surrendered for cash	21,405 82
Investigation of claims	6,869 84
Reinsurance premiums	3,279 82
Traveling expense, field	30,824 98
Investment expense	699 05
All other disbursements	43,679 46
Decrease in book value of ledger assets	37,968 91
Total disbursements	$1,748,561 89
Balance	$6,414,167 91

LEDGER ASSETS

Book value of real estate	$268,076 71
Mortgage loans on real estate	91,250 00
Book value of bonds	5,816,721 66
Deposited in banks, on interest	163,799 36
Cash in association's office	250 00
Certificate loans	74,070 18
Total ledger assets	$6,414,167 91

Non-Ledger Assets

Interest due—		
On mortgages	$1,218 84	
On bonds	112,963 35	
On other assets	316 66	
Rents	1,020 00	
		115,518 85
Market value of real estate over book value		42,885 82
Market value of bonds and stocks over book value		186,656 25
Collected by subordinate lodges, not yet turned over		158,483 23
Gross assets		$6,917,712 06

LIABILITIES

Death claims due and unpaid	$1,600 00	
Death claims reported, not yet adjusted	3,900 00	
Death claims incurred in 1927, not reported until 1928	41,649 00	
Deferred death claims payable in installments	8,821 51	
Total death claims		$55,970 51
Salaries, rents, expenses, commissions, etc., due		8,034 10
Borrowed money and interest due on same		5,665 00
Advance assessments		68,883 89
All other liabilities		6,779,158 56
Total liabilities		$6,917,712 06

EXHIBIT OF CERTIFICATES

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1926	62,090	$67,263,147 00	1,169	$1,513,944 00
Written during year	9,913	11,604,476 00	430	566,200 00
Received by transfer	--------	--------------	45	42,240 00
Totals	72,003	$78,867,623 00	1,644	$2,122,384 00
Terminated, decreased or transferred	11,662	13,560,601 00	308	423,825 25
In force December 31, 1927	60,341	$65,307,022 00	1,336	$1,698,559 00
Terminated by death	846	865,928 50	13	11,100 00
Terminated by lapse	10,747	12,630,543 50	290	408,475 00
Transferred	--------	--------------	3	3,000 00
Terminated by old age expectancy and installments	69	64,129 00	2	1,250 00
Received during year from members in California				$50,397 45

EXHIBIT OF DEATH CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1926	34	$30,235 33	1	$1,005 16
Reported during year	846	$866,376 32	13	11,135 94
Totals	880	$896,611 65	14	$12,141 10
Paid	855	876,618 20	12	9,540 10
Balance	25	$19,993 45	2	$2,601 00
Saved by compromising or scaling down	--------	671 94	--------	--------------
Rejected	3	5,000 00	--------	--------------
Unpaid December 31, 1927	22	$14,321 51	--------	--------------

EXHIBIT OF PERMANENT DISABILITY CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Reported and paid during year	44	$12,137 33	2	$232 34

EXHIBIT OF DOUBLE INDEMNITY CLAIMS

	Total claims	
	Number	Amount
Reported and paid during year	--------	$7,500 00

EXHIBIT OF OLD AGE AND PARTIAL DISABILITY CALIMS

	Total claims	
	Number	Amount
Reported and paid during year	55	$23,615 62

BONDS OWNED BY COMPANY

	Book value	Par value	Market value
Province and municipal	$4,747,721 66	$4,712,637 41	$4,951,379 30
Railroad	10,000 00	10,000 00	10,000 00
Miscellaneous	1,059,000 00	1,059,000 00	1,062,971 00
Totals	$5,816,721 66	$5,781,637 41	$6,024,350 30

BROTHERHOOD OF AMERICAN YEOMEN

Des Moines, Iowa

(Commenced business February 25, 1897)

W. R. SHIRLEY, President — GEO. F. WALL, Secretary

Balance from previous year	$10,289,591 68
INCOME	
Membership fees	$1,936 75
Assessments or premiums during first twelve months	617,014 57
All other assessments or premiums	5,031,958 51
Total received from members	$5,650,909 83
Payments returned	5,642 74
Net amount received	$5,645,267 09
Consideration for supplementary contracts	9,109 61
Interest—	
On mortgage loans	102,510 46
On bonds and dividends on stocks	395,336 00
On deposits	6,939 13
From all other sources	32,024 10
Rents	216,302 00
Sale of lodge supplies	8,453 36
Surety bonds	18,365 95
Deputy bond fees	4,252 95
Shield advertising	1,971 56
Miscellaneous receipts	608 04
Undistributed account	8,957 57
Return of premiums paid on bonds	14,314 01
Juvenile paid-up insurance transferred to adult	2,919 05
Merger, United Order of Americans	680,056 40
Accumulated refunds	323 18
Increase in book value of ledger assets	344 80
Total income	$7,148,055 26
DISBURSEMENTS	
Death claims	$1,750,279 40
Permanent disability claims	148,214 04
Sick and accident claims	17,764 47
Old age benefits	3,247 50
Special settlements A and B	143,907 20
Refunds to members	372,704 55
Cash withdrawal	177,405 10
Total benefits paid	$2,613,522 26

Paid for claims on supplementary contracts	$1,643 75
Commissions and fees paid to deputies and organizers	602,420 74
Salaries of officers and trustees	112,666 64
Salaries and other compensation of committees	4,423 53
Salaries of office employees	200,668 49
Salaries and fees paid to supreme medical examiners	8,172 26
Salaries and fees paid to subordinate medical examiners	7,826 19
Traveling and other expenses of officers, trustees and committees	77,485 62
Insurance department fees	1,607 76
Rent	13,104 00
Advertising, printing and stationery	86,882 38
Postage, express, telegraph and telephone	30,522 01
Lodge supplies	8,110 55
Official publication	54,100 78
Legal expense in litigating claims	2,402 64
Other legal expenses	58,289 21
Furniture and fixtures	4,369 22
Taxes, repairs and other expenses on real estate	169,091 74
Auditing	23,371 28
Home office expense	25,118 37
Reinsurance premium	2,158 65
Miscellaneous	55,341 67
Funds distributed in 1927	11,528 57
Loss on sale or maturity of ledger assets	3,144 21
Decrease in book value of ledger assets	7,612 67
Total disbursements	$4,185,585 19
Balance	$13,252,061 75

LEDGER ASSETS

Book value of real estate	$1,543,568 03
Mortgage loans on real estate	2,062,466 76
Book value of bonds	8,978,181 02
Cash in association's office and deposited in banks, not on interest	40,244 73
Certificates of deposit	80,000 00
Ceritficate loans and monthly payment loans	530,456 69
Tax sale certificates and loan foreclosure fees	17,144 52
Total ledger assets	$13,252,061 75

Non-Ledger Assets

Interest due—		
On mortgages	$83,934 15	
On bonds	152,388 90	
Rents	21,619 00	
		257,942 05
Market value of bonds and stocks over book value		203,700 98
Collected by subordinate lodges not yet turned over		429,539 42
Furniture and filing cabinets	$73,720 61	
Lodge supply, inventory and supply invoices unpaid	21,297 69	
Postage	648 82	
Unearned premium on reinsurance	1,659 14	
Expectancy reserve on "A" deaths	741 33	
		98,067 59
Gross assets		$14,241,311 79

Deduct Assets Not Admitted

Furniture and filing cabinets	$73,720 61	
Lodge supply inventory and supply invoices unpaid	21,297 69	
		95,018 30
Admitted assets		$14,146,293 49

LIABILITIES

Death claims due and unpaid	$2,576 43	
Death claims resisted	28,772 67	
Death claims reported, not yet adjusted	95,361 00	
Death claims incurred in 1927, not reported until 1928	50,500 00	
Total death claims		$177,210 10
Permanent disability claims due and unpaid	$1,750 00	
Permanent disability claims reported, not yet adjusted	21,000 00	
Total permanent disability claims		22,750 00
Sick and accident claims reported, not yet adjusted		1,000 00
Total unpaid claims		$200,960 10

Salaries, rents, expenses, commissions, etc., due			$45,702 03
Advance assessments			578,587 86
Advance interest on certificate loans		$14,152 74	
Accumulated refunds		323 18	
Certificate reserve		11,379,034 62	
			11,393,510 54
Total liabilities			$12,218,760 53

EXHIBIT OF CERTIFICATES

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1926	145,205	$161,265,887 00	8,756	$9,976,096 00
Written during year	16,855	18,438,529 13	1,584	1,785,375 70
Received by transfer	9,534	8,775,291 67	73	71,750 00
Increased, juvenile	--------	----------	23	888 00
Totals	171,594	$188,479,707 80	10,436	$11,834,109 70
Terminated, decreased or transferred	20,869	25,445,866 67	1,228	1,608,853 00
In force December 31, 1927	150,725	$163,033,841 13	9,208	$10,225,256 70
Terminated by death	1,543	1,752,854 67	76	94,007 00
Terminated by lapse	17,027	20,801,862 00	1,020	1,341,296 00
Terminated by surrender	2,299	2,655,600 00	132	151,500 00
Decreased	--------	235,550 00	--------	22,050 00

Received during year from members in California $349,071 04

EXHIBIT OF DEATH CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1926	108	$140,673 48	3	$3,000 00
Reported during year	1,545	1,767,432 66	74	92,007 00
Totals	1,653	$1,908,106 14	77	$95,007 00
Reserve	--------	1,706 66	--------	219 89
Paid	1,542	1,750,279 40	72	89,418 09
Balance	111	$156,120 08	5	$5,369 02
Saved by compromising or scaling down	--------	22,835 98	--------	----------
Rejected	4	6,574 00	--------	----------
Unpaid December 31, 1927	107	$126,710 10	5	$5,369 02

EXHIBIT OF PERMANENT DISABILITY CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1926	51	$31,430 00	1	$500 00
Reported during year	299	160,400 00	19	11,250 00
Totals	350	$191,830 00	20	$11,750 00
Reserve	--------	572 12	--------	35 00
Paid	282	148,214 04	16	9,965 00
Balance	68	$43,043 84	4	$1,750 00
Saved by compromising or scaling down	--------	2,668 84	--------	----------
Rejected	29	17,625 00	2	1,000 00
Unpaid December 31, 1927	39	$22,750 00	2	$750 00

EXHIBIT OF SICK AND ACCIDENT CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1926	5	$1,300 00	--------	----------
Reported during year	122	17,737 50	5	$1,275 00
Totals	127	$19,037 50	5	$1,275 00
Reserve	--------	23 03	--------	----------
Paid	124	17,764 47	5	1,275 00
Rejected	1	250 00	--------	----------
Unpaid December 31, 1927	2	$1,000 00	--------	----------

EXHIBIT OF OLD AGE AND OTHER CLAIMS

	Total claims	
	Number	Amount
Reported and paid during year	--------	$147,154 70

BONDS OWNED BY COMPANY

	Book value	Par value	Market value
Government	$41,550 00	$41,550 00	$44,058 50
Province and municipal	8,936,631 02	8,696,004 18	3,392,120 00
Totals	$8,978,181 02	$8,737,554 18	$3,436,178 50

BUFFALO LIFE ASSOCIATION

Buffalo, New York

(Commenced business December 14, 1872)

NELSON O. TIFFANY, President — GEORGE H. CHASE, Secretary

Balance from previous year	$665,245 53
INCOME	
Assessments or premiums	$906,595 18
Designation fees	310 00
Totals received from members	$906,905 18
Payments returned	4,960 24
Net amount received	$901,944 94
Interest—	
On mortgage loans	2,238 75
On bonds and dividends on stocks	19,840 00
On deposits	2,732 10
Rents	9,000 00
Profit on sale or maturity of ledger assets	60 76
Increase in book value of ledger assets	1,117 50
Total income	$936,934 05
DISBURSEMENTS	
Death claims	$653,480 00
Permanent disability claims	16,000 00
Total benefits paid	$669,480 00
Commissions and fees paid to deputies and organizers	73,064 75
Salaries of managers or agents not deputies or organizers	21,000 00
Salaries of officers and trustees	8,500 00
Salaries and other compensation of committees	3,940 00
Salaries of office employees	34,344 52
Salaries and fees paid to supreme medical examiner	1,305 25
Salaries and fees paid to subordinate medical examiners	5,560 16
Traveling and other expenses of managers and agents	6,211 79
Collection and remittance of assessments and dues	8,958 46
Insurance department fees	948 00
Rent	9,000 00
Advertising, printing and stationery	10,709 65
Postage, express, telegraph and telephone	5,825 82
M. L. U. and N. F. C.	755 00
Legal expense in litigating claims	1,500 00
Other legal expenses	1,138 57
Furniture and fixtures	2,068 06
Taxes, repairs and other expenses on real estate	7,304 99
Special investigations and reports	2,354 15
Examination, New York state insurance department	760 60
Taxes on assessments or premiums	6,518 49
Office supplies and sundry expenses	4,136 28
Expenses, New York office	4,762 47
Actuarial services	2,863 34
Decrease in book value of ledger assets	1,075 99
Total disbursements	$894,086 34
Balance	$708,093 24

LEDGER ASSETS

Book value of real estate		$100,000 00
Mortgage loans on real estate		41,875 00
Book value of bonds		416,332 26
Deposited in banks, on interest		147,226 07
Cash in association's office		2,659 91
Total ledger assets		$708,093 24

Non-Ledger Assets

Interest due—		
On mortgages	$612 22	
On bonds	3,929 42	
		4,541 64
Market value of real estate over book value		33,000 00
Market value of bonds and stocks over book value		9,562 74
Mortuary assessments due and unpaid		734 52
Gross assets		$755,932 14

LIABILITIES

Death claims adjusted, not yet due	$151,300 00	
Death claims reported, not yet adjusted	26,000 00	
Death claims incurred in 1927, not reported until 1928	5,000 00	
Total death claims		$182,300 00
Permanent disability claims adjusted, not yet due		9,000 00
Total unpaid claims		$191,300 00
Salaries, rents, expenses, commissions, etc., due		1,950 18
Advance assessments		50,540 93
Total liabilities		$243,791 11

EXHIBIT OF CERTIFICATES

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1926	19,715	$43,776,500 00	103	$230,000 00
Written during year	1,438	5,071,500 00	7	8,000 00
Revived	13	31,000 00		
Totals	21,166	$48,879,000 00	110	$238,000 00
Terminated, decreased or transferred	1,690	4,869,000 00	17	61,500 00
In force December 31, 1927	19,476	$44,010,000 00	93	$176,500 00
Terminated by death and total disability	354	727,000 00		
Terminated by lapse	1,317	4,028,000 00	17	61,500 00
Terminated by not taken	19	82,500 00		
Decreased		31,500 00		

Received during year from members in California $14,388 44

EXHIBIT OF DEATH CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1926	82	$166,000 00	1	$2,000 00
Reported during year	336	682,000 00		
Totals	418	$848,000 00	1	$2,000 00
Paid	329	653,480 00	1	2,000 00
Balance	89	$194,520 00		
Saved by compromising or scaling down		3,220 00		
Rejected	4	14,000 00		
Unpaid December 31, 1927	85	$177,300 00		

EXHIBIT OF PERMANENT DISABILITY CLAIMS

	Total claims	
	Number	Amount
Unpaid December 31, 1926	6	$2,500 00
Reported during year	18	45,000 00
Totals	24	$47,500 00
Paid	17	16,000 00
Balance	7	$31,500 00
Saved by compromising or scaling down		22,500 00
Unpaid December 31, 1927	7	$9,000 00

BONDS OWNED BY COMPANY

	Book value	Par value	Market value
Government	$184,770 00	$179,500 00	$196,225 00
Province and municipal	4,675 00	5,000 00	4,900 00
Railroad	86,162 26	91,000 00	89,700 00
Public utilities	135,762 50	136,000 00	130,230 00
Miscellaneous	4,962 50	5,000 00	4,840 00
Totals	$416,332 26	$416,500 00	$425,895 00

CATHOLIC KNIGHTS OF AMERICA

St. Louis, Missouri

(Commenced business, 1877)

DR. F. GAUDIN, President — HENRY SIEMER, Secretary

Balance from previous year	$1,484,695 95
INCOME	
Assessments or premiums during first twelve months	$27,719 61
All other assessments or premiums	502,174 96
Dues and per capita tax	27,839 00
Fines	3 25
Benefit certificates	153 00
Total received from members	$557,889 82
Interest—	
On bonds and dividends on stocks	73,001 57
On deposits in banks	2,693 80
Sale of lodge supplies	619 45
Refund postage	6 96
Total income	$634,211 60
DISBURSEMENTS	
Death claims	$376,116 69
Permanent disability claims	250 00
Old age benefits	4,390 66
Total benefits paid	$380,757 35
Commissions and fees paid to deputies and organizers	5,079 69
Salaries of deputies and organizers	1,635 00
Salaries of managers or agents not deputies or organizers	960 00
Salaries of officers and trustees	11,600 00
Salaries of office employees	2,940 00
Salaries and fees paid to supreme medical examiners	789 20
Salaries and fees paid to subordinate medical examiners	2,405 00
Traveling and other expenses of officers, trustees and committees	2,878 74
Insurance department fees	400 90
Rent	2,820 00
Advertising, printing and stationery	4,306 63
Postage, express, telegraph and telephone	1,389 05
Official publication	5,587 50
Other legal expenses	273 00
Furniture and fixtures	418 68
Members premiums	2,188 75
Actuarial service	615 50
Appropriation U. R. department	756 11
Membership fees	1,000 00
Surety bonds	110 00
All other disbursements	769 75
Loss on sale or maturity of ledger assets	578 00
Total disbursements	$430,258 85
Balance	$1,688,648 70
LEDGER ASSETS	
Book value of bonds	$1,618,831 50
Deposited in banks, on interest	69,817 20
Total ledger assets	$1,688,648 70

Non-Ledger Assets		
Interest due—		
On bonds	$26,130 80	
On deposits	172 38	
		$26,303 18
Collected by subordinate lodges, not yet turned over		29,560 18
Reserve liens		3,892 62
On N. F. C. certificates		183,249 02
Gross assets		$1,931,653 70
Deduct Assets Not Admitted		
Book value of bonds and stocks over market value		7,785 30
Admitted assets		$1,923,868 40
LIABILITIES		
Death claims due and unpaid	$4,431 11	
Death claims reported, not yet adjusted	28,250 00	
Death claims incurred in 1927, not reported until 1928	9,000 00	
Total death claims		$41,681 11
Salaries, rents, expenses, commissions, etc. due		606 61
Advance assessments		26 09
All other liabilities		1,859,009 23
Total liabilities		$1,901,322 04

EXHIBIT OF CERTIFICATES

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1926	15,109	$14,105,984 65	127	$156,250 00
Written during year	768	663,000 00	--------	----------
Increased	--------	20,750 00	--------	----------
Totals	16,029	$14,942,984 65	129	$158,250 00
Terminated, decreased or transferred	990	1,022,133 01	4	6,000 00
In force December 31, 1927	15,039	$13,920,851 64	125	$152,250 00
Terminated by death	308	396,073 55	3	3,500 00
Terminated by lapse	596	520,493 46	1	2,000 00
Terminated by surrender	86	89,000 00	--------	----------
Decreased during year	--------	16,766 00	--------	500 00

Received during year from members in California $8,040 07

EXHIBIT OF DEATH CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1926	32	$34,947 76	--------	----------
Reported during year	308	396,073 55	3	$3,500 00
Totals	340	$431,021 31	3	$3,500 00
Paid	311	376,116 69	2	2,830 76
Balance	29	$54,904 62	1	$669 24
Saved by compromising or scaling down	--------	22,223 51	--------	169 24
Unpaid December 31, 1927	29	$32,681 11	1	$500 00

EXHIBIT OF PERMANENT DISABILITY CLAIMS

	Total claims	
	Number	Amount
Reported and paid during year	1	$250 00

EXHIBIT OF OLD AGE AND OTHER CLAIMS

	Total claims	
	Number	Amount
Reported and paid during year	41	$4,390 66

BONDS OWNED BY COMPANY

	Book value	Par value	Market value
Province and municipal	$1,469,231 50	$1,412,694 86	$1,461,046 20
Miscellaneous	149,600 00	150,000 00	150,000 00
Totals	$1,618,831 50	$1,562,694 86	$1,611,046 20

CATHOLIC ORDER OF FORESTERS

Chicago, Illinois

(Commenced business May 24, 1883)

THOS. H. CANNON, High Chief Ranger THOS. F. McDONALD, High Secretary

Balance from previous year	$18,834,931 40
INCOME	
Assessments or premiums during first twelve months	$78,264 72
All other assessments or premiums	2,932,244 19
Certificate fees	1,211 00
Total received from members	$3,011,719 91
Interest—	
On bonds and dividends on stocks	955,390 74
On deposits in banks	3,562 66
Sale of lodge supplies	3,312 64
From all other sources	9,006 59
Increase in book value of ledger assets	14,762 11
Total income	$3,997,754 65
DISBURSEMENTS	
Death claims	$1,649,058 28
Permanent disability claims	33,495 00
Old age benefits	93,323 38
Total benefits paid	$1,775,876 66
Commissions and fees paid to deputies and organizers	45,788 62
Salaries of deputies and organizers	71,597 00
N. F. C. transfers	1,256 10
Salaries of officers and trustees	30,875 04
Other compensation of officers and trustees	6,860 00
Salaries of office employees	52,948 55
Salaries and fees paid to supreme medical examiners	9,140 01
Salaries and fees paid to subordinate medical examiners	16,520 00
Traveling and other expenses of officers, trustees and committees	10,951 96
Insurance department fees	1,683 87
Rent	15,028 90
Advertising, printing and stationery	17,055 80
Postage, express, telegraph and telephone	6,109 16
Lodge supplies	3,626 76
Official publication	30,738 28
Expense of supreme lodge meeting	37,059 69
Legal expense in litigating claims	3,392 02
Other legal expenses	1,512 66
Furniture and fixtures	506 61
Premium fire insurance	29 59
Miscellaneous	1,348 93
Expense bond purchases	392 06
N. F. C. of A.	1,408 98
Subscriptions	330 34
Audit	1,241 74
Powers machines	1,811 09
Actuary	3,118 00
Depository	1,500 00
Loss on sale or maturity of ledger assets	8,838 73
Decrease in book value of ledger assets	36,556 17
Total disbursements	$2,195,303 32
Balance	$20,637,382 73
LEDGER ASSETS	
Book value of bonds	$20,457,788 89
Deposited in banks, on interest	179,593 84
Total ledger assets	$20,637,382 73
Non-Ledger Assets	
Interest due—	
On bonds	$356,811 22
On collateral loans	391 36
	357,202 58

Market value of bonds and stocks over book value	$879,915 96
Collected by subordinate lodges, not yet turned over	47,535 53
Due from official journal advertising	71 48
Lodge supplies	1,000 00
Furniture and fixtures	3,000 00
Gross assets	$21,926,108 28

Deduct Assets Not Admitted

Advertising official journal	$71 48	
Lodge supplies inventory	1,000 00	
Furniture and fixtures	3,000 00	
		4,071 48
Total admitted assets		$21,922,036 80

LIABILITIES

Death claims and unpaid balances	$3,208 30	
Death claims reported, not yet adjusted	154,120 00	
Death claims incurred in 1927, not reported until 1928	11,000 00	
Total death claims		$168,328 30
Salaries, rents, expenses, commissions, etc., due		3,542 52
Total liabilities		$171,870 82

EXHIBIT OF CERTIFICATES

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1926	123,348	$119,545,331 00	461	$454,827 00
Written during year	4,656	4,643,000 00	19	17,500 00
Received by transfer			7	5,000 00
Increased		286,000 00		
Totals	128,004	$124,474,331 00	487	$475,327 00
Terminated, decreased or transferred	5,558	5,958,716 00	50	47,500 00
In force December 31, 1927	122,446	$118,515,615 00	437	$427,827 00
Terminated by death	1,686	1,657,662 28	9	9,000 00
Terminated by lapse	3,556	3,957,713 72	39	36,500 00
Transferred			1	1,000 00
Terminated by disability and old age	316	301,340 00	1	1,000 00
Decreased		42,000 00		
Received during the year from members in California				$12,121 71

EXHIBIT OF DEATH CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1926	149	$145,526 09		
Reinstated	2	2,000 00		
Reported during year	1,689	1,661,927 28	9	$9,000 00
Totals	1,840	$1,809,453 37	9	$9,000 00
Paid	1,676	1,649,058 28	7	7,000 00
Balance	164	$160,395 09	2	$2,000 00
Saved by compromising or scaling down		3,066 79		
Unpaid December 31, 1927	164	$157,328 30	2	$2,000 00

EXHIBIT OF PERMANENT DISABILITY CLAIMS

	Total claims	
	Number	Amount
Reported and paid during year	61	$33,495 00

EXHIBIT OF OLD AGE AND OTHER CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Reported and paid during year	255	$93,323 38	1	$449 74

BONDS OWNED BY COMPANY

	Book value	Par value	Market value
Government	$621,143 02	$627,000 00	$669,810 00
Province and municipal	19,836,645 87	19,294,515 31	20,667,894 85
Total	$20,457,788 89	$19,921,515 31	$21,337,704 85

CROATIAN UNITY OF THE PACIFIC

San Francisco, California

(Commenced business August 10, 1910)

J. B. BILAPER, President — FRANK KRSTELJ, Secretary

Balance from previous year	$56,162 87
INCOME	
Assessments or premiums during first twelve months	$22,552 72
Interest on deposits in banks	2,407 04
Total income	$24,959 76
DISBURSEMENTS	
Death claims	$4,941 50
Sick and accident claims	3,215 00
Temporary disability fund	1,425 00
Total benefits paid	$9,581 50
Salaries of officers and trustees	1,900 00
Other compensation of officers and trustees	372 00
Other compensation of office employees	70 00
Salaries and fees paid to supreme medical examiners	60 32
Insurance department fees	10 00
Rent	360 00
Postage, express, telegraph and telephone	216 34
Official publication	367 80
Taxes, repairs and other expenses on real estate	4 43
All other disbursements	3,162 29
Total disbursements	$16,104 68
Balance	$64,693 20
LEDGER ASSETS	
Deposited in banks, on interest	$61,275 40
Cash in association's office and deposited in banks, not on interest	3,417 80
Total ledger assets	$64,693 20
LIABILITIES	
Death claims due and unpaid	$2,439 00
Death claims adjusted, not yet due	1,619 50
Total liabilities	$4,058 50

EXHIBIT OF DEATH CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1926	4	$2,400 00	1	$200 00
Reported during year	8	6,600 00	6	4,600 00
Totals	12	$9,000 00	-------	----------
Paid	6	4,941 50	-------	----------
Balance	6	$4,058 50	3	$2,019 50

DEGREE OF HONOR, PROTECTIVE ASSOCIATION, SUPERIOR LODGE

Saint Paul, Minnesota

(Commenced business, 1896)

FRANCES BUELL OLSON, President KATE S. HOLMES, Secretary

Balance from previous year	$5,379,280 45
INCOME	
Assessments or premiums during first twelve months	$188,250 33
All other assessments or premiums	841,410 06
Dues and per capita tax	19,594 71
Certificate fees	678 76
Total received from members	$1,049,933 86
Payments returned	206 75
Net amount received	$1,049,727 11
Interest—	
On mortgage loans	9,193 23
On bonds and dividends on stocks	261,771 46
On deposits in banks	2,934 29
From all other sources	7,272 33
Rents	19,614 47
Sale of lodge supplies	4,766 19
From all other sources	17,317 19
Profit on sale or maturity of ledger assets	1,791 48
Increase in book value of ledger assets	5,805 77
Total income	$1,380,193 52
DISBURSEMENTS	
Death claims	$390,357 71
Permanent disability claims	2,010 00
Cash settlements	15,632 45
Total benefits paid	$408,000 16
Commissions and fees paid to deputies and organizers	31,931 84
Salaries of deputies and organizers	62,900 27
Salaries of officers and trustees	14,700 00
Salaries and other compensation of committees	249 54
Salaries of office employes	25,132 47
Salaries and fees paid to supreme medical examiners	2,145 28
Salaries and fees paid to subordinate medical examiners	40 00
Traveling and other expenses of officers, trustees and committees	3,548 37
Insurance department fees	1,278 61
Advertising, printing and stationery	5,885 96
Postage, express, telegraph and telephone	7,370 11
Lodge supplies	3,752 67
Official publication	12,221 34
Expense of supreme lodge meeting	3,782 22
Assessments on monthly benefits	227 64
Other legal expenses	6,164 50
Actuary expenses	4,122 84
Furniture and fixtures	397 52
Taxes, repairs and other expenses on real estate	28,403 09
Loans and notes cancelled	17,758 84
Taxes and expenses on mortgages	1,169 61
Education loans, monthly benefits	5,362 98
Extension work	38,153 23
Miscellaneous and donations	527 61
Security bonds and N. F. C. dues	1,504 93
A. Morgan fund	33 96
Decrease, by adjustment, in book value of ledger assets	61,200 95
Total disbursements	$747,966 54
Balance	$6,011,507 43

LEDGER ASSETS

Book value of real estate	$364,927 77
Mortgage loans on real estate	136,900 00
Book value of bonds and stocks	5,220,956 86
Deposited in banks, on interest	109,894 61
Other ledger assets	178,828 19
Total ledger assets	$6,011,507 43

Non-Ledger Assets

Interest due—		
On mortgages	$8,035 69	
On bonds	91,655 52	
On other assets	7,895 80	
Rents	2,292 00	
		109,879 01
Market value of bonds and stocks over book value		222,355 19
Collected by subordinate lodges, not yet turned over		69,150 00
Furniture and fixtures in home office		4,965 31
Supplies for resale		4,790 96
Due from grand and subordinate lodges for supplies		1,559 86
Gross assets		$6,424,207 76

Deduct Assets Not Admitted

Second lien mortgage	$1,500 00	
Educational loans	3,685 00	
Furniture and fixtures in home office	4,965 31	
Supplies for resale	4,790 96	
		14,941 27
Admitted assets		$6,409,266 49

LIABILITIES

Death claims due and unpaid	$8,014 79
Salaries, rents, expenses, commissions, etc	4,731 88
Taxes	5,855 89
Returns for extension work	2,942 53
Official publication	1,086 35
Commissions to deputies	2,512 36
Salaries and expenses of deputies	4,195 17
Actuarial expenses	975 00
Total liabilities	$30,313 97

EXHIBIT OF CERTIFICATES

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1926	51,038	$43,259,240 13	775	$718,031 25
Written during year	6,285	5,516,000 00	152	137,000 00
Totals	57,323	$48,775,240 13	927	$855,031 25
Terminated, decreased or transferred	4,582	4,842,351 15	49	65,293 75
In force December 31, 1927	52,741	$43,932,888 98	878	$789,737 50
Terminated by death	443	388,888 50	11	9,051 00
Terminated by lapse	4,037	4,364,762 15	35	55,021 75
Terminated by cash settlement and disability	102	88,700 50	3	1,221 00

Received during the year from members in California $21,735 68

EXHIBIT OF DEATH CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1926	7	$7,500 00		
Reported during year	443	388,888 50	11	$9,051 00
Totals	450	$396,388 50		
Paid	440	388,373 71	11	$9,051 00
Unpaid December 31, 1927	10	$8,014 79		

EXHIBIT OF PERMANENT DISABILITY CLAIMS

	Total claims	
	Number	Amount
Reported during year	6	$4,260 00
Paid	5	2,010 00
Saved by compromising or scaling down		$2,250 00
Rejected	1	500 00

EXHIBIT OF OLD AGE AND OTHER CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Reported during year	96	$82,450 00	3	$1,221 00
Paid	96	15,632 45	3	630 33
Saved by compromising or scaling down		$66,817 55		$590 67

BONDS OWNED BY COMPANY

	Book value	Par value	Market value
Government	$59,700 00	$59,700 00	$61,938 00
Province and municipal	5,089,756 86	5,085,010 00	5,307,274 05
Railroad	6,000 00	6,000 00	6,000 00
Public utilities	45,000 00	45,000 00	47,150 00
Miscellaneous	20,500 00	20,500 00	20,950 00
Total	$5,220,956 86	$5,216,210 00	$5,443,312 05

EQUITABLE FRATERNAL UNION, SUPREME ASSEMBLY

Neenah, Wisconsin

(Commenced business August, 1897)

JOHN C. KAREL, President — ORRIN THOMPSON, Secretary

Balance from previous year	$4,226,979 69
INCOME	
Assessments or premiums during first twelve months	$43,481 65
All other assessments or premiums	841,225 89
Dues and per capita tax	40,688 76
Fines and fees	6 15
Special T. P. D. assessments	1,802 44
Total received from members	$927,204 89
Payments returned	1,020 94
Net amount received	$926,183 95
Interest—	
On mortgage loans	58,221 16
On bonds and dividends on stocks	163,455 67
On deposits in banks	1,982 20
From contract loans	1,774 45
Rents	5,864 75
Sale of lodge supplies	412 33
Received on bonds charged off	9,600 00
Junior expense fund	1,808 07
Sale society emblems	9 50
Net income real estate No. 749	351 55
Investment reserve	1,130 00
Miscellaneous	2 20
Profit on sale or maturity of ledger assets	4,006 82
Increase in book value of ledger assets	6,774 73
Total income	$1,181,577 38
DISBURSEMENTS	
Death claims	$359,472 45
Permanent disability claims	7,000 00
Accident claims	1,375 00
Old age benefits	66,933 08
Contracts retired	24,906 18
Dividends paid	54,350 84
Total benefits paid	$514,037 55
Commissions and fees paid to deputies and organizers	55,983 07
Salaries of deputies and organizers	44,668 01
Salaries of officers and trustees	31,200 00
Salaries and other compensation of committees	4,273 91

Salaries of office employees	$23,309 65
Salaries and fees paid to supreme medical examiners	1,200 00
Salaries and fees paid to subordinate medical examiners	7,601 50
Traveling and other expenses of officers, trustees and committees	5,030 89
For collection and remittance of assessments and dues, junior	297 24
Insurance department fees	262 50
Rent	3,000 00
Advertising, printing and stationery	5,479 78
Postage, express, telegraph and telephone	3,522 47
Lodge supplies	235 84
Official publication	7,535 60
Legal expense in litigating claims	609 14
Other legal expenses	2,901 73
Furniture and fixtures	530 87
Taxes, repairs and other expenses on real estate	7,827 79
Bonds of officers	2,147 26
Actuary	7,933 00
Inventory expense and inspection of risks	1,857 09
Insurance, fire, robbery, liability	781 56
Expense account loans	338 66
Traveling auditor	2,673 75
Automobile	1,730 64
N. F. C. and Insurance Federation of Wisconsin	217 50
Miscellaneous	2,621 50
Decrease in book value of ledger assets	4,174 76
Total disbursements	$743,983 26
Balance	$4,664,573 81

LEDGER ASSETS

Book value of real estate	$144,296 75
Mortgage loans on real estate	1,268,575 00
Book value of bonds	3,121,254 02
Deposited in banks, on interest	76,472 31
Cash in association's office	1,001 65
Contract loans	52,974 08
Total ledger assets	$4,664,573 81

Non-Ledger Assets

Interest due—		
On mortgages	$69,539 16	
On bonds	62,288 60	
		131,827 76
Collected by subordinate lodges not yet turned over		75,176 00
Assessments received but not checked		23,183 47
Gross assets		$4,894,761 04

LIABILITIES

Death claims reported, not yet adjusted	$46,721 56
Death claims incurred in 1927, not reported until 1928	6,123 17
Total death claims	$52,844 73
Permanent disability claims reported, not yet adjusted	4,000 00
Accident claims reported, not yet adjusted	80 00
Accident claims incurred in 1927, not reported until 1928	40 00
Total unpaid claims	$56,964 73
Salaries, rents, expenses, commissions, etc., due	4,892 08
Advance assessments	20,984 39
Total liabilities	$82,841 20

EXHIBIT OF CERTIFICATES

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1926	27,097	$30,342,467 90	413	$538,615 04
Received during the year from members in California				$14,075 14

EXHIBIT OF DEATH CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1926	22	$20,232 87		
Reported during year	320	387,652 82	5	$5,628 07
Totals	342	$407,885 69	5	$5,628 07
Unearned insurance		565 20		
Paid beneficiaries	311	359,472 45	5	5,628 07
Balance	31	$47,848 04		
Saved by compromising or scaling down		931 48		
Unpaid assessments		195 00		
Unpaid December 31, 1927	31	$46,721 56		

EXHIBIT OF PERMANENT DISABILITY CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1926	5	$2,250 00	1	$500 00
Reported during year	14	8,750 00		
Totals	19	$11,000 00	1	$500 00
Paid	13	7,000 00	1	500 00
Unpaid December 31, 1927	6	$4,000 00		

EXHIBIT OF ACCIDENT CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1926	4	$340 00		
Reported during year	29	1,430 00	1	$40 00
Totals	33	$1,770 00	1	$40 00
Paid	25	1,375 00	1	40 00
Rejected	6	315 00		
Unpaid December 31, 1927	2	$80 00		

EXHIBIT OF OLD AGE AND OTHER CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Reported and paid during year	626	$66,933 08	2	$100 00

BONDS OWNED BY COMPANY

	Book value	Par value	Market value
Government	$14,794 24	$15,000 00	$15,150 00
Province and municipal	2,782,339 46	2,708,466 57	2,868,449 02
Miscellaneous	324,120 32	326,500 00	324,285 68
Totals	$3,121,254 02	$3,049,966 57	$3,207,884 70

THE FRATERNAL AID UNION

Lawrence, Kansas

(Commenced business October 1, 1890)

J. N. DOLLEY, President — S. S. BATY, Secretary

Balance from previous year	$9,292,751 06

INCOME

Assessments or premiums during first twelve months	$111,318 28
All other assessments or premiums	2,780,601 65
Other payments by members	2,458 17
Organization suspense	32,249 49
Total received from members	$2,926,627 59
Payments returned	6,287 25
Net amount received	$2,920,340 34

Interest—	
On mortgage loans	$446,450 23
On bonds and dividends on stocks	23,428 21
On deposits in banks	7,980 07
From all other sources	22,733 83
Rents	13,216 90
Sale of lodge supplies	1,630 27
Surety bond premiums	2,780 25
Suspense	71 66
Sundries	2,791 50
Reinsured claims	4,666 66
Profit on sale or maturity of ledger assets	14,769 93
Total income	$3,460,861 85

DISBURSEMENTS

Death claims	$1,750,512 84
Permanent disability claims	1,212 00
Sick and accident claims	589 75
Old age benefits	56,540 05
Other benefits	180 54
Dividend to policy holders	37 65
Withdrawal equities	39,450 61
Total benefits paid	$1,848,523 44
Commissions and fees paid to deputies and organizers	119,282 07
Salaries of deputies and organizers	76,967 14
Salaries of officers and trustees	30,900 00
Salaries of office employees	89,290 84
Salaries and fees paid to supreme medical examiners	4,999 80
Salaries and fees paid to subordinate medical examiners	14,812 25
Traveling and other expenses of officers, trustees and committees	5,209 12
For collection and remittance of assessments and dues	18,122 81
Insurance department fees	12,670 45
Rent	9,160 02
Advertising, printing and stationery	22,358 15
Postage, express, telegraph and telephone	12,144 98
Lodge supplies	624 93
Official publication	9,812 18
N. F. C. of aid and auxiliary society dues	325 00
Expense of district lodge meeting	400 00
Legal expense in litigating claims	3,957 07
Other legal expenses	5,300 47
Furniture and fixtures	171 80
Taxes, repairs and other expenses on real estate	16,347 23
Taxes on personalty	511 85
Surety bond premiums	3,143 06
Organization suspense	34,503 18
Sundries	1,092 87
Fire, liability, forgery, etc. (policy premiums)	546 17
Actuarial expense	2,742 33
Inspection risks	634 00
Mortgage fund protection	550 00
Inspection of loans	495 50
Supervising real estate	750 00
Reinsurance premiums	8,268 50
Liens on exchange certificates terminated	6,925 39
Loss on sale or maturity of ledger assets	3,062 83
Decrease in book value of ledger assets	95,043 94
Total disbursements	$2,459,649 37
Balance	$10,293,963 64

LEDGER ASSETS

Book value of real estate	$213,789 21
Mortgage loans on real estate	8,801,103 89
Book value of bonds	411,767 38
Deposited in banks, on interest	291,655 69
Liens on exchange certificates	324,050 82
Policy loans	251,596 65
Total ledger assets	$10,293,963 64

Interest due— Non-Ledger Assets		
On mortgages	$150,477 73	
On bonds	5,039 15	
On other assets	982 25	
		$156,499 13
Market value of real estate over book value		1,494 97
Market value of bonds and stocks over book value		11,206 12
Collected by subordinate lodges, not yet turned over		241,122 68
Gross assets		$10,704,286 54

LIABILITIES

Death claims adjusted, not yet due	$12,970 00	
Death claims resisted	37,674 10	
Death claims reported, not yet adjusted	134,444 41	
Death claims incurred in 1927, not reported until 1928	32,270 15	
Total death claims		$217,358 66
Disability claims payable in installments		9,064 11
Present value of old age claims payable in installments		68,286 26
Total unpaid claims		$294,709 03
Salaries, rents, expenses, commissions, etc., due		4,956 84
Taxes due		2,675 52
Advance assessments		146,861 44
Payments with applications in suspense		4,452 57
All other liabilities		8,517,867 92
Total liabilities		$8,971,523 32

EXHIBIT OF CERTIFICATES

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1926	79,206	$78,346,915 00	4,510	$4,871,270 00
Written during year	17,473	15,010,431 00	1,115	1,070,790 00
Received by transfer	--------	--------	61	65,640 00
Increased	--------	115,061 00	--------	6,692 00
Totals	96,679	$93,472,407 00	5,686	$6,014,392 00
Terminated, decreased or transferred	17,592	17,317,865 00	1,174	1,245,365 00
In force December 31, 1927	79,087	$76,154,542 00	4,512	$4,769,027 00
Terminated by death	1,705	1,793,596 00	70	77,277 00
Terminated by lapse	15,113	14,581,409 00	1,045	1,098,241 00
Transferred	--------	--------	12	22,532 00
Terminated by old age, disability and expiry	774	674,908 00	47	39,000 00
Decreased	--------	267,952 00	--------	8,315 00

Received during the year from members in California $180,669 32

EXHIBIT OF DEATH CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1926	138	$177,709 57	11	$15,358 97
Reported during year	1,705	1,793,555 36	70	77,276 88
Totals	1,843	$1,971,264 93	81	$92,635 85
Paid	1,695	1,750,512 84	69	73,817 42
Balance	148	$220,752 09	12	$18,818 43
Saved by compromising or scaling down	--------	33,663 58	--------	1,689 13
Rejected	2	$2,000 00	--------	--------
Unpaid December 31, 1927	146	$185,088 51	12	$17,129 30

EXHIBIT OF PERMANENT DISABILITY CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1926	--------	$110 00	--------	$10 00
Reported during year	12	1,870 00	1	20 00
Totals	12	$1,980 00	1	$30 00
Paid	12	1,212 00	1	30 00
Saved by compromising or scaling down	--------	$768 00	--------	--------

EXHIBIT OF SICK AND ACCIDENT CLAIMS

	Total claims	
	Number	Amount
Unpaid December 31, 1926	1	$250 00
Reported during year	3	189 75
Totals	4	$439 75
Paid	4	439 75

EXHIBIT OF OLD AGE AND OTHER CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1926	37	$5,623 38	5	$800 00
Reported during year	314	75,932 43	25	6,700 00
Totals	351	$81,555 81	30	$7,500 00
Paid	351	56,690 05	30	5,100 00
Saved by compromising or scaling down	--------	$24,865 76	--------	$2,400 00

BONDS OWNED BY COMPANY

	Book value	Par value	Market value
Government	$115,487 00	$121,100 00	$115,487 00
Province and municipal	296,280 38	287,000 00	296,280 38
Totals	$411,767 38	$408,100 00	$411,767 38

THE SUPREME LODGE OF THE FRATERNAL BROTHERHOOD

Los Angeles, California

(Commenced business March 17, 1896)

W. A. VANDEGRIFT, Supreme President — IZORA M. SCOTT, Supreme Secretary

Balance from previous year	$1,522,960 01

INCOME

Assessments or premiums during first twelve months	$16,120 66
All other assessments or premiums	480,538 46
Dues and per capita tax	22,269 97
Fees	160 30
Total received from members	$519,089 39
Payments returned	1,591 67
Net amount received	$517,497 72
Interest—	
On mortgage loans	48,051 18
On certificate collateral loans	897 65
On certificate liens	543 41
On bonds and dividends on stocks	25,835 89
On deposits in banks	837 13
From all other sources	3 50
Rents	10,815 92
Sale of lodge supplies	7,645 60
Disbanded lodges	3 33
Certificate liens	18,692 90
Dividends left with society	43 00
Profit on sale or maturity of ledger assets	640 63
Increase in book value of ledger assets	113 35
Total income	$631,621 21

DISBURSEMENTS

Death claims	$195,360 47
Permanent disability claims	15,595 02
Sick and accident claims	23,057 02
Old age benefits	89,900 77
Claims settled in full	301 82
Double indemnity	5,400 00
Dividend payments	36,946 21
Cash surrender values allowed members	7,415 84
Accumulation credits	7,731 98
Total benefits paid	$381,709 13

Commissions and fees paid to deputies and organizers	$15,260 18
Salaries of deputies and organizers	16,951 77
Salaries of officers and trustees	8,550 00
Salaries of office employees	22,406 62
Salaries and fees paid to supreme medical examiners	1,800 00
Salaries and fees paid to subordinate medical examiners	1,259 00
Traveling and other expenses of officers, trustees and committees	1,278 63
For collection and remittance of assessments and dues	36 80
Insurance department fees	271 00
Rent	4,200 00
Advertising, printing and stationery	3,266 08
Postage, express, telegraph and telephone	2,060 35
Lodge supplies	8,456 62
Official publication	4,583 66
Expense of supreme lodge meeting	300 00
Legal expense in litigating claims	789 20
Other legal expenses	205 00
Furniture and fixtures	687 05
Taxes, repairs and other expenses on real estate	16,855 88
Other expenses, general	3,477 09
Suspense account loans	2,105 14
Examination California department	2,860 13
Mortgage loan charged off	4,000 00
Loss on sale or maturity of ledger assets	569 00
Decrease in book value of ledger assets	8,204 87
Total disbursements	$512,123 20
Balance	$1,642,458 02

LEDGER ASSETS

Book value of real estate	$116,906 41
Mortgage loans on real estate	807,725 00
Book value of bonds and stocks	671,249 99
Deposited in banks, on interest	9,927 71
Certificate liens and certificate loans	36,648 91
Total ledger assets	$1,642,458 02

Non-Ledger Assets

Interest due—		
On mortgages	$36,112 49	
On bonds	12,050 83	
On certificate collateral loans	735 67	
On other assets	202 86	
Rents	115 00	
		49,216 85
Market value of real estate over book value		129,693 59
Collected by subordinate lodges, not yet turned over		46,473 70
Safes and lodge supplies		1,620 00
Furniture and fixtures		3,020 81
Printing plant		1,880 82
Gross assets		$1,874,363 79

Deduct Assets Not Admitted

Bills receivable	$56 25	
Book value of bonds and stocks over market value	10,930 94	
Safes and lodge supplies	1,620 00	
Furniture and fixtures	3,020 81	
Printing plant	1,880 82	
		17,508 82
Admitted assets		$1,856,854 97

LIABILITIES

Death claims reported, not yet adjusted	$7,896 00	
Death claims incurred in 1927, not reported until 1928	3,463 00	
Total death claims		$11,359 00
Permanent disability claims due and unpaid	$20 00	
Disability claims reported, not yet adjusted	6,683 76	
Disability claims incurred in 1927, not reported until 1928	2,333 48	
Disability claims payable in installments	105,590 85	
Total permanent disability claims		114,628 09

Sick and accident claims due and unpaid	$1,663 83	
Sick and accident claims resisted	624 45	
Sick and accident claims reported, not yet adjusted	1,619 44	
Sick and accident claims incurred in 1927, not reported until 1928	429 83	
Total sick and accident claims		$4,337 55
Old age and other benefits due and unpaid		170,076 00
Total unpaid claims		$300,400 64
Salaries, rents, expenses, commissions, etc., due		8,240 00
Taxes due		2,683 00
Advance assessments		16,812 76
Reserve for class "A" legal reserve certificates	$1,012,371 00	
Reserve for class "B" certificates	49,655 00	
Reserve for refunds payable in 1928	34,813 09	
Reserve for fraternal fund benefits	283,229 38	
Additional contingent reserves	148,650 10	
		1,528,718 57
Total liabilities		$1,856,854 97

EXHIBIT OF CERTIFICATES

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1926	14,427	$14,226,567 00	10,442	$10,297,337 00
Written during year	1,055	1,356,532 00	895	1,163,643 00
Totals	15,482	$15,583,099 00	11,337	$11,460,980 00
Terminated, decreased or transferred	1,761	1,889,509 00	1,321	1,464,632 00
In force December 31, 1927	13,721	$13,693,590 00	10,016	$9,996,348 00
Terminated by death	179	172,949 00	137	130,197 00
Terminated by lapse	1,543	1,654,560 00	1,153	1,289,035 00
Terminated by expiry	39	32,500 00	31	24,400 00
Decreased	--------	29,500 00	--------	21,000 00

Received during the year from members in California $382,463 54

EXHIBIT OF DEATH CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1926	26	$33,100 00	17	$24,100 00
Revived	--------	583 32	--------	283 32
Reported during year	179	172,948 65	137	130,196 65
Totals	205	$206,631 97	154	$154,579 97
Paid	188	195,360 47	140	146,576 47
Balance	17	$11,271 50	14	$8,003 50
Saved by compromising or scaling down	--------	1,575 50	--------	1,107 50
Rejected	2	1,800 00	--------	--------
Unpaid December 31, 1927	15	$7,896 00	14	$6,896 00

EXHIBIT OF PERMANENT DISABILITY CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Reported and paid during year	122	$15,595 02	84	$10,964 87

EXHIBIT OF SICK AND ACCIDENT CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1926	18	$1,073 29	15	$812 82
Reported	252	24,272 01	202	21,803 93
Totals	270	$25,345 30	217	$22,616 75
Paid	237	23,057 02	186	20,573 81
Rejected	14	624 45	12	379 11
Unpaid December 31, 1927	19	$1,663 83	19	$1,663 83

EXHIBIT OF OLD AGE AND OTHER CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Reported and paid during year	792	$89,900 77	631	$67,662 12

BONDS AND STOCKS OWNED BY COMPANY

	Book value	Par value	Market value
Bonds—			
Government	$32,686 00	$32,950 00	$34,267 25
Province and municipal	534,963 99	514,000 00	522,451 80
Miscellaneous	100,000 00	100,000 00	100,000 00
Total bonds	$667,649 99	$646,950 00	$656,719 05
Stocks—			
Miscellaneous	3,600 00	36,000 00	3,600 00
Total bonds and stocks	$671,249 99	$682,950 00	$660,319 05

GRAND AERIE OF THE FRATERNAL ORDER OF EAGLES

Kansas City, Missouri

(Commenced business December 9, 1888)

L. V. WESTERMOR, Grand Worthy President — JOHN S. PARRY, Grand Secretary

Balance from previous year	$287,653 56
INCOME	
Assessments or premiums during first twelve months	$13,085 25
All other assessments or premiums	105,105 80
Dues and per capita tax	3,732 60
Medical examiners fees	46 50
Total received from members	$121,970 15
Payments returned	84 45
Net amount received	$121,885 70
Interest—	
On collateral loans	140 96
On bonds and dividends on stocks	13,484 65
On deposits in banks	212 53
Total income	$135,723 84
DISBURSEMENTS	
Death claims	$40,403 01
Surrender value	754 67
Total benefits paid	$41,157 68
Commissions and fees paid to deputies and organizers	5,892 63
Salaries of officers and trustees	499 92
Salaries and other compensation of committees	7,056 00
Salaries and fees paid to supreme medical examiners	200 50
Traveling and other expenses of officers, trustees and committees	141 68
For collection and remittance of assessments and dues	2,057 45
Insurance department fees	636 00
Rent	471 14
Advertising, printing and stationery	1,148 04
Postage, express, telegraph and telephone	277 39
Expense of supreme lodge meeting	212 11
Legal expense in litigating claims	355 10
Other legal expenses	1,825 00
Furniture and fixtures	9 30
Bond premium	84 75
Actuary	394 50
Total disbursements	$62,419 19
Balance	$360,958 21

LEDGER ASSETS

Loans secured by collateral	$2,737 06
Book value of bonds	344,125 91
Deposited in banks, on interest	14,095 24
Total ledger assets	$360,958 21

Non-Ledger Assets

Interest due on bonds	5,737 56
Market value of real estate over book value	6,479 09
Collected by subordinate lodges, not yet turned over	8,761 85
Gross assets	$381,936 71

LIABILITIES

Death claims due and unpaid	$14,500 00	
Death claims resisted	6,000 00	
Total death claims		$20,500 00
Salaries, rents, expenses, commissions, etc., due		19,366 10
Advance assessments		5,363 86
Total liabilities		$45,229 96

EXHIBIT OF CERTIFICATES

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1926	3,682	$4,326,615 50	143	$200,500 00
Written during year	363	476,500 00	22	35,500 00
Revived	10	11,836 00	1	2,000 00
Totals	4,055	$4,814,951 50	166	$238,000 00
Terminated, decreased or transferred	419	602,284 50	22	30,000 00
In force December 31, 1927	3,636	$4,212,667 00	144	$208,000 00
Terminated by death	34	40,000 00	1	1,000 00
Terminated by lapse	385	562,284 50	21	29,000 00

Received during the year from members in California $6,480 39

EXHIBIT OF DEATH CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1926	19	$24,500 00	--------	----------
Revived	1	500 00	--------	----------
Reported during year	34	40,000 00	1	$1,000 00
Totals	54	$65,000 00	1	$1,000 00
Paid	38	40,403 01	1	1,000 00
Balance	16	$24,596 99	--------	----------
Saved by compromising or scaling down	--------	1,096 99	--------	----------
Rejected	2	3,000 00	--------	----------
Unpaid December 31, 1927	14	$20,500 00	--------	----------

EXHIBIT OF PERMANENT DISABILITY CLAIMS

	Total claims	
	Number	Amount
Reported and rejected during year	1	$500 00

BONDS OWNED BY COMPANY

	Book value	Par value	Market value
Province and municipal	$329,753 31	$316,500 00	$336,045 00
Public utilities	4,147 60	4,000 00	4,560 00
Miscellaneous	10,225 00	10,000 00	10,000 00
Totals	$344,125 91	$330,500 00	$350,605 00

THE FRATERNAL RESERVE ASSOCIATION

Oshkosh, Wisconsin

(Commenced business August 2, 1902)

C. M. ROBINSON, President — G. A. COMSTOCK, Secretary

Balance from previous year	$1,241,979 66
INCOME	
Assessments or premiums during first twelve months	$40,323 14
All other assessments or premiums	271,042 74
Dues and per capita tax	20,052 04
Certificate fees	120 70
Total received from members	$331,538 62
Payments returned	1,086 78
Net amount received	$330,451 84
Interest—	
On mortgage loans	20,897 90
On bonds and dividends on stocks	27,474 29
On deposits in banks	981 00
From all other sources	4,657 11
Rents	12,173 70
Sale of lodge supplies	158 04
Surety bonds	23 00
Juvenile loading	2,194 27
Supreme medical fees	379 50
Juvenile inspection fee	762 50
Transferred from mortgage adjustment fund	11,748 95
Profit on sale or maturity of ledger assets	66 35
Total income	$411,968 45
DISBURSEMENTS	
Death claims	$139,519 42
Sick and accident claims	5,009 60
Other benefits, dividends	14,095 96
Cash surrender settlements	9,741 17
Credit on class "A" transfer values	3,877 37
Total benefits paid	$172,243 52
Commissions and fees paid to deputies and organizers	49,466 80
Salaries of deputies and organizers	14,803 91
Salaries of officers and trustees	18,305 87
Other compensation of officers and trustees	1,170 00
Salaries and other compensation of committees	207 51
Salaries of office employees	15,263 81
Salaries and fees paid to supreme medical examiners	1,988 59
Salaries and fees paid to subordinate medical examiners	3,084 00
Traveling and other expenses of officers, trustees and committees	1,391 09
Insurance department fees	214 60
Rent	2,220 75
Advertising, printing and stationery	5,721 01
Postage, express, telegraph and telephone	2,071 32
Lodge supplies	583 16
Official publication	2,011 58
Expense of supreme lodge meeting	1,102 02
Legal expense in litigating claims	302 97
Furniture and fixtures	777 04
Taxes, repairs and other expenses on real estate	7,405 96
State council dues	2,278 68
Miscellaneous	1,009 60
Agents traveling expense	5,943 79
Office expense	1,155 26
Surety bonds	300 00
Services of actuary	784 76
General fraternal purposes	11,748 95
Class A transfers	2,326 04
Loss on sale or maturity of ledger assets	2,542 22
Total disbursements	$328,424 81
Balance	$1,325,523 30

LEDGER ASSETS

Book value of real estate		$128,610 54
Mortgage loans on real estate		375,906 52
Book value of bonds		687,502 33
Cash in association's office		152 47
Deposited in banks, not on interest		649 06
Deposited in banks, on interest		51,000 00
Automatic premium loan		50,764 51
Certificate fees		26,921 51
Furniture and fixtures of building		4,016 36
Total ledger assets		$1,325,523 30

Non-Ledger Assets

Interest due—		
On mortgages	$12,648 73	
On bonds	11,923 47	
On other assets	170 29	
Rents	1,132 41	
		25,874 90
Market value of bonds and stocks over book value		3,722 63
Collected by subordinate lodges, not yet turned over		27,181 88
Supreme dues collected by subordinate councils, not yet turned over to supreme council		1,209 40
Office furniture, fixtures and supplies		2,354 63
Gross assets		$1,385,866 74

Deduct Assets Not Admitted

Building, furniture and fixtures	$4,016 36	
Office furniture, fixtures and supplies	2,354 63	
		6,370 99
Admitted assets		$1,379,495 75

LIABILITIES

Death claims resisted	$1,000 00	
Death claims reported, not yet adjusted	8,900 00	
Death claims incurred in 1927, not reported until 1928	2,000 00	
Total death claims		$11,900 00
Sick and accident claims resisted	$200 00	
Sick and accident claims reported, not yet adjusted	100 00	
Sick and accident claims incurred in 1927, not reported until 1928	325 00	
Total sick and accident claims		625 00
Total unpaid claims		$12,525 00
Taxes due		2,068 24
Advance assessments		28,544 26
Total liabilities		$43,137 50

EXHIBIT OF CERTIFICATES

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1926	14,230	$15,976,591 59	114	$141,109 00
Written during year	2,508	2,957,370 70	12	11,500 00
Revived	131	161,714 00	-------	------------
Transferred	-------	------------	8	10,000 00
Totals	16,869	$19,095,676 29	134	$162,609 00
Terminated, decreased or transferred	2,851	3,406,924 00	14	17,000 00
In force December 31, 1927	14,018	$15,688,752 29	120	$145,609 00
Terminated by death	117	138,210 00	1	500 00
Terminated by lapse	2,157	2,579,214 00	9	11,500 00
Transferred	-------	------------	2	3,000 00
Terminated by settlement, expiration	577	662,000 00	2	2,000 00
Decreased	-------	27,500 00	-------	------------

EXHIBIT OF DEATH CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1926	10	$11,900 00	-------	-------
Revived	1	1,225 00	-------	-------
Reported during year	117	137,294 42	1	$500 00
Totals	128	$150,419 42	1	$500 00
Paid	118	139,519 42	1	500 00
Balance	10	$10,900 00	-------	-------
Saved by compromising or scaling down	1	1,000 00	-------	-------
Rejected	1	1,000 00	-------	-------
Unpaid December 31, 1927	8	$8,900 00	-------	-------

EXHIBIT OF SICK AND ACCIDENT CLAIMS

	Total claims	
	Number	Amount
Unpaid December 31, 1926	2	$250 00
Reported during year	52	5,159 60
Totals	54	$5,409 60
Paid	51	5,009 60
Rejected	2	200 00
Unpaid December 31, 1927	1	$200 00

BONDS OWNED BY COMPANY

	Book value	Par value	Market value
Government	$5,050 00	$5,050 00	$5,100 50
Province and municipal	647,896 34	622,500 00	651,246 36
Railroad	4,912 50	5,000 00	5,050 00
Miscellaneous	29,643 49	30,000 00	29,828 10
Totals	$687,502 33	$662,550 00	$691,224 96

THE GRAND FRATERNITY

Philadelphia, Pennsylvania

(Commenced business January 1, 1886)

CHAS. H. McCLOSKEY, President — JOSEPH E. WILLIAMS, Secretary

Balance from previous year	$512,630 68

INCOME

Assessments or premiums during first twelve months	$183,051 37
All other assessments or premiums	115,786 49
Total received from members	$298,837 56
Payments returned	2,134 16
Net amount received	$296,703 70
Interest—	
On mortgage loans	450 00
On bonds and dividends on stocks	9,893 59
On deposits in banks	76 23
From all other sources	267 13
Rents	34,664 00
Branch supplies	57 80
Lien receipts	2,933 61
Reserve lien receipts	3,386 71
Borrowed money	25,000 00
Profit on sale or maturity of ledger assets	5,635 75
Total income	$379,068 52

DISBURSEMENTS

Death claims	$127,660 40
Permanent disability claims	4,769 93
Sick and accident claims	2,301 46
Old age benefits	500 00
Fraternal help	485 56
Annuities	14,814 58
Cash surrender	27,595 06
Total benefits paid	$178,126 99

Commissions and fees paid to deputies and organizers		$143,515 27
Salaries of officers and trustees		14,075 00
Salaries of office employees		12,543 70
Salaries and fees paid to supreme medical examiners		1,000 00
Salaries and fees paid to subordinate medical examiners		378 00
Traveling and other expenses of officers, trustees and committees		841 00
Rent		6,000 00
Advertising, printing and stationery		3,117 01
Postage, express, telegraph and telephone		1,126 39
Lodge supplies		101 75
Official publication		2,031 88
Expense of supreme lodge meeting		2,206 10
Legal expense in litigating claims		283 73
Other legal expenses		500 00
Furniture and fixtures		45 00
Taxes, repairs and other expenses on real estate		32,892 71
Board of directors' expense		210 00
Actuary expense		750 00
Bonding officers		828 61
Branch expenses		3,362 24
Office and miscellaneous expense		859 08
Legal reserve liens cancelled		301 78
Compensation and other insurance		848 57
Interest on borrowed money		279 18
Total disbursements		$406,563 99
Balance		$485,135 21

LEDGER ASSETS

Book value of real estate		$325,967 00
Mortgage loans on real estate		7,500 00
Loans secured by pledge of liens on members' certificates		3,300 39
Book value of bonds		144,377 50
Deposited in banks, on interest		3,490 32
Bills receivable		500 00
Total ledger assets		$485,135 21

Non-Ledger Assets

Interest due—		
On mortgages	$112 50	
On bonds	1,321 67	
		1,546 67
Market value of real estate over book value		97,033 00
Market value of bonds and stocks over book value		4,363 73
Collected by subordinate lodges, not yet turned over		26,762 00
Certificate liens		142, 15 36
Gross assets		$757,643 49

Deduct Assets Not Admitted

Bills receivable	$500 00	
Certificate liens	142,915 36	
		143,415 36
Admitted assets		$614,228 13

LIABILITIES

Death claims due and unpaid	$9,500 00	
Present value of deferred death claims payable in installments	5,597 02	
Total death claims		$15,097 02
Present value of disability claims payable in installments		1,648 54
Old age and other benefits due and unpaid		17,802 00
Total unpaid claims		$34,547 56
Salaries, rents, expenses, commissions, etc., due		16,797 72
Borrowed money and interest		26,220 81
Advance assessments		4,247 97
Reserve value of old age and widow annuity benefits		67,430 72
Total liabilities		$149,244 78

EXHIBIT OF CERTIFICATES

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1926	11,251	$9,448,916 50	112	$129,350 00
Written during year	2,642	2,466,154 50	57	65,700 00
Totals	13,893	$11,915,071 00	169	$195,050 00
Terminated, decreased or transferred	4,970	4,426,777 50	126	142,950 00
In force December 31, 1927	8,923	$7,488,293 50	43	$52,100 00
Terminated by death	125	127,277 50	1	2,000 00
Terminated by lapse	4,844	4,299,000 00	125	140,950 00
Terminated by old age	1	500 00	--------	--------

EXHIBIT OF DEATH CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1926	14	$10,971 00	1	$1,000 00
Reported during year	125	127,277 50	1	2,000 00
Totals	139	$138,248 50	2	$3,000 00
Paid	130	127,660 40	2	3,000 00
Balance	9	$10,588 10	--------	--------
Saved by compromising or scaling down	--------	1,088 10	--------	--------
Unpaid December 31, 1927	9	$9,500 00	--------	--------

EXHIBIT OF PERMANENT DISABILITY CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Reported and paid during year	12	$4,769 93	1	$1,000 00

EXHIBIT OF SICK AND ACCIDENT CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Reported during year	71	$2,997 43	1	$43 74
Paid	62	2,301 46	1	43 74
Unpaid December 31, 1927	9	$695 97	--------	--------

EXHIBIT OF OLD AGE AND OTHER CLAIMS

	Total claims	
	Number	Amount
Reported and paid during year	1	$500 00

BONDS OWNED BY COMPANY

	Book value	Par value	Market value
Railroad	$75,002 50	$90,000 00	$78,918 75
Public utilities	38,102 50	40,000 00	39,237 50
Miscellaneous	31,272 50	32,000 00	30,585 00
Totals	$144,377 50	$162,000 00	$148,741 25

THE HOMESTEADERS LIFE ASSOCIATION

Des Moines, Iowa

(Commenced business December, 1906)

HARRY J. GREEN, President — F. K. COREY, Secretary

Balance from previous year	$1,229,451 82
INCOME	
Assessments or premiums during first twelve months	$95,013 90
All other assessments or premiums	563,768 45
Dues and per capita tax	3,606 67
Total received from members	$662,389 02
Payments returned	619 66
Net amount received	$661,769 36

Interest—	
On mortgage loans	$36,121 05
On bonds and dividends on stocks	9,275 32
On deposits in banks	929 40
Sale of lodge supplies	379 69
Cash refund checks returned	639 86
Reinsurance premium refunds	368 00
Reserves returned to account	101 27
Real estate income	2,434 86
Miscellaneous	2,742 82
Bond premiums	924 00
Unpaid checks repaid	2,130 95
Investment expense recovered	354 70
Interest on policy loans	6,467 04
From junior department	4,988 93
Total income	$729,627 25

DISBURSEMENTS

Death claims	$164,852 67
Permanent disability claims	1,250 00
Accident claims	20,952 50
Old age benefits	1,350 00
Cash settlements	1,140 40
Cash refunds to members	52,794 11
Total benefits paid	$242,339 68
Commissions and fees paid to deputies and organizers	110,446 10
Salaries of deputies and organizers	35,934 61
Salaries of managers or agents not deputies or organizers	3,600 00
Salaries of officers and trustees	24,060 27
Salaries and other compensation of committees	400 00
Salaries of office employees	32,350 00
Salaries and fees paid to supreme medical examiners	4,000 00
Salaries and fees paid to subordinate medical examiners	14,555 45
Traveling and other expenses of officers, trustees and committees	2,416 10
Insurance department fees	471 00
Rent	4,800 00
Advertising, printing and stationery	7,603 02
Postage, express, telegraph and telephone	3,578 04
Lodge supplies	64 45
Official publication	6,549 24
Expense of supreme lodge meeting	2,382 38
Other legal expenses	3,630 28
Furniture and fixtures	528 12
Taxes, repairs and other expenses on real estate	7,088 18
Loan inspection	99 06
Reserves withdrawn	31,081 58
Reinsurance premiums	3,739 68
Investment expense	3,010 16
Miscellaneous	27,921 28
Total disbursements	$572,648 68
Balance	$1,386,430 39

LEDGER ASSETS

Book value of real estate	$151,183 32
Mortgage loans on real estate	684,020 00
Book value of bonds	398,693 83
Deposited in banks, on interest	16,617 62
Cash deposited in banks, not on interest	14,248 31
Taxes, repairs, etc., recoverable on mortgage loans	1,441 52
Policy loans	120,225 79
Total ledger assets	$1,386,430 39

Non-Ledger Assets

Interest due—		
On mortgages	$33,941 30	
On bonds	4,873 82	
Rents	650 00	
		39,465 12

Collected by subordinate lodges not yet turned over		$47,551 01
Organizers balance		37,535 55
Furniture and fixtures		6,267 25
Stationery and supplies		7,158 28
Due from homesteads on account		292 28
Gross assets		$1,524,699 88

Deduct Assets Not Admitted

Balance due from organizers not secured by bonds	$37,535 55	
Mortgage loan	1,050 00	
Book value of real estate over market value	9,730 24	
Deposits in closed banks, not protected by bond	14,248 31	
Furniture and fixtures	6,267 25	
Stationery and supplies	7,158 25	
Due from homesteads on account	292 58	
		76,282 18
Admitted assets		$1,448,417 70

LIABILITIES

Death claims reported, not yet adjusted	$19,988 70	
Death claims incurred in 1927, not reported until 1928	500 00	
Total death claims		$20,488 70
Permanent disability claims due and unpaid	$100 00	
Permenent disability claims adjusted, not yet due	150 00	
Permanent disability claims reported, not yet adjusted	200 00	
Permanent disability claims incurred in 1927, not reported until 1928	400 00	
Total permanent disability claims		850 00
Sick and accident claims reported, not yet adjusted	$50 00	
Sick and accident claims incurred in 1927, not reported until 1928	760 00	
Total sick and accident claims		810 00
Total unpaid claims		$22,148 70
Salaries, rents, expenses, commissions, etc., due		2,783 76
Advance assessments		42,515 68
Unearned certificate loan interest		3,000 00
Value of outstanding certificates		1,270,679 87
Present value of T. P. D. annuities		13,260 17
Total liabilities		$1,354,388 18

EXHIBIT OF CERTIFICATES

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1926	16,444	$19,820,140 00	260	$418,000 00
Written during year	5,106	6,882,000 00	9	45,000 00
Totals	21,550	$26,702,140 00	269	$463,000 00
Terminated, decreased or transferred	4,237	5,608,490 00	45	108,000 00
In force December 31, 1927	17,313	$21,093,650 00	224	$355,000 00
Terminated by death	157	181,295 00	3	3,000 00
Terminated by lapse	3,728	4,808,706 00	34	90,500 00
Transferred			8	14,500 00
Terminated, not taken	352	575,000 00		
Decreased		43,489 00		

Received during the year from members in California $14,318 68

EXHIBIT OF DEATH CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1926	6	$7,024 00	1	$250 00
Reported during year	153	178,517 37	6	6,000 00
Totals	159	$185,541 37	7	$6,250 00
Paid	146	164,852 67	6	5,250 00
Balance	13	$20,688 70	1	$1,000 00
Saved by compromising or scaling down		700 00		
Unpaid December 31, 1927	13	$19,988 70	1	$1,000 00

EXHIBIT OF PERMANENT DISABILITY CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1926	3	$400 00	----	----
Reported during year	13	$1,400 00	1	$100 00
Totals	16	$1,800 00	1	$100 00
Paid	11	1,250 00	1	100 00
Balance	5	$550 00	----	----
Rejected	1	100 00	----	----
Unpaid December 31, 1927	4	$450 00	----	----

EXHIBIT OF ACCIDENT CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1926	2	$400 00	----	----
Reported during year	346	20,902 50	2	$100 00
Totals	348	$21,302 50	2	$100 00
Paid	345	20,952 50	2	100 00
Rejected	2	300 00	----	----
Unpaid December 31, 1927	1	$50 00	----	----

EXHIBIT OF OLD AGE AND OTHER CLAIMS

	Total claims	
	Number	Amount
Reported and paid during year	13	$1,350 00

BONDS OWNED BY COMPANY

	Book value	Par value	Market value
Government	$1,350 00	$1,350 00	$1,350 00
Province and municipal	397,343 83	397,343 83	397,343 83
Totals	$398,693 83	$398,693 83	$398,693 83

CONSELHO SUPREMO DA I. D. E. S. DO ESTADO DA CALIFORNIA

Oakland, California

(Commenced business July 7, 1889)

FRANK J. LEWIS, President — J. C. VALIM, Secretary

Balance from previous year	$1,073,728 55
INCOME	
Membership fees actually received	$554 17
All other assessments or premiums	188,210 95
Dues and per capita tax	14,692 08
Medical examiners' fees	356 00
Total received from members	$203,813 20
Interest—	
On bonds	44,413 61
On deposits in banks	8,081 95
Sale of lodge supplies	533 08
Official publication	2,899 86
Subordinate lodge funds	2,277 90
Total income	$262,019 60
DISBURSEMENTS	
Death claims	$174,993 29
Sick and accident claims	1,811 00
Total benefits paid	$176,804 29
Salaries of officers	5,400 00
Other compensation of officers and trustees	1,450 00
Salaries and other compensation of committees	25 00

Actuary's fee	$200 00
Other compensation of office employees	140 00
Salaries and fees paid to supreme medical examiners	407 50
Traveling and other expenses of officers, trustees and committees	2,572 40
Insurance department fees	10 00
Rent	661 50
Advertising, printing and stationery	1,745 68
Postage, express, telegraph and telephone	327 91
Lodge and office supplies	200 27
Official publication	2,302 58
Expense of supreme lodge meeting	2,891 80
Other legal expenses	53 00
Fuel	36 55
Taxes on furniture	6 10
Premium on officers bond and insurance	56 50
Charity	50 00
Prizes on membership increase	215 75
Decrease in book value of ledger assets	4,793 38
Total disbursements	$200,350 21
Balance	$1,135,397 94

LEDGER ASSETS

Book value of bonds	$920,138 86
Deposited in banks, on interest	214,675 07
Deposited in banks, not on interest	584 01
Total ledger assets	$1,135,397 94

Non-Ledger Assets

Interest due on bonds	11,564 16
Market value of bonds over book value	56,890 14
Collected by subordinate lodges, not yet turned over	25,859 99
Liens on policies, for partial assessments advanced	3,197 31
Gross assets	$1,232,909 54

LIABILITIES

Death claims due and unpaid	$42,943 86
Salaries, rents, expenses, commissions, etc., due	968 48
Advance assessments	780 00
Total liabilities	$44,692 34

EXHIBIT OF CERTIFICATES

	Total business	
	Number	Amount
In force December 31, 1926	8,898	$9,026,975 00
Written during year	697	462,000 00
Increased	--------	3,750 00
Totals	9,595	$9,492,725 00
Terminated, decreased or transferred	705	561,005 00
In force December 31, 1927	8,890	$8,931,720 00
Terminated by death	138	164,255 00
Terminated by lapse	567	377,750 00
Decreased	--------	19,000 00
Received during the year from members in California		$203,813 20

EXHIBIT OF DEATH CLAIMS

	Total claims	
	Number	Amount
Unpaid December 31, 1926	49	$43,131 35
Reported during year	164	174,805 80
Totals	213	$217,937 15
Paid	164	174,993 29
Balance	49	$42,943 86

EXHIBIT OF SICK AND ACCIDENT CLAIMS

	Total claims	
	Number	Amount
Reported and paid during year	45	$1,811 00

BONDS OWNED BY COMPANY

	Book value	Par value	Market value
Government	$50,000 00	$50,000 00	$51,219 00
Province and municipal	51,000 00	51,000 00	54,066 00
Miscellaneous	819,138 86	812,500 00	871,744 00
Totals	$920,138 86	$913,500 00	$977,029 00

THE INDEPENDENT ORDER OF FORESTERS

Toronto, Canada

(Commenced business, Ontario, 1881)

W. H. HUNTER, B. A., President — G. E. BAILEY, Secretary

Balance from previous year	$39,040,559 99
INCOME	
Assessments or premiums	$3,580,657 03
Payments returned	22,051 89
Net amount received	$3,558,605 14
Interest—	
On mortgage loans	315,736 72
On collateral loans	134,920 42
On bonds and dividends on stocks	964,473 57
On deposits in banks	7,508 91
From all other sources	110 58
On policy loans	386,969 46
Rents	135,536 25
Redeposited checks	5,942 60
Repayment accrued interest	10,050 84
Repayment special contingent fund	1,728 00
Supreme court expense suspense	12,000 00
Orphans home endowment	2,000 00
Golden jubilee benevolent fund	3,537 88
Profit on sale or maturity of ledger assets	9,024 32
Increase in book value of ledger assets	32,866 20
Total income	$5,581,010 89
DISBURSEMENTS	
Death claims	$2,293,885 17
Permanent disability claims	90,369 76
Sick and accident claims	157,795 27
Old age benefits	912,681 34
Other benefits, funeral	13,896 81
Expectation of life claims	44,234 78
Cash surrender value	289,024 81
Grants from surplus	54,940 11
Total benefits paid	$3,856,828 05
Commissions and fees paid to deputies and organizers	226,999 06
Salaries of deputies and organizers	28,177 07
Salaries of managers or agents not deputies or organizers	37,455 34
Salaries of officers and trustees	34,999 92
Other compensation of officers and trustees	13,500 00
Salaries of office employees	185,510 05
Fees paid to supreme medical examiners	943 00
Salaries and fees paid to subordinate medical examiners	27,215 79
Traveling and other expenses of officers, trustees and committees	7,995 98
Insurance department fees	2,037 51
Rent	27,529 96
Advertising, printing and stationery	23,854 49
Postage, express, telegraph and telephone	8,093 26
Lodge supplies	261 99
Official publication	33,159 98
Expense of supreme lodge meeting	12,000 00
Legal expense in litigating claims	1,491 83

Other legal expenses	$4,363 84
Furniture and fixtures	2,019 60
Taxes, repairs and other expenses on real estate	104,662 66
General expense	12,560 07
Orphans home and sanatoria	82,580 18
Orphans' grants	3,346 84
Taxes business	7,400 06
Inspection and substitution of risks	194,705 82
Donations, audit, books, investment expense	20,132 72
Benevolent fund donation	2,110 66
Loss on sale or maturity of ledger assets	1,475,320 87
Decrease in book value of ledger assets	396,260 23
Total disbursements	$6,833,516 83
Balance	$37,788,054 05

LEDGER ASSETS

Book value of real estate	$1,402,667 94
Mortgage loans on real estate	4,843,113 06
Loans secured by collateral	2,528,904 56
Book value of bonds and stocks	19,437,449 85
Deposited in banks, on interest	502,449 00
Deposited in banks, not on interest	13,141 52
Benevolent fund	106,036 27
Temporary advances, fire insurance, real estate, etc.	49,350 49
Policy loans	8,904,941 36
Total ledger assets	$37,788,054 05

Non-Ledger Assets

Interest due—		
On mortgages	$104,383 92	
On bonds	198,153 46	
On collateral loans	5,476 50	
On other assets	28,413 60	
Rents	441 28	
		336,868 76
Market value of real estate over book value		177,332 06
Market value of bonds and stocks over book value		734,906 75
Collected by subordinate lodges, not yet turned over		71,065 59
Commissions, juvenile insurance		488 99
Gross assets		$39,108,716 20

LIABILITIES

Death claims adjusted, not yet due	$7,584 92	
Death claims resisted	1,000 00	
Death claims reported, not yet adjusted	40,014 66	
Death claims incurred in 1927, not reported until 1928	152,765 96	
Present value of deferred death claims payable in installments	564 00	
Total death claims		$201,929 54
Present value of disability claims payable in installments		54,492 63
Funeral claims adjusted, not yet due		50 00
Sick and accident claims reported, not yet adjusted		1,978 23
Funeral claims reported, not yet adjusted		280 00
Sick and accident claims incurred in 1927, not reported until 1928		26,913 34
Total sick and accident claims		29,221 57
Old age and other benefits due and unpaid		1,275 00
Total unpaid claims		$286,918 74
Salaries, rents, expenses, commissions, etc., due		1,508 00
Accounts due, medical fees and audit		4,288 09
Advance assessments		21,011 55
Unclaimed checks		1,379 35
Benevolent funds		106,036 27
Special reserves, substitution of risks and suspense		68,345 66
Reserves on sick and accident		5,809 00
Fluctuation reserve		750,000 00
Reserves on unmatured policies		36,609,254 00
Total liabilities		$37,854,550 66

EXHIBIT OF CERTIFICATES

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1926	155,712	$149,714,086 00	16,492	$18,655,894 00
Written during year	11,580	12,596,161 00	1,798	1,964,500 00
Received by transfer	5,086	5,471,389 00	1,471	1,659,073 00
Increased		1,042,446 00		
Totals	172,378	$168,824,082 00	19,761	$22,405,467 00
Terminated, decreased or transferred	21,960	23,901,519 00	3,355	3,842,093 00
In force December 31, 1927	150,418	$144,922,563 00	16,406	$18,563,374 00
Terminated by death	2,175	2,260,530 00	168	208,941 00
Terminated by lapse	16,652	20,304,626 00	2,959	3,550,504 00
Terminated by C. S. V.	1,694	289,077 00	156	10,751 00
Terminated by O. G. D.	1,125	912,681 00	60	62,294 00
Terminated by T. P. D.	121	90,370 00	12	9,603 00
Terminated by E. of L.	193	44,235 00		

Received during the year from members in California $443,825 56

EXHIBIT OF DEATH CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1926	99	$100,382 33	5	$5,500 00
Reported and revived during year	2,178	2,263,971 15	169	209,882 63
Totals	2,277	$2,364,353 48	174	$215,382 63
Paid	2,207	2,293,885 17	163	200,582 63
Balance	70	$70,468 31	11	$14,800 00
Saved by compromising or scaling down		10,108 80		1,300 00
Rejected	10	11,759 93	3	3,500 00
Unpaid December 31, 1927	60	$48,599 58	8	$10,000 00

EXHIBIT OF PERMANENT DISABILITY CLAIMS

	Total claims			
	T. P. D.		E. of L.	
	Number	Amount	Number	Amount
Reported, revived, and paid during year	121	$90,369 76	193	$44,234 78

	California claims	
	T. P. D.	
	Number	Amount
Reported, revived, and paid during year	12	$9,602 53

EXHIBIT OF SICK AND ACCIDENT CLAIMS

	Total claims			
	Funeral		S. & A.	
	Number	Amount	Number	Amount
Unpaid December 31, 1926	10	$500 00	65	$2,548 06
Claims reported and revived during year	272	13,776 81	5,041	$160,771 48
Totals	282	$14,276 81	5,106	$163,319 54
Paid	274	13,896 81	4,985	157,795 27
Rejected	1	50 00	79	3,546 04
Unpaid December 31, 1927	7	$330 00	42	$1,978 23

	California claims			
	Funeral		S. & A.	
	Number.	Amount.	Number	Amount.
Claims reported and revived during year	2	$100 00	30	$945 11
Paid	2	100 00	29	906 53
Rejected			1	$38 58

EXHIBIT OF OLD AGE AND OTHER CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Reported during year	1,130	$915,870 45	60	$62,294 45
Paid	1,125	912,681 34	60	62,294 45
Balance	5	$3,189 11		
Rejected	4	$2,489 11		
Unpaid December 31, 1927	1	$700 00		

KNIGHTS OF COLUMBUS

New Haven, Connecticut

(Commenced business February 2, 1882)

MARTIN H. CARMODY, President WM. J. McGINLEY, Secretary

Balance from previous year	$24,548,300 79
INCOME	
All other assessments or premiums	$2,743,977 21
Dues and per capita tax	1,043,000 59
Final withdrawal card fees	4,695 09
Total received from members	$3,791,672 89
Interest—	
On mortgage loans	66,678 90
On bonds	1,066,750 96
On deposits in banks	10,345 64
From all other sources	3,924 04
Rents	62,851 86
Sale of lodge supplies	36,666 27
Contributions received for Mississippi River flood sufferers	156 50
Refund legal cost	22 85
Temporary transfer from specal Mexican fund to care for current expense fund obligations	65,000 00
Increase in book value of ledger assets	20,559 46
Total income	$5,124,629 37
DISBURSEMENTS	
Death claims	$1,781,362 52
Half maturity benefits	9,500 00
Total benefits paid	$1,790,862 52
Salaries of agents not deputies or organizers	40,155 03
Salaries of officers	55,933 24
Other compensation of officers and trustees	7,050 00
Salaries and other compensation of committees	135 00
Salaries of office employees	170,086 25
Expenses supreme office	2,477 85
Salary paid to supreme medical examiner	10,000 00
Bonding of officers, etc	5,031 18
Traveling and other expenses of officers, trustees and committees	25,139 53
Actuaries fees and expenses	4,379 94
Insurance department fees	1,825 04
Rent	45,838 [illegible]
Advertising, printing and stationery	34,427 14
Postage, express, telegraph and telephone	23,620 24
Lodge supplies	17,990 82
Official publication	301,847 40
Expense of supreme lodge meeting	172,152 52
Legal expense in litigating claims	175 00
Other legal expenses	224 85
Furniture and fixtures	13,504 08
Taxes, repairs and other expenses on real estate	26,532 13
Supreme audit	7,300 00
Deputies traveling expenses	85,574 50
Special agents traveling expenses	29,060 08
Boy life movement	47,648 47
Interest paid reserve fund account home office building	1,804 54
General expense	12,243 25
Relief for flood sufferers, etc	59,500 00
Deputies' robes, jewels, etc	3,410 33
Loss on sale or maturity of ledger assets	63 13
Decrease in book value of ledger assets	45,519 51
Total disbursements	$3,041,512 14
Balance	$26,631,418 02

LEDGER ASSETS

Book value of real estate		$606,774 75
Mortgage loans on real estate		1,261,200 00
Book value of bonds		24,623,655 71
Deposited in banks, on interest		65,678 53
Deposited in banks, not on interest		19,008 84
Revolving funds in hands of special agents, etc		5,650 00
Revolving funds in hands of manager of printing department		6,500 00
Other ledger assets		42,950 19
Total ledger assets		$26,631,418 02

Non-Ledger Assets

Interest due—		
On mortgages	$14,130 77	
On bonds	343,138 46	
On other assets,	723 35	
		357,992 58
Collected by subordinate lodges, not yet turned over		22,768 46
Assessment credit liens		45,350 69
All other assets		100,333 18
Gross assets		$27,157,862 93

Deduct Assets Not Admitted

Bills receivable	$99,247 40	
Book value of bonds not amortized over market value	11,669 45	
Inventory of paper	42,950 19	
		153,867 04
Admitted assets		$27,003,995 89

LIABILITIES

Death claims due and unpaid	$57,762 20	
Death claims reported, not yet adjusted	205,768 00	
Death claims incurred in 1927, not reported until 1928	32,302 85	
Total death claims		$295,833 05
Salaries, rents, expenses, commissions, etc., due		20,000 00
Taxes due		6,614 52
Total liabilities		$322,447 57

EXHIBIT OF CERTIFICATES

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1926	235,704	$259,211,374 33	6,125	$7,380,233 00
Written during year	17,372	21,540,000 00	579	849,000 00
Revived	2,621	2,845,525 00	53	61,418 00
Added to adjust error in 1926 report	68	69,800 00	116	134,000 00
Totals	255,765	$283,666,699 33	6,873	$8,424,651 00
Terminated, decreased or transferred	18,178	19,727,644 00	532	612,122 00
In force December 31, 1927	237,587	$263,939,055 33	6,341	$7,812,529 00
Terminated by death	1,650	1,802,963 00	30	30,000 00
Terminated by lapse	16,528	17,827,196 00	481	559,872 00
Transferred	--------	-------------	21	21,000 00
Deducted to adjust error in 1926 report	--------	97,485 00	--------	1,250 00

Received during the year from members in California $112,780 09

EXHIBIT OF DEATH CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1926	222	$243,932 11	6	$6,000 00
Added to adjust error in 1926 report	--------	100 00	--------	-------------
Reported during year	1,650	1,802,963 00	30	35,000 00
Totals	1,872	$2,046,995 11	36	$41,000 00
Paid	1,636	1,781,362 52	30	35,000 00
Balance	236	$265,632 59	6	$6,000 00
Saved by compromising or scaling down	--------	1,378 96	--------	-------------
Deduction account liens and interest	--------	723 43	--------	-------------
Unpaid December 31, 1927	236	$263,530 20	6	$6,000 00

BONDS OWNED BY COMPANY

	Book value	Par value	Market value
Government	$8,318,701 25	$8,450,450 00	$8,919,792 50
Province and municipal	6,103,473 23	6,002,770 00	6,472,599 20
Railroad	7,864,996 08	7,928,700 00	8,091,464 00
Public utilities	2,336,485 15	2,149,000 00	2,397,960 00
Totals	$24,623,655 71	$24,530,920 00	$25,881,815 70

KNIGHTS OF PYTHIAS, SUPREME LODGE

Indianapolis, Indiana

(Commenced business October, 1877)

HARRY WADE, President — W. A. JENKINS, Secretary

Balance from previous year	$20,486,902 65
INCOME	
Assessments or premiums	$2,990,123 12
Advance and unapplied payments	621,642 06
Total received from members	$3,611,765 18
Payments returned	63,021 65
Net amount received	$3,548,743 53
Consideration for supplementary contracts	162,793 21
Interest—	
On certificate loans	37,125 68
On bonds and dividends on stocks	1,059,976 75
On deposits in banks	4,126 29
Rents	11,690 00
Miscellaneous fees	435 35
Profit on sale or maturity of ledger assets	8,968 44
Increase in book value of ledger assets	10,143 26
Total income	$4,844,002 51
DISBURSEMENTS	
Death claims	$2,054,853 84
Permanent disability claims	598 50
Reserve released account transfers	4,408 61
Old age benefits	3,180 80
Certificate loans voided by lapse	30,679 84
Advance and unapplied payments	596,639 63
Cash surrenders	302,625 00
Total benefits paid	$2,992,986 22
Paid for claims on supplementary contracts	44,725 49
Commissions and fees paid to deputies and organizers	105,061 68
Salaries of deputies and organizers	5,900 00
Traveling expenses	4,174 79
Salaries of officers and trustees	20,600 00
Other compensation of officers and trustees, mileage and per diem	6,964 40
Salaries of office employees	79,743 30
Auditing expenses	500 00
Salaries and fees paid to supreme medical examiners	5,700 00
Salaries and fees paid to subordinate medical examiners	21,183 00
Traveling and other expenses of officers, trustees and committees	7,618 43
For collection and remittance of assessments and dues	130,441 29
Insurance department fees	3,397 73
Rent	10,000 00
Advertising, printing and stationery	27,558 17
Postage, express, telegraph and telephone	14,309 37
Office supplies	3,213 40
Official publication	29,348 52
Expense of supreme lodge meeting	1,084 00
Legal expense in litigating claims	734 96
Actuarial expenses	11,414 10
Furniture and fixtures	5,163 01
Taxes, repairs and other expenses on real estate	8,497 80

Inspection fees	$869 70
Premium on fidelity bonds	2,503 73
Discount on advance payments	24,541 45
Investment expenses	11,237 41
Miscellaneous expenses	1,610 93
Decrease in book value of ledger assets	34,432 04
Total disbursements	$3,615,514 92
Balance	$21,715,390 24

LEDGER ASSETS

Book value of real estate	$324,381 17
Book value of bonds	20,178,335 02
Cash in society's office	1,200 00
Deposits in banks, on interest	147,770 62
Organizers' balances	13,749 22
Certificate loans	1,049,954 21
Total ledger assets	$21,715,390 24

Non-Ledger Assets

Interest due—		
On bonds	$233,929 66	
On certificate loans	188,804 55	
		422,734 21
Due from section secretaries		40,567 63
Gross assets		$22,178,692 08

Deduct Assets Not Admitted

Balance due from organizers, not secured by bonds	$13,749 22	
Excess certificate loans over reserve	85,000 00	
		98,749 22
Admitted assets		$22,079,942 86

LIABILITIES

Death claims resisted	$17,000 00	
Death claims reported, not yet adjusted	143,290 00	
Death claims incurred in 1927, not reported until 1928	14,768 36	
Present value of deferred death claims payable in installments	118,067 72	
Total death claims		$293,126 08
Salaries, rents, expenses, commissions, etc., due		44,430 85
Advance assessments		234,976 85
Disability fund		34,623 50
Double indemnity fund		674 65
Mortality and investment fluctuating fund		750,000 00
Reserve on certificates, fourth class	$314,005 00	
Reserve on certificates, fifth class	18,628,466 00	
		18,942,471 00
Total liabilities		$20,300,302 93

EXHIBIT OF CERTIFICATES

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1926	89,376	$120,712,424 00	3,459	$5,286,777 00
Written during year	5,804	8,865,750 00	205	334,500 00
Received by transfer			44	62,500 00
Totals	95,180	$129,578,174 00	3,708	$5,683,777 00
Terminated, decreased or transferred	6,311	9,575,101 00	211	376,854 00
In force December 31, 1927	88,869	$120,003,073 00	3,497	$5,306,923 00
Terminated by death	1,341	1,952,037 18	45	74,572 82
Terminated by lapse	3,272	5,018,756 73	107	192,019 40
Transferred			9	15,000 00
Terminated by expiry	1,698	2,245,658 00	50	76,230 00
Decreased		358,649 09		19,031 78

Received during the year from members in California $130,074 42

EXHIBIT OF DEATH CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1926	123	$270,313 66	11	$23,617 18
Reported during year	1,341	1,952,037 18	45	74,572 82
Totals	1,464	$2,222,350 84	56	$98,190 00
Paid	1,351	2,054,853 84	52	86,828 50
Balance	113	$167,497 00	4	$11,361 50
Saved by compromising or scaling down		7,207 00		1,861 50
Unpaid December 31, 1927	113	$160,290 00	4	$9,500 00

EXHIBIT OF PERMANENT DISABILITY CLAIMS

	Total claims	
	Number	Amount
Reported and paid during year		$598 50

BONDS OWNED BY COMPANY

	Book value	Par value	Market value
Government	$156,838 30	$155,000 00	$166,750 00
Province and municipal	20,021,496 72	19,637,802 15	20,681,268 11
Totals	$20,178,335 02	$19,792,802 15	$20,848,018 11

LADIES CATHOLIC BENEVOLENT ASSOCIATION

Erie, Pennsylvania

(Commenced business April 9, 1890)

MISS KATE MAHONEY, Supreme President — MRS. JOANNA A. RAYER, Supreme Recorder

Balance from previous year	$12,596,127 39
INCOME	
Membership fees actually received	$1,290 00
Assessments or premiums during first twelve months	34,352 98
All other assessments or premiums	2,237,890 49
Dues and per capita tax	54,601 00
Total received from members	$2,328,134 47
Interest—	
On mortgage loans	154,155 73
On bonds and dividends on stocks	387,917 15
On deposits in banks	79,602 24
Sale of lodge supplies	2,567 34
Official publication	21,800 00
Profit on sale or maturity of ledger assets	5,484 59
Total income	$2,979,661 52
DISBURSEMENTS	
Death claims	$1,475,388 33
Commissions and fees paid to deputies and organizers	24,302 54
Salaries of officers and trustees	23,300 00
Salaries of office employees	41,399 14
Salaries and fees paid to supreme medical examiners	3,000 00
Salaries and fees paid to subordinate medical examiners	38 75
Traveling and other expenses of officers, trustees and committees	11,260 94
Insurance department fees	1,136 90
Rent	5,830 00
Advertising, printing and stationery	16,747 61
Postage, express, telegraph and telephone	9,883 09
Lodge supplies	1,176 60
Official publication	21,155 07
Other legal expenses	925 00
Vault rental	765 00
National fraternal congress	1,367 05
Bonding supreme officers	383 24
Actuary	526 75
Loss on sale or maturity of ledger assets	4,736 26
Total disbursements	$1,643,322 27
Balance	$13,932,466 64

LEDGER ASSETS

Mortgage loans on real estate	$3,886,416 22
Book value of bonds	7,547,103 90
Deposited in banks, on interest	2,498,946 52
Total ledger assets	$13,932,466 64

Non-Ledger Assets

Interest and rents due	142,549 91
Market value of bonds and stocks over book value	322,651 60
Collected by subordinate lodges, not yet turned over	185,902 88
Per capita tax and lodge supplies	66,295 65
Gross assets	$14,649,866 68

Deduct Assets Not Admitted

Furniture and fixtures	14,500 00
Admitted assets	$14,635,366 68

LIABILITIES

Death claims due and unpaid	$25,414 86	
Death claims adjusted, not yet due	59,801 25	
Death claims incurred in 1927, not reported until 1928	26,750 00	
Total death claims		$111,966 11
Salaries, rents, expenses, commissions, etc., due		11,500 00
Total liabilities		$123,466 11

EXHIBIT OF CERTIFICATES

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1926	105,681	$80,296,047 51	213	$166,677 50
Written during year	2,248	1,440,750 00	7	3,500 00
Increased during year		252,675 00		
Totals	107,929	$81,989,472 51	220	$170,177 50
Terminated, decreased or transferred	3,441	2,740,830 00	8	6,750 00
In force December 31, 1927	104,488	$79,248,642 51	212	$163,427 50
Terminated by death	1,827	1,463,980 00	3	3,000 00
Terminated by lapse	1,614	1,019,850 00	5	3,750 00
Decreased during year		257,000 00		

Received during the year from members in California $8,659 40

EXHIBIT OF DEATH CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1926	144	$97,124 44		
Reported during year	1,827	1,463,980 00	3	$3,000 00
Totals	1,971	$1,561,104 44	3	$3,000 00
Paid	1,836	1,475,388 33	3	3,000 00
Balance	135	$85,716 11		
Saved by compromising or scaling down		500 00		
Unpaid December 31, 1927	135	$85,216 11		

BONDS OWNED BY COMPANY

	Book value	Par value	Market value
Government	$273,678 13	$276,700 00	$283,667 00
Province and municipal	7,273,425 77	7,291,250 00	7,586,088 50
Totals	$7,547,103 90	$7,567,950 00	$7,869,755 50

LOYAL AMERICAN LIFE ASSOCIATION

Chicago, Illinois

(Commenced business November 7, 1896)

E. J. DUNN, President — H. D. COWAN, Secretary

Balance from previous year	$1,009,695 49
INCOME	
All other assessments or premiums	$462,272 90
Registration fees and social dues	219 90
Total received from members	$462,492 80
Payments returned	416 23
Net amount received	$462,076 57
Interest—	
On mortgage loans	19,109 97
On bonds and dividends on stocks	26,001 09
On deposits in banks	732 16
From all other sources	2,959 32
Rents	4,251 84
Sale of lodge supplies	44 42
Bond premiums, local secretaries	152 34
From infantile branch	2,463 06
Borrowed money	10,000 00
Profit on sale or maturity of ledger assets	500 00
Total income	$528,290 77
DISBURSEMENTS	
Death claims	$216,585 90
Disability claims	100 00
Old age benefits	2,988 68
Broken bones	875 00
Total benefits paid	$220,549 58
Commissions and fees paid to deputies and organizers	82,055 21
Salaries of deputies and organizers	19,421 50
Salaries of officers and trustees	38,800 00
Salaries and other compensation of committees	670 71
Salaries of office employees	26,466 24
Salaries and fees paid to supreme medical examiners	4,872 69
Salaries and fees paid to subordinate medical examiners	1,173 50
Traveling and other expenses of officers, trustees and committees	8,114 18
Insurance department fees	402 00
Rent	3,069 96
Advertising, printing and stationery	4,798 35
Postage, express, telegraph and telephone	1,942 39
Lodge supplies	796 89
Official publication	4,581 65
Legal expense in litigating claims	110 00
Other legal expenses	40 00
Furniture and fixtures	145 85
Taxes, repairs and other expenses on real estate	1,977 12
All other disbursements	95,096 05
Decrease in book value of ledger assets	11,142 68
Total disbursements	$526,226 55
Balance	$1,011,759 71
LEDGER ASSETS	
Book value of real estate	$91,617 29
Mortgage loans on real estate	328,549 45
Book value of bonds	463,950 00
Deposited in banks, on interest	63,757 72
Loans on certificates as security	63,885 25
Total ledger assets	$1,011,759 71

Non-Ledger Assets

Interest due—		
On mortgages	$6,613 56	
On bonds	11,388 98	
On other assets	44 33	
Rents	283 33	
		$18,330 20
Market value of bonds and stocks over book value		21,860 00
Collected by subordinate lodges, not yet turned over		37,174 36
Office furniture, fixtures, supplies, etc.		6,000 00
Gross assets		$1,095,124 27

Deduct Assets Not Admitted

Office furniture, fixtures, supplies, etc.	6,000 00
Admitted assets	$1,089,124 27

LIABILITIES

Death claims reported, not yet adjusted	$17,605 56	
Death claims incurred in 1927, not reported until 1928	2,900 00	
Present value of deferred death claims payable in installments	2,147 16	
Total death claims		$22,652 72
Sick and accident claims incurred in 1927, not reported until 1928		75 00
Total unpaid claims		$22,727 72
Salaries, rents, expenses, commissions, etc., due		6,414 84
Borrowed money		10,000 00
Advance assessments		4,650 35
Total liabilities		$43,792 91

EXHIBIT OF CERTIFICATES

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1926	13,837	$14,135,982 80	17	$20,750 00
Written during year	1,183	1,343,800 00	--------	----------
Totals	15,020	$15,479,782 80	17	$20,750 00
Terminated, decreased or transferred	2,117	2,155,126 50	--------	----------
In force December 31, 1927	12,903	$13,324,656 30	17	$20,750 00
Terminated by death	215	213,645 27	--------	----------
Terminated by lapse	1,891	1,938,492 55	--------	----------
Terminated by old age	11	2,988 68	--------	----------

Received during year from members in California $873 28

EXHIBIT OF DEATH CLAIMS

	Total claims	
	Number	Amount
Unpaid December 31, 1926	34	$24,051 30
Reported during year	215	213,645 27
Totals	249	$237,696 57
Paid	222	216,585 90
Balance	27	$21,110 67
Saved by compromising or scaling down	--------	1,357 95
Unpaid December 31, 1927	27	$19,752 72

EXHIBIT OF ACCIDENT CLAIMS

	Total claims	
	Number	Amount
Reported and paid during year	23	$975 00

EXHIBIT OF OLD AGE AND OTHER CLAIMS

	Total claims	
	Number	Amount
Reported and paid during year	11	$2,988 68

BONDS OWNED

	Book value	Par value	Market value
Province and municipal	$463,950 00	$463,950 00	$485,810 00

L'UNION ST. JEAN BAPTISTE D'AMERIQUE

Woonsocket, Rhode Island

(Commenced business November 1, 1900)

HENRI T. LEDOUX, President — ELIE VEZINA, Secretary

Balance from previous year		$3,366,772 11
INCOME		
Membership fees		$1,599 25
Assessments or premiums during first twelve months		42,339 16
All other assessments or premiums		556,764 62
Medical examiners' fees		618 75
Changes of certificates and transfers		747 35
Total received from members		$602,069 13
Interest—		
On mortgage loans		5,971 67
On bonds and dividends on stocks		138,570 05
On deposits in banks		2,952 24
Rents		8,278 00
Sale of lodge supplies		2,867 38
From all other sources		8,115 41
Profit on sale or maturity of ledger assets		24,162 77
Increase in book value of ledger assets		3,056 01
Total income		$796,042 66
DISBURSEMENTS		
Death claims		$190,245 77
Sick and accident claims		72,392 47
Old age benefits		31,161 32
Total benefits paid		$293,799 56
Commissions and fees paid to deputies and organizers		863 00
Salaries of deputies and organizers		14,332 50
Salaries of officers and trustees		24,265 00
Salaries of office employees		27,731 79
Salaries and fees paid to supreme medical examiners		1,428 25
Salaries and fees paid to subordinate medical examiners		25 00
Traveling and other expenses of officers, trustees and committees		9,478 36
For collection and remittance of assessments and dues		180 43
Insurance department fees		213 00
Rent		3,300 00
Advertising, printing and stationery		5,496 66
Postage, express, telegraph and telephone		5,102 50
Lodge supplies		1,082 97
Official publication		8,525 20
Other legal expenses		25 00
Furniture and fixtures		1,144 07
Taxes, repairs and other expenses on real estate		9,155 08
All other disbursements		34,672 02
Decrease in book value of ledger assets		790 51
Total disbursements		$441,700 90
Balance		$3,721,113 87
LEDGER ASSETS		
Book value of real estate		$435,167 67
Mortgage loans on real estate		414,250 00
Book value of bonds and stocks		2,800,314 76
Deposited in banks, on interest		71,131 44
Cash in association's office		250 00
Total ledger assets		$3,721,113 87
Non-Ledger Assets		
Interest due—		
On mortgages	$3,270 00	
On bonds	35,942 69	
Rents	300 00	
		39,512 89

Market value of real estate over book value		$3,000 00
Collected by subordinate lodges, not yet turned over		44,479 94
Office furniture and fixtures	$17,655 90	
Lodge supplies	8,037 74	
Balance due from lodges for membership fees, medical examiners fees and supplies	908 85	
Major Mallet library	2,767 07	
		29,369 56
Gross assets		$3,837,476 26

Deduct Assets Not Admitted

Amortized value of bonds and market value of stocks	$13,732 00	
Office furniture and fixtures	17,655 90	
Lodge supplies	8,037 74	
Balance due from lodges for membership fees, medical examiners fees and supplies	908 85	
Major Mallet library	2,767 07	
		43,101 56
Admitted assets		$3,794,374 70

LIABILITIES

Death claims reported, not yet adjusted	$4,975 00	
Death claims incurred in 1927, not reported until 1928	6,750 00	
Total death claims		$11,725 00
Sick and accident claims reported, not yet adjusted	$631 98	
Sick and accident claims incurred in 1927, not reported until 1928	3,869 04	
Total sick and accident claims		4,501 02
Total unpaid claims		$16,226 02
Salaries, rents, expenses, commissions, etc., due		1,158 98
Borrowed money		6,000 00
Advance assessments		8,195 49
All other liabilities		2,643,142 77
Total liabilities		$2,674,723 26

EXHIBIT OF CERTIFICATES

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1926	50,739	$24,968,140 00	25	$17,100 00
Written during year	2,105	1,140,600 00	5	3,500 00
Received by transfer	--------	----------	3	1,250 00
Increased	--------	41,700 00	--------	----------
Totals	52,844	$26,150,440 00	33	$21,850 00
Terminated, decreased or transferred	4,542	2,225,675 00	4	2,150 00
In force December 31, 1927	48,302	$23,924,765 00	29	$19,700 00
Terminated by death	438	188,400 00	--------	----------
Terminated by lapse	4,104	2,011,125 00	4	2,150 00
Decreased during year	--------	26,150 00	--------	----------
Received during the year from members in California				$598 63

EXHIBIT OF DEATH CLAIMS

	Total claims	
	Number	Amount
Unpaid December 31, 1926	13	$8,181 64
Reported during year	438	188,400 00
Totals	451	$196,581 84
Paid	439	190,232 77
Balance	12	$6,349 07
Saved by compromising or scaling down	--------	274 07
Rejected during year	4	1,100 00
Unpaid December 31, 1927	8	$4,975 00

EXHIBIT OF SICK AND ACCIDENT CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1926	13	$416 24	--------	----------
Reported during year	2,513	73,094 05	4	$231 36
Totals	2,526	$73,510 29	4	$231 36
Paid	2,483	72,392 47	4	231 36
Rejected	21	485 84	--------	----------
Unpaid December 31, 1927	22	$631 98	--------	----------

BONDS AND STOCKS OWNED BY COMPANY

	Book value	Par value	Market value
Bonds—			
Government	$521,539 62	$526,000 00	$550,340 00
Province and municipal	776,224 38	765,500 00	805,350 00
Railroad	444,121 64	472,900 00	430,005 00
Public utilities	1,036,729 12	1,058,500 00	1,085,100 00
Total bonds	$2,778,614 76	$2,822,900 00	$2,870,795 00
Stocks—			
Railroad	$21,200 00	$20,200 00	$14,948 00
Public utilities	500 00	500 00	320 00
Total stocks	$21,700 00	$20,700 00	$15,268 00
Total bonds and stocks	$2,800,314 76	$2,843,600 00	$2,886,063 00

LUTHERAN BROTHERHOOD

Minneapolis, Minnesota

(Commenced business September 18, 1918)

TH. EGGEN, President — C. M. ROAN, Secretary

Balance from previous year	$585,760 32
INCOME	
Assessments or premiums during first twelve months	$186,131 01
All other assessments or premiums	354,133 03
Double indemnity premiums	6,943 48
Total received from members	$547,207 52
Payments returned	6,189 52
Net amount received	$541,018 00
Interest—	
On mortgage loans	24,586 29
On bonds and dividends on stocks	4,710 64
On deposits in banks	888 92
From all other sources	3,904 48
Rents	100 00
From all other sources	5,319 84
Borrowed money	10,000 00
Profit on sale or maturity of ledger assets	69 66
Increase in book value of ledger assets	79 63
Total income	$590,677 46
DISBURSEMENTS	
Death claims	$43,145 00
Permanent disability claims	1,930 09
Surrender values	15,116 08
Dividends	23,728 30
Total benefits paid	$83,919 47
Commissions and fees paid to deputies and organizers	102,679 94
Salaries of deputies and organizers	8,349 93
Salaries of officers and trustees	10,499 98

Other compensation of officers and trustees	$1,700 00
Salaries of office employees	24,514 18
Salaries and fees paid to supreme medical examiners	3,058 31
Salaries and fees paid to subordinate medical examiners	15,246 50
Traveling and other expenses of officers, trustees and committees	2,724 35
For collection and remittance of assessments and dues	781 18
Insurance department fees	376 00
Rent	5,618 83
Advertising, printing and stationery	12,307 38
Postage, express, telegraph and telephone	3,551 47
Lodge supplies	775 31
Official publication	1,436 59
Expense of supreme lodge meeting	938 72
Other legal expenses	380 00
Furniture and fixtures	2,966 03
Taxes, repairs and other expenses on real estate	423 11
Premiums on applications pending	995 11
Reinsurance premiums	12,950 10
Miscellaneous expense	12,596 94
Organizers traveling expense	4,393 19
Miscellaneous interest	28 35
Investment expense	706 79
Borrowed money repaid	2,900 00
Interest on borrowed money	1,960 78
Decrease in book value of ledger assets	1,287 64
Total disbursements	$320,066 18
Balance	$856,371 60

LEDGER ASSETS

Book value of real estate	$9,453 01
Mortgage loans on real estate	485,848 12
Book value of bonds	186,101 43
Deposited in banks, on interest	58,879 07
Cash in association's office	1,423 07
Bills receivable and organizers' balances	61,923 85
Automatic premiums and certificate loans	40,616 77
Reserve liens	12,126 28
Total ledger assets	$856,371 60

Non-Ledger Assets

Interest due—		
On mortgages	$11,316 63	
On bonds	2,667 23	
On other assets, certificate loans, liens and notes	1,500 00	
		15,483 86
Due and deferred premiums		60,286 54
Automatic premium loans		29,274 55
Furniture, fixtures and supplies		10,000 00
Gross assets		$971,416 55

Deduct Assets Not Admitted

Balance due from organizers not secured by bonds	$43,030 33	
Bills receivable, premium notes in excess of reserve	10,758 85	
Furniture, fixtures and supplies	10,000 00	
		63,789 23
Admitted assets		$907,627 32

LIABILITIES

Death claims due and unpaid		$2,300 00
Salaries, rents, expenses, commissions, etc., due		363 00
Dividends left to accumulate		1,927 03
Advance premiums		3,308 98
Disability claims and fund balance	$18,406 92	
Net reserve upon all outstanding certificates	749,367 00	
Juvenile fund balance	5,331 80	
Suspense fund balance	2,403 60	
Balance mortuary fund liabilities	2,369 47	
		777,878 79
Surplus, unassigned funds		121,849 52
Total liabilities		$907,627 32

EXHIBIT OF CERTIFICATES

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1926	8,313	$14,112,250 00	115	$266,000 00
Written during year	4,118	7,222,250 00	104	271,500 00
Revived	96	183,500 00	1	1,000 00
Received by transfer			6	11,000 00
Increased		1,500 00		
Totals	12,527	$21,519,500 00	226	$549,500 00
Terminated, decreased or transferred	1,539	2,717,750 00	24	60,000 00
In force December 31, 1927	10,988	$18,801,750 00	202	$489,500 00
Terminated by death	26	44,000 00		
Terminated by lapse	1,474	2,529,500 00	16	39,000 00
Transferred			8	18,000 00
Terminated by surrender	39	69,000 00		
Decreased		75,250 00		3,000 00

Received during the year from members in California $12,527 17

EXHIBIT OF DEATH CLAIMS

	Total claims	
	Number	Amount
Reported during year	26	$44,000 00
Paid	25	41,700 00
Unpaid December 31, 1927	1	$2,300 00

EXHIBIT OF PERMANENT DISABILITY CLAIMS

	Total claims	
	Number	Amount
Unpaid December 31, 1926	2	
Reported during year	12	
Totals	14	
Paid	11	$1,930 09
Balance	3	
Rejected	3	
Unpaid December 31, 1927	9	

BONDS OWNED BY COMPANY

	Book value	Par value
Government	$27,099 14	$27,150 00
Province and municipal	154,089 79	152,000 00
Railroad	4,912 50	5,000 00
Totals	$186,101 43	$184,150 00

THE MACCABEES

Detroit, Michigan

(Commenced business September 1, 1883)

A. W. FRYE, Supreme Commander — S. W. HALL, Supreme Record Keeper

Balance from previous year $32,205,755 05

INCOME

Membership fees	$85,594 85
Assessments or premiums during first twelve months	937,768 61
All other assessments or premiums	8,094,846 43
Dues and per capita tax	16,310 63
Total received from members	$9,134,520 52
Payments returned	12,815 59
Net amount received	$9,121,704 93
Consideration for supplementary contracts	3,901 77

Interest—	
On mortgage loans	$686,156 98
On bonds and dividends on stocks	1,077,163 90
On deposits in banks	20,662 65
From all other sources	33,425 67
Rents	211,360 38
Sale of lodge supplies	3,437 11
From all other sources	34,672 02
Borrowed money	250,000 00
Profit on sale or maturity of ledger assets	4,282 35
Increase in book value of ledger assets	20,318 72
Total income	$11,528,532 28

DISBURSEMENTS

Death claims	$3,994,389 36
Permanent disability claims	72,916 89
Sick and accident claims	136,380 76
Specific benefits	10,207 00
Relief of members	33,425 60
Cash withdrawal equity	231,087 38
Refund gains and savings	749,500 00
Double indemnity	17,950 00
Total benefits paid	$5,245,856 99
Paid for claims on supplementary contracts	4,135 89
Commissions and fees paid to deputies and organizers	617,858 29
Salaries of deputies and organizers	229,774 41
Salaries of managers or agents not deputies or organizers	110,578 32
Salaries of officers and trustees	74,675 00
Travel and other expense, field	190,815 62
Salaries, field office employees	26,813 46
Salaries of office employees	416,612 12
Salaries and fees paid to supreme medical examiners	19,000 00
Salaries and fees paid to subordinate medical examiners	51,627 73
Traveling and other expenses of officers, trustees and committees	13,629 53
For collection and remittance of assessments and dues including salaries and travel of auditors	36,080 78
Insurance department fees	5,475 72
Rent	32,111 00
Advertising, printing and stationery	61,378 50
Postage, express, telegraph and telephone	38,434 52
Lodge supplies	17,420 99
Official publication	69,225 56
Dedication expense	26,657 64
Legal expense in litigating claims	5,133 00
Other legal expenses	6,377 42
Furniture and fixtures	84,735 41
Taxes, repairs and other expenses on real estate	214,215 15
Other taxes, insurance	9,920 45
Home and relief	26,057 00
Mortgage expense	10,560 53
Bed fund expense	649 29
Light and power	1,913 76
Miscellaneous expense	19,672 93
Borrowed money repaid	300,000 00
Interest on borrowed money	6,012 50
Loss on sale or maturity of ledger assets	68,012 85
Decrease in book value of ledger assets	333,328 51
Total disbursements	$8,374,750 87
Balance	$35,359,536 46

LEDGER ASSETS

Book value of real estate	$2,635,787 09
Mortgage loans on real estate	12,490,985 79
Book value of bonds	19,872,910 56
Deposited in banks, on interest	181,558 22
Cash in association's office	3,123 40
Rate loans	122,327 11
Certificate loans	52,844 29
Total ledger assets	$35,359,536 46

Non-Ledger Assets

Interest due—		
On mortgages	$239,293 55	
On bonds	362,717 66	
On other assets	8,691 09	
Rents	2,688 46	
		$613,390 76
Market value of bonds and stocks over book value		726,148 20
Collected by subordinate lodges not yet turned over		733,110 00
Gross assets		$37,432,185 42

LIABILITIES

Death claims resisted	$4,702 80	
Death claims reported, not yet adjusted	95,055 58	
Death claims incurred in 1927, not reported until 1928	300,130 00	
Present value of deferred death claims payable in installments	13,879 73	
Total death claims		$413,768 11
Permanent disability claims incurred in 1927, not reported until 1928	$3,500 00	
Present value of disability claims payable in installments	34,328 00	
Total permanent disability claims		37,828 00
Sick and accident claims due and unpaid	$1,017 98	
Sick and accident claims resisted	1,780 49	
Sick and accident claims reported, not yet adjusted	8,469 37	
Sick and accident claims incurred in 1927, not reported until 1928	16,000 00	
Total sick and accident claims		27,267 84
Total unpaid claims		$478,863 95
Miscellaneous		91,735 56
All other liabilities		36,861,585 91
Total liabilities		$37,432,185 42

EXHIBIT OF CERTIFICATES

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1926	215,857	$226,524,566 00	6,474	$8,292,125 00
Revived during year	1,987	2,190,850 00	58	56,635 00
Written	23,452	27,828,270 00	1,159	1,616,260 00
Received by transfer	--------	----------	131	156,637 00
Increased	--------	2,365,250 00	--------	287,000 00
Totals	241,296	$258,908,936 00	7,822	$10,408,657 00
Terminated, decreased or transferred	38,919	49,133,744 00	1,897	3,309,986 00
In force December 31, 1927	202,377	$209,775,892 00	5,925	$7,098,671 00
Terminated by death	3,887	3,945,190 35	87	99,675 00
Terminated by lapse	34,060	42,841,418 65	1,740	2,879,694 00
Transferred	--------	----------	46	52,000 00
Terminated by expiry	972	1,043,200 00	24	26,500 00
Decreased	--------	1,303,235 00	--------	252,117 00
Received during the year from members in California				$306,318 85

EXHIBIT OF DEATH CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1926	145	$158,954 50	3	$2,150 00
Revived during year	2	2,500 00	--------	----------
Reported	3,887	3,945,190 35	87	99,675 00
Totals	4,034	$4,106,644 85	90	$101,825 00
Paid	3,929	3,994,389 36	89	100,274 00
Balance	105	$112,255 49	1	$1,551 00
Decreased by grading according to law	--------	1,590 00	--------	----------
Saved by compromising or scaling down	--------	7,034 91	--------	51 00
Rejected	5	3,872 20	--------	----------
Unpaid December 31, 1927	100	$99,758 38	1	$1,500 00

EXHIBIT OF PERMANENT DISABILITY CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1926	196	$111,143 75	4	$2,250 00
Reported during year	120	70,715 78	2	1,350 00
Totals	316	$181,859 53	6	$3,600 00
Paid	103	72,916 89	2	1,750 00
Balance	213	$108,942 64	4	$1,850 00
Rejected or discontinued	57	29,727 25	1	350 00
Unpaid December 31, 1927	156	$79,215 39	3	$1,500 00

EXHIBIT OF SICK AND ACCIDENT CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1926	274	$10,673 85	2	$73 50
Reported during year	3,664	137,094 75	102	3,985 91
Totals	3,938	$147,768 60	104	$4,059 41
Paid	3,655	136,380 76	100	3,910 17
Rejected	3	120 00		
Unpaid December 31, 1927	280	$11,267 84	4	$149 24

BONDS OWNED BY COMPANY

	Book value	Par value	Market value
Government	$2,415,261 81	$2,510,583 99	$2,566,362 78
Province and municipal	17,114,897 22	17,096,374 32	17,687,471 35
Miscellaneous	342,751 53	346,800 00	345,224 73
Totals	$19,872,910 56	$19,953,758 31	$20,599,058 86

MODERN BROTHERHOOD OF AMERICA

Mason City, Iowa

(Commenced business April 5, 1897)

ALBERT HASS, President — A. L. SHERIN, Secretary

Balance from previous year	$7,489,403 80
INCOME	
Assessments or premiums during first twelve months	$38,397 82
All other assessments or premiums	1,022,586 23
Dues and per capita tax	110,436 56
Other payments by members	19,355 31
Total received from members	$1,190,775 92
Payments returned	5,758 85
Net amount received	$1,185,017 07
Interest—	
On mortgage loans	260,018 24
On bonds and dividends on stocks	54,438 24
On deposits	6,282 55
Rents	83,776 21
Sale of lodge supplies	1,547 20
From all other sources	6,567 63
Profit on sale or maturity of ledger assets	2,396 27
Total income	$1,600,043 41
DISBURSEMENTS	
Death claims	$655,937 09
Permanent disability claims	9,995 25
Sick and accident claims	13,183 80
Old age benefits	302,596 99
Cash values	305 83
Total benefits paid	$982,018 96

Commissions and fees paid to deputies and organizers	$108,298 46
Salaries of officers and trustees	25,384 11
Salaries and other compensation of committees	1,005 14
Salaries of office employees	30,742 04
Salaries and fees paid to supreme medical examiners	65 35
Traveling and other expenses of officers, trustees and committees	7,063 35
Insurance department fees	4,041 91
Light	217 44
Advertising, printing and stationery	7,711 85
Postage, express, telegraph and telephone	4,148 68
Lodge supplies	2,973 77
Official publication	10,554 70
Expense of supreme lodge meeting	11,309 60
Legal expense in litigating claims	8,377 66
Other legal expenses	325 00
Furniture and fixtures	300 05
Taxes, repairs and other expenses on real estate	93,347 48
All other disbursements	4,319 57
Decrease in book value of ledger assets	2,184 02
Transfer to mortuary	270 00
Total disbursements	$1,308,000 09
Balance	$7,781,447 12

LEDGER ASSETS

Book value of real estate	$1,221,733 58
Mortgage loans on real estate	5,131,408 81
Book value of bonds	1,204,000 00
Deposited in banks, on interest	176,282 23
Tax certificates and redemptions	48,022 50
Total ledger assets	$7,781,447 12

Non-Ledger Assets

Interest—		
On mortgages	$283,894 93	
On bonds	22,378 27	
On other assets	349 62	
Rents	2,952 14	
		309,574 96
Market value of bonds and stocks over book value		34,382 00
Assessments collected by subordinate lodges, not yet turned over		97,723 00
All other assets		812,820 18
Gross assets		$9,035,947 26

Deduct Assets Not Admitted

Deposits in closed banks	$9,616 92	
Mortgage loan, second lien	10,000 00	
Louisa County, Iowa, drainage bonds	1,000 00	
		20,616 92
Admitted assets		$9,015,330 34

LIABILITIES

Death claims due and unpaid	$1,852 40	
Death claims resisted	11,000 00	
Death claims reported, not yet adjusted	46,500 00	
Death claims incurred in 1927, not reported until 1928	12,417 00	
Total death claims		$71,769 40
Permanent disability claims due and unpaid	$129 12	
Permanent disability claims reported, not yet adjusted	2,500 00	
Total permanent disability claims		2,629 12
Sick and accident claims reported, not yet adjusted	$2,400 00	
Sick and accident claims incurred in 1927, not reported until 1928	500 00	
Total sick and accident claims		2,900 00
Old age benefits reported but not due or adjusted		222,993 80
Total unpaid claims		$300,292 32
Salaries, rents, expenses, commissions, etc., due		8,855 54
Taxes due		35,102 24
Advance assessments		22,124 24
Total liabilities		$366,374 34

EXHIBIT OF CERTIFICATES

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1926	44,872	$51,288,161 87	656	$785,363 36
Written during year	4,380	4,384,350 00	77	87,000 00
Received by transfer			25	32,000 00
Revived	583	691,240 00	4	6,000 00
Increased		157,917 72		16 67
Totals	49,835	$56,521,669 59	762	$910,380 03
Terminated, decreased or transferred	6,299	6,920,763 33	119	132,505 00
In force December 31, 1927	43,536	$49,600,906 26	643	$777,875 03
Terminated by death	572	654,781 11	10	14,500 00
Terminated by lapse	5,255	5,669,387 07	98	105,000 00
Terminated by disability	472	567,000 00	11	12,500 00
Decreased		29,595 15		505 00
Received during year from members in California				$20,071 95

EXHIBIT OF DEATH CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1926	62	$63,819 68	3	$2,250 00
Reported during year	572	654,781 11	10	14,500 00
Totals	634	$718,600 79	13	$16,750 00
Paid	574	655,519 09	10	13,500 00
Balance	60	$63,081 70	3	$3,250 00
Saved by compromising or scaling down		729 30		
Rejected	2	3,000 00		
Unpaid December 31, 1927	58	$59,352 40	3	$3,250 00

EXHIBIT OF PERMANENT DISABILITY CLAIMS

	Total claims	
	Number	Amount
Unpaid December 31, 1926	12	$6,083 94
Reported during year	14	8,703 62
Totals	26	$14,787 56
Paid	18	9,995 25
Balance	8	$4,792 31
Saved by compromising or scaling down		5 23
Withdrawn	3	2,157 96
Unpaid December 31, 1927	5	$2,629 12

EXHIBIT OF SICK AND ACCIDENT CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1926	27	$2,900 00	2	$150 00
Reported during year	146	13,883 80	3	350 00
Totals	173	$16,783 80	5	$500 00
Paid	146	13,183 80	4	450 00
Saved by compromising or scaling down		225 00		
Rejected	18	975 00	1	50 00
Unpaid December 31, 1927	9	$2,400 00		

EXHIBIT OF OLD AGE AND OTHER CLAIMS

	Total claims		California claims	
	Number	&mount	Number	Amount
Unpaid December 31, 1926	317	$206,198 03	8	$4,968 33
Reported during year	582	328,358 80	18	11,872 91
Totals	899	$534,556 83	26	$16,841 24
Paid	554	302,596 99	18	11,874 70
Balance	345	$231,959 84	8	$4,966 54
Withdrawn	13	8,966 04	1	401 35
Unpaid December 31, 1927	332	$222,993 80	7	$4,565 19

MODERN ORDER OF PRAETORIANS

Dallas, Texas

(Commenced business, 1899)

TOM L. McCULLOUGH, President JOHN W. PAYNE, Secretary

Balance from previous year	$5,778,642 84
INCOME	
Assessments or premiums during first twelve months	$142,526 46
All other assessments or premiums	942,953 40
Dues and per capita tax	30,888 01
Total received from members	$1,116,367 87
Payments returned	1,086 35
Net amount received	$1,115,281 52
Interest—	
On mortgage loans	290,745 70
On bonds and dividends on stocks	4,693 25
From all other sources	32,194 06
Rents	103,411 28
Sale of lodge supplies	334 88
Borrowed money, gross	200,000 00
Total income	$1,746,660 69
DISBURSEMENTS	
Death claims	$377,881 50
Permanent disability claims	12,100 20
Sick and accident claims	2,125 00
Old age benefits	120 00
Surrender values	139,288 75
Total benefits paid	$531,515 45
Commissions and fees paid to deputies and organizers	101,326 99
Salaries of deputies and organizers	36,272 50
Salaries of officers and trustees	52,130 35
Salaries and other compensation of committees	5,874 55
Salaries of office employees	36,291 40
Salaries and fees paid to supreme medical examiners	4,148 00
Salaries and fees paid to subordinate medical examiners	8,429 00
Traveling and other expenses of officers, trustees and committees	2,695 14
Insurance department fees	1,059 92
Rent	9,435 00
Advertising, printing and stationery	15,747 21
Postage, express, telegraph and telephone	5,675 18
Lodge supplies	720 12
Official publication	4,186 74
Expense of supreme lodge meeting	15,722 61
Legal expense in litigating claims	1,660 71
Deputies' accounts charged off	30,526 11
Furniture and fixtures	917 06
Taxes, repairs and other expenses on real estate	59,900 81
All other disbursements	26,230 79
Borrowed money repaid	200,000 00
Interest on borrowed money	2,615 90
Loss on sale or maturity of ledger assets	3,896 89
Decrease in book value of ledger assets	4,934 33
Total disbursements	$1,161,912 76
Balance	$6,363,390 77
LEDGER ASSETS	
Book value of real estate	$984,306 42
Mortgage loans on real estate	4,495,275 00
Book value of bonds and stocks	60,515 37
Cash in association's office and deposited in banks, not on interest	89,337 07
Organizers' balances	35,237 20
Certificate loans	548,719 71
First lien on property sold	150,000 00
Total ledger assets	$6,363,390 77

Non-Ledger Assets

Interest due—		
On mortgages	$70,297 49	
On bonds	1,494 60	
On property sold	3,750 00	
Rents	4,530 00	
		$80,072 09
Market value of real estate over book value		581,072 76
Collected by subordinate lodges, not yet turned over		13,313 27
Gross assets		$7,037,848 89

Deduct Assets Not Admitted

Balance due from organizers not secured by bonds	35,237 20
Admitted assets	$7,002,611 69

LIABILITIES

Death claims resisted	$15,000 00	
Death claims reported, not yet adjusted	16,329 00	
Present value of deferred death claims payable in installments	17,576 00	
Total death claims		$48,905 00
Old age and other benefits due and unpaid		315 60
Total unpaid claims		$49,220 60
Salaries, rents, expenses, commissions, etc., due		12,096 44
Advance assessments		7,923 00
Total liabilities		$69,240 41

EXHIBIT OF CERTIFICATES

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1926	37,510	$47,094,496 00	1,408	$2,116,00 00
Written during year	8,069	11,712,000 00	588	987,500 00
Totals	45,579	$58,806,496 00	1,996	$3,103,500 00
Terminated, decreased or transferred	6,536	8,786,674 00	552	960,965 00
In force December 31, 1927	39,043	$50,019,822 00	1,444	$2,142,535 00
Terminated by death	285	377,061 50	13	23,062 00
Terminated by lapse	6,251	8,409,612 50	539	937,903 00

Received during the year from members in California $56,051 44

EXHIBIT OF DEATH CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1926	26	$66,865 48	2	$6,000 00
Reported during year	285	377,061 50	13	23,062 00
Totals	311	$443,926 98	15	$29,062 00
Paid	289	377,881 50	12	20,062 00
Balance	22	$66,045 48	3	$9,000 00
Saved by compromising or scaling down		13,140 48		
Rejected	2	$4,000 00		
Unpaid December 31, 1927	20	$48,905 00	3	$9,000 00

EXHIBIT OF PERMANENT DISABILITY CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Reported and paid during year	21	$12,100 00	1	$1,000 00

EXHIBIT OF SICK AND ACCIDENT CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Reported and paid during year	6	$2,125 00	1	$375 00

EXHIBIT OF OLD AGE AND OTHER CLAIMS

	Total claims	
	Number	Amount
Unpaid December 31, 1926		$435 60
Paid during year		120 00
Unpaid December 31, 1927		$315 60

BONDS OWNED BY COMPANY

	Book value	Par value	Market value
Province and municipal	$29,500 00	$29,500 00	$29,500 00

MODERN WOODMEN OF AMERICA

Rock Island, Illinois

(Commenced business January 5, 1883)

A. R. TALBOT, Head Consul — J. G. RAY, Head Clerk

Balance from previous year	$45,099,325 30
INCOME	
Assessments or premiums during first twelve months	$1,340,297 50
All other assessments or premiums	22,634,843 90
Dues and per capita tax	2,040,325 34
Certificate fees	12,433 00
Total received from members	$26,027,899 74
Payments returned	3,995 70
Net amount received	$26,023,904 04
Interest—	
On mortgage loans	75,498 96
On bonds and dividends on stocks	2,146,850 38
On deposits in banks	72,993 21
From all other sources	285 52
Rents	13,630 00
Sale of lodge supplies	78,042 52
From all other sources	103,941 78
Profit on sale or maturity of ledger assets	69,345 32
Increase in book value of ledger assets	7,367 75
Total income	$28,591,859 48
DISBURSEMENTS	
Death claims	$23,276,857 25
70 year benefits	1,308,550 90
Total benefits paid	$24,585,408 15
Salaries of deputies and organizers	1,221,473 99
Salaries of officers and trustees	135,666 66
Salaries and other compensation of committees	16,800 00
Salaries of office employees	239,142 72
Salaries and fees paid to supreme medical examiners	26,593 73
Salaries and fees paid to subordinate medical examiners	2,828 67
Traveling and other expenses of officers, trustees and committees	23,539 23
Insurance department fees	2,978 52
Rent	20,104 00
Advertising, printing and stationery	2,573 93
Postage, express, telegraph and telephone	18,565 31
Lodge supplies	64,174 25
Official publication	243,778 46
Expense of supreme lodge meeting	449 93
Legal expense in litigating claims	6,680 44
Other legal expenses	40,607 71
Furniture, fixtures and library	8,447 41
Taxes, repairs and other expenses on real estate	9,401 29
All other disbursements	317,524 34
Interest deferred death claims	181 55
Sanatorium chattel	1,817 35
Sanatorium maintenance and operation	374,907 65
Loss on sale or maturity of ledger assets	25 28
Decrease in book value of ledger assets	78,832 93
Total disbursements	$27,442,503 50
Balance	$46,248,681 28

LEDGER ASSETS

Book value of real estate		$1,854,798 67
Real estate (mortgages foreclosed)		384,864 11
Real estate, mortgages foreclosed, expense and improvements		20,166 26
Mortgage loans on real estate		1,446,203 32
Book value of bonds and stocks		39,566,589 98
Deposited in banks, on interest		2,899,058 94
Notes receivable		77,000 00
Total ledger assets		$46,248,681 28

Non-Ledger Assets

Interest due—		
On mortgages	$82,515 62	
On bonds	731,705 32	
On deposits	18,728 37	
		832,949 31
Market value of bonds and stocks over book value		991,345 98
Collected by subordinate lodges, not yet turned over		2,155,000 00
All other assets		603,188 96
Gross assets		$50,831,165 53

Deduct Assets Not Admitted

Notes receivable	$77,000 00	
Advances to deputies	7,739 06	
Real estate, mortgages foreclosed, expense and improvements	20,166 26	
Lodge, office, utility, furniture, library, printing, sanatorium chattel and maintenance and operation inventories	535,770 35	
		640,675 67
Admitted assets		$50,190,489 86

LIABILITIES

Death claims due and unpaid	$360,408 93	
Death claims resisted	125,500 00	
Death claims reported, not yet adjusted	1,789,651 40	
Death claims incurred in 1927, not reported until 1928	934,500 00	
Total death claims		$3,210,060 33
Salaries, rents, expenses, commissions		112,735 51
Total liabilities		$3,322,795 84

EXHIBIT OF CERTIFICATES

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1926	1,138,279	$1,725,817,500 00	28,945	$49,330,500 00
Written during year	83,318	118,141,500 00	2,297	3,541,500 00
Received by transfer	--------	----------	1,141	1,985,500 00
Increased	--------	6,197,000 00	--------	179,000 00
Totals	1,221,597	$1,850,156,000 00	32,383	$55,036,500 00
Terminated, decreased or transferred	100,500	146,878,000 00	2,983	4,775,500 00
In force December 31, 1927	1,121,097	$1,703,278,000 00	29,400	$50,261,000 00
Terminated by death	13,664	23,497,000 00	398	739,500 00
Terminated by lapse	84,696	117,763,000 00	2,431	3,702,500 00
Transferred	--------	----------	84	141,000 00
Terminated by 70 year benefit	2,140	3,954,500 00	70	139,000 00
Decreased	--------	1,663,500 00	--------	53,500 00

Received during the year from members in California $766,566 61

EXHIBIT OF DEATH CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1926	1,255	$2,138,982 43	37	$74,000 00
Reported during year	13,664	23,497,000 00	398	739,500 00
Previously dropped—reinstated	2	2,286 85	--------	----------
Totals	14,921	$25,638,269 28	435	$813,500 00
Paid	13,536	23,276,857 25	400	748,395 30
Balance	1,385	$2,361,412 03	35	$65,104 70
Saved by compromising or scaling down	--------	49,851 70	--------	1,604 70
Rejected	25	36,000 00	1	3,900 00
Unpaid December 31, 1927	1,360	$2,275,560 33	34	$60,500 00

EXHIBIT OF 70 YEAR BENEFITS

	Total claims		California claims	
	Number	Amount	Number	Amount
Reported during year	2,140	$3,954,500 00	70	$139,000 00
Paid	2,140	1,308,550 90	70	45,852 75
Balance		$2,645,949 10		$93,147 25

BONDS OWNED BY COMPANY

	Book value	Par value	Market value
Government	$51,909 94	$53,000 00	$55,650 00
Political subdivisions of states, territories, and possessions	34,788,185 16	33,251,155 79	35,797,351 72
Industrial and miscellaneous	4,726,494 88	4,730,000 00	4,726,494 24
Totals	$39,566,589 98	$38,014,155 79	$40,557,935 96

NATIONAL FRATERNAL SOCIETY OF THE DEAF

Chicago, Illinois

(Commenced business December 2, 1907)

FRANCIS P. GIBSON, President — ARTHUR L. ROBERTS, Secretary-Treasurer

Balance from previous year	$846,109 17
INCOME	
Membership fees	$1,010 00
All other assessments or premiums	97,425 41
Dues and per capita tax	40,500 37
Recording and registry fees	183 65
Total received from members	$139,119 43
Payments returned	61 45
Net amount received	$139,057 98
Interest—	
On mortgage loans	45,604 84
On bonds and dividends on stocks	7,565 68
On deposits in banks	353 74
Sale of lodge supplies	365 75
From all other sources	550 94
Increase in book value of ledger assets	197 78
Total income	$193,696 71
DISBURSEMENTS	
Death claims	$27,017 66
Sick and accident claims	13,690 00
Old age benefits	28 42
After age 70 claims	100 00
Total benefits paid	$40,836 08
Salaries of officers and trustees	7,183 31
Salaries of office employees	4,892 25
Salaries and fees paid to supreme medical examiners	360 00
Traveling and other expenses of officers, trustees and committees	45 55
Insurance department fees	854 88
Rent	2,100 00
Printing and stationery	375 82
Postage	274 95
Lodge supplies	225 05
Official publication	2,926 20
Expense of supreme lodge meeting	11,880 47
Other legal expenses	100 00
Furniture and fixtures	1,321 90
Taxes, repairs and other expenses on real estate	389 06
All other disbursements	1,782 51
Decrease in book value of ledger assets	209 52
Total disbursements	$75,747 55
Balance	$1,036,058 33

LEDGER ASSETS

Book value of real estate	$11,000 00
Mortgage loans on real estate	819,750 00
Book value of bonds	110,897 10
Deposited in banks, on interest	17,820 62
Cash in association's office and deposited in banks, not on interest	4,290 61
Grand president's contingent fund	300 00
Total ledger assets	$964,058 33

Non-Ledger Assets

Interest due—		
On mortgages	$12,381 98	
On bonds	1,588 43	
		13,970 41
Market value of bonds and stocks over book value		802 90
Gross assets		$978,831 64

LIABILITIES

Death claims reported, not yet adjusted	$1,500 00
Sick and accident claims incurred in 1927, not reported until 1928	1,500 00
Total unpaid claims	$3,000 00
Advance assessments	991 84
Total liabilities	$3,991 84

EXHIBIT OF CERTIFICATES

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1926	6,197	$5,097,462 00	265	$206,913 00
Written during year	343	292,000 00	10	8,250 00
Received by transfer			13	12,750 00
Increased		38,664 00		500 00
Totals	6,540	$5,428,126 00	288	$228,413 00
Terminated, decreased or transferred	172	182,855 52	11	9,539 00
In force December 31, 1927	6,368	$5,245,270 48	277	$218,874 00
Terminated by death	39	25,250 00	2	750 00
Terminated by lapse	133	105,750 00	7	4,750 00
Transferred			2	1,750 00
Decreased		51,855 52		2,289 00
Received during the year from members in California				$5,730 21

EXHIBIT OF DEATH CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1926	5	$4,250 00		
Reported during year	39	25,250 00	2	$750 00
Totals	44	$29,500 00	2	$750 00
Paid	41	27,017 66	1	250 00
Balance	3	$2,482 34	1	$500 00
Saved by compromising or scaling down		982 34		
Unpaid December 31, 1927	3	$1,500 00	1	$500 00

EXHIBIT OF SICK AND ACCIDENT CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Increase in liability during year	87	$2,155 00	4	$70 00
Reported during year	478	11,920 00	15	460 00
Totals	565	$14,075 00	19	$530 00
Paid	544	13,690 00	19	530 00
Rejected	21	$385 00		

EXHIBIT OF OLD AGE AND OTHER CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Reported and paid during year	9	$128 42	1	$50 00

BONDS OWNED BY COMPANY

	Book value	Par value	Market value
Government	$15,000 00	$15,000 00	$15,550 00
Province and municipal	995 86	1,000 00	1,150 00
Miscellaneous	94,901 24	95,000 00	95,000 00
Totals	$110,897 10	$111,000 00	$111,700 00

NATIONAL SLOVAK SOCIETY OF U. S. OF A.

Pittsburgh, Pennsylvania

(Commenced business February, 1890)

JOHN SIMKO, President — KAROL BELOHLAVEK, Secretary

Balance from previous year	$3,042,348 24
INCOME	
Assessments or premiums during first twelve months	$19,141 77
All other assessments or premiums	583,941 34
Adequate	79,165 06
Total received from members	$682,248 17
Interest—	
On mortgage loans	$128,459 38
On bonds and dividends on stocks	30,241 80
On deposits in banks	4,661 00
From all other sources	5,750 00
From all other sources	15,033 22
Profit on sale or maturity of ledger assets	10,250 18
Increase in book value of ledger assets	25 00
Total income	$878,791 25
DISBURSEMENTS	
Death claims	$405,104 50
Sick and accident claims	26,716 96
Adequate	20,750 00
Preliminary	750 00
Total benefits paid	$453,321 46
Commissions and fees paid to deputies and organizers	3,876 00
Salaries of officers and trustees	8,799 00
Salaries and other compensation of committees, supreme court	986 10
Other compensation of office employees	9,270 78
Salaries and fees paid to supreme medical examiners	60 50
Traveling and other expenses of officers, trustees and committees	2,959 86
Insurance department fees	537 50
Rent	1,800 00
Advertising, printing and stationery	7,961 12
Postage, express, telegraph and telephone	1,444 67
Lodge supplies	699 00
Official publication	27,326 70
Expense of supreme lodge meeting	2,844 28
Legal expense in litigating claims	320 00
Other legal expenses	822 55
Furniture and fixtures	191 50
Taxes, repairs and other expenses on real estate	4,221 69
All other disbursements	10,406 34
Decrease in book value of ledger assets	1,890 12
Total disbursements	$539,739 17
Balance	$3,381,400 32

LEDGER ASSETS

Book value of real estate	$59,342 00
Mortgage loans on real estate	2,644,337 20
Book value of bonds and stocks	502,783 17
Deposited in banks, on interest	169,155 87
Cash in association's office	21 80
Claims against the receiver of disputanta bank	5,760 19
Total ledger assets	$3,381,400 32

Non-Ledger Assets

Interest due—		
On mortgages	$40,451 39	
On bonds	7,787 53	
On other assets	449 68	
Rents	250 00	
		48,938 60
Market value of bonds and stocks over book value		11,946 83
Collected by subordinate lodges, not yet turned over		10,094 85
All other assets		219,072 25
Gross assets		$3,671,452 85

Deduct Assets Not Admitted

Claim against the receiver	$5,760 19	
Furniture, fixtures and library	6,275 99	
Dues advanced to insane members	8,216 97	
Lodge supplies	860 60	
Due for almanacs	3,021 35	
		24,135 10
Admitted assets		$3,647,317 75

LIABILITIES

Death claims due and unpaid	$10,428 93
Death claims adjusted, not yet due	32,250 00
Death claims reported, not yet adjusted	26,250 00
Total death claims	$68,928 93
Sick and accident claims adjusted, not yet due	1,900 00
Total unpaid claims	$70,828 93
Salaries, rents, expenses, commissions, etc., due	207 43
Advance assessments	148 17
All other liabilities	200,727 34
Total liabilities	$271,911 86

EXHIBIT OF CERTIFICATES

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1926	42,176	$32,827,000 00	167	$110,250 00
Written during year	1,680	1,463,000 00	18	9,500 00
Increased	--------	44,000 00	--------	----------
Totals	43,856	$34,334,000 00	185	$119,750 00
Terminated, decreased or transferred	1,939	1,594,500 00	11	8,250 00
In force December 31, 1927	41,917	$32,739,500 00	174	$111,500 00
Terminated by death	560	436,003 75	3	2,000 00
Terminated by lapse	1,222	1,016,246 25	2	1,250 00
Terminated by withdrawals	157	119,750 00	6	4,000 00
Decreased	--------	22,500 00	--------	1,000 00
Received during the year from members in California				$2,639 41

EXHIBIT OF DEATH CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1926	103	$60,529 68	--------	----------
Reported during year	560	436,003 75	3	$2,000 00
Totals	663	$496,533 43	3	$2,000 00
Paid	570	426,604 50	3	2,000 00
Balance	93	$69,928 93	--------	----------
Rejected	1	1,000 00	--------	----------
Unpaid December 31, 1927	92	$68,928 93	--------	----------

EXHIBIT OF SICK AND ACCIDENT CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1926	39	$1,855 00		
Reported during year	556	26,761 96	1	$100 00
Totals	595	$28,616 96	1	$100 00
Paid	553	26,716 96	1	100 00
Unpaid December 31, 1927	42	$1,900 00		

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Province and municipal	$489,783 17	$475,500 00	$500,530 00
Stocks—			
Bank and trust company	13,000 00	4,000 00	14,200 00
Total bonds and stocks	$502,783 17	$479,500 00	$514,730 00

NATIONAL UNION ASSURANCE SOCIETY

Toledo, Ohio

(Commenced business June, 1881)

H. S. ANDERSON, President — E. A. MYERS, Secretary

Balance from previous year	$6,515,898 98
INCOME	
Assessments or premiums during first twelve months	$39,460 75
All other assessments or premiums	2,082,078 03
Dues and per capita tax	2,813 71
Registration socials	5 00
Total received from members	$2,124,357 49
Payments returned	159,064 46
Net amount received	$1,965,293 03
Interest—	
On mortgage loans	84,963 72
On bonds and dividends on stocks	259,765 83
On deposits in banks	12,465 50
From all other sources	3,960 19
Rents	20,000 00
Sale of lodge supplies	480 11
From all other sources	1,204 13
Profit on sale or maturity of ledger assets	3,471 77
Increase in book value of ledger assets	2,469 59
Total income	$2,354,073 87
DISBURSEMENTS	
Death claims	$1,159,359 00
Withdrawal equities	126,431 29
Total benefits paid	$1,285,790 29
Commissions and fees paid to deputies and organizers	19,786 77
Salaries of deputies and organizers	30,107 50
Salaries of managers or agents not deputies or organizers	5,300 00
Salaries of officers and trustees	26,100 00
Salaries and other compensation of committees	4,175 00
Salaries of office employees	68,835 59
Salaries and fees paid to supreme medical examiners	6,000 00
Salaries and fees paid to subordinate medical examiners	2,982 00
Traveling and other expenses of officers, trustees and committees	25,389 12
For collection and remittance of assessments and dues	7,710 97
Insurance department fees	747 50
Rent	36,892 73
Advertising, printing and stationery	9,803 60
Postage, express, telegraph and telephone	5,117 03
Official publication	5,694 85
Legal expense in litigating claims	408 87
Other legal expenses	2 51

Furniture and fixtures	$1,538 83
Taxes, repairs and other expenses on real estate	10,612 13
All other disbursements	9,062 89
Decrease in book value of ledger assets	11,807 43
Total disbursements	$1,573,865 61
Balance	$7,296,107 24

LEDGER ASSETS

Book value of real estate	$130,405 34
Mortgage loans on real estate	1,926,360 00
Book value of bonds	4,979,459 29
Deposited in banks, on interest	188,592 59
Premium loans	71,290 02
Total ledger assets	$7,296,107 24

Non-Ledger Assets

Interest due—		
On mortgages	$22,471 69	
On bonds	74,846 18	
		97,317 87
Market value of real estate over book value		30,000 00
Market value of bonds and stocks over book value		116,756 21
Collected by subordinate lodges, not yet turned over		107,909 90
Deferred premiums secured by reserve		579,388 54
Premiums due, secured by reserve		31,700 55
Gross assets		$8,259,180 31

Deduct Assets Not Admitted

Venetian Garden Apartment bonds	30,500 00
Admitted assets	$8,228,680 31

LIABILITIES

Death claims reported, not yet adjusted	$148,196 00	
Death claims incurred in 1927, not reported until 1928	19,084 00	
		$167,280 00
Salaries, rents, expenses, commissions, etc., due		1,731 52
Taxes due		1,007 60
Advance assessments		9,663 43
All other liabilities		8,048,997 76
Total liabilities		$8,228,680 31

EXHIBIT OF CERTIFICATES

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1926	27,827	$41,696,948 00	2,282	$3,743,960 00
Written and revived during year	894	1,139,355 00	111	133,000 00
Received by transfer	--------	----------	8	13,621 00
Increased	--------	13,037 00	--------	880 00
Totals	28,721	$42,849,340 00	2,401	$3,891,461 00
Terminated, decreased or transferred	1,879	2,869,291 00	167	260,733 00
In force December 31, 1927	26,842	$39,980.049 00	2,234	$3,630,728 00
Terminated by death	650	1,167,357 00	41	75,081 00
Terminated by lapse	1,229	1,653,569 00	126	178,152 00
Decreased	--------	48,365 00	--------	7,500 00
Received during year from members in California				$163,994 86

EXHIBIT OF DEATH CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1926	79	$140,698 00	5	$7,000 00
Reported during year	650	1,167,357 00	41	75,081 00
Totals	729	$1,308,055 00	46	$82,081 00
Paid	640	1,159,359 00	44	80,081 00
Balance	89	$148,696 00	2	$2,000 00
Saved by compromising or scaling down	--------	500 00	--------	----------
Unpaid December 31, 1927	89	$148,196 00	2	$2,000 00

BONDS OWNED

	Book value	Par value	Market value
Government	$1,143,361 91	$1,133,000 00	$1,178,320 00
Province and municipal	2,297,115 60	2,241,240 00	2,370,880 50
Miscellaneous	1,538,981 78	1,538,500 00	1,547,015 00
Total	$4,979,459 29	$4,912,740 00	$5,096,215 50

NEIGHBORS OF WOODCRAFT

Portland, Oregon

(Commenced business April 1, 1897)

MINNIE HINER, President — J. L. WRIGHT, Secretary

Balance from previous year	$3,978,684 44
INCOME	
Membership fees	$3,481 00
All other assessments or premiums	849,982 02
Dues and per capita tax	184,437 49
Total received from members	$1,037,900 51
Payments returned	213 02
Net amount received	$1,037,687 49
Interest—	
On bonds and dividends on stocks	$209,325 27
On deposits in banks	3,875 04
From all other sources	22 50
Rents	8,471 25
Sale of lodge supplies	4,795 20
From all other sources	1,951 04
Increase in book value of ledger assets	59 15
Total income	$1,266,186 94
DISBURSEMENTS	
Death claims	$901,503 46
Old age benefits	30 00
Monument and funeral benefits	59,350 00
Juvenile credits	286 97
Total benefits paid	$961,170 43
Commissions and fees paid to deputies and organizers	13,300 91
Salaries of deputies and organizers	15,298 93
Salaries of managers or agents not deputies or organizers	3,626 25
Salaries of officers and trustees	18,000 00
Salaries of office employees	35,659 20
Salaries and fees paid to supreme medical examiners	5,655 35
Traveling and other expenses of officers, trustees and committees	1,946 56
For collection and remittance assessments and dues	39 99
Insurance department fees	2,159 26
Rent	4,200 00
Advertising, printing and stationery	8,698 45
Postage, express, telegraph and telephone	6,191 89
Lodge supplies	2,241 97
Official publication	21,198 40
Expense of district circle meeting	24,295 77
Legal expense in litigating claims	1,013 46
Other legal expenses	1,370 00
Furniture and fixtures	1,190 80
Taxes, repairs and other expenses on real estate	5,427 25
All other disbursements	9,869 43
Decrease in book value of ledger assets	12,381 35
Total disbursements	$1,154,935 65
Balance	$4,089,935 73

LEDGER ASSETS

Book value of real estate		$173,500 00
Book value of bonds		3,746,070 96
Deposited in banks, on interest		162,538 28
Cash in association's office		45 00
Bills receivable and organizers' balances		7,580 59
Suspense		200 90
Total ledger assets		$4,089,935 73

Non-Ledger Assets

Interest due—		
On bonds	$77,737 14	
On bank balance	346 71	
		$78,083 85
Collected by subordinate lodges, not yet turned over		136 81
Stock, supplies, furniture and fixtures		17,187 62
Certificate fees and supplies		717 67
Per capita tax due from circles		26 10
Due from circles for surety bonds		5 70
Excess interest on bonds 4% N. F. C. rate		307,631 42
Gross assets		$4,493,724 90

Deduct Assets Not Admitted

Balance due from organizers not secured by bonds	$25 00	
Bills receivable	7,555 59	
Book value of bonds and stocks over market value	19,356 50	
Other items	324,819 04	
		351,756 13
Admitted assets		$4,141,968 77

LIABILITIES

Death claims due and unpaid	$2,281 00	
Death claims reported, not yet adjusted	51,600 00	
Death claims incurred in 1927, not reported until 1928	20,700 00	
Total death claims		$74,581 00
Monument and funeral benefits incurred in 1927, reported in 1928		1,200 00
Monument and funeral benefits reported during year		18,600 00
Total unpaid claims		$94,381 00
Salaries, rents, expenses, commissions, etc., accrued		3,259 57
Taxes accrued		3,350 00
Advance assessments		8,611 86
All other liabilities		2,066 30
Total liabilities		$111,668 73

EXHIBIT OF CERTIFICATES

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1926	71,155	$85,144,900 00	19,301	$20,841,500 00
Written during year	8,280	8,890,200 00	2,631	2,668,400 00
Totals	79,435	$94,035,100 00	21,932	$23,509,900 00
Terminated, decreased or transferred	4,016	4,268,600 00	1,021	977,200 00
In force December 31, 1927	75,419	$89,766,500 00	20,911	$22,532,700 00
Terminated by death	807	960,000 00	227	244,500 00
Terminated by lapse	2,968	3,079,800 00	727	671,100 00
Terminated by non-acceptance	241	228,800 00	67	61,600 00
Received during the year from members in California				$263,589 06

EXHIBIT OF DEATH CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1926	57	$62,875 00	15	$14,600 00
Reported during year	805	901,974 46	226	228,900 00
Totals	862	$964,849 46	241	$243,500 00
Paid	815	900,068 46	228	229,469 00
Balance	47	$64,781 00	13	$14,031 00
Saved by compromising or scaling down	-------	10,000 00	-------	3,250 00
Rejected and dropped	1	900 00	-------	-------
Unpaid December 31, 1927	46	$53,881 00	13	$10,781 00

EXHIBIT OF JUVENILE DEATH CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Reported and paid during year	10	$1,435 00	4	$405 00

EXHIBIT OF MONUMENT AND FUNERAL BENEFIT CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1926	193	$19,350 00	41	$3,950 00
Reported and revived	625	61,150 00	165	16,000 00
Totals	818	$80,500 00	206	$19,950 00
Paid	610	59,350 00	153	14,650 00
Balance	208	$21,150 00	53	$5,300 00
Saved by compromising or scaling down	--------	150 00	--------	100 00
Dropped	24	2,400 00	6	600 00
Unpaid December 31, 1927	184	$18,600 00	47	$4,600 00

BONDS OWNED

	Book value	Par value	Market value
Province and municipal	$3,746,070 96	$3,635,313 51	$3,746,070 96

POLICE AND FIREMEN'S INSURANCE ASSOCIATION

Indianapolis, Indiana

(Commenced business April, 1913)

JOHN C. LOUCKS, President — SHERMAN MOTT, Secretary

Balance from previous year	$203,628 27
INCOME	
Membership fees	$16,653 00
Assessments or premiums during first twelve months	70,306 37
All other assessments or premiums	555,418 71
Dues and per capita tax	42,896 46
Total received from members	$685,274 54
Payments returned	33 38
Net amount received	$685,241 16
Interest—	
On bonds and dividends on stocks	$3,688 68
On deposits in banks	67 75
Rents	9,500 00
Sale of lodge supplies	41 80
Total income	$698,539 39
DISBURSEMENTS	
Accidental death claims	$104,600 00
Sick and accident claims	403,752 02
Natural death claims	29,371 78
Total benefits paid	$537,723 80
Salaries of deputies and organizers	7,070 00
Salaries of officers and trustees	27,500 00
Other compensation of officers and trustees	1,730 00
Salaries of office employees	10,820 66
Salaries and fees paid to subordinate medical examiners	25 00
Traveling and other expenses of officers, trustees and committees	3,533 73
For collection and remittance of assessments and dues	71,830 12
Insurance department fees	292 40
Rent	7,700 00
Advertising, printing and stationery	2,610 78
Postage, express, telegraph and telephone	1,540 32
Lodge supplies	1,018 73
Legal expense in litigating claims	379 15
Furniture and fixtures	583 10
Taxes, repairs and other expenses on real estate	2,964 27
All other disbursements	5,323 80
Total disbursements	$682,645 86
Balance	$219,521 80

LEDGER ASSETS

Book value of real estate	$99,467 17
Book value of bonds	100,140 24
Deposited in banks, on interest	5,160 65
Cash in association's office and deposited in banks, not on interest	14,794 44
Organizers' balances	—73 87
Notes receivable	33 17
Total ledger assets	$219,521 80

Non-Ledger Assets

Interest due on bonds	1,024 33
Market value of real estate over book value	6,700 75
Market value of bonds and stocks over book value	5,433 94
All other assets	12,394 56
Gross assets	$245,075 38

Deduct Assets Not Admitted

Furniture and fixtures, etc.	12,394 56
Admitted assets	$232,680 82

LIABILITIES

Death claims due and unpaid	$5,392 00	
Death claims adjusted, not yet due	9,717 00	
Death claims resisted	2,000 00	
Death claims reported, not yet adjusted	7,830 00	
Death claims incurred in 1927, not reported until 1928	2,000 00	
Total death claims		$26,939 00
Sick and accident claims adjusted	$1,510 50	
Sick and accident claims resisted	364 00	
Sick and accident claims incurred in 1927, not reported until 1928	20,195 86	
Total sick and accident claims		22,070 36
Total unpaid claims		$49,009 36
Advance assessments		3,884 14
All other liabilities		1 60
Total liabilities		$52,895 10

EXHIBIT OF CERTIFICATES

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1926	25,008	$5,706,850 00	1,919	$430,300 00
Written during year, accepted	5,550	1,171,850 00	386	89,200 00
Increased	902	230,450 00	--------	7,750 00
Totals	30,558	$7,109,150 00	2,305	$527,250 00
Terminated, decreased or transferred	2,019	456,500 00	134	29,300 00
In force December 31, 1927	28,539	$6,652,650 00	2,171	$497,950 00
Terminated by death	216	45,650 00	7	1,350 00
Terminated by lapse	1,803	394,350 00	127	27,050 00
Terminated by, not accepted	450	----------	--------	----------
Decreased during year	38	16,500 00	--------	900 00
Received during the year from members in California				$56,112 66

EXHIBIT OF DEATH CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1926	29	$24,490 00	5	$4,600 00
Reported during year	216	133,885 78	7	1,588 00
Totals	245	$158,375 78	12	$6,188 00
Paid	195	133,971 78	8	5,438 00
Unpaid December 31, 1927	50	$24,404 00	4	$750 00

EXHIBIT OF SICK AND ACCIDENT CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1926	8	$2,806 90		
Reported during year	6,237	402,819 62	465	$31,537 58
Totals	6,245	$405,626 52	465	$31,537 58
Paid	6,240	403,752 02	464	30,597 58
Unpaid December 31, 1927	5	$1,874 50	1	$940 00

BONDS OWNED

	Book value	Par value	Market value
Government	$17,696 50	$18,000 00	$18,720 00
Province and municipal	82,443 74	83,496 00	86,854 18
Total	$100,140 24	$101,496 00	$105,574 18

POLISH NATIONAL ALLIANCE OF THE UNITED STATES OF NORTH AMERICA

Chicago, Illinois

(Commenced business, 1880)

F. T. GARBAREK, President — JOHN S. ZAWILINSKI, Secretary

Balance from previous year	$12,076,325 28
INCOME	
Membership fees	$10,819 50
All other assessments or premiums	2,352,353 43
Badges, certificate fees	1,958 65
Total received from members	$2,365,131 58
Payments returned	427 01
Net amount received	$2,364,704 57
Interest—	
On mortgage loans	701,933 25
On deposits in banks	4,854 25
From all other sources	7,175 90
Rents	8,505 15
From all other sources	93,279 36
Total income	$3,180,452 48
DISBURSEMENTS	
Death claims	$1,117,503 29
Old age benefits	11,237 50
Total benefits paid	$1,128,740 79
Commissions and fees paid to deputies and organizers	9,472 41
Salaries of deputies and organizers	7,045 00
Salaries of managers or agents not deputies or organizers	27,283 47
Salaries of officers and trustees	21,721 67
Salaries of office employees	44,747 41
Other compensation of office employees	3,734 21
Salaries and fees paid to supreme medical examiners	2,000 00
Traveling and other expenses of officers, trustees and committees	6,572 40
Insurance department fees	409 00
Rent	2,000 00
Advertising, printing and stationery	20,899 12
Postage, express, telegraph and telephone	5,570 70
Lodge supplies	1,006 70
Official publication	63,269 61
Expense of supreme lodge meeting	50,489 51
Legal expense in litigating claims	1,089 20
Accrued interest on bonds	1,339 94
Taxes, repairs and other expenses on real estate	16,493 40
Benevolent	153,074 22
National fraternal congress	557 50
Office supplies and expenses	5,135 15

Education department, tuition, etc.	$13,076 22
Light and heat	1,693 75
Miscellaneous expenses	7,791 15
Accountancy and acturial fees	6,692 40
Loss on sale or maturity of ledger assets	11,381 90
Total	$1,613,286 83
Balance	$13,643,490 93

LEDGER ASSETS

Book value of real estate	$173,500 00
Loans secured by collateral	12,719,350 00
Book value of bonds	103,741 79
Deposited in banks on interest	592,224 75
Cash in association's office	50 00
Other ledger assets	54,624 39
Total ledger assets	$13,643,490 93

Non-Ledger Assets

Interest due on mortgages	$237,470 06	
Rents	647 00	
		238,117 06
Market value of real estate over book value		600 00
Collected by subordinate lodges not yet turned over		46,543 80
Gross assets		$13,928,751 79

Deduct Assets Not Admitted

Furniture and fixtures, etc.	$54,624 39
Admitted assets	$13,874,127 40

LIABILITIES

Death claims due and unpaid	$148,730 37	
Death claims adjusted, not yet due	36,150 00	
Death claims reported, not yet adjusted	75,850 00	
Death claims incurred in 1927, not reported until 1928	36,600 00	
Total death claims		$297,330 37
Old age and other benefits due and unpaid		62,580 00
Total unpaid claims		$359,910 37
Taxes due		1,360 50
Total liabilities		$361,270 87

EXHIBIT OF CERTIFICATES

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1926	168,955	$104,869,850 00	307	$178,800 00
Written during year	23,559	14,732,300 00	16	9,400 00
Increased		127,800 00		
Totals	192,514	$119,729,950 00	323	$188,200 00
Terminated, decreased or transferred	16,138	10,080,200 00	18	10,700 00
In force December 31, 1927	176,376	$109,649,750 00	305	$177,500 00
Terminated by death	1,943	1,154,950 00	4	3,100 00
Terminated by lapse	14,164	8,862,650 00	14	7,600 00
Terminated by old age	31	25,500 00		
Decreased		37,100 00		

Received during the year from members in California $4,041 17

EXHIBIT OF DEATH CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1926	638	$265,251 29	3	$1,650 00
Reported during year	1,943	1,154,950 00	4	3,100 00
Totals	2,581	$1,420,201 29	7	$4,750 00
Paid	1,935	1,117,503 29	6	4,600 00
Balance	646	$302,698 00	1	$150 00
Saved by compromising or scaling down		41,967 63		
Unpaid December 31, 1927	646	$260,730 37	1	$150 00

EXHIBIT OF OLD AGE AND OTHER CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1926	88	$50,790 00	2	$600 00
Reported during year	31	25,500 00		
Totals	119	$76,290 00	2	$600 00
Paid	10	11,237 50	1	240 00
Balance	109	$65,052 50	1	$360 00
Saved by compromising or scaling down		2,472 50		
Unpaid December 31, 1927	109	$62,580 00	1	$360 00

BONDS OWNED

	Book value	Par value	Market value
Province and municipal	$103,741 79	$100,000 00	$103,741 79

SUPREME COUNCIL OF THE ROYAL ARCANUM

Boston, Massachusetts

(Commenced business June 23, 1877)

HAROLD C. KNOEPPEL, Supreme Regent — SAMUEL N. HOAG, Supreme Secretary

Balance from previous year	$20,302,533 08
INCOME	
Assessments or premiums during first twelve months	$3,049,067 14
All other assessments or premiums	2,971,613 60
Dues and per capita tax	137,469 22
Total received from members	$6,158,149 96
Interest—	
On mortgage loans	61,290 83
On bonds and dividends on stocks	882,156 78
On deposits in banks	37,827 90
Rents	5,103 56
Sale of lodge supplies	1,256 35
From all other sources	2,520 74
Profit on sale or maturity of ledger assets	25,617 82
Increase in book value of ledger assets	21,524 39
Total income	$7,195,448 33
DISBURSEMENTS	
Death claims	$4,322,788 70
Permanent disability claims	40,604 00
Old age benefits	72,308 19
Total benefits paid	$4,435,700 89
Commissions and fees paid to deputies and organizers	64,864 11
Salaries and expenses of deputies and organizers	116,688 59
Salaries of officers and trustees	34,650 00
Other compensation of officers and trustees	7,850 00
Salaries and other compensation of committees	10,670 01
Salaries of office employees	72,613 60
Salaries and fees paid to supreme medical examiners	4,750 01
Traveling and other expenses of officers, trustees and committees	12,969 51
Insurance department fees	3,074 66
Rent	7,326 30
Advertising, printing and stationery	18,125 95
Postage, express, telegraph and telephone	8,577 07
Lodge supplies	69 55
Official publication	32,430 20
Expense of supreme lodge meeting	39,833 72
Legal expense in litigating claims	1,369 86
Other legal expenses	601 50

Furniture and fixtures	$1,821 29
Taxes, repairs and other expenses on real estate	7,731 31
All other disbursements	550,284 06
Loss on sale or maturity of ledger assets	19,523 91
Decrease in book value of ledger assets	13,208 66
Total disbursements	$5,564 734 76
Balance	$21,933,246 65

LEDGER ASSETS

Book value of real estate	$66,300 00
Loans secured by benefit certificates in force December 31, 1927	246,042 96
Mortgage loans on real estate	2,311,570 00
Loans secured by benefit certificates matured by death, unpaid December 31, 1927	5,000 00
Book value of bonds	17,764,712 81
Deposited in banks, on interest	1,539,620 88
Total ledger assets	$21,933,246 65

Non-Ledger Assets

Interest due—		
On mortgages	$32,190 30	
On bonds	282,092 86	
On bank balances	2,307 70	
		316,590 86
Market value of bonds and stocks over book value		1,156,893 97
Dues collected by subordinate lodges, not yet turned over		34,380 00
Assessments collected by subordinate lodges, not yet turned over		469,374 00
All other assets		21,674 73
Gross assets		$23,932,160 21

Deduct Assets Not Admitted

Bills receivable	$1,949 71	
Other items	265,767 98	
		267,717 69
Admitted assets		$23,664,442 52

LIABILITIES

Death claims due and unpaid	$19,735 45	
Death claims resisted	16,000 00	
Death claims reported, not yet adjusted	387,917 29	
Death claims incurred in 1927, not reported until 1928	76,269 00	
Total death claims		$499,921 74
Salaries, rents, expenses, commissions, etc., due		11,875 39
Taxes due		77 22
Advance assessments		274,560 51
Due councils		849 94
Total liabilities		$787,284 80

EXHIBIT OF CERTIFICATES

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1926	106,588	$166,253,540 00	1,544	$2,518,730 00
Written and revived during year	8,850	10,042,510 00	183	211,000 00
Received by transfer	--------	------------	26	46,500 00
Increased	--------	260,500 00	--------	1,000 00
Totals	115,438	$176,556,550 00	1,753	$2,777,230 00
Terminated, decreased or transferred	11,063	15,544,770 00	325	436,720 00
In force December 31, 1927	104,375	$161,011,780 00	1,428	$2,340,510 00
Terminated by death	2,447	4,327,778 96	33	58,500 00
Terminated by lapse	8,616	10,764,661 04	287	358,720 00
Transferred	--------	------------	5	11,500 00
Decreased	--------	452,330 00	--------	8,000 00

Received during the year from members in California $89,877 92

EXHIBIT OF DEATH CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1926	231	$429,888 11	1	$3,000 00
Reported during year	2,449	4,333,778 96	33	58,500 00
Totals	2,680	$4,763,667 07	34	$61,500 00
Paid	2,451	4,322,788 70	32	58,000 00
Balance	229	$440,878 37	2	$3,500 00
Saved by compromising or scaling down	-------	5,225 63	-------	-------
Rejected	6	12,000 00	-------	-------
Unpaid December 31, 1927	223	$423,652 74	2	$3,500 00

EXHIBIT OF PERMANENT DISABILITY CLAIMS

	Total claims	
	Number	Amount
Reported and paid during year	40	$40,604 00

EXHIBIT OF OLD AGE AND OTHER CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1926	4	$1,095 34	-------	-------
Reported during year	185	71,212 85	5	$2,164 15
Totals	189	$72,308 19	5	$2,164 15
Paid	189	72,308 19	5	2,164 15

BONDS OWNED BY COMPANY

	Book value	Par value	Market value
Government	$974,515 39	$1,010,000 00	$1,080,500 00
Province and municipal	6,655,273 53	6,625,300 00	7,072,394 00
Railroad	6,098,215 06	6,598,750 31	6,543,922 78
Public utilities	4,036,708 83	4,134,000 00	4,224,790 00
Totals	$17,764,712 81	$18,368,050 31	$18,921,606 78

THE ROYAL HIGHLANDERS

Lincoln, Nebraska

(Commenced business August 11, 1896)

W. E. SHARP, President — F. J. SHARP, Chief Secretary

Balance from previous year	$2,720,641 01
INCOME	
Membership fees	$388 00
All other assessments or premiums	508,802 40
Dues and per capita tax	18,401 00
Total received from members	$527,591 40
Interest—	
On mortgage loans	50,705 39
On bonds and dividends on stocks	46,750 00
On deposits in banks	2,610 69
From all other sources	1,131 00
Rents	2,281 23
Sale of lodge supplies	427 06
From all other sources	74 85
Profit on sale or maturity of ledger assets	6,687 80
Total income	$644,259 42
DISBURSEMENTS	
Death claims	$280,908 50
Permanent disability claims	7,500 00
Old age benefits	97,950 00
Total benefits paid	$386,358 50

Commissions and fees paid to deputies and organizers	$3,560 84
Salaries of deputies and organizers	5,375 00
Salaries of officers and trustees	45,000 00
Salaries of office employees	16,115 00
Salaries and fees paid to supreme medical examiners	121 25
Traveling and other expenses of officers, trustees and committees	976 05
Insurance department fees	282 00
Rent	3,374 00
Advertising, printing and stationery	1,119 92
Postage, express, telegraph and telephone	1,199 63
Lodge supplies	287 95
Official publication	6,884 11
Other legal expenses	4,285 86
Taxes, repairs and other expenses on real estate	3,609 56
All other disbursements	1,169 68
Loss on sale or maturity of ledger assets	71 75
Decrease in book value of ledger assets	1,467 53
Total disbursements	$481,258 63
Balance	$2,883,641 80

LEDGER ASSETS

Book value of real estate	$220,561 38
Mortgage loans on real estate	1,491,798 80
Book value of bonds	1,120,248 55
Deposited in banks, on interest	51,033 07
Total ledger assets	$2,883,641 80

Non-Ledger Assets

Interest due—		
On mortgages	$50,697 52	
On bonds	9,999 22	
On other assets	520 00	
		61,216 74
Market value of bonds and stocks over book value		25,621 45
Collected by subordinate lodges, not yet turned over		50,715 90
Gross assets		$3,021,195 89

LIABILITIES

Death claims reported, not yet adjusted	$16,100 00

EXHIBIT OF CERTIFICATES

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1926	19,216	$25,560,650 00	245	$307,500 00
Written during year	302	355,000 00	5	13,000 00
Totals	19,518	$25,915,650 00	250	$320,500 00
Terminated, decreased or transferred	993	1,196,200 00	6	11,200 00
In force December 31, 1927	18,525	$24,719,450 00	244	$309,300 00
Terminated by death	212	275,600 00	4	6,000 00
Terminated by lapse	713	793,150 00	2	3,000 00
Terminated by nonacceptance, paid in full	68	34,800 00	--------	----------
Decreased during year	--------	92,650 00	--------	2,200 00
Received during year from members in California				$7,088 45

EXHIBIT OF DEATH CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1926	20	$23,900 00	--------	----------
Reported during year	212	275,600 00	4	$6,000 00
Totals	232	$299,500 00	4	$6,000 00
Paid	217	280,908 50	3	4,000 00
Balance	15	$18,591 50	1	$2,000 00
Saved by compromising or scaling down	--------	1,491 50	--------	----------
Rejected	1	1,000 00	--------	----------
Unpaid December 31, 1927	14	$16,100 00	1	$2,000 00

EXHIBIT OF PERMANENT DISABILITY CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Reported and paid during year	48	$7,500 00	1	$200 00

EXHIBIT OF OLD AGE AND OTHER CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Reported and paid during year	602	$97,950 00	11	$2,000 00

BONDS OWNED BY COMPANY

	Book value	Par value	Market value
Government	$1,120,248 55	$1,100,000 00	$1,145,870 00

ROYAL NEIGHBORS OF AMERICA

Rock Island, Illinois

(Commenced business March 21, 1895)

MARY ARNHOLT, PRESIDENT — ERNA BARTHEL, Secretary

Balance from previous year	$28,168,166 97
INCOME	
Membership fees	$6,488,214 88
Assessments or premiums during first twelve months	427,666 26
Dues and per capita tax	768,719 00
Change, card and license fees	8,884 00
Total received from members	$7,693,484 14
Interest—	
On bonds and dividends on stocks	1,455,401 13
On deposits in banks	23,739 18
Rents	337 50
Sale of lodge supplies	50,937 32
Surety losses recovered	7,688 48
Surety bond premiums	6,412 25
Minors' benefits, held in trust	29,420 16
Official paper	20,383 70
Transfer from juvenile fund	30,000 00
Refund account	13,654 89
Special prize fund	9 00
Supreme recorder special fund	66,622 95
Increase in book value of ledger assets	2,341 72
Total income	$9,400,432 42
DISBURSEMENTS	
Death claims	$3,694,730 86
Old age benefits	43,067 51
Total benefits paid	$3,737,798 37
Commissions and fees paid to deputies and organizers	407,638 99
Salaries of officers and trustees	26,700 00
Salaries of office employees	99,200 13
Salaries and fees paid to subordinate medical examiners	2,487 35
Traveling and other expenses of officers, trustees and committees	15,849 33
Insurance department fees	1,051 00
Rent	14,187 50
Advertising, printing and stationery	8,684 62
Postage, express, telegraph and telephone	19,263 08
Lodge supplies	30,361 78
Official publication	128,242 37
Legal expense in litigating claims	1,242 11
Other legal expenses	10,070 99
Furniture and fixtures	2,519 98
Taxes, repairs and other expenses on real estate	1,071 52
All other disbursements	224,213 80
Decrease in book value of ledger assets	75,593 26
Total disbursements	$4,806,176 18
Balance	$32,762,423 21

LEDGER ASSETS

Book value of real estate		$100,499 07
Book value of bonds		31,817,038 71
Deposited in banks, on interest		843,074 37
Cash in association's office and deposited in banks, not on interest		1,811 06
Total ledger assets		$32,762,423 21

Non-Ledger Assets

Interest due—		
On bonds	$546,270 19	
On money in banks	4,936 80	
		551,206 99
Market value of real estate over book value		11,500 00
Market value of bonds and stocks over book value		372,391 74
Collected by subordinate lodges, not yet turned over		549,582 69
All other assets		93,273 54
Gross assets		$34,340,378 17

Deduct Assets Not Admitted

Miscellaneous items	45,826 21
Admitted assets	$34,294,551 96

LIABILITIES

Death claims due and unpaid	$40,804 43	
Death claims resisted	20,500 00	
Death claims reported, not yet adjusted	268,000 00	
Death claims incurred in 1927, not reported until 1928	67,750 00	
Total death claims		$397,054 43
Salaries, rents, expenses, commissions, etc., due—estimated		43,000 00
Taxes due		1,000 00
All other liabilities		83,214 28
Total liabilities		$524,268 71

EXHIBIT OF CERTIFICATES

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1926	482,429	$460,552,250 00	10,923	$10,777,250 00
Written during year	67,959	65,222,000 00	1,060	1,045,250 00
Received and revived by transfer	--------	----------	1,188	1,150,250 00
Increased	--------	936,000 00	--------	30,500 00
Totals	550,388	$526,710,250 00	13,171	$13,003,250 00
Terminated, decreased or transferred	57,141	52,177,000 00	1,555	1,538,250 00
In force December 31, 1927	493,247	$474,533,250 00	11,616	$11,465,000 00
Terminated by death	3,869	3,719,500 00	74	73,250 00
Terminated by lapse	53,132	48,077,000 00	1,177	1,163,000 00
Transferred	--------	----------	298	286,000 00
Terminated by seventy-year withdrawal	140	143,500 00	6	6,000 00
Decreased	--------	237,000 00	--------	10,000 00
Received during year from members in California				$191,511 63

EXHIBIT OF DEATH CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1926	393	$328,266 77	7	$5,500 00
Reported during year	3,869	3,719,500 00	74	73,250 00
Totals	4,262	$4,047,766 77	81	$78,750 00
Paid	3,852	3,694,730 86	76	75,250 00
Balance	410	$353,035 91	5	$3,500 00
Saved by compromising or scaling down	--------	12,231 48	--------	----------
Rejected	16	11,500 00	--------	----------
Unpaid December 31, 1927	394	$329,304 43	5	$3,500 00
Died in 1927, not reported until 1928	72	67,750 00	--------	----------

EXHIBIT OF OLD AGE AND OTHER CALIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Reported and paid during year	140	$43,067 51	7	$1,961 15

BONDS OWNED BY COMPANY

	Book value	Par value	Market value
State, province, county and municipal	$28,651,656 95	$26,959,783 00	$29,024,048 69
Miscellaneous (mortgage)	3,165,381 76	3,167,000 00	3,165,381 76
Totals	$31,817,038 71	$30,126,783 00	$32,189,430 45

SECURITY BENEFIT ASSOCIATION

Topeka, Kansas

(Commenced business February 22, 1892)

J. M. KIRKPATRICK, President — J. V. ABRAHAMS, Secretary

Balance from previous year	$4,631,250 74
INCOME	
Assessments or premiums during first six and twelve months	$331,985 25
All other assessments or premiums	3,516,306 68
Dues and per capita tax	624,333 39
Fee for change of certificate	2,403 75
Total received from members	$4,475,029 07
Payments returned	6,916 73
Net amount received	$4,468,112 34
Interest—	
On mortgage loans	96,171 78
On bonds	123,947 11
On deposits in banks	19,486 13
On loans	1,009 46
Rents	8,536 92
Sale of lodge supplies	5,375 07
From all other sources	10,470 82
Total income	$4,733,109 63
DISBURSEMENTS	
Death claims	$3,032,111 74
Permanent disability claims	40,569 67
Old age benefits	88,538 57
Partial disabilities	5,881 00
Compromised	29,593 88
Total benefits paid	$3,196,694 86
Commissions and fees paid to deputies and organizers	330,641 21
Salaries of managers or agents not deputies or organizers	3,875 61
Salaries of officers and trustees	35,000 00
Insurance	2,020 98
Salaries and other compensation of committees	15,482 72
Salaries of office employees	138,152 47
Surety bonds	24,150 97
Salaries and fees paid to supreme medical examiners	7,500 00
Salaries and fees paid to subordinate medical examiners	272 50
Traveling and other expenses of officers, trustees, and committees	571 09
Insurance department fees	935 68
Rent	8,476 92
Advertising, printing and stationery	13,364 19
Postage, express, telegraph and telephone	11,419 46
Lodge supplies	6,434 87
Official publication	35,500 27
State and national fraternal congress	780 97
Legal expense in litigating claims	2,725 38
Other legal expenses	30,230 05
Furniture and fixtures	3,892 69
Taxes, repairs and other expenses on real estate	163 54

Personal tax	$1,845 35
Supplies and repairs	1,833 79
Tabulating machine	798 00
Water, light, heat and towels	4,036 23
Home and hospital	209,271 25
Miscellaneous	1,210 49
Printing stock and expense	8,495 60
Loss on sale or maturity of ledger assets	14,400 86
Total disbursements	$4,110,178 00
Balance	$5,254,182 37

LEDGER ASSETS

Book value of real estate	$343,927 56
Mortgage loans on real estate	1,846,225 00
Loans secured by certificates	16,419 00
Book value of bonds	2,560,800 00
Deposited in banks, on interest	486,810 81
Total ledger assets	$5,254,182 37

Non-Ledger Assets

Interest due—		
On mortgages	$36,057 83	
On bonds	51,789 95	
		87,847 78
Collected by subordinate lodges, not yet turned over		359,925 82
Gross assets		$5,701,955 97

LIABILITIES

Death claims due and unpaid	$221,302 57	
Death claims reported, not yet adjusted	204,412 65	
Death claims incurred in 1927, not reported until 1928	53,036 95	
Present value of deferred death claims payable in installments	14,298 01	
Total death claims		$493,050 18
Permanent disability claims due and unpaid	$2,172 25	
Permanent disability claims, reported, not yet adjusted	18,859 85	
Total permanent disability claims		21,032 10
Juvenile claims due and unpaid	$24 00	
Juvenile claims incurred in 1927, not reported until 1928	150 00	
Total juvenile claims		174 00
Old age and other benefits due and unpaid		1,600 00
Total unpaid claims		$515,856 28
Expenses and commissions due		29,029 83
Taxes due		4,619 20
Legal reserves and interest due on same		1,203,710 88
Advance assessments		20,211 81
All other liabilities		10,000 00
Total liabilities		$1,783,428 00

EXHIBIT OF CERTIFICATES

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1926	203,853	$230,801,548 00	8,866	$10,073,270 00
Written during year	21,722	20,715,750 00	970	1,006,500 00
Received by revival and cards received	2,181	2,320,122 00	311	376,500 00
Increased		276,863 00		13,410 00
Totals	227,756	$254,114,283 00	10,147	$11,469,680 00
Terminated, decreased or transferred	25,123	25,720,635 00	1,136	1,192,457 00
In force December 31, 1927	202,633	$228,393,648 00	9,011	$10,277,223 00
Terminated by death	2,746	3,248,656 03	104	111,871 00
Terminated by lapse	22,110	21,717,181 97	988	1,010,886 00
Transferred			36	39,500 00
Terminated by old age	267	375,823 00	8	7,200 00
Decreased		378,974 00		23,000 00

Received during year from members in California	$202,390 48

EXHIBIT OF DEATH CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1926	446	$529,750 00	17	$20,000 00
Reported during year	2,746	3,156,799 56	104	108,797 78
Totals	3,192	$3,686,549 56	121	$128,797 78
Paid	2,738	3,055,468 42	99	99,238 53
Balance	454	$631,081 14	22	$29,559 25
Saved by compromising or scaling down	--------	85,581 14	--------	2,559 25
Rejected	27	31,000 00	--------	--------
Unpaid December 31, 1927	427	$514,500 00	22	$27,000 00

EXHIBIT OF PERMANENT DISABILITY CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1926	35	$15,400 90	3	$1,883 75
Reported during year	132	52,081 87	6	447 25
Totals	167	$67,482 77	9	$2,331 00
Paid	118	46,450 67	5	1,125 00
Balance	49	$21,032 10	4	$1,206 00

EXHIBIT OF JUVENILE CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1926	5	$965 00	--------	--------
Reported during year	41	5,446 20	2	$178 00
Totals	46	$6,411 20	2	$178 00
Paid	44	6,237 20	--------	--------
Rejected	--------	--------	2	178 00
Unpaid December 31, 1927	2	$174 00	--------	--------

EXHIBIT OF OLD AGE AND OTHER CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1926	27	$3,466 05	--------	--------
Reported during year	586	86,672 52	10	$1,200 00
Totals	613	$90,138 57	--------	--------
Paid	600	88,538 57	10	1,200 00
Unpaid December 31, 1927	13	$1,600 00	--------	--------

BONDS OWNED BY COMPANY

	Book value	Par value
Government	$160,000 00	$160,000 00
Province and municipal	2,400,800 00	2,400,800 00
Totals	$2,560,800 00	$2,560,800 00

SONS OF NORWAY

Minneapolis, Minnesota

(Commenced business January 16, 1895)

A. J. MYRLAND, President — L. STAVNHEIM, Secretary

Balance from previous year	$961,283 42
INCOME	
Membership fees	$4,662 80
Assessments or premiums during first twelve months	46,877 39
All other assessments or premiums	159,979 70
Dues and per capita tax	22,349 40
Medical examiners fees	314 75
Certificate fees	88 00
Total received from members	$234,272 04

Interest—		
On mortgage loans		$36,314 81
On bonds and dividends on stocks		13,594 36
On deposits in banks		925 07
From all other sources		1,021 65
Rents		5,062 52
Sale of lodge supplies		3,592 78
From all other sources		15,078 07
Total income		$309,861 30

DISBURSEMENTS

Death claims	$54,016 66
Sick and accident claims	12,077 14
Total benefits paid	$66,093 80
Commissions and fees paid to deputies and organizers	19,109 68
Salaries of deputies and organizers	19,900 71
Salaries of officers and trustees	3,700 00
Salaries of office employees	5,760 00
Other compensation of office employees	255 00
Salaries and fees paid to supreme medical examiners	715 00
Traveling and other expenses of officers, trustees and committees	1,767 74
Insurance department fees	329 50
Rent	2,281 10
Advertising, printing and stationery	1,382 31
Postage, express, telegraph and telephone	858 51
Lodge supplies	3,311 34
Official publication	7,631 52
Other legal expenses	500 00
Furniture and fixtures	185 47
Taxes, repairs and other expenses on real estate	3,573 76
Actuary service	796 00
Audit	825 00
Bonds and insurance	985 66
Bank exchange	248 65
Nordmandsforbundet	500 00
Sundries	818 67
Old Peoples Home	6,000 00
Decrease in book value of ledger assets	235 62
Total disbursements	$147,765 04
Balance	$1,123,379 68

LEDGER ASSETS

Book value of real estate	$63,741 26
Mortgage loans on real estate	717,765 00
Book value of bonds	235,500 00
Deposited in banks, on interest	55,408 34
Cash in association's office and deposited in banks, not on interest	22,431 83
Foreclosure expenses	1,707 99
Certificate loans	26,825 26
Total ledger assets	$1,123,379 68

Non-Ledger Assets

Interest due—		
On mortgages	$16,252 72	
On bonds	4,644 89	
On certificate loans	504 00	
		21,401 61
Market value of bonds and stocks over book value		22,010 00
Collected by subordinate lodges, not yet turned over		21,164 41
All other assets		6,600 00
Gross assets		$1,194,555 70

Deduct Assets Not Admitted

Furniture and fixtures	$2,400 00	
Lodge supplies	2,200 00	
Four automobiles	2,000 00	
		6,600 00
Admitted assets		$1,187,955 70

LIABILITIES

Death claims due and unpaid	$7,200 00
Sick and accident claims due and unpaid	166 29
Total unpaid claims	$7,366 29

EXHIBIT OF CERTIFICATES

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1926	10,210	$8,357,750 00	182	$232,500 00
Written during year	1,268	1,281,500 00	25	38,500 00
Totals	11,478	$9,639,250 00	207	$271,000 00
Terminated, decreased or transferred	898	814,600 00	5	13,200 00
In force December 31, 1927	10,580	$8,824,650 00	198	$257,800 00
Terminated by death	79	57,050 00	2	1,000 00
Terminated by lapse	819	757,550 00	3	12,200 00

Received during year from members in California $8,504 14

EXHIBIT OF DEATH CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1926	5	$4,500 00	1	$2,000 00
Reported during year	79	57,050 00	2	1,000 00
Totals	84	$61,550 00	3	$3,000 00
Paid	72	54,016 66	2	2,500 00
Balance	12	$7,533 34	1	$500 00
Saved by compromising or scaling down		333 34		
Unpaid December 31, 1927	12	$7,200 00	1	$500 00

EXHIBIT OF SICK AND ACCIDENT CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Reported during year	270	$12,243 43	10	$409 66
Paid	265	12,077 14	10	409 66
Unpaid December 31, 1927	5	$166 29		

BONDS OWNED BY COMPANY

	Book value	Par value	Market value
Government	$16,000 00	$16,000 00	$16,460 00
Province and municipal	219,500 00	219,500 00	241,050 00
Totals	$235,500 00	$235,500 00	$257,510 00

PACIFIC WOODMEN LIFE ASSOCIATION

Omaha, Nebraska

(Commenced business June 6 , 1890)

W. A. FRASER, President — JOHN T. YATES, Secretary

Balance from previous year $77,604,678 50

INCOME

Membership fees	$50,605 60
Assessments or premiums during first twelve months	772,195 39
All other assessments or premiums	11,081,827 61
Dues and per capita tax	15,865 41
Juvenile department, contributions from members	96,377 85
Total received from members	$12,016,871 86
Payments returned	9,818 59
Net amount received	$12,007,053 27

Interest—	
On mortgage loans	$16,135 81
On bonds and dividends on stocks	4,055,466 23
On deposits	35,470 25
From all other sources	9,950 55
Sale of lodge supplies	12,662 20
Official publication	195,586 80
Miscellaneous	4,571 16
Juvenile department, miscellaneous	27,857 66
Profit on sale or maturity of ledger assets	72,214 98
Increase in book value of ledger assets	41,455 41
Total income	$16,478,424 32

DISBURSEMENTS

Death claims	$7,194,539 47
Permanent disability claims	206,714 42
Cash withdrawal equity	30,026 03
Old age benefits	183,510 06
Refunds to members	3,036 56
Juvenile department	13,879 11
Total benefits paid	$7,631,705 65
Commissions and fees paid to deputies and organizers	497,263 02
Salaries and expenses of deputies and organizers	201,050 86
Salaries of officers and trustees	106,726 75
Salaries of office employees	331,953 35
Salaries and fees paid to supreme medical examiners	12,252 00
Salaries and fees paid to subordinate medical examiners	109,223 59
Traveling and other expenses of officers, trustees and committees	25,353 19
Insurance department fees	1,156 49
Rent	112,905 16
Advertising, printing and stationery	152,540 53
Postage, express, telegraph and telephone	52,859 76
Lodge supplies	11,105 80
Official publication	310,445 46
Expense of supreme lodge meeting	83,698 84
Legal expense in litigating claims	7,589 81
Other legal expenses	22,881 64
Furniture and fixtures	5,813 31
Taxes, repairs and other expenses on real estate	30,466 00
War memorial hospital	115,064 61
Office supplies	9,172 03
Surety bonds	19,869 82
Special prizes and compensation to camp clerks	99,292 89
Juvenile department expense fund	27,003 96
Miscellaneous	87,970 71
Decrease in book value of ledger assets	565,671 84
Total disbursements	$10,631,037 07
Balance	$83,452,065 75

LEDGER ASSETS

Book value of real estate	$380,728 59
Mortgage loans on real estate	255,750 00
Loans secured by collateral	1,349 65
Book value of bonds	81,666,113 19
Deposited in banks, on interest	1,134,672 07
Cash in association's office	3,544 89
Bills receivable	1,500 00
Other ledger assets	8,407 36
Total ledger assets	$83,452,065 75

Non-Ledger Assets

Interest due—		
On mortgages	$2,812 91	
On bonds	917,118 74	
On collateral loans	36 44	
On other assets	1,112 92	
		921,081 01
Collected by subordinate lodges, not yet turned over		954,190 73
All other assets		368,370 14
Gross assets		$85,695,707 63

Deduct Assets Not Admitted

Balance due from organizers not secured by bonds	$74,326 75	
Bills receivable	1,500 00	
Other items	169,690 41	
		$245,517 16
Admitted assets		$85,450,190 47

LIABILITIES

Death claims due and unpaid	$24,354 37	
Death claims resisted	65,645 76	
Death claims reported, not yet adjusted	791,595 14	
Death claims incurred in 1927, not reported until 1928	157,166 03	
Total death claims		$1,038,761 30
Permanent disability claims resisted		250 00
Old age and other benefits due and unpaid		44,419 41
Total unpaid claims		$1,083,430 71
Salaries, rents, expenses, commissions, etc., due or accrued		101,469 17
Taxes due or accrued		129 11
Advance assessments		24,910 32
All other liabilities		446,736 11
Total liabilities		$1,656,675 42

EXHIBIT OF CERTIFICATES

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1926	481,403	$609,811,359 00	564	$811,600 00
Written during year	54,695	69,479,067 00	740	964,050 00
Received by transfer			66	88,800 00
Increased		437,979 96		
Totals	536,098	$679,728,405 96	1,370	$1,864,450 00
Terminated, decreased or transferred	62,359	77,651,296 96	567	776,913 00
In force December 31, 1927	473,739	$602,077,109 00	803	$1,087,537 00
Terminated by death	6,465	7,253,915 16	2	2,419 09
Terminated by lapse	27,261	32,821,406 00	155	221,500 00
Transferred			57	77,000 00
Terminated by suspension	28,633	35,343,468 00	353	463,350 00
Decreased		2,232,507 80		12,643 91
Received during year from members in California				$20,392 46

EXHIBIT OF DEATH CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1926	706	$894,883 68	2	$2,057 30
Reported during year	6,947	7,304,118 12	2	2,419 09
Totals	7,653	$8,199,001 80	4	$4,476 39
Paid	6,896	7,224,565 50	4	4,276 39
Balance	757	$974,436 30		$200 00
Saved by compromising or scaling down		41,504 44		
Rejected	32	52,134 59		
Unpaid December 31, 1927	725	$880,797 27		$200 00

EXHIBIT OF PERMANENT DISABILITY CLAIMS

	Total claims	
	Number	Amount
Unpaid December 31, 1926	1	$250 00
Reported during year	777	206,714 42
Totals	778	$206,964 42
Paid	777	206,714 42
Claims unpaid December 31, 1927	1	$250 00

EXHIBIT OF OLD AGE AND OTHER CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1926	108	$76,456 25	--------	--------
Reported during year	532	198,552 50	1	$360 80
Totals	640	$275,008 75	1	$360 80
Paid	508	183,510 06	1	360 80
Balance	132	$91,498 69	--------	--------
Saved by compromising or scaling down	--------	279 32	--------	--------
Rejected	18	9,980 39	--------	--------
Unpaid December 31, 1927	114	$81,238 98	--------	--------

SOCIEDADE PORTUGUESA RAINHA SANTO ISABEL DO ESTADO DA CALIFORNIA

Oakland, California

(Commenced business March 15, 1898)

JULIA J. SILOCIRA, President — MARIA A. S. LEMOS, Secretary

Balance from previous year	$606,472 90
INCOME	
Membership fees	$603 71
All other assessments or premiums	89,616 25
Dues and per capita tax	11,183 00
Medical examiners fees actually received	161 00
Total received from members	$101,563 96
Interest—	
On bonds and dividends on stocks	16,191 08
On deposits	12,178 49
Sale of lodge supplies	525 95
Official publication	3,829 07
Donations from subordinate councils and supreme offices	91 62
Check returned	10 00
Railroad tickets sold to delegates	680 00
Returned fares from delegates	100 70
Charters to two new councils	20 00
Total income	$135,190 87
DISBURSEMENTS	
Death claims	$66,002 34
Salaries of officers and trustees	3,600 00
Salaries and other compensation of committees	1,251 10
Salaries and fees paid to subordinate medical examiners	180 25
Traveling and other expenses of officers, trustees and committees	1,125 87
Insurance department fees	10 00
Rent	386 50
Advertising, printing and stationery	1,179 93
Postage, express, telegraph and telephone	270 51
Official publication	3,900 53
Taxes	6 10
All other disbursements	1,240 55
Decrease in amortized bonds	1,239 62
Total disbursements	$82,195 66
Balance	$659,468 11
LEDGER ASSETS	
Book value of bonds	$335,713 80
Deposited in banks, on interest	323,754 31
Total ledger assets	$659,468 11

Non-Ledger Assets

Rents	$8,030 88
All other assets	8,092 35
Admitted assets	$675,591 34

LIABILITIES

Death claims due and unpaid	$1,022 05	
Death claims reported, not yet adjusted	14,273 43	
Total death claims		$15,295 48
Salaries, rents, expenses, commissions, etc.		349 87
Total liabilities		$15,645 35

EXHIBIT OF CERTIFICATES

	Total business	
	Number	Amount
In force December 31, 1926	10,779	$5,572,704 24
Written during year	375	154,000 00
Totals	11,154	$5,726,704 24
Terminated, decreased, transferred or suspended	225	117,201 00
In force December 31, 1927	10,929	$5,609,503 24
Terminated by death	120	66,002 34
Received during year from members in California		$135,190 87

EXHIBIT OF DEATH CLAIMS

	Total claims	
	Number	Amount
Unpaid December 31, 1926	24	$12,429 07
Reported during year	124	68,868 75
Totals	148	$81,297 82
Paid	120	66,002 34
Unpaid December 31, 1927	28	$15,295 48

SUPREME FOREST WOODMEN CIRCLE

Omaha, Nebraska

(Commenced business September 5, 1895)

MARY E. LAROCCA, President DORA ALEXANDER TALLEY, Secretary

Balance from previous year	$18,381,855 89

INCOME

Assessments or premiums during first twelve months	$182,724 24
All other assessments or premiums	2,468,946 00
Dues and per capita tax	2,997 32
Certificate fees	12,650 50
Subscriptions to official organ	65,345 85
Total received from members	$2,732,663 91
Payments returned	1,397 84
Net amount received	$2,729,466 07
Interest—	
On bonds and dividends on stocks	1,008,352 79
On deposits in banks	4,033 71
Sale of lodge supplies	3,388 35
From all other sources	249,685 47
Profit on sale or maturity of ledger assets	59,801 59
Increase in book value of ledger assets	3,542 33
Total income	$4,058,270 31

DISBURSEMENTS

Death claims	$1,147,086 46
Permanent disability claims	85,949 25
Old age benefits	46,530 24
Surrender values	6,929 92
Total benefits paid	$1,286,495 87
Commissions and fees paid to deputies and organizers	206,827 48
Salaries of deputies and organizers	66,472 16
Salaries of officers and trustees	54,356 65
Salaries of office employees	136,766 08
Salaries and fees paid to supreme medical examiners	3,300 00
Salaries and fees paid to subordinate medical examiners	37 50
Traveling and other expenses of officers, trustees and committees	9,649 42
Insurance department fees	4,989 47
Rent	22,583 20
Advertising, printing and stationery	26,170 42
Postage, express, telegraph and telephone	15,848 38
Lodge supplies	9,320 60
Official publication	33,319 87
Expense of supreme lodge meeting	97,444 36
Legal expense in litigating claims	663 24
Other legal expenses	478 19
Furniture and fixtures	3,150 74
All other disbursements	257,243 09
Decrease in book value of ledger assets	44,154 81
Total disbursements	$2,279,271 53
Balance	$20,160,854 67

LEDGER ASSETS

Book value of bonds	$19,905,453 86
Cash in association's office and deposited in banks, not on interest	254,000 81
Judgment	1,400 00
Total ledger assets	$20,160,854 67

Non-Ledger Assets

Interest due—		
On bonds	$376,607 20	
On bank balance	254 66	
		376,861 86
Collected by subordinate lodges, not yet turned over		227,500 00
All other assets		53,858 85
Gross assets		$20,819,075 38

Deduct Assets Not Admitted

Furniture, fixtures, supplies, printed matter, etc.	53,356 92
Total admitted assets	$20,765,718 46

LIABILITIES

Death claims due and unpaid	$16,921 98	
Death claims resisted	1,000 00	
Death claims reported, not yet adjusted	152,254 51	
Death claims incurred in 1927, not reported until 1928	3,352 26	
Total death claims		$173,528 75
Disability claims payable in installments		17,994 98
Total unpaid claims		$191,523 73
Salaries, rents, expenses, commissions, etc., due		10,000 00
Advance assessments		33,216 36
All other liabilities		320,219 80
Total liabilities		$554,959 89

EXHIBIT OF CERTIFICATES

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1926	130,417	$129,805,174 00	9	$7,400 00
Revived during year	1,593	1,631,443 46		
Written during year	12,168	12,661,500 00	316	298,000 00
Received by transfer			83	77,118 00
Increased		170,400 00		5,000 00
Totals	144,178	$144,268,517 46	408	$387,518 00
Terminated, decreased or transferred	13,618	13,882,754 46	82	84,212 00
In force December 31, 1927	130,560	$130,385,763 00	326	$303,306 00

	Total claims		California claims	
	Number	Amount	Number	Amount
Terminated by death	1,311	$1,162,511 19		
Terminated by lapse	11,839	12,017,920 00	82	$82,212 00
Terminated by surrender	468	463,759 50		
Decreased		238,563 77		2,000 00
Received during the year from members in California				$2,856 57

EXHIBIT OF DEATH CLAIMS

	Total claims	
	Number	Amount
Unpaid December 31, 1926	168	$169,693 57
Revived during year	1	855 00
Reported during year	1,311	1,162,511 19
Totals	1,480	$1,333,059 76
Paid	1,301	1,141,403 46
Balance	179	$191,656 30
Saved by compromising or scaling down		12,359 37
Rejected	11	9,120 44
Unpaid December 31, 1927	168	$170,176 49

EXHIBIT OF PERMANENT DISABILITY CLAIMS

	Total claims	
	Number	Amount
Unpaid December 31, 1926	114	$21,837 79
Interest and mortuary increment		3,464 49
Reported during year	202	82,017 17
Totals	316	$107,319 45
Paid	205	86,224 47
Balance	111	$21,094,98
Died	13	3,100 00
Unpaid December 31, 1927	98	$17,994 98

EXHIBIT OF OLD AGE AND OTHER CLAIMS

	Total claims	
	Number	Amount
Reported and paid during year	273	$53,184 94

BONDS OWNED

	Book value	Par value	Market value
Province and municipal	$19,905,453 86	$18,881,330 35	$19,967,414 85

THE TRAVELERS PROTECTIVE ASSOCIATION OF AMERICA

St. Louis, Missouri

(Commenced business June, 1890)

J. E. McKEOWN, President — T. S. LOGAN, Secretary and Treasurer

Balance from previous year	$994,346 36
INCOME	
All other assessments or premiums	$1,189,209 45
Transfers and changes	398 00
Total received from members	$1,189,607 45
Payments returned	9,770 54
Net amount received from members	$1,179,836 91
Interest—	
On bonds and dividends on stocks	35,669 08
On deposits in banks	7,053 09
Refund account claims	37 50
Difference, state secretary's remittances	1,000 00
Profit on sale or maturity of ledger assets	462 50
Total income	$1,224,322 08

DISBURSEMENTS

Death claims	$380,690 29
Permanent disability claims	17,850 00
Accident claims	650,466 34
Total benefits paid	$1,049,006 63
Commissions and fees paid to deputies and organizers	9,353 99
Salaries of deputies and organizers	35 00
Salaries of officers and trustees	11,500 00
Other compensation of officers and trustees	11,737 84
Salaries and other compensation of committees	592 88
Salaries of office employees	36,889 65
Other compensation of office employees	1,030 48
Salaries and fees paid to supreme medical examiners	3,300 00
Salaries and fees paid to subordinate medical examiners	2,163 50
Traveling and other expenses of officers, trustees and committees	2,563 98
For collection and remittance of assessments and dues	476 97
Insurance department fees	2,215 75
Advertising, printing and stationery	6,045 93
Postage, express, telegraph and telephone	14,662 24
Lodge supplies	2,839 20
Official publication	52,518 86
Expense of supreme lodge meeting	5,673 90
Legal expense in litigating claims	12,422 66
Other legal expense, attorney's salary	5,400 00
Taxes, repairs and other expenses on real estate	2,341 51
All other disbursements	5,093 25
Loss on sale or maturity of ledger assets	434 69
Decrease in book value of ledger assets	1,592 30
Total disbursements	$1,239,891 21

LEDGER ASSETS

Book value of real estate	$99,432 99	
Book value of bonds	675,152 77	
Deposited in banks, on interest	199,414 54	
Office fixtures	4,776 93	
Total ledger assets		$978,777 23

Non-Ledger Assets

Interest due, on bonds	10,995 28
Market value of bonds over book value	8,882 23
Gross assets	$998,654 74

Deduct Assets Not Admitted

Office fixtures	4,776 93
Admitted assets	$993,877 81

LIABILITIES

Death claims resisted	$76,250 00	
Death claims reported, not yet adjusted	45,000 00	
Total death claims		$121,250 00
Accident claims reported, not yet adjusted	$86,908 25	
Accident claims incurred in 1927, not reported until 1928	4,301 82	
Total accident claims		91,210 07
Total unpaid claims		$212,460 07
Advance assessments		57,952 00
All other liabilities		3,929 48
Total liabilities		$274,341 55

EXHIBIT OF CERTIFICATES

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1926	123,002		1,390	
Written and revived during year	21,500		310	
Increased			86	
Totals	144,502		1,786	
Terminated, decreased or transferred	17,018		186	
In force December 31, 1927	127,484		1,600	

	Total claims		California claims	
	Number	Amount	Number	Amount
Terminated by death	931		9	
Terminated by lapse	15,141		153	
Transferred			9	
Terminated by transfer	946		15	

Received during the year from members in California $16,489 00

EXHIBIT OF DEATH CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1926	39	$148,500 00		
Reported during year	85	435,750 00	2	$6,500 00
Totals	124	$584,250 00	2	$6,500 00
Paid	76	380,690 29	1	3,000 00
Balance	48	$203,559 71	1	$3,500 00
Saved by compromising or scaling down		82,309 71		2,000 00
Unpaid December 31, 1927	48	$121,250 00	1	$1,500 00

EXHIBIT OF PERMANENT DISABILITY CLAIMS

	Total claims	
	Number	Amount
Reported and paid during year	9	$17,850 00

EXHIBIT OF SICK AND ACCIDENT CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1926	881	$85,201 51	9	$870 39
Reported during year	7,001	652,173 08	102	12,253 91
Totals	7,882	$737,374 59	111	$13,124 30
Paid	6,947	650,466 34	96	11,730 05
Unpaid December 31, 1927	935	86,908 25	15	1,394 25

BONDS OWNED

	Book value	Par value	Market value
Province and municipal	$675,152 77	$669,500 00	$684,035 00

UNITED AMERICAN MECHANICS, JUNIOR ORDER (BENEFICIARY DEGREE)

Pittsburgh, Pennsylvania

(Commenced business October 1, 1899)

EDWARD C. LAFEAN, President — ARTHUR M. FORDING, Secretary

Balance from previous year	$3,028,059 02
INCOME	
Assessments or premiums first twelve months	$143,113 82
All other assessments or premiums	641,178 35
Medical examiners' fees	918 00
Fees	209 50
Total received from members	$785,419 67
Interest—	
On mortgage loans	150,640 20
On bonds and dividends on stocks	212 50
On deposits in banks	4,000 29
From all other sources	320 29
Rents	26,393 92
Total income	$966,986 87

DISBURSEMENTS

Death claims	$171,923 80
Permanent disability claims	17,204 52
Sick and accident claims	1,700 00
Monthly income claims	2,005 00
Cash withdrawal equity	10,233 89
Total benefits paid	$203,067 21
Commissions and fees paid to deputies and organizers	93,588 62
Salaries of deputies and organizers	9,325 01
Salaries of officers and trustees	11,399 94
Salaries of office employees	23,799 51
Salaries and fees paid to supreme medical examiners	1,500 00
Traveling and other expenses of officers, trustees and committees	1,638 56
For collection and remittance of assessments and dues	22,694 51
Insurance department fees	3,452 19
Rent	6,000 00
Advertising, printing and stationery	4,993 78
Postage, express, telegraph and telephone	3,618 63
Official publication	743 24
Expense of supreme lodge meeting	930 28
Legal expense in litigating claims	1,161 43
Other legal expenses	1,523 27
Furniture and fixtures	518 03
Taxes, repairs and other expenses on real estate	21,109 47
Dividends	94,698 54
Lapel buttons and boxes	797 04
Actuary's fees	800 00
Sundry expense	1,835 20
Interest on advanced assessments	59 56
Total disbursements	$509,254 02
Balance	$3,485,791 87

LEDGER ASSETS

Book value of real estate	$431,645 65
Mortgage loans on real estate	3,008,953 42
Book value of bonds	5,000 00
Deposited in banks, on interest	39,892 80
Cash in association's office	300 00
Total ledger assets	$3,485,791 87

Non-Ledger Assets

Interest due—		
On mortgages	$58,294 85	
On bonds	44 81	
On other assets	118 01	
Rents	2,014 60	
		60,472 27
Collected by subordinate lodges, not yet turned over		30,202 05
All other assets		26,075 96
Gross assets		$3,602,542 15

Deduct Assets Not Admitted

Furniture and fixtures	11,161 69
Admitted assets	$3,591,380 46

LIABILITIES

Death claims reported, not yet adjusted	7,305 73
Permanent disability claims adjusted, not yet due	11,148 54
Permanent disability claims reported, not yet adjusted	5,000 00
Sick and accident claims reported, not yet adjusted	400 00
Monthly income benefits due and unpaid	470 00
Total unpaid claims	$24,324 27
Salaries, rents, expenses, commissions, etc., due	512 70
Advance assessments	51,352 24
All other liabilities	26,491 34
Total liabilities	$102,680 55

EXHIBIT OF CERTIFICATES

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1926	21,809	$26,608,747 39	35	$52,461 50
Written during year	4,883	6,338,500 00		
Revived	118	138,000 00	3	4,000 00
Increased		55,074 91		65 29
Totals	26,810	$33,140,322 30	38	$56,526 79
Terminated, decreased or transferred	3,660	4,782,099 90	1	1,000 00
In force December 31, 1927	23,150	$28,358,222 40	37	$55,526 79
Terminated by death	139	167,100 59		
Terminated by lapse	3,344	4,247,500 00		
Transferred			1	1,000 00
Withdrawal of cash equity and permanent disability	177	235,675 66		
Decreased		131,823 65		

Received during the year from members in California $1,982 10

EXHIBIT OF DEATH CLAIMS

	Total claims	
	Number	Amount
Unpaid December 31, 1926	12	$14,255 63
Reported during year	139	167,198 09
Totals	151	$181,453 72
Paid	144	171,923 80
Balance	7	$9,529 92
Saved by compromising or scaling down		2,224 19
Unpaid December 31, 1927	7	$7,305 73

EXHIBIT OF PERMANENT DISABILITY CLAIMS

	Total claims	
	Number	Amount
Unpaid December 31, 1926	11	$14,656 29
Reported during year	32	42,690 02
Totals	43	$57,346 31
Paid	19	17,204 52
Balance	24	$40,141 79
Saved by compromising or scaling down		7,650 00
Rejected	13	16,343 25
Unpaid December 31, 1927	11	$16,148 54

EXHIBIT OF SICK AND ACCIDENT CLAIMS

	Total claims	
	Number	Amount
Unpaid December 31, 1926	1	$300 00
Reported during year	8	1,800 00
Totals	9	$2,100 00
Paid	7	1,700 00
Unpaid December 31, 1927	2	$400 00

EXHIBIT OF OLD AGE AND OTHER CLAIMS

	Total claims	
	Number	Amount
Reported during year	22	$2,475 00
Paid	19	2,005 00
Unpaid December 31, 1927	3	$470 00

BONDS OWNED

	Book value	Par value	Market value
U. S. treasury bond	$5,000 00	$5,000 00	$5,000 00

UNITED ARTISANS LIFE ASSOCIATION

Portland, Oregon

(Commenced business, 1894)

H. S. HUDSON, President — JERRY S. SAYLER, Secretary

Balance from previous year	$1,860,553 13
INCOME	
Membership fees	$81 00
Assessments or premiums during first twelve months	45,536 43
All other assessments or premiums	418,972 63
Dues and per capita tax	23,838 78
Medical examiners' fees	2 00
Total received from members	$488,430 84
Payments returned	799 01
Net amount received	$487,631 83
Interest—	
On mortgage loans	44,110 77
On bonds and dividends on stocks	31,920 22
On deposits in banks	996 04
From all other sources	16,836 73
Rents	5,244 84
Sale of lodge supplies	599 27
From all other sources	5,590 42
Total income	$592,930 12
DISBURSEMENTS	
Death claims	$185,344 50
Permanent disability claims	3,950 00
Guaranteed death claims	150 00
Old age benefits	48,224 40
Educational fund	117 50
Cash option, age 70	34,057 83
Cash surrender	6,804 31
Total benefits paid	$278,648 54
Reinsurance premiums	802 05
Commissions and fees paid to deputies and organizers	57,441 93
Salaries of deputies and organizers	26,611 94
Salaries of officers and trustees	15,925 00
Salaries of office employees	14,282 75
Salaries and fees paid to subordinate medical examiners	3,557 50
Traveling and other expenses of officers, trustees and committees	12,382 09
Insurance department fees	145 00
Rent	3,403 00
Advertising, printing and stationery	17,836 54
Postage, express, telegraph and telephone	3,503 34
Lodge supplies	1,225 82
Official publication	3,546 50
Returned premiums and pensions	24,993 43
Legal expense in litigating claims	734 24
Deputy expenses	10,065 86
Furniture and fixtures	2,506 86
Taxes, repairs and other expenses on real estate	15,697 28
Refund	15 00
Petty office expense	570 28
Bond premiums	1,205 25
Revolving fund	94 87
Cashier's charge fund	100 00
State and local audit account	504 77
Reinsurance expense	94 20
Loss on sale or maturity of ledger assets	10,166 14
Total disbursements	$506,060 10
Balance	$1,802,603 47
Emergency reserve fund	161,906 15
Home fund	51,354 14
Sundry accounts	38,447 51
Total	$2,054,311 27
Less bills payable	11,875 00
Total	$2,042,436 27

LEDGER ASSETS

Book value of real estate		$456,318 13
Mortgage loans on real estate		735,219 16
Book value of bonds		577,887 86
Deposited in banks, on interest		33,890 17
Cash in association's office		1,021 88
Organizers' balances		37,134 88
Real estate sales contracts		177,515 17
Officers balances		141 35
Benefit certificate loans		23,158 27
Revolving fund and cashier's charge fund		150 00
Total ledger assets		$2,042,436 27

Non-Ledger Assets

Interest due—		
On mortgages	$21,828 25	
On bonds	10,085 21	
		31,913 46
Market value of real estate over book value		65,742 97
Market value of bonds and stocks over book value		11,153 38
Collected by subordinate lodges, not yet turned over		41,824 48
Gross assets		$2,193,070 56

Deduct Assets Not Admitted

Balance due from organizers not secured by bonds	$37,134 88	
Officers balances	141 35	
		37,276 23
Total admitted assets		$2,155,794 33

LIABILITIES

Death claims resisted	$2,000 00	
Death claims reported, not yet adjusted	3,000 00	
Death claims incurred in 1927, not reported until 1928	13,000 00	
Present value of deferred death claims payable in installments	900 00	
Total death claims		$18,900 00
Disability claims payable in installments		8,040 00
Old age and other benefits due and unpaid		150,977 00
Total unpaid claims		$177,917 00
Salaries, rents, expenses, commissions, etc., due		4,204 65
Advance assessments		8,942 40
All other liabilities		1,964,730 28
Total liabilities		$2,155,794 33

EXHIBIT OF CERTIFICATES

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1926	15,248	$16,038,047 00	2,035	$1,853,339 00
Written during year	3,200	3,500,000 00	1,178	1,081,600 00
Totals	18,448	$19,538,047 00	3,213	$2,934,939 00
Terminated, decreased or transferred	3,588	3,687,925 00	1,059	727,602 50
In force December 31, 1927	14,860	$15,850,122 00	2,154	$2,207,336 50
Terminated by death	175	206,772 00	20	23,740 00
Terminated by lapse	3,413	3,481,153 00	1,039	703,862 50
Received during the year from members in California				$61,159 84

EXHIBIT OF DEATH CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1926	1	$2,000 00	--------	----------
Reported during year	175	206,772 00	20	$23,740 00
Totals	176	$208,772 00	20	$23,740 00
Paid	173	181,796 50	20	19,669 50
Balance	3	$26,975 50	--------	$4,070 50
Saved by compromising or scaling down	--------	21,975 50	--------	4,070 50
Unpaid December 31, 1927	3	$5,000 00	--------	----------

EXHIBIT OF PERMANENT DISABILITY CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Reported during year	11	$4,950 00	3	$3,000 00
Paid during year	11	3,950 00	3	2,000 00
Saved by compromising or scaling down	--------	1,000 00	--------	1,000 00

EXHIBIT OF OLD AGE AND OTHER CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Reported and paid during year	356	$48,224 40	20	$2,547 50

BONDS OWNED

	Book value	Par value	Market value
Province and municipal	$577,887 86	$559,878 51	$577,887 86

THE ORDER OF UNITED COMMERCIAL TRAVELERS OF AMERICA

Columbus, Ohio

(Commenced business January 16, 1888)

WARREN S. TRACE, President — WALTER D. MURPHY, Secretary

Balance from previous year	$2,061,952 00
INCOME	
Membership fees	$15,968 00
All other assessments or premiums	1,326,465 49
Dues and per capita tax	55,785 75
Total received from members	$1,398,219 24
Payments returned	410 25
Net amount received	$1,397,808 99
Interest—	
On bonds and dividends on stocks	64,821 80
On deposits in banks	21,447 75
Rents	5,050 00
Sale of lodge supplies	4,032 00
From all other sources	59,648 36
Profit on sale or maturity of ledger assets	3,938 48
Total income	$1,556,747 38
DISBURSEMENTS	
Death claims	$321,679 28
Death weekly payments	78,818 44
Accident claims	622,559 50
Widows and orphans claims	93,961 00
Total benefits paid	$1,117,018 22
Salaries of managers or agents not deputies or organizers	1,500 00
Salaries of officers and trustees	18,795 00
Expense supreme counselor	1,857 17
Salaries of office employees	57,832 11
Salaries and fees paid to supreme medical examiners	3,830 00
Salaries and fees paid to subordinate medical examiners	4,177 50
Traveling and other expenses of officers, trustees and committees	4,789 15
For collection and remittance of assessments and dues, investigating claims	6,280 99
Insurance department fees	1,810 55
Rent	5,000 00
Advertising, printing and stationery	18,098 31
Postage, express, telegraph and telephone	15,146 33
Lodge supplies	5,193 40
Official publication	105,851 62
Expense of supreme lodge meeting	39,138 42

Legal expense in litigating claims	$9,705 77
Other legal expenses	4,635 00
Furniture and fixtures	2,047 36
Taxes, repairs and other expenses on real estate	4,360 49
Exchange	15 57
House expense	2,845 90
Office expense	687 57
Federation membership	484 00
Information bureau	520 00
Bonds, officers	360 40
Bonds, deposits	3,238 82
Refund to secretaries	7,819 82
Decrease in book value of ledger assets	12,704 10
Total disbursements	$1,455,743 57
Balance	$2,162,955 81

LEDGER ASSETS

Book value of real estate	$246,720 37
Book value of bonds and stocks	1,517,700 00
Cash in association's office and deposited in banks, not on interest	398,535 44
Total ledger assets	$2,162,955 81

Non-Ledger Assets

Interest due on bonds	26,370 89
Market value of bonds and stocks over book value	34,154 60
All other assets	87,195 28
Gross assets	$2,310,676 58

Deduct Assets Not Admitted

Bills receivable	$44,789 86	
Furniture and fixtures	32,749 87	
Stationery and supplies	9,655 55	
		87,195 28
Admitted assets		$2,223,481 30

LIABILITIES

Death claims resisted	$129,000 00	
Death claims reported, not yet adjusted	56,700 00	
Death weekly balances	41,300 31	
Total death claims		$227,000 31
Accident claims resisted	$9,925 00	
Accident claims reported, not yet adjusted	90,855 80	
Total sick and accident claims		100,780 80
Total unpaid claims		$327,781 11
Salaries, rents, expenses, commissions, etc., due		9,962 03
All other liabilities		256 57
Total liabilities		$337,899 71

EXHIBIT OF CERTIFICATES

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1926	111,760	$558,800,000 00	4,478	$22,390,000 00
Written during year	7,827	39,135,000 00	452	2,260,000 00
Received by transfer	3,097	15,485,000 00	183	915,000 00
Increased			82	410,000 00
Totals	122,684	$613,420,000 00	5,195	$25,975,000 00
Terminated, decreased or transferred	11,221	56,105,000 00	689	3,445,000 00
In force December 31, 1927	111,463	$557,315,000 00	4,506	$22,530,000 00
Terminated by death	1,061	5,305,000 00	41	205,000 00
Terminated by lapse	10,160	50,800,000 00	612	3,060,000 00
Transferred			36	180,000 00

Received during year from members in California $51,486 00

EXHIBIT OF DEATH CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1926	23	$193,468 75	--------	$850 00
Reported during year	109	684,100 00	6	37,800 00
Totals	132	$877,568 75	6	$38,650 00
Weekly payments on death claim balances	--------	78,818 44	--------	--------
Paid	76	321,679 28	3	17,650 00
Balance	56	$477,071 03	3	$21,000 00
Liabilities denied	5	31,500 00	--------	--------
Saved by compromising or scaling down	--------	82,570 72	--------	--------
Claims not completed	4	25,200 00	--------	--------
Disallowed	13	81,900 00	2	12,600 00
Dropped	4	28,900 00	--------	--------
Unpaid December 31, 1927	30	$227,000 31	1	$8,400 00

EXHIBIT OF SICK AND ACCIDENT CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1926	1,043	$103,230 70	36	$3,341 88
Reported during year	6,477	625,201 46	221	21,426 96
Totals	7,520	$728,432 16	257	$24,768 84
Paid	6,533	622,559 50	220	21,252 85
Saved by compromising or scaling down	--------	4,849 01	--------	85 72
Disallowed	2	242 85	--------	--------
Unpaid December 31, 1927	985	$100,780 80	37	$3,430 27

BONDS OWNED BY COMPANY

	Book value	Par value	Market value
Government	$246,700 00	$246,700 00	$262,214 60
Province and municipal	270,000 00	270,000 00	284,040 00
Miscellaneous	1,001,000 00	1,001,000 00	1,005,600 00
Totals	$1,517,700 00	$1,517,700 00	$1,551,854 60

CONSELHO SUPREMO DA U. P. E. C.

San Leandro, California

(Commenced business August 1, 1880)

FRANK S. RODERICK, President — M. FRAGA, Secretary

Balance from previous year	$1,246,850 81

INCOME

Membership fees	$321 50
All other assessments or premiums	223,747 90
Dues and per capita tax policies and transfers	21,755 50
Medical examiners fees actually received	360 00
Donations from members	899 50
Official bulletin	2,952 21
Total received from members	$250,036 61
Interest—	
On bonds and dividends on stocks	50,640 51
On deposits	10,749 39
Rents	480 00
Sale of railroad tickets, grand lodge meeting	1,005 00
Return of mileage, overpayment	10 00
Return of printing, overpayment	14 50
Return on bond purchase	4 86
Printing	399 71
Charters for two new lodges	50 00
For Red Cross	5 00
Profit on sale or maturity of ledger assets	3,001 61
Total income	$316,397 19

DISBURSEMENTS

Death claims	$219,622 93
Return of premiums to widows	933 25
Total benefits paid	$220,556 18
Salaries of officers and trustees	6,300 00
Other compensation of office employees and extra help	150 00
Salaries and fees paid to supreme medical examiners	434 00
Traveling and other expenses of officers, trustees and committees	3,247 05
For collection and remittance of assessments and dues	10 00
Advertising, printing and stationery	1,197 93
Postage, express, telegraph and telephone	501 74
Register of bonds in mailing	65
Official publication	3,094 94
Expense of supreme lodge meeting	6,701 24
Celebration of anniversary	789 01
Donation to Red Cross	5 00
Taxes, repairs and other expenses on real estate	551 02
Miscellaneous expense	383 95
Donations to members	476 25
Miscellaneous office expenses	135 10
Actuary	200 00
Premiums for bonds	62 50
Janitor	122 00
Railroad tickets to grand lodge meeting	1,005 00
Decrease in book value of ledger assets	4,117 21
Stocks, error	04
Total disbursements	$250,040 81
Balance	$1,313,207 19

LEDGER ASSETS

Book value of bonds and stocks	$1,011,958 81
Deposited in banks, on interest	301,248 38
Total ledger assets	$1,313,207 19

Non-Ledger Assets

Interest due on bonds	$15,775 46	
Rents	120 00	
		15,895 46
Market value of real estate over book value		20,000 00
Market value of bonds and stocks over book value		1,264 30
All other assets		23,652 54
Gross assets		$1,374,019 49

LIABILITIES

Death claims due and unpaid	$9,621 17	
Death claims incurred in 1927, not reported until 1928	24,100 00	
Total death claims		$33,721 17
Salaries, rents, expenses, commissions, etc., due		861 81
All other liabilities		76 47
Total liabilities		$34,659 45

EXHIBIT OF CERTIFICATES

	Total business	
	Number	Amount
In force December 31, 1926	11,341	$11,294,900 00
Written during year	764	477,600 00
Increased		6,100 00
Totals	12,105	$11,778,600 00
Terminated, decreased or transferred	1,004	790,000 00
In force December 31, 1927	11,101	$10,988,600 00
Terminated by death	178	211,900 00
Terminated by lapse	826	561,300 00
Decreased		16,800 00
Received during year from members in California		$249,137 11

EXHIBIT OF DEATH CLAIMS

	Total claims	
	Number	Amount
Unpaid December 31, 1926	45	$37,547 50
Reported during year	220	215,796 60
Totals	265	$253,344 10
Paid	221	219,622 93
Unpaid December 31, 1927	44	$33,721 17

BONDS OWNED BY COMPANY

	Book value	Par value	Market value
Government	$104,703 70	$106,500 00	$109,384 23
Province and municipal	907,255 11	886,800 00	903,838 88
Totals	$1,011,958 81	$993,300 00	$1,013,223 11

UNIAO PORTUGUESA PROTECTORA DO ESTADO DA CALIFORNIA

Oakland, California

(Commenced business February 4, 1901)

MARIA J. AFONSO, President — ADELAIDE D. FONSECA, Secretary

Balance from previous year	$87,327 55
INCOME	
Membership fees	$167 37
Dues and per capita tax	2,753 50
Medical examiners fees	150 50
Transfer cards	13 50
Net amount received from members	$23,082 00
Interest—	
On bonds and dividends on stocks	1,385 00
On deposits in banks	2,194 87
Sale of lodge supplies	150 55
Fines	40 00
Payment for policies	154 00
Charter cards	10 00
Official publication	925 33
Money returned	60 20
Total income	$31,086 82
DISBURSEMENTS	
Death claims	$13,145 00
Salaries of officers and trustees	175 00
Other compensation of officers and trustees	395 30
Other compensation of office employees	225 00
Salaries and fees paid to supreme medical examiners	75 25
Traveling and other expenses of officers, trustees and committees	481 40
Insurance department fees	142 25
Rent	36 00
Advertising, printing and stationery	396 90
Postage, express, telegraph and telephone	152 02
Official publication	547 08
Expense of supreme lodge meeting	275 90
Furniture	106 86
Miscellaneous	21 24
Premium on bonds	552 89
Celebration	155 00
Money refunded	60 20
Total disbursements	$18,043 29
Balance	$100,371 08

LEDGER ASSETS

Book value of bonds		$32,577 49
Deposited in banks, on interest		67,793 59
Total ledger assets		$100,371 08

LIABILITIES

Death claims due and unpaid	$852 50	
Death claims reported, not yet adjusted	1,480 00	
Total death claims		$2,332 50
Salaries, rents, expenses, commissions, etc., due		125 00
Total liabilities		$2,457 50

EXHIBIT OF CERTIFICATES

	Total business	
	Number	Amount
In force December 31, 1926	2,937	$1,279,210 00
Written during year	325	124,875 00
Totals	3,262	$1,404,085 00
Terminated, decreased or transferred	257	108,000 00
In force December 31, 1927	3,005	$1,296,085 00
Terminated by death	33	15,476 50
Terminated by lapse	224	92,523 50
Received during year from members in California		$23,082 00

EXHIBIT OF DEATH CLAIMS

	Total claims	
	Number	Amount
Unpaid December 31, 1926	4	$1,090 50
Reported during year	43	14,387 00
Totals	47	$15,477 50
Paid	40	13,145 00
Unpaid December 31, 1927	7	$2,332 50

BONDS OWNED BY COMPANY

	Book value	Par value
Government	$1,000 00	$1,000 00
Province and municipal	31,577 49	31,000 00
Totals	$32,577 49	$32,000 00

WESTERN MUTUAL LIFE ASSOCIATION

Los Angeles, California

(Commenced business 1886—Reincorporated 1899)

J. A. KINGSLEY, President — G. F. STEVENSON, Secretary

Balance from previous year	$2,043,000 30

INCOME

Assessments or premiums	$563,290 30
Payments returned	31,081 61
Net amount received	$532,208 69
Interest—	
On mortgage loans	27,663 52
On bonds and dividends on stocks	43,157 30
Policy loans	1,701 77
Rents	21,000 00
Profit on sale of bonds	1,000 00
Sale of charged-off subway terminal stock	5,000 00
Repayment of policy loan charged off	2,985 00
Credit for valid policy loans charged off	9,628 50
Total income	$644,344 78

DISBURSEMENTS

Death claims	$347,500 00
Commissions and fees paid to deputies and organizers	30,526 87
Salaries of managers or agents not deputies or organizers	7,500 00
Salaries of officers and trustees	5,493 18
Salaries of office employees	11,890 00
Salaries and fees paid to supreme medical examiners	403 00
Salaries and fees paid to subordinate medical examiners	850 95
Insurance department fees	3,954 90
Rent	1,500 00
Advertising, printing and stationery	8,654 75
Postage, express, telegraph and telephone	1,958 60
Other legal expenses	3,357 20
Sundries	3,043 90
Loss on sale or maturity of ledger assets	11,500 00
Total disbursements	$438,133 35
Balance	$2,249,211 73

LEDGER ASSETS

Capital stock paid	$200,000 00
Surplus paid by stockholders	20,000 00
Book value of real estate	$423,500 00
Mortgage loans on real estate	787,141 00
Book value of bonds and stocks	836,834 00
Cash in association's office and deposited in banks, not on interest	83,000 25
Policy loans	40,846 48
Collateral loans	77,890 00
Total ledger assets	$2,469,211 73

Non-Ledger Assets

Interest due—		
On mortgages	$12,381 79	
On bonds	12,284 10	
		24,665 89
Admitted assets		$2,493,877 62

LIABILITIES

Death claims reported, not yet adjusted	$40,000 00
All other liabilities	2,429,211 73
Total liabilities	$2,469,211 73

EXHIBIT OF CERTIFICATES

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1926	15,235	$28,469,000 00	1,923	$3,845,000 00
Written during year	1,403	2,806,000 00	153	305,000 00
Totals	16,638	$31,275,000 00	2,076	$4,150,000 00
Terminated, decreased or transferred	3,632	5,263,000 00	462	822,000 00
In force December 31, 1927	13,006	$26,012,000 00	1,614	$3,328,000 00
Terminated by death	74	347,500 00	40	79,000 00
Terminated by lapse	3,558	4,915,500 00	422	743,000 00
Received during year from members in California				$60,923 00

EXHIBIT OF DEATH CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid	20	$40,000 00	3	$6,000 00
Reported during year	174	347,500 00	40	79,000 00
Totals	194	$387,500 00	43	$85,000 00
Paid	174	347,500 00	40	79,000 00
Unpaid December 31, 1927	20	$40,000 00	3	$6,000 00

WOMEN'S BENEFIT ASSOCIATION OF THE MACCABEES

Port Huron, Michigan

(Commenced business October 1, 1892)

MISS BINA M. WEST, President — MISS FRANCES D. PARTRIDGE, Secretary

Balance from previous year	$21,374,821 56
INCOME	
Membership fees	$6,625 50
Assessments or premiums during first twelve months	273,954 55
All other assessments or premiums	2,983,915 87
Dues and per capita tax	423,775 35
Medical examiner's fees actually received	5,087 50
Patriotic service and relief funds, junior protection, health service and fraternal fund	211,660 31
Total received from members	$3,905,019 08
Payments returned	5,880 72
Net amount received	$3,899,138 36
Interest—	
On bonds and dividends on stocks	1,279,988 28
On deposits in banks	15,885 85
Rents	34,320 95
Supplies	12 00
Defunct review funds	53 19
Profit on sale or maturity of ledger assets	3,320 53
Increase in book value of ledger assets	3,763 85
Total income	$5,084,483 01
DISBURSEMENTS	
Death claims	$1,689,662 14
Permanent disability claims	54,163 25
Patriotic service and relief funds	3,479 99
Old age benefits	222,975 45
Junior protection	15,011 00
Health service, fraternal fund	123,064 27
Total benefits paid	$2,108,356 10
Commissions and fees paid to deputies and organizers	80,611 10
Salaries of deputies and organizers	303,146 60
Salaries of officers and trustees	32,700 00
Salaries of office employees	170,808 66
Salaries and fees paid to supreme medical examiners	6,833 16
Salaries and fees paid to subordinate medical examiners	18,467 25
Traveling and other expenses of officers, trustees and committees	7,689 41
Insurance department fees	2,083 89
Rent	25,823 19
Advertising, printing and stationery	23,225 03
Postage, express, telegraph and telephone	20,966 44
Lodge supplies	1,575 91
Official publication	27,444 60
Expense of supreme lodge meeting	12,130 18
Legal expense in litigating and claims expenses	19,467 65
Other legal expenses and transfer expenses	176,411 80
Furniture and fixtures	1,167 93
Taxes, repairs and other expenses on real estate	27,689 72
Class	24,312 50
Affiliated societies	1,925 80
Light and janitor	8,357 77
Bonding subordinate review officers	1,690 29
Maintenance of office building	1,830 34
Group collectors offices	1,483 34
Fire insurance	304 25
Miscellaneous	4,310 38
Loss on sale or maturity of ledger assets	678 16
Decrease in book value of ledger assets	36,611 21
Total disbursements	$31,481,132 66
Balance	$23,311,171 91

LEDGER ASSETS

Book value of real estate		$1,091,216 79
Book value of bonds		21,674,256 73
Deposited in banks, on interest		520,240 72
Total ledger assets		$23,311,171 91

Non-Ledger Assets

Interest due—		
On bonds	$405,695 45	
On other assets	2,746 21	
Rents	726 88	
		409,168 54
Collected by subordinate lodges, not yet turned over		297,611 90
All other assets		83,805 06
Gross assets		$24,101,757 41

Deduct Assets Not Admitted

Office furniture and fixtures	$63,113 37	
Supplies, printed matter, etc.	20,691 69	
		83,805 06
Total admitted assets		$24,017,952 35

LIABILITIES

Death claims resisted	$3,000 00	
Death claims reported, not yet adjusted	161,651 47	
Death claims reported prior to 1927, not yet adjusted	14,760 93	
Death claims incurred in 1927, not reported until 1928	37,132 35	
Total death claims		$216,544 75
Present value of disability claims payable in installments		13,162 16
Junior claims resisted	$1,220 00	
Junior claims reported, not yet adjusted	548 00	
Total junior claims		1,768 00
Total unpaid claims		$231,474 91
Salaries, rents, expenses, commissions, etc., due		57,725 87
Taxes due		3,799 63
Advance assessments		50,745 28
Total liabilities		$343,745 69

EXHIBIT OF CERTIFICATES

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1926	235,865	$184,863,827 54	9,276	$7,358,516 05
Written during year	16,250	14,558,673 39	503	431,825 00
Totals	252,115	$199,422,500 93	9,779	$7,790,341 05
Terminated, decreased or transferred	28,107	25,053,132 22	828	606,827 81
In force December 31, 1927	224,008	$174,369,368 71	8,951	$7,183,513 24
Terminated by death	2,221	1,719,469 02	68	55,425 00
Terminated by lapse	25,818	22,565,916 66	758	535,226 71
Terminated by expiration	68	55,750 00	2	2,000 00
Decreased	--------	711,996 54	--------	14,176 10
Received during the year from members in California				$162,204 58

EXHIBIT OF DEATH CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1926	217	$180,266 23	7	$6,250 00
Reported during year	2,221	1,719,469 02	68	55,425 00
Appealed	--------	333 33	--------	----------
Totals	2,438	$1,900,068 58	75	$61,675 00
Paid	2,221	1,689,662 14	68	55,500 16
Balance	217	$210,406 44	7	$6,174 84
Saved by compromising or scaling down	--------	24,494 04	--------	174 84
Rejected	7	6,500 00	1	1,000 00
Unpaid December 31, 1927	210	$179,412 40	6	$5,000 00

EXHIBIT OF PERMANENT DISABILITY CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Reported and paid during year	156	$54,163 25	6	$2,165 00

EXHIBIT OF OLD AGE AND OTHER CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Reported and paid during year	573	$222,975 45	24	$9,906 25

BONDS OWNED

	Book value	Par value	Market value
Government	$22,000 00	$22,000 00	$22,000 00
Province and municipal, state and county	21,652,256 73	20,616,355 75	21,652,256 73
Total	$21,674,256 73	$20,638,355 75	$21,674,256 73

THE WOMEN'S CATHOLIC ORDER OF FORESTERS

Chicago, Illinois

(Commenced business July 17, 1891)

MARY L. DOWNES, President — ANNA E. PHELAN, Secretary

Balance from previous year	$9,199,794 11
INCOME	
Assessments or premiums during first twelve months	$35,584 22
All other assessments or premiums	1,754,377 38
Dues and per capita tax	85,255 04
Total received from members	$1,875,216 64
Payments returned	58 86
Net amount received	$1,875,157 78
Interest—	
On bonds and dividends on stocks	459,763 45
On deposits in banks	9,052 96
Sale of lodge supplies	5,338 08
Certificates	1,265 10
Bonds	3,029 65
Conscience money	10 00
Reimbursed U. S. F. and G. C.	3,104 76
Miscellaneous credit	85 98
Exchange on checks	76
Voluntary contributions of subordinate courts	18 40
Voluntary contributions of members	2,827 44
Profit on sale or maturity of ledger assets	1,133 14
Total income	$2,360,787 50
DISBURSEMENTS	
Death claims	$1,110,494 08
Old age benefits cash surrender values	38,471 10
Total benefits paid	$1,148,965 18
Supplementary contracts, not involving life contingencies	5,497 00
Commissions and fees paid to deputies and organizers	50 00
Salaries of deputies and organizers	16,272 25
Organizers expenses	11,459 87
Salaries of officers and trustees	12,687 50
Compensation of trustees	1,906 50
Salaries of office employees	34,158 77
Salary paid to supreme medical examiner	3,750 00
Fees paid to subordinate medical examiners	7,833 00
Traveling and other expenses of officers, trustees and committees	2,355 52
For collection and remittance of assessments and dues	593 12
Insurance department fees	662 51

Rent	$8,499 96
Advertising, printing and stationery	6,627 02
Postage, express, telegraph and telephone	3,347 90
Official publication	10,175 40
Legal expense in litigating claims	40 89
Rental of tabulating machines	1,740 00
Furniture and fixtures	154 85
Auditing	850 00
High and subordinate court officers bonds	3,416 58
Actuary	1,252 50
Refunded U. S. F. & G. Co.	3,065 39
Miscellaneous expense	1,698 97
Paid to church extension society	18 40
Paid to Sanctuary of Our Lady	4,000 00
Loss on sale or maturity of ledger assets	1,586 10
Total disbursements	$1,292,665 18
Balance	$10,267,927 73

LEDGER ASSETS

Book value of bonds	$10,082,811 28
Deposited in banks, on interest	185,116 45
Total ledger assets	$10,267,927 73

Non-Ledger Assets

Interest due on bonds	$166,159 38
Market value of bonds and stocks over book value	131,310 92
Collected by subordinate lodges, not yet turned over	146,181 45
Gross assets	$10,711,579 48

LIABILITIES

Death claims due and unpaid	$46,230 87
Death claims adjusted not yet due	88,991 50
Total death claims	$135,222 37

EXHIBIT OF CERTIFICATES

	Total business	
	Number	Amount
In force December 31, 1926	66,350	$58,299,850 75
Written during year	2,420	1,822,500 00
Received by reinstatement	147	136,885 00
Increased		23,750 00
Totals	68,917	$60,282,985 75
Terminated, decreased or transferred	2,775	2,374,564 00
In force December 31, 1927	66,142	$57,908,421 75
Terminated by death	1,138	1,098,032 75
Terminated by lapse	1,637	1,229,075 50
Decreased		47,455 75

EXHIBIT OF DEATH CLAIMS

	Total claims	
	Number	Amount
Unpaid December 31, 1926	187	$147,833 70
Reported during year	1,138	1,098,032 75
Totals	1,325	$1,245,866 45
Paid	1,161	1,110,494 08
Balance	164	$135,372 37
Saved by compromising or scaling down		150 00
Unpaid December 31, 1927	164	$135,222 37

BONDS OWNED

	Book value	Par value	Market value
Government	$202,900 00	$210,000 00	$216,800 00
Province and municipal	9,879,911 28	9,528,420 00	9,997,322 20
Total	$10,082,811 28	$9,738,420 00	$10,214,122 20

WOODMEN OF THE WORLD

Denver, Colorado

(Commenced business June 28, 1890.)

I. I. BOAK, Head Consul THOS. M. ROBINSON, Head Clerk

CAPITAL STOCK

Balance from previous year	$9,781,477 23

INCOME

All other assessments or premiums	$2,673,302 37
Dues and per capita tax	330,783 35
Certificate fees	15,020 50
Fines	686 00
Total received from members	$3,019,792 22
Interest—	
On bonds and dividends on stocks	496,299 14
On deposits in banks	4,273 64
Gross	2,660 00
Sale of lodge supplies	4,877 99
The Pacific Woodman	8,539 48
Miscellaneous	1,782 02
Premiums on bonds sold	6,762 95
Loan from guaranty fund	410,500 00
Increase in book value of ledger assets	5,559 26
Total income	$3,961,046 70

DISBURSEMENTS

Death claims	$3,558,765 29
Monuments and funeral benefits	33,378 30
Total benefits paid	$3,592,143 59
Commissions and fees paid to deputies and organizers	118,354 95
Salaries of deputies and organizers	43,382 50
Salaries of officers and trustees	26,070 00
Salaries of office employees	46,315 74
Salaries and fees paid to supreme medical examiners	5,133 34
Salaries and fees paid to subordinate medical examiners	25 00
Traveling and other expenses of officers, trustees and committees	5,358 03
Insurance department fees	180 00
Rent	3,172 00
Advertising, printing and stationery	8,833 61
Postage, express, telegraph and telephone	8,108 61
Lodge supplies	5,034 28
Official publication	41,189 93
Expense of supreme lodge meeting	2,584 15
Legal expense in litigating claims	4,186 67
Other legal expenses	2,636 07
Furniture and fixtures	716 93
Taxes, repairs and other expenses on real estate	4,528 95
All other disbursements	430,351 61
Decrease in book value of ledger assets	27,192 06
Total disbursements	$4,375,498 02
Balance	$9,367,025 91

LEDGER ASSETS

Book value of real estate	$66,489 30
Book value of bonds	9,167,690 80
Deposited in banks on interest	132,845 81
Total ledger assets	$9,367,025 91

Non-Ledger Assets

Interest—	
On bonds	$176,244 62
On other assets	439 94
Total	$176,684 56
Collected by subordinate lodges, not yet turned over	250,775 58
All other assets	34,158 02
Gross assets	$9,828,644 07

Deduct Assets Not Admitted

Due from camps for certificate fees, supplies and fines	$2,339 04	
Stock and supplies for sale	7,260 50	
Furniture and fixtures	21,817 38	
Extension department prizes	2,350 00	
		$33,766 92
Admitted assets		$9,794,877 15

LIABILITIES

Death claims resisted	$7,600 00	
Death claims reported, not yet adjusted	277,000 00	
Monument and funeral benefit claims reported, not yet adjusted	18,600 00	
Death claims incurred in 1927, not reported until 1928	112,000 00	
Monument and funeral benefit claims incurred in 1927, not reported untill 1928	1,200 00	
Total death claims		$416,400 00
Salaries, rents, expenses, commissions, etc., due		25,285 95
Taxes due		1,533 47
All other liabilities		48,796 14
Total liabilities		$492,015 56

EXHIBIT OF CERTIFICATES

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1926	137,077	$222,308,300 00	48,863	$76,074,000 00
Written during year	11,633	18,515,200 00	3,200	4,844,600 00
Revived	617	890,600 00	208	305,200 00
Received by transfer	--------	----------	634	1,028,500 00
Increased	--------	872,000 00	--------	258,500 00
Totals	149,327	$242,586,100 00	52,905	$82,510,800 00
Terminated, decreased or transferred	12,772	19,604,800 00	4,696	6,926,600 00
In force December 31, 1927	136,555	$222,981,300 00	48,209	$75,584,200 00
Terminated by death	2,003	3,580,900 00	696	1,202,900 00
Terminated by lapse	10,769	15,809,400 00	3,482	4,865,400 00
Transferred	--------	----------	518	805,300 00
Decreased	--------	214,500 00	--------	53,000 00
Received during the year from members in California				$1,040,374 88

EXHIBIT OF DEATH CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1926	150	$343,000 00	55	$105,000 00
Reported during year	2,034	3,518,210 85	705	1,198,630 55
Totals	2,184	$3,861,210 85	760	$1,303,630 55
Paid and transferred	1,993	3,562,460 85	696	1,209,630 55
Balance	191	$298,750 00	64	$94,000 00
Saved by compromising or scaling down	--------	7,250 00	--------	2,500 00
Rejected and dropped	7	7,000 00	2	1,500 00
Unpaid December 31, 1927	184	$284,500 00	62	$90,000 00

EXHIBIT OF OLD AGE AND OTHER CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Monument and funeral benefits—				
Unpaid December 31, 1926	216	$21,600 00	60	$6,000 00
Reported during year	330	33,000 00	99	9,900 00
Totals	546	$54,600 00	159	$15,900 00
Paid	334	33,378 30	88	8,778 30
Balance	212	$21,221 70	71	$7,121 70
Saved by compromising or scaling down	--------	21 70	--------	21 70
Rejected and dropped	25	2,500 00	13	1,300 00
Unpaid December 31, 1927	187	$18,700 00	58	$5,800 00

BONDS AND STOCKS OWNED

	Book value	Par value	Market Value
Province and municipal	$811,515 31	$791,250 00	$811,515 31

THE WORKMEN'S CIRCLE

New York, N. Y.

(Commenced business May 17, 1905.)

J. WEINBERG, President J. BASKIN, Secretzary

Balance from previous year	$4,014,220 31
INCOME	
Membership fees	$4,566 53
All other assessments or premiums	1,178,144 90
Dues and per capita tax	45,837 59
Constitution fees	323 25
Transfer fees	34 00
Total received from members	$1,229,212 27
Payments returned	16,689 24
Net amount received	$1,212,523 03
Interest—	
On mortgage loans	110,299 89
On bonds and dividends on stocks	67,550 37
On deposits in banks	4,427 48
From all other sources	2 03
Sale of lodge supplies	837 25
Notary fee	20 75
Sale of farm products	825 48
Special hospital patients	1,000 00
Donations	15 00
Profit on sale of live stock	1,200 00
From consumptive patients	29,283 95
From poultry farm	3,619 75
Suspense fund	116 65
Profit on sale or maturity of ledger assets	3,645 00
Increase in book value of ledger assets	17,265 75
Total income	$1,452,632 38
DISBURSEMENTS	
Death claims	$122,137 99
Sick and accident claims	337,256 00
Consumptive benefit	20,829 00
Total benefits paid	$480,217 99
Salaries of officers and trustees	7,900 00
Salaries and other compensation of committees	9,284 57
Salaries of office employees	50,148 77
Other compensation of office employees	586 62
Insurance department fees	1,058 50
Rent	8,029 44
Advertising, printing and stationery	8,888 24
Postage, express, telegraph and telephone	4,277 01
Official publication	22,017 44
Expense of supreme lodge meeting	92,959 63
Returned to patients	324 26
Other legal expenses	2,250 00
Furniture and fixtures	4,983 46
Taxes, repairs and other expenses on real estate	1,786 39
Sundry expenses	3,358 58
For charitable purposes	51,941 87
Aid to members	606 18
Maintenance	114,902 78
Auditing and secretarial work	4,096 00
Special hospital patients	199 50
Insurance	1,364 96
Officers bond	90 00
Organization work	21,905 68
Educational work	91,545 43
Loss on sale or maturity of ledger assets	117 00
Decrease in book value of ledger assets	9,738 03
Total disbursements	$994,578 33
Balance	$4,472,274 36

LEDGER ASSETS

Book value of real estate	$322,811 76
Mortgage loans on real estate	2,265,320 00
Book value of bonds	1,520,968 17
Cash in association's office and deposited in banks, not on interest	200,750 27
Other ledger assets	162,424 16
Total ledger assets	$4,472,274 36

Non-Ledger Assets

Interest due—		
On mortgages	$37,441 76	
On bonds	19,018 29	
On other assets	367 59	
		56,827 64
Market value of real estate over book value		32,511 83
All other assets		30,900 15
Gross assets		$4,592,513 98
Deduct assets not admitted		193,324 31
Admitted assets		$4,399,189 67

LIABILITIES

Death claims due and unpaid	$46,657 96	
Death claims incurred in 1927, not reported untill 1928	9,800 00	
Total death claims		$56,457 96
Sick and accident claims incurred in 1927, not reported until 1928		20,235 00
Total unpaid claims		$76,692 96
All other liabilities		10,372 17
Total liabilities		$87,065 13

EXHIBIT OF CERTIFICATES

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1926	81,208	$21,166,800 00	1,475	$425,000 00
Written during year	4,185	996,100 00	104	29,800 00
Revived			45	13,900 00
Received by transfer	3,931	1,000,300 00	134	37,300 00
Totals	89,324	$23,163,200 00	1,758	$506,000 00
Terminated, decreased or transferred	11,458	2,800,700 00	276	79,100 00
In force December 31, 1927	77,866	$20,362,500 00	1,482	$426,900 00
Terminated by death	399	115,700 00	6	1,400 00
Terminated by lapse	11,049	2,673,200 00	199	57,200 00
Transferred			71	19,900 00
Terminated by rejection	10	2,300 00		
Decreased		9,500 00		600 00
Received during the year from members in California				$20,206 44

EXHIBIT OF DEATH CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1926	229	$52,631 25	7	$2,502 68
Interest addition on guardianship and other claims		664 70		4 14
Reported during year	399	115,700 00	6	1,400 00
Totals	628	$168,995 95	13	$3,906 82
Paid	424	122,137 99	7	2,000 00
Balance	204	$46,857 96	6	$1,906 82
Rejected	1	200 00		
Unpaid December 31, 1927	203	$46,657 96	6	$1,906 82

EXHIBIT OF PERMANENT DISABILITY CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Reported and paid during year	133	$20,824 00	1	$400 00

EXHIBIT OF SICK AND ACCIDENT CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Reported and paid during year	11,044	$337,256 00	457	$8,052 00

BONDS OWNED

	Book value	Par value	Market value
Government	$284,462 00	$281,400 00	$289,042 00
Province and municipal	1,236,506 17	1,236,500 00	1,264,438 00
Totals	$1,520,968 17	$1,517,900 00	$1,553,480 00

WORKMEN'S SICK AND DEATH BENEFIT FUND OF THE U. S. A.

New York, N. Y.

(Commenced business October 19, 1884.)

WILLIAM MEYER, President — WILLIAM SPUHR, Financial Secretary

Balance from previous year	$2,627,960 45
INCOME	
Membership fees	$18,344 00
All other assessments or premiums	854,057 85
Dues and per capita tax	607 95
Fines	64 25
Total received from members	$873,074 05
Payments returned	113 70
Net amount received	$872,960 35
Interest—	
On mortgage loans	139,862 29
On deposits in banks	2,667 75
Sale of lodge supplies	16 80
Society emblems	383 68
Official publication	24 50
Appraisal receipts	493 25
Miscellaneous	1 86
Total income	$1,016,410 48
DISBURSEMENTS	
Death claims	$227,038 98
Sick and accident claims	539,869 30
Total benefits paid	$766,908 28
Salaries of officers and trustees	4,913 02
Other compensation of officers and trustees	1,767 02
Salaries and other compensation of committees	850 80
Salaries of office employees	21,140 44
Other compensation of office employees, old age pension	520 00
Salaries and fees paid to subordinate medical examiners	30 00
Insurance department fees	143 50
Rent	2,040 00
Advertising, printing and stationery	2,519 55
Postage, express, telegraph and telephone	706 25
Official publication	23,510 29
Legal expense in litigating claims	750 00
Other legal and petty expenses	113 59
Furniture and fixtures	529 74
Light and office cleaning	473 02
Interest to beneficiary for minors	185 42
Actuary and other fees and dues	308 64
Inspection and appraisal expense	476 56
Convention expenses	25,124 74
Special sick control	18 89
Society emblems purchased	535 19
Total disbursements	$853,564 94
Balance	$2,790,804 99

LEDGER ASSETS

Mortgage loans on real estate		$2,606,350 00
Cash in association's office		210 77
Cash on hand and in banks		137,204 05
Total ledger assets		$2,790,804 99

Non-Ledger Assets

Interest due on mortgages		39,824 87
All other assets		64,660 00
Gross assets		$2,895,289 86

Deduct Assets Not Admitted

Assessments due and unpaid	$57,122 67	
Furniture, fixtures, safes, machines, etc.	3,042 53	
Blank books, printed supplies and stationery	4,000 00	
Society emblems on hand and accounts receivable	494 80	
		64,660 00
Admitted assets		$2,830,629 86

LIABILITIES

Death claims due and unpaid	$33,740 97	
Death claims resisted	750 00	
Death claims reported, not yet adjusted	6,045 83	
Death claims incurred in 1927, not reported untill 1928	3,750 00	
Total death claims		$44,286 80
Sick and accident claims due and unpaid		8,161 67
Sick and accident claims resisted		677 35
Sick and accident claims incurred in 1927, not reported untill 1928		9,104 40
Total sick and accident claims		$17,943 42
Advance assessments		1,984 15
All other liabilities		1,609 21
Total liabilities		$65,823 58

EXHIBIT OF CERTIFICATES

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1926	58,491	$14,622,750 00	1,326	$331,500 00
Written during year	4,020	1,005,000 00	110	27,500 00
Received by transfer	31	7,750 00		
Increased			32	8,000 00
Totals	62,542	$15,635,500 00	1,468	$367,000 00
Terminated, decreased or transferred	2,875	718,750 00	69	17,250 00
In force December 31, 1927	59,667	$14,916,750 00	1,399	$349,750 00
Terminated by death	911	227,750 00	20	5,000 00
Terminated by lapse	1,895	473,750 00	48	12,000 00
Terminated by withdrawals and expulsions	69	17,250 00	1	250 00

EXHIBIT OF DEATH CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1926	228	$44,850 78	10	$1,587 50
Reconsidered	1	150 00		
Reported during year	911	227,750 00	20	5,000 00
Totals	1,140	$272,750 78	30	$6,587 50
Paid	894	227,038 98	16	4,162 50
Balance	246	$45,711 80	14	2,425 00
Saved by compromising or scaling down	26	5,175 00		
Unpaid December 31, 1927	220	$40,536 80	13	$2,175 00

EXHIBIT OF SICK AND ACCIDENT CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1926	1,053	$18,753 22	34	$927 05
Reported during year	9,238	529,955 10	212	12,795 00
Totals	10,291	$548,708 32	246	$13,722 05
Paid	10,247	539,869 30	224	12,941 00
Unpaid December 31, 1927	44	$8,839 02	22	$781 05

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SIXTIETH ANNUAL REPORT

OF THE

Insurance Commissioner

OF THE

State of California

For the year ending December 31, 1927

CASUALTY AND MISCELLANEOUS

VOLUME III

CHARLES R. DETRICK
Insurance Commissioner
SAN FRANCISCO

61172 III

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SIXTIETH ANNUAL REPORT

OF THE

INSURANCE COMMISSIONER OF THE STATE OF CALIFORNIA

VOLUME III. CASUALTY AND MISCELLANEOUS

INSURANCE DEPARTMENT, SAN FRANCISCO, July 30, 1928.

To His Excellency, C. C. YOUNG,
Governor of the State of California.

SIR: Pursuant to the provision of section 595 of the Political Code, I respectfully submit Volume III of the Sixtieth Annual Report of the Insurance Department of the State of California, containing synopses of the statements of all casualty and miscellaneous companies, statistical tables and other information relative to these classifications of insurance, for the calendar year ending December 31, 1927.

Attention is also called to the fact that in Volume I of this report, covering the business of fire and marine companies, you will find a communication reviewing generally certain other important facts with regard to insurance business not wholly confined to fire insurance companies.

Respectfully submitted.

CHARLES R. DETRICK,
Insurance Commissioner.

SUMMARY OF COMPANIES

The total number of casualty and miscellaneous companies operating in the State of California during the period ending December 31, 1927, is 149.

CLASSIFICATION OF COMPANIES LICENSED IN CALIFORNIA IN 1927

Kind of company	Of California	Of other states	Of foreign countries
Assessment accident and health	2	5	--
Casualty and miscellaneous	14	86	5
Interinsurance	8	7	--
Mortgage	5	--	--
Title	17	--	--
Totals	46	98	5

COMPANIES ADMITTED IN 1927

Casualty and Miscellaneous

OF OTHER STATES

Century Indemnity Company, Hartford, Connecticut---Dec. 5
Constitution Indemnity Company, Philadelphia, Pennsylvania---Mar. 11
Glens Falls Indemnity Company, Glens Falls, New York---Oct. 3
Saint Paul Mercury Indemnity Company, Wilmington, Delaware---May 2
Seaboard Surety Corporation, Dover, Delaware---May 16
Sierra Nevada Life and Casualty Company, Reno, Nevada---April 8
Universal Automobile, San Antonio, Texas---May 24

OF CALIFORNIA

Occidental Indemnity Company, San Francisco---June 27

Mortgage

OF CALIFORNIA

Pacific Mortgage Guaranty Company, Los Angeles---Feb. 18

Interinsurance

OF OTHER STATES

Belt Automobile Indemnity Association, Chicago, Illinois---Feb. 24

COMPANIES CEASED DOING BUSINESS IN 1927

Illinois Indemnity, merged with Republic Casualty and Surety and new corporation failed to qualify under California law.
Lincoln Casualty Company, in hands of receiver. Hon. H. U. Bailey, Director of Trade and Commerce for Illinois, appointed receiver, March 7, 1927.
Mutual Indemnity Accident, Health and Life reinsured by Peoples Mutual Life, May 27, effective May 31.
National Mortgage Company, surrendered Certificate of Authority, August, 1927, after examination by Department showing no liabilities owing policyholders. Company liquidating.
Republic Casualty Company, dissolved, all outstanding business reinsured by Pennsylvania Surety Corporation.
Sierra Mortgage Guarantee Company, surrendered Certificate of Authority, April 23, 1927.
Western Surety Company, surrendered Certificate of Authority, December 20, 1927.

CHANGE OF NAME

Associated Industries Insurance Corporation changed to Associated Indemnity Company.
Continental Life, reinsured all its accident and health business with Washington Fidelity National, September 30, 1927

TABLE No. 1

Showing the Capital, Total Assets, Liabilities and Surplus as Regards Policyholders of Domestic Miscellaneous Insurance Companies During the Year Ending December 31, 1927.

Name	Location	Capital stock paid up	Total admitted assets	Total liabilities (except capital)	Net surplus (over capital)	Surplus as regards policyholders
Abstract and Title	Santa Ana	$278,000 00	$449,412 65	$117,463 14	$35,358 56	$313,358 56
Aetna Casualty and Surety	Hartford	2,000,000 00	31,601,484 13	20,077,452 00	9,524,032 13	11,524,032 13
Alameda County Title	Oakland	600,000 00	1,089,904 86	326,252 19	163,652 67	763,652 67
American Automobile	St. Louis	1,000,000 00	10,275,231 63	7,014,294 65	2,260,936 98	3,260,936 98
American Bonding	Baltimore	1,000,000 00	1,650,678 61	55,169 54	595,509 07	1,595,509 07
American Employers	Boston	1,000,000 00	4,282,850 66	2,490,470 61	792,380 05	1,792,380 05
American Credit Indemnity	New York	1,000,000 00	4,450,343 27	2,491,475 66	958,867 61	1,958,867 61
American Indemnity	Galveston	600,000 00	1,871,180 93	752,497 74	518,683 19	1,118,683 19
American Motorists	Chicago	350,000 00	698,097 95	73,648 34	274,449 61	624,449 61
American Mutual Liability[1]	Boston	200,000 00	20,027,181 78	16,125,451 92	3,701,729 86	3,901,729 86
American Reinsurance	Philadelphia	750,000 00	5,520,676 94	3,426,773 02	1,343,903 92	2,093,903 92
American Surety	New York	5,000,000 00	21,883,986 84	11,783,748 13	5,100,238 71	10,100,238 71
Associated Indemnity	San Francisco	350,000 00	1,120,392 47	519,012 85	251,379 62	601,379 62
Benefit Association of Railway Employees[1]	Chicago		1,561,783 71	457,114 93	1,104,668 78	1,104,668 78
Brotherhood Accident	Boston	100,000 00	530,496 03	183,842 75	246,653 28	346,653 28
California Pacific Title	San Francisco	2,000,000 00	3,023,224 44	679,021 44	344,203 00	2,344,203 00
California Title	Los Angeles	1,000,000 00	1,370,811 55	338,061 43	32,750 12	1,032,750 12
Central Surety and Insurance	Kansas City	500,000 00	2,278,999 65	1,155,785 89	623,213 76	1,123,213 76
Century Indemnity	Hartford	1,000,000 00	3,402,806 79	1,164,805 77	1,238,001 02	2,238,001 02
City Title	San Francisco	250,000 00	386,685 55	135,306 03	1,379 52	251,379 52
Columbia Casualty	New York	1,000,000 00	7,452,527 00	5,194,363 34	1,258,163 66	2,258,163 66
Commercial Casualty	Newark	2,500,000 00	14,617,553 95	9,617,553 95	2,500,000 00	5,000,000 00
Commercial Insurance	Los Angeles	100,000 00	433,725 30	244,687 86	89,037 44	189,037 44
Constitution Indemnity	Philadelphia	1,000,000 00	3,536,030 54	1,083,720 47	1,452,310 07	2,452,310 07
Continental Casualty	Hammond	3,000,000 00	20,375,039 57	13,875,039 57	3,500,000 00	6,500,000 00
Detroit Fidelity and Surety	Detroit	2,000,000 00	4,503,132 18	1,400,333 34	1,102,798 84	3,102,798 84
Eagle Indemnity	New York	750,000 00	5,194,572 72	3,744,572 72	700,000 00	1,450,000 00
East Bay Title	Oakland	247,750 00	396,011 60	147,106 00	1,155 60	248,905 60
Employers Indemnity	Kansas City	700,000 00	3,773,672 40	2,580,378 76	493,293 64	1,193,293 64
Equitable Life and Casualty	Frankfort	104,800 00	201,139 07	54,073 56	42,265 51	147,065 51
Eureka Casualty	Los Angeles	200,000 00	603,883 02	342,060 52	61,822 50	261,822 50
Federal Casualty	Detroit	350,000 00	676,268 07	172,975 10	153,292 97	503,292 97
Federal Land Value	Reno	167,400 00	213,167 47	41,456 68	4,310 79	171,710 79
Federal Mutual Liability[1]	Boston		3,740,634 34	3,129,294 84	611,339 50	611,339 50
Fidelity and Casualty	New York	4,000,000 00	38,568,066 13	27,256,566 97	7,311,499 16	11,311,499 16
Fidelity and Deposit	Baltimore	5,000,000 00	26,843,076 36	15,549,745 97	6,293,330 39	11,293,330 39
Fidelity Union Casualty	Dallas	500,000 00	1,434,253 69	772,662 01	161,591 68	661,591 68
General Casualty Company of America	Seattle	200,000 00	828,809 83	459,871 61	168,938 22	368,938 22
General Reinsurance Corporation	New York	1,500,000 00	12,133,736 24	9,484,914 73	1,148,821 51	2,648,821 51
Georgia Casualty	Atlanta	500,000 00	3,169,264 05	2,067,801 77	601,462 28	1,101,462 28
Glens Falls Indemnity	Glens Falls	750,000 00	1,177,818 79	627,818 79	400,000 00	1,150,000 00
Globe Indemnity	New York	2,500,000 00	36,766,169 91	29,266,169 91	5,000,000 00	7,500,000 00

Great American Casualty	Chicago	250,000 00	528,522 61	231,441 70	47,080 91	297,080 91
Great American Indemnity	New York	1,500,000 00	7,030,519 84	2,827,837 16	2,702,682 68	4,202,682 68
Hardware Mutual Casualty[1]	Stevens Point		2,210,195 33	1,724,831 30	485,364 03	485,364 03
Hartford Accident and Indemnity	Hartford	1,000,000 00	37,228,569 94	29,544,252 51	6,684,317 43	7,684,317 43
Hartford Live Stock	Hartford	500,000 00	1,507,348 77	498,772 99	508,575 78	1,008,775 78
Hartford Steam Boiler Inspection and Insurance	Hartford	2,500,000 00	18,865,847 10	9,649,877 80	6,715,969 30	9,215,969 30
Home Accident	Fordyce	750,000 00	2,785,394 77	1,884,668 53	150,726 24	900,726 24
Income Guaranty	Niles	100,000 00	182,746 88	75,828 81	6,918 07	106,918 07
Indemnity Company of North America	Philadelphia	1,000,000 00	17,799,671 61	13,275,961 07	3,523,710 54	4,523,710 54
Indemnity Mortgage Company	Los Angeles	250,000 00	627,743 49	341 129 32	36,614 17	286,614 17
Independence Indemnity	Philadelphia	1,500,000 00	10,601,455 32	7,914,828 26	1,186,627 06	2,686,627 06
International Indemnity	Los Angeles	300,000 00	2,732,195 52	2,196,610 19	235,585 33	535,585 33
Inter-Ocean Casualty	Cincinnati	200,000 00	696,875 45	391,519 36	105,356 09	305,356 09
Lloyds Plate Glass	New York	1,000,000 00	2,383,688 86	648,071 64	735,617 22	1,735,617 22
London and Lancashire Indemnity	New York	750,000 00	5,435,049 93	3,617,121 90	1,067,928 03	1,817,928 03
Loyal Protective	Boston	100,000 00	958,512 17	517,668 26	340,843 91	440,843 91
Lumbermen's Mutual Casualty[1]	Chicago		6,928,216 97	5,719,543 35	1,208,673 62	1,208,673 62
Maryland Casualty	Baltimore	5,000,000 00	44,394,435 50	33,165,299 90	6,229,135 60	11,229,135 60
Massachusetts Bonding and Insurance	Boston	3,000,000 00	15,274,709 09	7,784,893 77	4,489,815 32	7,489,815 32
Massachusetts Protective Association	Worchester	500,000 00	7,339,432 31	5,077,267 54	1,762,164 77	2,262,164 77
Medical Protective	Fort Wayne	300,000 00	2,279,531 26	1,840,421 64	639,109 62	939,109 62
Mercantile of California	San Francisco	150,895 75	175,322 67	2,678 22	21,748 70	172,644 45
Metropolitan Casualty	New York	3,000,000 00	15,295,959 36	10,284,747 43	2,011,211 93	5,011,211 93
Monarch Accident	Springfield, Mass.	100,000 00	964,576 43	695,978 46	168,597 97	268,597 97
Mortgage Guarantee	Los Angeles	5,000,000 00	11,574,336 20	5,807,909 62	766,426 58	5,766,426 58
Mortgage Insurance Corporation	Los Angeles	825,000 00	1,866,015 59	966,760 97	74,254 62	899,254 62
National Automobile	Los Angeles	250,000 00	1,513,769 85	746,094 85	517,675 00	767,675 00
National Casualty	Detroit	750,000 00	2,278,089 06	778,089 06	750,000 00	1,500,000 00
National Surety	New York	15,000,000 00	46,875,244 10	19,547,180 24	12,328,063 86	27,328,063 86
National Union Indemnity	Pittsburgh	1,000,000 00	2,520,490 31	1,366,546 23	153,944 08	1,153,944 08
New Amsterdam Casualty	Baltimore	2,700,000 00	24,381,426 77	15,381,426 77	6,300,000 00	9,000,000 00
New Jersey Fidelity and Plate Glass	Newark	800,000 00	6,390,006 47	4,082,650 14	1,507,356 33	2,307,356 33
New York Casualty	New York	1,000,000 00	4,862,578 85	1,752,455 59	2,110,123 26	3,110,123 26
New York Indemnity	New York	1,000,000 00	8,319,774 67	6,457,165 83	862,608 84	1,862,608 84
North American Accident	Chicago	200,000 00	2,367,387 26	1,735,000 46	432,386 80	632,386 80
Northern Counties Title	San Francisco	224,600 00	319,139 52	76,546 73	17,974 79	242,574 79
Northwestern Casualty and Surety	Milwaukee	750,000 00	2,178,550 87	1,060,136 15	368,414 72	1,118,414 72
Norwich Union Indemnity	New York	500,000 00	4,380,685 94	3,371,599 54	509,086 40	1,009,086 40
Oakland Title Insurance and Guaranty	Oakland	990,300 00	1,867,040 41	469,823 44	406,916 97	1,397,216 97
Occidental Indemnity	San Francisco	300,000 00	684,825 58	57,747 94	327,077 64	627,077 64
Ohio Casualty	Hamilton	250,000 00	2,306,694 43	1,739,479 85	317,214 58	567,214 58
Orange County Title	Santa Ana	200,000 00	626,626 58	271,431 28	155,195 30	355,195 30
Pacific Employers	Los Angeles	241,700 00	1,058,911 07	566,407 15	250,803 92	492,503 92
Pacific Indemnity	Los Angeles	1,500,000 00	5,306,813 43	2,585,150 70	1,221,662 73	2,721,662 73
Pacific Mortgage Guaranty	Los Angeles	1,000,000 00	1,977,313 05	891,418 65	85,894 40	1,085,894 40
Phoenix Indemnity	New York	500,000 00	3,494,794 50	2,356,731 37	638,063 13	1,138,063 13
Pioneer Title Insurance and Trust	San Bernardino	200,000 00	380,105 89	115,647 91	64,457 98	264,457 98
Preferred Accident	New York	3,500,000 00	12,289,730 82	6,225,237 16	2,564,493 66	6,064,493 66
Realty Mortgage Insurance Corporation	San Francisco	259,250 00	290,752 63	39,740 04	*8,237 41	251,012 59
Ridgely Protective Association	Worcester	200,000 00	855,046 35	340,753 89	314,292 46	514,292 46
Royal Indemnity	New York	1,000,000 00	24,462,332 10	18,932,975 51	4,529,356 59	5,529,356 59
Saint Paul-Mercury Indemnity	Saint Paul	250,000 00	1,092,068 76	365,620 03	476,448 73	726,448 73
San Jose Abstract and Title	San Jose	150,000 00	550,799 46	156,924 38	243,875 08	393,875 08

TABLE No. 1—Continued

Showing the Capital, Total Assets, Liabilities and Surplus as Regards Policyholders of Domestic Miscellaneous Insurance Companies During the Year Ending December 31, 1927

Name	Location	Capital stock paid up	Total admitted assets	Total liabilities (except capital)	Net surplus (over capital)	Surplus as regards policyholders
Seaboard Surety Corporation	Dover, Delaware	$100,200 00	$163,231 78	$39,682 44	$23,349 34	$123,549 34
Security Insurance Company of California	San Francisco	200,000 00	383,671 23	109,893 31	73,777 92	273,777 92
Security Mutual Casualty[1]	Chicago	----------	9,902,640 42	7,192,640 42	2,710,000 00	2,710,000 00
Security Title Insurance and Guarantee	Los Angeles	1,667,700 00	2,814,689 28	838,319 63	95,619 26	1,763,319 26
Sierra Nevada Life and Casualty (Nevada)	Oakland	100,300 00	192,229 35	80,195 14	11,734 21	112,034 21
Southern Surety	Des Moines	1,200,000 00	8,857,801 79	6,248,763 83	1,409,037 96	2,609,037 96
Southern Title and Trust	San Diego	200,000 00	465,636 97	148,710 24	116,926 73	316,926 73
Southwestern Automobile	Los Angeles	100,000 00	112,764 82	11,192 71	1,572 11	101,572 11
Standard Accident	Detroit	2,500,000 00	23,133,943 13	18,331,600 08	2,302,343 05	4,802,343 05
State Compensation Insurance Fund	San Francisco	----------	6,911,830 02	4,719,450 35	2,192,379 67	2,192,379 67
Sun Indemnity	New York	700,000 00	3,106,627 29	2,025,584 34	381,042 95	1,081,042 95
Title Guarantee and Trust	Los Angeles	1,750,000 00	6,460,813 65	1,105,366 42	3,605,447 23	5,355,447 23
Title Insurance and Guaranty	San Francisco	622,500 00	1,214,574 11	481,777 25	110,296 86	732,796 86
Title Insurance and Trust	Los Angeles	2,400,000 00	9,083,562 20	1,696,276 93	4,987,285 27	7,387,285 27
Travelers Indemnity	Hartford	3,000,000 00	19,352,222 37	11,453,292 69	4,898,929 68	7,898,929 68
Union Automobile	Los Angeles	300,000 00	2,759,938 57	2,197,592 77	262,345 80	562,345 80
Union Indemnity	New Orleans	2,500,000 00	12,164,749 93	8,434,870 86	1,229,879 07	3,729,879 07
Union Title	San Diego	50,000 00	1,211,496 76	286,264 68	20,445 98	70,445 98
United States Casualty	New York	1,000,000 00	11,207,010 64	8,886,068 92	1,320,941 72	2,320,941 72
United States Fidelity and Guaranty	Baltimore	7,500,000 00	58,509,266 64	39,762,676 22	11,246,590 42	18,746,590 42
United States Guarantee	New York	1,000,000 00	4,928,256 73	2,118,382 61	1,809,874 12	2,809,874 12
Universal Automobile	San Antonio	300,000 00	813,122 78	309,936 87	203,185 91	503,185 91
West American Casualty	Los Angeles	125,000 00	324,427 05	67,454 40	131,972 65	256,972 65
Western Automobile[1]	Fort Scott	[2]100,000 00	1,300,896 08	1,023,149 61	177,746 47	277,746 47
Western Automobile Casualty	Fort Scott	250,000 00	910,913 78	558,268 07	102,645 71	352,645 71
Western Casualty	Denver	200,000 00	333,771 54	83,370 50	50,401 04	250,401 04
Western Title	San Francisco	397,000 00	556,118 54	153,169 41	5,949 13	402,949 13
ASSESSMENT						
Interstate Business Men's Accident Association	Des Moines	----------	$609,313 93	$211,824 87	----------	----------
Mutual Benefit Health and Accident Association	Omaha	----------	1,545,165 52	1,226,351 93	----------	----------
National Travelers Casualty	Des Moines	----------	266,281 75	66,042 44	----------	----------
Order of Railway Employees	San Francisco	----------	542,511 35	67,820 67	----------	----------
Pioneer Casualty	San Francisco	----------	21,714 02	6,560 30	----------	----------
Western Travelers Accident Association	Omaha	----------	174,583 71	35,724 08	----------	----------
Woodmen Accident	Lincoln	----------	1,353,897 46	326,999 55	----------	----------

* Deficit.
[1] Mutual Company.
[2] Guaranty Capital.

TABLE No. 2

Showing Total Admitted Assets, Liabilities and Surplus as Regards Policyholders of Foreign Miscellaneous Insurance Companies (United States Branches) for the Year Ending December 31, 1927

Name	Home office location	Total admitted assets	Total liabilities (except capital)	Surplus as regards policyholders in U. S. A.
Employers Liability Corporation, Limited	London	$33,700,279 36	$26,707,119 24	$6,993,160 12
General Accident, Fire and Life Assurance Corporation	Perth	20,119,074 79	16,851,401 56	3,267,673 23
London Guarantee and Accident Company, Limited	London	17,080,889 12	13,326,719 55	3,754,169 57
Ocean Accident and Guarantee Corporation	London	21,391,666 58	16,427,284 60	4,964,381 98
Zurich General Accident and Liability Company	Zurich	17,164,844 21	15,064,844 21	2,100,000 00

TABLE No. 3

Showing Total Admitted Assets, Liabilities and Net Surplus of Interinsurance Exchanges for the Year Ending December 31, 1927

Name	Location	Total admitted assets	Total liabilities	Net surplus
Automobile Indemnity Exchange of Orange County	Santa Ana	$181,646 77	$62,550 50	$119,096 27
Belt Automobile Indemnity Association	Chicago	668,762 01	459,653 98	209,108 03
California Casualty Indemnity Exchange	San Francisco	1,388,562 67	850,775 97	537,786 70
California Highway Indemnity Exchange	Los Angeles	363,610 53	283,829 15	79,781 38
California State Automobile Association Interinsurance Exchange	San Francisco	1,720,348 88	1,168,890 00	551,458 88
Contractors Indemnity Exchange	San Francisco	96,379 69	50,568 98	45,810 71
Fidelity and Surety Underwriters	Kansas City	79,281 44	18,503 49	50,777 95
Interinsurance Exchange of Automobile Club of Southern California	Los Angeles	5,672,010 17	2,625,825 37	3,046,184 80
Laundryowners Insurance Exchange of Southern California	Los Angeles	149,803 91	140,541 04	9,262 87
Lumbermen's Reciprocal Association	Houston	1,134,005 54	598,287 14	535,718 40
Manufacturers and Wholesalers Indemnity Exchange	Denver	188,003 07	76,206 93	111,796 14
Plate Glass Reciprocal Underwriters	Chicago	120,989 82	49,340 68	71,649 14
Pacific Automobile Indemnity Exchange	Los Angeles	657,537 18	492,554 30	164,982 88
Subscribers at Casualty Association of America	Detroit	173,882 89	165,217 98	8,664 91
Subscribers at Casualty Reciprocal Exchange	Kansas City	1,171,423 31	807,792 85	363,630 46

TABLE No. 4

Showing the Premiums Received, Losses Paid and Losses Incurred on Accident and Health Insurance Transacted in California During the Year Ending December 31, 1927

Name	Location	Premiums received	Losses paid	Losses incurred
Aetna Casualty and Surety	Hartford	$22,956 91	$10,296 62	
Aetna Life	Hartford	466,241 21	196,194 34	$251,269 86
American Bankers	Chicago	229,026 54	98,357 24	98,357 24
American Employers	Boston	268 60	1,305 93	2,190 93
American Reinsurance	Philadelphia	706 88	334 61	334 61
American National	Galveston	6,415 85	4,714 22	
Associated Indemnity Company	Los Angeles	174,835 88	90,265 88	100,255 75
Associated Life	Los Angeles	6,305 23		30 00
Benefit Association of Railway Employees	Chicago	3,478 62	3,323 90	3,323 90
Brotherhood Accident	Boston	46,329 05	19,520 24	
Business Men's Assurance	Kansas City	254,847 52	149,071 87	145,151 66
Columbia Casualty	New York	20,240 59	15,629 01	4,704 01
Columbian National Life	Boston	11,795 94	1,795 52	2,602 52
Commercial Casualty	Newark	59,342 25	35,958 78	32,646 84
Connecticut General Life	Hartford	63,752 54	9,973 87	23,349 12
Constitution Indemnity	Philadelphia	1,182 83		
Continental Assurance	Chicago	12,474 97		
Continental Casualty	Hammond	551,027 19	185,626 18	219,789 20
Continental Life	St. Louis	195,455 27	117,548 93	
Eagle Indemnity	New York	3,123 07	1,563 58	1,087 58
Employers Indemnity Corporation	Kansas City	5,671 81	28,253 28	37,827 12
Employers Liability Assurance	London	53,073 62	33,464 40	38,844 40
Equitable Life and Casualty	Frankfort	88,781 94	45,379 52	3,500 00

TABLE No. 4—Continued

Showing the Premiums Received, Losses Paid and Losses Incurred on Accident and Health Insurance Transacted in California During the Year Ending December 31, 1927

Name	Location	Premiums received	Losses paid	Losses incurred
Equitable Life Assurance	New York	$67,411 17	$29,958 55	$36,674 88
Eureka Casualty	Los Angeles	*822 90	9,489 20	300 00
Federal Casualty	Detroit	115,120 58	34,042 72	30,624 31
Federal Life	Chicago	260,730 22	140,300 73	150,542 68
Fidelity and Casualty	New York	120,321 21	45,761 90	42,142 90
Fidelity Union Casualty	Dallas	2,821 20	595 86	595 86
General Accident, Fire and Life	Perth	112,617 96	53,268 22	58,513 22
General Reinsurance Corporation	New York	80,465 80	46,908 06	70,796 25
Globe Indemnity	New York	42,915 46	24,981 49	23,667 49
Great American Casualty	Chicago	42,654 77	19,269 83	18,064 79
Great American Indemnity	New York	7,178 16	995 53	1,120 53
Great Northern Life	Wausau, Wis.	65,022 09	41,647 56	41,647 56
Great Western	Des Moines	95,419 72	35,128 15	36,280 83
Hartford Accident and Indemnity	Hartford	118,798 68	65,637 94	
Income Guaranty Company	Niles, Mich.	6,429 35	1,431 34	1,481 84
Indemnity Insurance Company of North America	Philadelphia	12,656 67	3,436 17	2,976 17
Independence Indemnity	Philadelphia	9,960 45	3,368 10	3,362 10
International Indemnity	Los Angeles	10,613 84	1,474 49	598 49
Inter-Ocean Casualty	Cincinnati	113,955 70	49,905 90	
Inter-State Business Men's Accident Association	Des Moines	44,977 42	26,134 50	29,408 58
Liberty Life	Topeka	32,500 75	21,663 42	21,071 82
London Guarantee and Accident	London	17,374 27	5,524 65	3,395 65
London and Lancashire Indemnity	New York	6,352 14	2,166 63	895 63
Loyal Protective	Boston	16,380 55	13,581 97	12,075 71
Maryland Casualty	Baltimore	162,933 28	75,658 06	76,612 23
Massachusetts Bonding and Insurance	Boston	166,685 46	87,473 10	90,715 19
Massachusetts Protective Association	Worcester	510,543 32	306,342 84	364,303 28
Metropolitan Casualty	New York	3,808 29	1,982 08	1,592 08
Metropolitan Life	New York	241,358 81	153,229 37	150,658 35
Midwest Life	Lincoln	2,043 78	262 87	562 87
Missouri State Life	St. Louis	47,424 00	14,232 69	13,937 30
Monarch Accident	Springfield	98,360 51	58,813 03	62,858 03
Mountain States Live (Colo.)	Hollywood	11,340 42	1,155 70	2,099 14
Mutual Benefit Health and Accident	Omaha	992,588 09	583,963 11	538,889 17
National Casualty	Detroit	75,711 67	40,329 34	40,329 34
National Life and Accident	Nashville	65,914 31	25,627 73	
National Life of the U. S. A.	Chicago	12,112 66	6,975 44	8,135 41
National Travelers Casualty	Des Moines	1,451 06	1,451 06	1,554 67
New Amsterdam Casualty	Baltimore	23,782 39	10,673 19	17,280 92
New York Indemnity	New York	3,696 06	6,740 03	5,479 35
North American Accident	Chicago	172,552 99	61,003 49	53,306 00
Northern Life	Seattle	162,279 73	89,566 19	98,964 69
Northwestern Casualty and Surety	Milwaukee	527 46	153 09	153 09
Norwich Union Indemnity	New York	6,248 15	903 88	1,661 88
Occidental Life	Los Angeles	189,354 50	87,499 29	87,499 29
Ocean Accident and Guarantee	London	123,353 71	96,605 03	80,393 03
Old Line Life	Milwaukee	1,018 61	999 14	999 14
Order of Railway Employees	San Francisco	330,133 47	192,084 20	196,256 20
Pacific Mutual Life	Los Angeles	1,539,362 68	616,990 01	832,149 78
Pan American Life	New Orleans	15,097 20	2,515 83	2,515 83
Phoenix Indemnity	New York	7,961 75	4,628 11	
Pioneer Casualty	Los Angeles	92,360 04	38,050 37	40,507 98
Preferred Accident	New York	29,293 86	19,967 45	1,290 83
Prudential Insurance Company of America	Newark	1,197 30	126 00	
Reliance Life	Pittsburgh	60,020 40	36,191 29	37,038 79
Ridgely Protective	Worcester	68,753 36	39,156 20	41,926 70
Royal Indemnity	New York	26,111 14	1,977 18	6,738 18
Sentinel Life	Kansas City	78,488 41	15,001 00	17,679 87
Sierra Nevada Life and Casualty	Nevada	17,418 92	558 13	625 77
Southern Surety	Des Moines	103,099 33	46,395 01	
Standard Accident	Detroit	762,788 32	357,299 01	373,098 82
Sun Indemnity	New York	3,317 13	621 01	671 01
Travelers Indemnity	Hartford	6,930 96	906 13	
Travelers Insurance	Hartford	937,982 76	434,805 51	
Union Indemnity	New Orleans	57,890 09	24,656 55	23,690 55
United States Casualty	New York	46,199 44	29,786 70	29,844 70
United States Fidelity and Guaranty	Baltimore	100,350 37	78,644 70	68,918 70
Washington Fidelity National	Chicago	273,909 81	80,831 26	80,618 26
Western Casualty	Denver	197,003 64	81,993 19	83,503 15
Western Travelers Accident Association	Omaha	8,200 00	2,018 57	2,386 95
Woodmen Accident	Lincoln	9,871 07	8,739 85	9,411 15
Zurich General Accident and Liabilitiey	Zurich	50,364 66	25,334 40	44,176 40
Totals		$11,578,384 94	$5,576,168 24	$5,142,536 10

*Minus.

TABLE No. 5

Showing the Premiums Received, Losses Paid and Losses Incurred on Automobile Liability Insurance Transacted in California During the Year Ending December 31, 1927

Name	Location	Premiums received	Gross Losses paid	Losses incurred
Aetna Casualty and Surety	Hartford	$92,884 23	$39,962 49	
Aetna Life	Hartford	193,656 95	110,554 28	$110,554 28
American Automobile	St. Louis	349,450 02	154,630 59	218,901 18
American Employers	Boston	10,056 35	2,244 80	3,229 80
American Indemnity	Galveston	3,703 22		
American Mutual Liability	Boston	6,233 99		
American Reinsurance	Philadelphia	45,362 89	*5,264 45	
Associated Indemnity	San Francisco	26,342 10	13,408 53	11,010 70
California Casualty Indemnity Exchange	San Francisco	92,110 49	35,288 55	
California Highway Indemnity Exchange	Los Angeles	205,440 57	114,439 38	78,905 44
Central Surety and Insurance Corporation	Kansas City	27,002 65	6,132 00	6,257 00
Columbia Casualty	New York	132,746 01	70,412 63	128,468 63
Commercial Casualty	Newark	37,333 11	49,655 70	74,136 98
Constitution Indemnity	Philadelphia	19,444 09	391 17	1,366 17
Continental Casualty	Hammond	97,988 40	37,511 23	51,136 23
Eagle Indemnity	New York	32,600 67	11,061 00	3,924 00
Employers Indemnity Corporation	Kansas City	237,408 41	111,643 40	260,358 88
Employers Liability Assurance	London	131,780 85	48,055 92	65,952 92
Eureka Casualty	Los Angeles	52,740 47	703 70	
Federal Mutual Liability	Boston	2,702 20	500 00	2,900 00
Fidelity and Casualty	New York	196,606 09	72,683 32	64,633 32
Fidelity Union Casualty	Dallas	66,539 59	13,459 93	31,942 20
General Accident, Fire and Life	Perth	593,859 45	264,856 98	283,760 98
General Casualty Company of America	Seattle	161,460 88	76,025 42	67,275 42
General Reinsurance	New York	608,802 48	185,929 34	350,780 30
Georgia Casualty	Atlanta	42,016 93	30,960 50	30,960 50
Glens Falls Indemnity	Glens Falls	2,197 93		
Globe Indemnity	New York	234,385 67	89,607 08	147,594 08
Great American Casualty	Chicago	1,214 19		
Great American Indemnity	New York	64,736 68	5,031 45	19,628 45
Hardware Mutual Casualty	Stevens Point	20,937 75	623 30	2,265 60
Hartford Accident and Indemnity	Hartford	382,962 30	187,723 42	
Home Accident	Fordyce	366,633 07	181,527 34	221,043 34
Indemnity Company of North America	Philadelphia	128,202 94	34,381 95	61,955 95
Independence Indemnity	Philadelphia	690,130 15	256,260 04	291,260 04
International Indemnity	Los Angeles	315,345 02	150,415 68	180,928 68
London and Lancashire Indemnity	New York	105,310 37	37,095 98	71,430 98
London Guarantee and Accident	London	56,103 33	42,873 22	39,812 22
Lumbermen's Mutual Casualty	Chicago	27,635 15	15,657 55	14,062 55
Maryland Casualty	Baltimore	180,269 27	51,397 14	90,757 63
Massachusetts Bonding and Insurance	Boston	83,112 82	23,798 42	46,986 42
Metropolitan Casualty	New York	88,087 25	54,022 79	59,848 79
National Automobile	Los Angeles	47,443 82	11,572 24	25,943 75
National Union Indemnity	Pittsburgh	216,507 93	107,627 98	345,433 98
New Amsterdam Casualty	Baltimore	40,500 64	8,715 65	11,054 65
New Jersey Fidelity and Plate Glass	Newark	24,019 34	5,925 35	5,925 35
New York Casualty	New York	18,328 04	10,891 46	18,854 46
New York Indemnity	New York	105,907 80	56,996 22	109,728 54
Northwestern Casualty and Surety	Milwaukee	8,665 84	245 00	*208 00
Norwich Union Indemnity	New York	183,348 44	43,175 12	40,446 12
Ocean Accident and Guanratee	London	214,530 17	72,458 10	129,423 76
Ohio Casualty	Hamilton	43,337 65	14,398 95	30,923 95
Pacific Automobile Indemnity Exchange	Los Angeles	209,924 88	170,298 38	173,903 38
Pacific Employers	Los Angeles	25,342 91	5,719 60	
Pacific Indemnity	Los Angeles	313,529 48	93,857 72	217,127 72
Phoenix Indemnity	New York	118,715 15	41,529 83	
Preferred Accident	New York	53,837 59	12,199 70	26,062 70
Royal Indemnity	New York	189,608 71	92,325 87	77,969 87
Saint Paul Mercury Indemnity	Saint Paul	20,617 28	34 94	6,269 94
Security	San Francisco	3,010 28	155,382 62	18,285 69
Security Mutual Casualty	Chicago	8,197 22	5,165 26	1,387 50
Southern Surety	Des Moines	5,255 27	*424 17	
Standard Accident	Detroit	1,522,675 41	558,025 23	780,784 72
Sun Indemnity	New York	34,629 97	8,335 20	12,110 20
Travelers	Hartford	522,517 38	224,528 77	
Union Automobile	Los Angeles	374,357 38	342,029 06	364,788 86
Union Indemnity Company	New Orleans	37,682 91	24,917 92	31,499 92
United States Casualty	New York	262,346 11	115,837 20	132,015 20
United States Fidelity and Guaranty	Baltimore	143,538 79	94,918 20	106,604 95
United States Guarantee	New York	3,784 34	1,866 00	
Universal Automobile	San Antonio	10,780 44	33 00	33 00
West American Casualty	Los Angeles	40,926 96	29,154 38	24,941 01
Western Automobile Casualty	Fort Scott	84,589 71	50,692 41	89,877 41
Western Automobile Insurance	Fort Scott	85,990 00	72,892 87	
Zurich General Accident and Liability	Zurich	517,084 87	307,913 29	570,381 29
Totals		$11,705,069 69	$5,314,901 12	$6,445,599 58

*Minus.

TABLE No. 6

Showing the Premiums Received, Losses Paid and Losses Incurred on Liability Insurance—Other than Automobile —Transacted in California During the Year Ending December 31, 1927

Name	Location	Premiums received	Losses paid	Losses incurred
Aetna Casualty and Surety	Hartford	$5,101 65	$666 00	
Aetna Life	Hartford	171,016 53	31,662 73	$31,662 73
American Employers	Boston	2,195 26	80 00	5 00
American Mutual Liability	Galveston	1,754 00	110 98	
American Reinsurance	Philadelphia	6,931 75		
Associated Indemnity	San Francisco	18,130 10	3,320 75	8,461 63
California Casualty Indemnity Exchange	San Francisco	25,754 82	5,437 61	
Central Surety and Insurance	Kansas City	622 03	40 00	97 80
Columbia Casualty	New York	36,703 31	2,271 45	3,496 45
Commercial Casualty	Newark	8,032 12	3,253 10	6,545 53
Constitution Indemnity	Philadelphia	3,276 50	160 00	500 00
Continental Casualty	Hammond	28,754 53	4,075 30	6,175 30
Eagle Indemnity	New York	10,477 40	589 65	589 65
Employers Indemnity	Kansas City	1,073 72		
Employers Liability	London	74,890 99	24,041 14	26,372 14
Federal Mutual Liability	Boston	75,747 47	37,005 54	24,809 38
Fidelity and Casualty	New York	116,065 39	18,028 64	7,028 64
Fidelity Union Casualty	Dallas	922 21		
General Accident, Fire and Life	Perth	89,294 68	19,810 30	15,563 30
General Reinsurance Corporation	New York	176,926 16	11,745 90	101,358 32
Georgia Casualty	Atlanta	40,469 12	15,314 10	15,314 10
Globe Indemnity	New York	89,171 05	32,877 25	36,294 25
Great American Indemnity	New York	13,359 10	452 75	4,452 75
Hardware Mutual Casualty	Stevens Point	906 42		300 00
Hartford Accident and Indemnity	Hartford	248,541 76	65,145 88	
Home Accident	Fordyce	157 66		
Indemnity Insurance Company of North America	Philadelphia	57,303 34	21,246 87	26,011 87
Independence Indemnity	Philadelphia	45,952 09	8,422 03	4,394 03
International Indemnity	Los Angeles	20,153 55	8,205 94	10,698 94
London and Lancashire Indemnity	New York	11,591 25	1,188 00	188 00
London Guarantee and Accident	London	69,321 56	17,504 72	18,509 72
Lumbermen's Mutual Casualty	Chicago	320 53		
Lumbermen's Reciprocal Association	Houston	1,946 15		
Maryland Casualty	Baltimore	106,824 31	17,192 41	24,340 41
Massachusetts Bonding and Insurance	Boston	6,261 69	280 00	2,380 00
Metropolitan Casualty	New York	69,637 18	15,524 99	15,859 99
National Union Indemnity	Pittsburgh	678 69		
New Amsterdam Casualty	B ltimore	52,384 36	9,817 15	22,327 15
New Jersey Fidelity and Plate Glass	Newark	600 53		
New York Casualty	New York	2,644 43	507 61	3,584 61
New York Indemnity	New York	44,913 80	8,216 23	19,357 94
Northwestern Casualty and Surety	Milwaukee	242 92		
Norwich Union Indemnity	New York	35,424 74	1,960 05	5,758 05
Ocean Accident and Guarantee	London	98,987 36	16,550 06	23,758 06
Ohio Casualty	Hamilton	1,018 70		600 00
Pacific Employers	Los Angeles	3,163 96	1,422 90	
Pacific Indemnity	Los Angeles	83,374 76	5,969 61	21,890 61
Phoenix Indemnity	New York	60,504 65	7,372 22	
Preferred Accident	New York	7 70		
Royal Indemnity	New York	51,364 70	3,359 69	4,279 69
Security	San Francisco	1,348 01	761 75	
Security Mutual Casualty	Chicago	2,547 12	5,500 00	
Southern Surety	Des Moines	2,114 82		
Standard Accident	Detroit	22,899 13	1,304 50	5,804 50
Subscribers at Casualty Reciprocal Exchange	Kansas City	723 93	1,822 08	
Sun Indemnity	New York	3,135 88	507 00	507 00
Travelers Indemnity	Hartford	4,582 22	45 00	
Travelers	Hartford	108,636 12	10,729 75	
Union Indemnity Company	New Orleans	12,573 40	450 00	827 00
United States Casualty	New York	847 20		
United States Fidelity and Guaranty	Baltimore	106,965 74	66,803 04	63,506 39
Zurich General Accident and Liability	Zurich	118,177 14	44,420 91	73,066 91
Totals		$2,455,449 39	$553,173 58	$636,677 84

TABLE No. 7

Showing the Premiums Received, Losses Paid and Losses Incured on Workmen's Compensation Insurance Transacted in California During the Year Ending December 31, 1927

Name	Location	Net premiums received	Losses paid	Losses incurred
Aetna Casualty and Surety	Hartford	$70 00	$62 83	
Aetna Life	Hartford	470,790 66	461,975 63	$461,975 63
American Employers	Boston	27,773 52	9,559 18	20,164 18
American Mutual Liability	Boston	16,480 15	5,417 30	
American Reinsurance	Philadelphia	2,641 33		
Associated Indemnity	San Francisco	703,853 57	405,458 98	500,563 92
California Casualty Indemnity Exchange	San Francisco	634,591 39	327,852 97	
Columbia Casualty	New York	207,940 03	131,062 23	123,345 73
Commercial Casualty	Newark	102,438 62	98,924 39	73,461 75
Constitution Indemnity	Philadelphia	20,609 46	3,168 20	3,541 20
Continental Casualty	Hammond	221,912 24	153,275 67	122,464 67
Contractors Indemnity Exchange	San Francisco	No business written.		
Eagle Indemnity	New York	35,936 45	18,388 81	19,088 81
Employers Indemnity	Kansas City	45,430 95	27,440 14	77,185 17
Employers Liability Assurance	London	632,647 84	341,325 58	377,893 58
Federal Mutual Liability	Boston	2,091,349 69	1,165,317 61	1,332,433 26
Fidelity and Casualty	New York	454,538 36	290,578 03	318,714 03
General Accident, Fire and Life	Perth	287,516 17	183,582 65	204,523 65
General Reinsurance Corporation	New York	494,170 70	270,103 84	363,907 89
Georgia Casualty	Atlanta	131,146 26	139,577 03	139,577 03
Globe Indemnity	New York	508,012 68	321,334 61	367,175 61
Great American Indemnity	New York	48,655 29	18,692 17	40,668 17
Hartford Accident and Indemnity	Hartford	744,535 78	623,691 50	
Indemnity Insurance Company of North America	Philadelphia	145,571 36	101,151 37	126,148 37
Independence Indemnity	Philadelphia	331,057 53	226,167 66	243,760 66
International Indemnity	Los Angeles	110,766 43	102,607 07	132,529 07
Laundrvowners Insurance Exchange of Southern California	Los Angeles	60,483 20	33.391 31	29,590 00
London and Lancashire Indemnity	New York	39,980 34	22,249 39	24,177 39
London Guarantee and Accident	London	216,602 06	211,619 26	98,204 26
Lumbermen's Mutual Casualty	Chicago	102 34	19 00	19 00
Lumbermen's Reciprocal Association	Houston	154,281 43	116,032 52	
Maryland Casualty	Baltimore	680,159 00	438,715 35	548,443 00
Massachusetts Bonding and Insurance	Boston	3,622 34	2 50	102 50
Metropolitan Casualty	New York	228.879 13	164,181 49	203.816 49
New Amsterdam Casualty	Baltimore	208.550 70	147,098 13	140.850 98
New York Indemnity	New York	140,262 95	151,534 02	140.841 99
Northwestern Casualty and Surety	Milwaukee	2,796 86	2,837 56	2,237 56
Norwich Union Indemnity	New York	162,997 71	119,110 10	106.883 10
Ocean Accident and Guarantee Corporation	London	526,325 41	355,758 58	505,931 12
Occidental Indemnity	San Francisco	82,533 63	6,411 45	23,504 21
Pacific Employers	Los Angeles	1,194.671 28	651,155 91	
Pacific Indemnity	Los Angeles	185,301 35	78.631 82	139,730 82
Phoenix Indemnity	New York	182,099 73	88.145 65	
Royal Indemnity	New York	216,427 40	173,359 78	175,341 78
Security Mutual Casualty	Chicago	56,941 30	20,783 89	39,725 00
Southern Surety	Des Moines	231 87	1,139 82	112.911 71
Standard Accident	Detroit	147,521 51	90,974 78	112,911 71
State Compensation Insurance Fund	San Francisco	6,471,827 68	4,045,124 56	4,099,467 71
Subscribers at Casualty Reciprocal Exchange	Kansas City	15,453 65	18,137 56	6,928 02
Sun Indemnity	New York	159 77	769 87	47 87
Travelers Indemnity	Hartford	70 00		
Travelers Insurance	Hartford	685,553 42	404,427 99	
Union Indemnity Company	New Orleans	50,736 92	38,634 89	37,923 89
United States Casualty	New York	22,556 32	12,009 64	7,947 64
United States Fidelity and Guaranty	Baltimore	403,748 36	377,194 20	374,066 18
West American Casualty	Los Angeles	12,168 53	11,275 26	8,782 95
Zurich General Accident and Liability	Zurich	561,983 69	398,536 93	462,432 93
Totals		$21,184,683 06	$13,605,978 66	$12,339,030 48

TABLE No. 8

Showing the Premiums Received, Losses Paid and Losses Incurred on Fidelity and Surety Insurance Transacted in California During the Year Ending December 31, 1927

Name	Location	Premiums received	Losses paid	Losses incurred
Aetna Casualty and Surety	Hartford	$333,645 04	$67,024 53	
American Bonding	Baltimore	48 58		
American Employers	Boston	11,598 31	57,048 13	$72,203 13
American Indemnity	Galveston	11,252 17	27,510 72	32,781 72
American Surety	New York	537,397 64	160,808 87	189,689 52
Central Surety and Insurance Corporation	Kansas City	2,324 31		
Century Indemnity	Hartford	51 95		
Columbia Casualty	New York	65,667 40	42,942 82	30,923 82
Commercial Casualty	Newark	47,048 46	2,091 78	14,561 94
Constitution Indemnity	Philadelphia	790 74		
Continental Casualty	Hammond	68,876 40	51,234 49	55,132 49
Eagle Indemnity	New York	15,130 64	6,308 64	27,401 64
Employers Indemnity	Kansas City	2,709 10		
Eureka Casualty	Los Angeles	7,963 06		
Detroit Fidelity and Surety	Detroit	125,331 85	188,882 26	177,551 15
Fidelity and Casualty	Baltimore	216,122 87	60,075 45	165,425 26
Fidelity and Deposit	Seattle	1,560,847 02	587,481 44	693,744 00
Fidelity and Surety Underwriters	Kansas City	2,914 93		
Fidelity Union Casualty	Dallas	975 95		
General Casualty of America	Seattle	*23 43	502 25	227 25
General Reinsurance Corporation	New York	153,927 35	234,641 06	201,456 95
Globe Indemnity	New York	255,246 77	150,292 10	179,560 10
Great American Indemnity	New York	54,488 96	1,912 00	4,842 00
Hartford Accident and Indemnity	Hartford	396,000 33	53,658 85	
Indemnity Insurance Company of North America	Philadelphia	145,555 24	33,236 15	43,216 15
Independence Indemnity	Philadelphia	60,786 11	52,637 20	27,805 20
London and Lancashire Indemnity	New York	43,092 76	15,603 94	21,580 94
London Guarantee and Accident	London	3 532 37	12,739 01	*4,011 99
Lumbermen's Mutual Casualty	Chicago	282 60	5,500 00	5,563 53
Maryland Casualty	Baltimore	275,826 60	49,410 10	46,900 10
Massachusetts Bonding and Insurance	Boston	91,246 54	22,322 49	7,227 26
Metropolitan Casualty	New York	286,349 64	453,542 82	343,483 82
National Automobile	Los Angeles	57,142 01		10,000 00
National Surety	New York	1,080,473 15	645,099 90	665,566 64
New Amsterdam Casualty	B ltimore	142,485 82	50,894 08	69,964 19
New Jersey Fidelity and Plate Glass	Newark	180 89		
New York Casualty	New York	173 00		
New York Indemnity	New York	254,249 16	101,031 99	201,697 97
Northwestern Casualty and Surety	Milwaukee	5,269 62		12 00
Ocean Accident and Guarantee	London	27,573 93	7,727 34	8,730 44
Ohio Casualty	Hamilton	2,516 01		
Pacific Indemnity	Los Angeles	360,745 28	77,988 86	119,291 86
Preferred Accident	New York	12,385 23	7,142 57	28,264 10
Royal Indemnity	New York	108,844 89	66,508 93	56,651 93
Seaboard Surety Corporation	Dover	29,064 49	1,000 00	9,520 00
Southern Surety	Des Moines	193,526 97	134,286 34	
Standard Accident	Detroit	98,878 85	37,475 11	*6,201 05
Sun Indemnity	New York	9,625 54	14,694 20	13,381 20
Union Indemnity	New Orleans	104,664 40	80,296 79	101,132 79
United States Fidelity and Guaranty	Baltimore	613,042 62	486,594 45	528,889 45
United States Guarantee	New York	28,401 44	11,120 80	
Totals		$7,906,251 56	$4,059,268 46	$4,144,167 50

*Minus.

TABLE No. 9

Showing the Premiums Received, Losses Paid and Losses Incurred on Plate Glass Insurance Transacted in California During the Year Ending December 31, 1927

Name	Location	Premiums received	Losses paid	Losses incurred
Aetna Casualty and Surety	Hartford	$33,882 83	$15,030 38	
American Employers'	Boston	996 86	181 19	$194 19
American Surety	New York	442 55		
Central Surety and Insurance Corporation	Kansas City	39,783 01	12,057 48	12,561 30
Columbia Casualty	New York	9,234 02	3,786 67	3,916 67
Commercial Casualty	Newark	4,819 86	3,819 56	2,536 56
Constitution Indemnity	Philadelphia	2,446 60	99 00	105 00
Continental Casualty	Hammond	6,140 19	3,002 51	2,913 51
Eagle Indemnity	New York	5,171 91	1,228 56	1,228 56
Employers Indemnity	Kansas City	*374 97	3,614 78	3,614 78
Employers Liability Assurance	London	16,688 14	5,625 21	5,414 21
Fidelity and Casualty	New York	49,232 76	14,502 98	14,042 34
Fidelity Union Casualty	Dallas	6,687 00	2,776 48	3,023 63
General Accident, Fire and Life	Perth	4,842 62	1,438 73	1,438 73
General Casualty of America	Seattle	2,702 91	508 12	459 12
General Reinsurance Corporation	New York	654 35		
Georgia Casualty	Atlanta	19,546 11	6,964 78	6,964 78
Globe Indemnity	New York	37,538 88	10,156 20	9,715 20
Great American Casualty	Chicago	403 83		
Great American Indemnity	New York	8,731 37	1,746 79	1,746 79
Hardware Mutual Casualty	Stevens Point	3,127 71	1,379 29	1,243 78
Hartford Accident and Indemnity	Hartford	48,383 31	15,032 14	
Indemnity Insurance Company of North America	Philadelphia	14,439 37	3,719 46	3,730 46
Independence Indemnity	Philadelphia	15,958 08	4,500 78	4,404 78
International Indemnity	Los Angeles	46,446 89	12,298 49	12,886 49
Lloyds Plate Glass	New York	30,800 64	13,413 83	13,567 45
London and Lancashire Indemnity	New York	10,577 17	3,415 56	3,503 56
London Guarantee and Accident	London	8,930 85	2,628 05	2,392 05
Lumbermen's Mutual Casualty	Chicago	2,020 08	981 54	923 64
Maryland Casualty	Baltimore	25 695 89	9,101 93	8,667 18
Massachusetts Bonding and Insurance	Boston	5,407 83	1,236 52	1,236 52
Metropolitan Casualty	New York	11,787 93	4,024 33	3,989 33
National Union Indemnity	Pittsburgh	1,523 84	535 07	537 07
New Amsterdam Casualty	Baltimore	12,670 49	3,492 25	3,717 70
New Jersey Fidelity and Plate Glass	Newark	6,038 93	1,561 83	1,561 83
New York Casualty	New York	48,916 13	21,677 75	21,219 73
New York Indemnity	New York	9,177 59	4,816 79	5,069 64
Northwestern Casualty and Surety	Milwaukee	995 46		
Norwich Union Indemnity	New York	14,921 66	4,014 17	4,224 17
Ocean Accident and Guarantee	London	20,501 11	8,180 05	7,337 72
Ohio Casualty	Hamilton	5,998 89	1,829 61	1,829 61
Pacific Indemnity	Los Angeles	40,797 77	10,286 86	11,116 86
Phoenix Indemnity	New York	15,670 99	3,420 68	
Plate Glass Reciprocal Underwriters	Chicago	8,848 71	8,162 49	8,162 49
Royal Indemnity	New York	26,658 26	8,275 00	8,326 00
Security	San Francisco	*100 87	2,708 68	894 60
Southern Surety	Des Moines	1,096 29	108 96	
Standard Accident	Detroit	27,081 64	3,869 23	4,141 23
Sun Indemnity	New York	5,607 15	1,715 74	1,715 74
Travelers Indemnity	Hartford	32,213 07	9,522 13	
Union Indemnity	New Orleans	10,432 47	2,877 97	2,569 97
United States Casualty	New York	1,805 24	732 11	607 11
United States Fidelity and Guaranty	Baltimore	23,270 94	9,315 05	9,365 27
Zurich General Accident	Zurich	15,307 85	5,503 92	5,920 92
Totals		$802,580 19	$270,877 68	$224,736 27

*Minus.

TABLE No. 10

Showing the Premiums Received, Losses Paid and Losses Incurred on Burglary and Theft Insurance Transacted in California During the Year Ending December 31, 1927

Name	Location	Premiums received	Losses paid	Losses incurred
Aetna Casualty and Surety	Hartford	$198,917 57	$50,175 39	
American Employers'	Boston	2,030 08		$125 00
American Reinsurance	Philadelphia	684 11		
American Surety	New York	30,179 37	*2,365 81	*1,953 41
Central Surety and Insurance	Kansas City	450 80		
Columbia Casualty	New York	20,501 16	2,903 11	5,524 11
Commercial Casualty	Newark	7,033 76	4,964 76	3,905 26
Constitution Indemnity	Philadelphia	3,375 74	50 00	50 00
Continental Casualty	Hammond	33,990 70	19,494 42	15,221 42
Eagle Indemnity	New York	14,697 50	4,154 32	4,776 32
Employers Indemnity Corporation	Kansas City	2,871 41	221 34	381 34
Employers Liability Assurance	London	40,736 09	5,681 77	6,892 77
Fidelity and Casualty	New York	105,961 98	28,336 25	28,761 25
Fidelity and Deposit	Baltimore	195,202 10	48,098 59	43,266 59
Fidelity Union Casualty	Dallas	71 03		
General Accident, Fire and Life	Perth	30,751 44	10,333 25	9,552 25
General Reinsurance Corporation	New York	57,907 14	13,500 92	21,302 17
Georgia Casualty	Atlanta	14,021 37	8,325 62	8,325 62
Globe Indemnity	New York	103,739 22	24,762 91	19,391 91
Great American Indemnity	New York	10,752 77	398 40	463 40
Hardware Mutual Casualty	Stevens Point	373 03		
Hartford Accident and Indemnity	Hartford	215,852 30	54,720 25	
Indemnity Insurance Company of North America	Philadelphia	53,678 70	8,522 56	8,378 56
Independence Indemnity	Philadelphia	50,205 35	14,839 59	15,997 60
London and Lancashire Indemnity	New York	17,915 13	5,057 66	5,217 66
London Guarantee and Accident	London	31,890 90	2,408 28	9,743 28
Lumbermen's Mutual Casualty	Chicago	666 43		
Maryland Casualty	Baltimore	97,571 87	20,642 25	25,974 25
Massachusetts Bonding and Insurance Company	Boston	10,518 71	2,144 72	2,144 72
Metropolitan Casualty	New York	79,707 24	12,298 73	35,899 73
National Surety	New York	198,404 76	7,171 50	5,899 62
National Union Indemnity	Pittsburgh	1,819 61		
New Amsterdam Casualty	Baltimore	26,474 70	5,339 57	5,045 78
New Jersey Fidelity and Plate Glass	Newark	13,907 41	2,297 29	3,847 29
New York Casualty	New York	5,761 60	203 95	303 95
New York Indemnity	New York	44,768 96	14,246 21	16,997 28
Northwestern Casualty and Surety	Milwaukee	1,323 02		3,200 00
Norwich Union Indemnity	New York	46,228 70	10,385 80	8,836 80
Ocean Accident and Guarantee	London	67,755 17	15,584 24	11,924 26
Pacific Employers	Los Angeles	59 458 03	7,782 07	
Pacific Indemnity	Los Angeles	44,258 38	8,389 74	13,119 74
Phoenix Indemnity	New York	49,036 36	10,545 48	
Preferred Accident	New York	4,589 34	2,864 60	10,614 60
Royal Indemnity	New York	98,641 00	22,210 07	28,760 07
Southern Surety	Des Moines	962 59		
Standard Accident	Detroit	29,003 15	7,895 77	7,026 52
Sun Indemnity	New York	7,198 78	497 50	9,207 50
Travelers Indemnity	Hartford	185,534 48	54,493 20	
Union Indemnity	New Orleans	28,514 03	9,535 61	10,731 61
United States Casualty	New York	3,211 03	374 32	374 32
United States Fidelity and Guaranty	Baltimore	80,389 60	31 184 08	19,649 08
United States Guarantee	New York	3,630 03	970 00	
Zurich General Accident and Liability	Zurich	50,443 47	18,128 35	19,860 35
Totals		$2,483,575 20	$572,134 44	$444,740 57

*Minus.

TABLE No. 11

Showing the Premiums Received, Losses Paid and Losses Incurred on Sprinkler Insurance Transacted by Miscellaneous Insurance Companies in California During the Year Ending December 31, 1927

Name	Location	Premiums received	Losses paid	Losses incurred
Aetna Casualty and Surety	Hartford	$31,571 55	$8,065 79	
General Reinsurance Corporation	New York	35 82		
Maryland Casualty	Baltimore	14,574 86	883 80	$783 80
Metropolitan Casualty	New York	440 40	248 11	173 11
United States Fidelity and Guaranty	Baltimore	1,037 89	1,119 59	94 59
Totals		$47,660 52	$10,317 29	$1,051 50

TABLE No. 12

Showing the Premiums Received, Losses Paid and Loss-s Incurred on Boiler and Machinery Insurance Transacted in California During the Year Ending December 31, 1927

Name	Location	Premiums received	Losses paid	Losses incurred
Aetna Casualty and Surety	Hartford	$1,147 40		
American Employers'	Boston	21 72		
Columbia Casualty	New York	14,781 26	$3,282 39	*$1,967 61
Eagle Indemnity	New York	2,176 60		
Employers Liability Assurance	London	37,106 25	2,256 03	3,765 03
Fidelity and Casualty	New York	35,950 69	14,364 46	12,614 46
General Accident, Fire and Life	Perth	1,206 40	61 75	161 75
General Reinsurance Corporation	New York	3,959 92		
Hartford Steam Boiler Inspection Insurance	Hartford	124,055 51	16,501 64	27,299 94
Indemnity Insurance Company of North America	Philadelphia	*1,173 23	166 62	148 62
Independence Indemnity	Philadelphia	3,068 07	1,172 67	1,222 67
London Guarantee and Accident	London	6,517 46	3,563 67	2,063 67
Maryland Casualty	Baltimore	16,919 86	2,411 34	1,861 34
New York Indemnity	New York	2,185 69	897 90	897 90
Ocean Accident and Guarantee	London	26,782 09	2,393 80	3,248 80
Pacific Indemnity	Los Angeles	15,406 08	525 98	525 98
Royal Indemnity	New York	21,059 32	1,357 53	1,417 53
Travelers Indemnity	Hartford	12,483 45	2,517 81	
Totals		$323,654 54	$51,473 59	$53,260 08

*Minus

TABLE No. 13

Showing the Premiums Received, Losses Paid and Losses Incurred on Medical Defense Insurance Transacted in California During the Year Ending December 31, 1927

Name	Location	Premiums received	Losses paid	Losses incurred
Medical Protective	Fort Wayne	$145,227 63	$47,811 27	$66,935 77

TABLE No. 14

Showing the Premiums Received Losses Paid and Losses Incurred on Mortgage Insurance Transacted in California During the Year Ending December 31, 1927

Name	Location	Premiums received	Losses paid	Losses incurred
Indemnity Mortgage	Los Angeles	$13,507 78		
Mortgage Guarantee	Los Angeles	412,700 76		
Mortgage Insurance Corporation	Los Angeles	223,527 29		
Pacific Mortgage Guaranty	Los Angeles	14,098 33		
Realty Mortgage Company	San Francisco	207 50		
Total		$664,041 66		

TABLE No. 15

Showing the Premiums Received and Losses Incurred on Title Insurance Transacted in California During the Year Ending December 31, 1927

Name	Location	Premiums received	Losses incurred
Abstract and Title	Santa Ana	$65,939 65	$1,087 00
Alameda County Title	Oakland	309,957 86	6,423 40
California Pacific Title	San Francisco	617,437 58	10,747 94
California Title	Los Angeles	507,398 91	
City Title	San Francisco	111,017 94	701 17
East Bay Title	Oakland	81,548 46	162 74
Northern Counties Title	San Francisco	100,273 55	9,242 93
Oakland Title and Guaranty	Oakland	453,053 53	12,813 62
Orange County Title	Santa Ana	151,899 28	367 21
Pioneer Title Insurance and Trust Company	San Bernardino	143,980 08	5,306 24
Realty Mortgage	San Francisco	207 50	
San Jose Abstract and Title	San Jose	146,251 51	744 58
Security Title and Guarantee	Los Angeles	730,292 39	6,643 55
Southern Title and Trust	San Diego	108,413 75	1,051 51
Title Guarantee and Trust	Los Angeles	1,337,284 53	
Title Insurance and Guaranty	San Francisco	357,710 53	1,590 62
Title Insurance and Trust	Los Angeles	2,044,612 65	24,117 46
Union Title	San Diego	422,273 40	4,079 08
Western Title	San Francisco	74,883 86	929 82
Totals		$7,764,229 46	$86,008 87

Form of statement adopted this year does not show losses paid.

TABLE No. 16

Showing the Premiums Received, Losses Paid and Losses Incurred on Credit Insurance Transacted in California During the Year Ending December 31, 1927

Name	Location	Premiums received	Losses paid	Losses incurred
American Credit Indemnity	New York	$96,284 44	$33,390 99	
London Guarantee and Accident	London	5,110 13	2,538 24	$7,953 24
National Surety	New York	51,397 20	11,679 16	11,429 16
Totals		$152,791 77	$47,608 39	$19,382 40

TABLE No. 17

Showing the Premiums Received, Losses Paid and Losses Incurred on Live Stock Insurance Transacted in California During the Year Ending December 31, 1927

Name	Location	Premiums received	Losses paid	Losses incurred
Hartford Accident and Indemnity	Hartford	$2,232 01		
Hartford Live Stock	Hartford	75,281 09	$30,253 15	$32,875 42
Totals		$77,513 10	$30,253 15	$32,875 42

TABLE No. 18

Showing the Premiums Received and Losses Paid on Land Value Insurance Transacted in California During the Year Ending December 31, 1927

Name	Location	Premiums received	Losses paid
Federal Land Value	Reno	$58,562 23	

TABLE No. 19

Showing the Premiums Received, Losses Paid and Losses Incurred on Automobile Insurance (Including Auto Property Damage, Auto Collision and Property Damage and Collision Other Than Automobile) Transacted in California During the Year Ending December 31 1927.

Name	Location	Premiums received	Losses paid	Losses incurred
MISCELLANEOUS				
Aetna Casualty and Surety	Hartford	$197,251 62	$132,548 90	
American Automobile	St. Louis	543,296 76	244,557 21	$257,718 08
American Employers'	Boston	5,734 69	3,273 13	4,545 13
American Indemnity	Galveston	23,554 89	883 18	899 18
American Mutual Liability	Boston	3,192 82	864 42	
American Reinsurance	Philadelphia	259 45		
Associated Indemnity	San Francisco	156,229 48	102,836 95	109,938 95
Automobile Indemnity Exchange of Orange County	Santa Ana	104,690 13	46,475 03	49,831 68
Belt Automobile Indemnity Association	Chicago	4,855 79	908 30	908 30
California Casualty Indemnity Exchange	San Franchsco	112,714 16	40.930 23	
California Highway Indemnity Exchange	Los Angeles	51,360 14	13,208 71	11,206 53
California State Automobile Association	San Francisco	1,693,129 88	872,762 27	955,127 42
Central Surety and Insurance Corporation	Kansas City	29,448 21	10,840 01	10,724 17
Columbia Casualty	New York	84,837 39	31,694 15	35,564 15
Commercial Casualty	Newark	12,543 06	17,432 04	13,121 92
Commercial Insurance	Los Angeles	350,845 87	182,965 15	158,305 90
Constitution Indemnity	Philadelphia	12,420 37	734 71	1,572 71
Continental Casualty	Hammond	59,364 27	26,790 37	29,869 37
Eagle Indemnity	New York	20,982 47	6,458 84	7,345 84
Employers Indemnity	Kansas City	241,437 03	140,980 77	140,980 77
Employers Liability	London	78,215 30	51,108 42	55,041 42
Eureka Casualty	Los Angeles	465,114 41	127,660 11	26,635 95
Federal Mutual Liability	Boston	15,650 77	5,883 26	6,432 45
Fidelity and Casualty	New York	99,900 22	39,021 22	75,421 22
Fidelity Union Casualty	Dallas	83,399 27	25,655 91	31,189 25
General Accident, Fire and Life	Perth	250,769 82	105,266 88	116,257 88
General Casualty Company of America	Seattle	98,505 27	31,506 40	28,573 31
General Reinsurance Corporation	New York	19,094 19	2,119 80	3,786 79
Georgia Casualty	Atlanta	16,269 71	6,855 57	6,855 57
Glens Falls Indemnity	Glens Falls	1,014 35		75 00
Globe Indemnity	New York	191,883 98	62,664 78	75,193 78
Great American Casualty	Chicago	624 89	18 00	149 25
Great American Indemnity	New York	25,614 61	8,201 42	10,417 42
Hardware Mutual Casualty	Stevens Point	22,904 46	6,066 23	7,812 42
Hartford Accident and Indemnity	Hartford	283,175 99	174,406 90	
Home Accident	Fordyce	216,362 81	81,022 54	86,054 97
Indemnity Insurance Company of North America	Philadelphia	97,917 74	39,407 93	54,514 93
Independence Indemnity	Philadelphia	94,950 41	35,529 33	32,745 33
Interinsurance Exchange Automobile Club of Southern California	Los Angeles	4,257,082 55	1,960,236 46	2,139,071 51
International Indemnity	Los Angeles	581,936 42	293,681 82	280,335 82
London and Lancashire Indemnity	New York	56,208 56	30,607 82	33,094 82
London Guarantee and Accident	London	21,564 02	10,836 04	12,176 04
Lumbermen's Mutual Casualty	Chicago	9 103 87	2,595 27	1,343 07
Lumbermen's Reciprocal Association	Houston	3,565 48	195 66	
Manufacturers and Wholesalers Indemnity Exchange	Denver	9,200 82	5,894 75	4,026 18
Maryland Casualty	Baltimore	99,600 32	32,689 02	35,630 72
Massachusetts Bonding and Insurance	Boston	33,020 94	17,762 77	17,542 77
Total Miscellaneous		$16,962,606 68	$8,050,879 06	*$7,649,875 40
FIRE AND MARINE				
American and Foreign	New York	$955 35	$215 19	$215 19
American National	Columbus	5,573 91	2,256 01	1,634 93
Atlas Assurance	London	61,582 89	24,366 41	28,724 94
Automobile	Hartford	78,695 27	35,149 25	23,556 55
Baltimore American	New York	27,176 91	18,761 08	16,955 18
Bankers and Merchants	Jackson	77 67		
Bankers and Shippers	New York	303,415 39	194,659 07	166,685 81
Boston	Boston	87,985 47	22,276 70	29,256 46
British America Assurance	Toronto	24,066 15	1,050 30	3,276 30
Caledonian	Edinburgh	14,243 19	10,426 27	11,728 10
California	San Francisco	176,837 93	72,555 56	77,861 53
Camden	Camden	28,484 00	10,115 62	13,209 62
Capital Fire of California	Sacramento	19,097 35	3,749 27	5,044 27
Carolina	Wilmington	2 868 78	602 38	458 38
Central Manufacturers Mutual	Van Wert	1,792 23	973 55	1,136 36
Chicago Fire and Marine	Chicago	*255 47	639 95	396 20
City of New York	New York	12,647 02	6,755 40	7,424 40
Columbia	Jersey City	13,317 28	6,064 17	6,597 17
Commerce	Glens Falls	10,313 53	4,044 50	4,664 50
Commercial Union Assurance	London	151,530 29	91,148 49	93,683 49
Commonwealth	New York	16,492 43	8,397 65	7,107 65
Concordia Fire	Milwaukee	1,043 90	83 99	123 99
Connecticut Fire	Hartford	21,553 76	13.656 19	12,603 86

TABLE No. 19—Continued

Showing the Premiums Received, Losses Paid and Losses Incurred on Automobile Insurance (Including Auto Property Damage, Auto Collision and Property Damage and Collision Other Than Automobile) Transacted in California During the Year Ending December 31, 1927.

Name	Location	Premiums received	Losses paid	Losses incurred
FIRE AND MARINE—Continued				
Continental	New York	$168,774 35	$106,318 85	$102,228 52
County Fire	Philadelphia	353 40	268 77	358 77
Delaware	New York	23,712 76	4,334 95	4,721 39
Eagle Fire	New York	2,826 96	2,754 62	*136 08
Eagle Star and British Dominions	London	5,698 40	2,453 51	2,410 51
Employers Fire	Boston	97,370 60	27,626 66	27,721 33
Equitable Fire and Marine	Providence	21,717 47	8,369 42	7,437 42
Federal	Newark	119,090 43	87,040 85	89,743 32
Federal Union	Chicago	4,943 41	6,589 21	5,920 22
Fidelity Phoenix	New York	259,858 62	125,380 44	134,178 62
Fidelity Union	Dallas	23,925 78	9,925 88	10,596 63
Fire Association of Philadelphia	Philadelphia	95,173 95	60,826 19	60,495 05
Fireman's Fund	San Francisco	1,306,593 21	730,478 33	748,757 33
Firemen's	Newark	13,790 80	7,508 22	7,382 02
First American Fire	New York	3,542 63	1,019 16	890 31
Fitchburg Mutual Fire	Fitchburg	200 32	66 55	66 55
Franklin Fire	Philadelphia	24,714 11	23,781 51	10,384 51
Franklin National	New York	13 24		
General Exchange Insurance Corporation	New York	539,631 96	147,359 16	160,045 21
General Insurance Company of America	Seattle	236,469 39	109,246 27	109,177 47
Girard Fire and Marine	Philadelphia	1,578 54	645 44	611 44
Glens Falls	Glens Falls	138,037 75	85,291 57	96,131 57
Globe and Rutgers	New York	61,609 40	179,583 13	115,687 71
Grain Dealers National Mutual	Indianapolis	64 52		
Granite State Fire	Portsmouth	461 35	95 25	95 25
Great American	New York	143,762 43	69,516 66	65,698 66
Great Lakes	Chicago	5,180 62	2,148 12	1,703 62
Hanover Fire	New York	20,415 20	17,396 20	13,487 71
Hardware Dealers Mutual Fire	Stevens Point	4,216 80	148 34	232 51
Hartford Fire	Hartford	241,362 46	100,648 46	103,049 34
Home Fire Insurance	Little Rock	306,112 58	129,683 76	145,321 47
Home Insurance	New York	150,484 55	134,953 40	73,628 40
Hudson	New York	14,214 63	2,847 73	6,338 53
Imperial Assurance	New York	20,310 08	15,816 04	17,599 04
Importers and Exporters	New York	13,557 28	7,708 74	8,143 74
Independence Fire	Philadelphia	3,160 12	1,035 63	1,015 63
Insurance Company of North America	Philadelphia	191,713 30	293,637 83	292,071 00
Insurance Company, State of Pennsylvania	Philadelphia		11 80	11 80
Inter-Ocean Reinsurance	Cedar Rapids	605 00		
La Salle Fire	New Orleans	5,794 19	1,862 02	2,171 02
Law Union and Rock	London	1,991 58	445 77	445 77
Liverpool and London and Globe	Liverpool	79,100 28	105,427 34	94,723 48
London and Lancashire	Liverpool	99,187 83	34,608 70	36,544 70
London and Provincial Marine and General	London	15,360 41	9,828 73	9,681 73
London and Scottish Assurance	London	6,620 16	5,639 05	3,990 05
London Assurance	London	180,152 81	69,095 34	676,413 34
Lumbermen's Insurance	Philadelphia	*41 89	334 32	252 72
Lumbermen's Mutual Insurance Company	Mansfield	239 80		
Manhattan Fire and Marine	New York	5,319 86	1,004 34	1,258 34
Marine	London	14,820 63	6,714 65	6,985 20
Maryland Insurance	Wilmington	33,346 13	19,495 64	20,069 64
Massachusetts Fire and Marine	Boston	1,804 40	772 77	755 77
Mechanics	Philadelphia	6 05		
Mechanics and Traders	New Orleans	29,062 49	4,423 45	4,376 04
Mercantile	New York	47,229 33	29,904 60	30,069 60
Merchants Fire Assurance	New York	32 25	361 78	381 78
Mercury	St. Paul	17,361 28	2,127 82	4,250 27
Michigan Millers Mutual Fire	Lansing	836 40		
Mill Owners Mutual	Des Moines	*33 14		
Millers National	Chicago	*6,022 27	53,126 96	44,666 73
Milwaukee Mechanics	Milwaukee	30,827 60	25,693 77	23,872 29
Minnesota Implement Mutual	Owatonna	1,182 40	128 31	128 31
National American Fire	Omaha	143 76		
National Ben Franklin	Pittsburgh	2,256 44	2,346 76	964 66
National Fire	Hartford	169,573 52	74,196 49	71,213 92
National Liberty	New York	41,891 09	12,802 97	12,741 42
National Retailers Mutual Fire	Chicago	390 49		
National Union	Pittsburgh	406,960 33	460 804 17	438,620 40
Netherlands	The Hague	77,466 03	38,503 59	39,562 72
Nevada Fire	Reno	4,046 32	2,442 27	2,478 45
Newark Fire	Newark	25,532 02	16,012 70	16,677 70
New Hampshire Fire	Manchester	*438 68	4,156 51	2,500 31
New Jersey Fire	Newark	25,032 96	27,923 99	25,057 99
New York Underwriters	New York	15,061 51	8,521 82	9,068 47
Niagara Fire	New York	421,623 16	164,946 28	168,811 06

TABLE No. 19—Continued

Showing the Premiums Received, Losses Paid and Losses Incurred on Automobile Insurance (Including Auto Property Damage, Auto Collision and Property Damage and Collision Other Than Automobile) Transacted in California During the Year Ending December 31, 1927.

Name	Location	Premiums received	Losses paid	Losses incurred
FIRE AND MARINE—Continued				
North British and Mercantile	London	$33,368 88	$16,468 74	$14,503 74
North Carolina Home	Raleigh	1,804 40	772 77	755 77
North River	New York	27,892 88	64,818 79	58,242 79
Northern Assurance	London	44,835 57	65,247 36	16,792 86
Northwestern Fire and Marine	Minneapolis	7,002 57	3,062 54	3,451 91
Northwestern Mutual Fire Association	Seattle	25,159 40	12,735 42	15,159 81
Northwestern National	Milwaukee	156,559 46	6,099 91	6,390 09
Norwich Union Fire	Norwich	91,435 64	87,717 15	60,604 35
Ohio Farmers	Le Roy	191,377 15	169,488 02	160,481 55
Old Colony	Boston	16,693 74	5,392 15	6,911 72
Orient	Hartford	31,532 76	10,121 69	10,103 69
Pacific Fire	New York	146,963 62	58,873 19	51,013 19
Pacific National	Sacramento	14,584 44	7,795 27	395 38
Palatine	London	116,409 32	74,708 25	75,490 25
Pennsylvania Fire	Philadelphia	117,099 57	68,534 50	68,079 50
Peoples National Fire	Delaware	1,654 39	2,111 48	2,156 48
Philadelphia Fire and Marine	Philadelphia	11,277 25	17,272 81	17,180 65
Phoenix Assurance	London	124,705 08	87,019 69	93,941 69
Phoenix Insurance	Hartford	37,794 09	16,019 09	17,855 59
Potomac	Washington	23,055 39	814 44	2,691 46
Preferred Risk	Topeka	20,762 24	9,303 87	10,351 12
Presidential Fire and Marine	Chicago	*136 49	174 31	174 31
Providence Washington	Providence	41,450 78	16,088 35	17,594 77
Provident Fire	New York	2,628 96	22,008 73	20,178 73
Queen	New York	59,533 57	49,337 57	49,932 57
Queensland	Sydney	4,517 49	2,784 97	2,102 97
Reliance	Philadelphia	9,517 41	6,082 62	6,049 50
Republic Fire	Pittsburgh	*310 19	739 09	739 09
Retail Hardware Mutual Fire	Minneapolis	1,229 11	115 01	115 01
Richmond	New York	43,323 52	25,391 61	24,424 26
Royal Exchange Assurance	London	21,377 49	30,999 17	21,457 17
Royal Insurance	Liverpool	253,968 82	156,302 45	162,887 45
Scottish Union and National	Edinburgh	8,159 68	1,586 38	2,755 38
Sea	Liverpool	32,389 59	7,937 90	8,008 56
Security	New Haven	175,568 01	56,047 73	62,975 68
Security National Fire	Galveston	50 36	386 04	386 04
Springfield Fire and Marine	Springfield	*48 88	1,584 97	1,194 47
Saint Paul Fire and Marine	St. Paul	184,957 05	114,687 72	112,634 98
Standard Insurance	New York	7 25		
Star	New York	14,803 61	19,767 63	17,760 66
State Assurance	Liverpool	*159 61	2,226 79	*741 96
Stuyvesant	New York	25,154 56	7,259 59	7,895 04
Sun	London	25,840 00	8,851 21	10,016 89
Superior Fire	Pittsburgh	2,588 45	1,305 92	1,916 32
Svea Fire and Life	Gothenberg	14,214 65	2,730 18	5,484 56
Tokio Fire and Marine	Tokio	21,773 55	9,967 30	11,722 30
Transcontinental	New York	2,321 21	15 84	15 84
Travelers Fire	Hartford	502 15	60 96	60 96
Trinity Fire	Dallas	532 37	47 25	239 77
Twin City Fire	Minneapolis	4,174 58	418 20	418 20
Union Assurance Society	London	23,935 88	13,091 17	12,541 17
Union Insurance Society of Canton	Hongkong	45,197 06	27,740 85	35,593 47
United Firemen's	Philadelphia	32,308 62	11,621 39	12,708 39
United Mutual	Boston	201 48	328 65	328 65
United States Fire	New York	43,824 93	65,404 03	59,458 03
United States Merchants and Shippers	New York	199,245 08	67,452 29	84,628 29
Urbaine Fire	Paris	13,183 57	7,455 81	5,953 80
Victory	Philadelphia	9,517 41	6,082 63	6,049 51
West American	Los Angeles	959,827 40	363,483 81	64,930 78
Westchester Fire	New York	16,452 63	15,128 33	11,664 91
Western Assurance	Toronto	79,518 55	35,321 96	38,251 96
Western Fire	Fort Scott	87,070 63	21,364 17	
World Fire and Marine	Hartford	7,865 24	2,589 67	2,897 85
Yorkshire	York	76,801 70	49,143 64	48,408 64
Total Fire and Marine		$11,185,893 92	$6,485,592 56	$6,026,957 13
Total Miscellaneous and Fire and Marine		$28,148,500 60	$14,536,471 62	$13,676,832 53

*Minus.

TABLE No. 20

Recapitulation of Premiums Received on Miscellaneous Insurance Transacted in California During the Year Ending December 31, 1927

Name	Accident and health	Automobile liability	Liability other than automobile	Workmen's compensation	Fidelity and surety	Plate glass	Burglary and theft
Abstract and Title							
Aetna Casualty and Surety	$22,956 91	$92,884 23	$5,101 65	$70 00	$333,645 04	$33,882 83	$198,917 57
Aetna Life	466,241 21	193,656 95	171,016 53	470,790 66			
Alameda County Title							
American Automobile		349,450 02					
American Bankers	229,026 54						
American Bonding					48 58		
American Credit Indemnity							
American Employers'	268 60	10,056 35	2,195 26	27,773 52	11,598 31	996 86	2,030 08
American Indemnity		3,703 22			11,252 17		
American Mutual Liability		6,233 99	1,754 00	16,480 15			
American National	6,415 85						
American Reinsurance	706 88	45,362 89	6,931 75	2,641 33			684 11
American Surety					537,397 64	442 55	30,179 37
Associated Indemnity		18,130 10	703,853 57				
Associated Insurance	174,835 88						
Associated Life	6,305 23						
Automobile Indemnity Exchange of Orange County							
Belt Automobile Indemnity Association							
Benefit Association of Railway Employees	3,478 62						
Brotherhood Accident	46,329 05						
Business Men's Assurance	254,847 52						
California Casualty Indemnity Exchange		92,110 49	25,754 82	634,591 39			
California Highway Indemnity Exchange		205,440 57					
California Pacific Title							
California State Automobile Interinsurance Bureau							
California Title							
Central Surety and Insurance		27,002 65	622 03		2,324 31	39,783 01	450 80
Century Indemnity					51 95		
City Title							
Columbia Casualty	20,240 59	132,746 01	36,703 31	207,940 03	65,667 40	9,234 02	20,501 16
Columbian National Life	11,795 94						
Commercial Casualty	59,342 25	37,333 11	8,032 12	102,438 62	47,048 46	4,819 86	7,033 76
Commercial Insurance							
Connecticut General Life	63,752 54						
Constitution Indemnity	1,182 83	19,444 09	3,276 50	20,609 46	790 74	2,446 60	3,375 74
Continental Assurance	12,474 97						
Continental Casualty	551,027 19	97,988 40	28,754 53	221,912 24	68,876 40	6,140 19	33,990 70
Continental Life	195,455 27						
Detroit Fidelity and Surety					125,331 85		
Eagle Indemnity	3,123 07	32,600 67	10,477 40	35,936 45	15,130 64	5,171 91	14,697 50
East Bay Title							

Employers Indemnity	5,671 81	237,408 41	1,073 72	45,430 95	2,709 10	*374 97	2,871 41
Employers Liability	53,073 62	131,780 85	74,890 99	632,647 84		16,688 14	40,736 09
Equitable Life and Casualty	88,781 94						
Equitable Life Assurance	67,411 17						
Eureka Casualty	*322 90	52,740 47			7,963 06		
Federal Casualty	115,120 58						
Federal Life	260,730 22						
Federal Land Value							
Federal Mutual Liability		2,702 20	75,747 47	2,091,349 69			
Fidelity and Casualty	120,321 21	196,606 09	116,065 39	454,538 36	216,122 87	49,232 76	105,961 98
Fidelity and Deposit					1,560,847 02		195,202 10
Fidelity and Surety Underwriters					2,914 93		
Fidelity Union Casualty	2,821 20	66,539 59	922 21	975 95		6,687 00	71 03
General Accident Fire and Life	112,617 96	593,859 45	89,294 68			4,842 62	30,751 44
General Casualty		161,460 88			*23 43	2,702 91	
General Reinsurance Corporation	80,465 80	608,802 48	176,926 16	494,170 70	153,927 35	654 35	57,907 14
Georgia Casualty		42,016 93	40,469 12	131,146 26		19,546 11	14,021 37
Glens Falls Indemnity		2,197 93					
Globe Indemnity	42,915 46	234,385 67	89,171 05	508,012 68	255,246 77	37,538 88	103,739 22
Great American Casualty	42,654 77	1,214 19				403 83	
Great American Indemnity	7,178 16	64,736 68	13,359 10	48,655 29	54,488 96	8,731 37	10,752 77
Great Northern Life	65,022 09						
Great Western	95,419 72						
Hardware Mutual Casualty		20,937 75	906 42			3,127 71	373 03
Hartford Accident and Indemnity	118,798 68	382,962 30	248,541 76	744,535 78	396,000 33	48,383 31	215,852 30
Hartford Live Stock							
Hartford Steam Boiler Inspection and Insurance							
Home Accident		366,633 07	157 66				
Income Guaranty	6,429 35						
Indemnity Insurance Company of North America	12,656 67	128,202 94	57,303 34	145,571 36	145,555 24	14,439 37	53,678 70
Indemnity Mortgage							
Independence Indemnity	9,960 45	690,130 15	45,952 09	331,057 53	60,786 11	15,958 08	50,205 35
Interinsurance Exchange Auto Club of Southern California							
International Indemnity	10,613 84	315,345 02	20,153 55	110,766 43		46,446 89	
Inter-Ocean Casualty	113,955 70						
Interstate Business Men's Accident	44,977 42						
Laundryowners Insurance Exchange of Southern California							
Liberty Life	32,500 75			60,483 20			
Lloyds Plate Glass							
London and Lancashire Indemnity	6,352 14	105,310 37	11,591 25	39,980 34	43,092 76	30,800 64	
London Guarantee and Accident	17,374 27	56,103 33	69,321 56	216,602 06	3,532 37	10,577 17	17,915 13
Loyal Protective	16,380 55					8,930 85	31,890 90
Lumbermen's Mutual Casualty		27,635 15	320 53	102 34	282 60	2,020 08	666 43
Lumbermen's Reciprocal Association			1,946 15	154,281 43			
Manufacturers and Wholesalers Indemnity Exchange							
Maryland Casualty	162,933 28	180,269 27	106,824 31	680,159 00	275,826 60	25,695 89	97,571 87
Massachusetts Bonding and Insurance	166,685 46	83,112 82	6,261 69	3,622 34	91,246 54	5,407 83	10,518 71
Massachusetts Protective Association	510,543 32						
Medical Protective							
Mercantile of California							
Metropolitan Casualty	3,808 29	88,087 25	69,637 18	228,879 13	286,349 64	11,787 93	79,707 24

TABLE No. 20—Continued

Recapitulation of Premiums Received on Miscellaneous Insurance Transacted in California During the Year Ending December 31, 1927

Name	Accident and health	Automobile liability	Liability other than automobile	Workmen's compensation	Fidelity and surety	Plate glass	Burglary and theft
Metropolitan Life	$241,358 81						
Midwest Life	2,043 78						
Missouri State Life	47,424 00						
Monarch Accident	98,360 51						
Mortgage Guarantee							
Mortgage Insurance Corporation							
Mountain States Life	11,340 42						
Mutual Benefit Health and Accident	992,588 09				$57,142 01		
National Automobile		$47,443 82					
National Casualty	75,711 67						
National Life and Accident	65,914 31						
National Life of U. S. A	12,112 66				1,080,473 15		$198,404 76
National Surety							
National Travelers Casualty	1,451 06					$1,523 84	1,819 61
National Union Indemnity		216,507 93	$678 69		142,485 82	12,670 49	26,474 70
New Amsterdam Casualty	23,782 39	40,500 64	52,384 36	$208,550 70	180 89	6,038 93	13,907 41
New Jersey Fidelity and Plate Glass		24,019 34	600 53		173 00	48,916 13	5,761 60
New York Casualty		18,328 04	2,644 43		254,249 16	9,177 59	44,768 96
New York Indemnity	3,696 06	105,907 80	44,913 80	140,262 95			
North American Accident	172,552 99						
Northern Counties Title							
Northern Life	162,279 73					995 46	1,323 02
Northwestern Casualty and Surety	527 46	8,665 84	242 92	2,796 86	5,269 62	14,921 66	46,228 70
Norwich Union Indemnity	6,248 15	183,348 44	35,424 74	162,997 71			
Oakland Title Insurance and Guaranty				82,533 63			
Occidental Indemnity	189,354 50				27,573 93	20,501 11	67,755 17
Occidental Life	123,353 71	214,530 17	98,987 36	526,325 41	2,516 01	5,998 89	
Ocean Accident and Guarantee		43,337 65	1,018 70				
Ohio Casualty	1,018 61						
Old Line Life							
Orange County Title	330,133 47						
Order of Railway Employees		209,924 88					59,458 03
Pacific Automobile Indemnity Exchange		25,342 91	3,163 96	1,194,671 28	360,745 28	40,797 77	44,258 38
Pacific Employers		313,529 48	83,374 76	185,301 35			
Pacific Indemnity							
Pacific Mortgage Guaranty	1,539,362 68						
Pacific Mutual Life	15,097 20					15,670 99	49,036 36
Pan American Life	7,961 75	118,715 15	60,504 65	182,099 73			
Phoenix Indemnity	92,360 04						
Pioneer Casualty						8,848 71	
Pioneer Title Insurance and Trust							
Plate Glass Reciprocal Underwriters							

Preferred Accident	29,293 86	53,837 59	7 70		12,385 23		4,589 34
Prudential	1,197 30						
Realty Mortgage							
Reliance Life	60,020 40						
Ridgely Protective Association	68,753 36						
Royal Indemnity	26,111 14	189,608 71	51,364 70	216,427 40	108,844 89	26,658 26	98,641 00
St. Paul Mercury Indemnity		20,617 28					
San Jose Abstract and Title							
Seaboard Surety Corporation					29,064 49		
Security		3,010 28	1,348 01			*100 87	
Security Mutual Casualty		8,197 22	2,547 12	56,941 30			
Security Title Insurance and Guarantee							
Sentinel Life	78,488 41						
Sierra Nevada Life and Casualty	17,418 92						
Southern Surety	103,099 33	5,255 27	2,114 82	*231 87	193,526 97	1,096 29	962 59
Southern Title and Trust							
Southwestern Automobile							
Standard Accident	762,788 32	1,522,675 41	22,899 13	147,521 51	98,878 85	27,081 64	29,003 15
State Compensation Insurance Fund				6,471,827 68			
Subscribers at Casualty Association							
Subscribers at Casualty Reciprocal			723 93	15,453 65			
Sun Indemnity	3,317 13	34,629 97	3,135 88	*159 77	9,625 54	5,607 15	7,198 78
Title Guarantee and Trust							
Title Insurance and Guaranty							
Title Insurance and Trust							
Travelers Indemnity	6,930 96		4,582 22	70 00		32,213 07	185,534 48
Travelers Insurance	937,982 76	522,517 38	108,636 12	685,553 42			
Union Automobile		374,357 38					
Union Indemnity Company	57,890 09	37,682 91	12,573 40	50,736 92	104,664 40	10,432 47	28,514 03
Union Title							
United States Casualty	46,199 44	262,346 11	847 20	22,556 32		1,805 24	3,211 03
United States Fidelity and Guaranty	100,350 37	143,538 79	106,965 74	403,748 36	613,042 62	23,270 94	80,389 60
United States Guarantee		3,784 34			28,401 44		3,636 03
Universal Automobile		10,780 44					
Washington Fidelity National	273,909 81						
West American Casualty		40,926 96		12,168 53			
Western Automobile		85,990 00					
Western Automobile Casualty		84,589 71					
Western Casualty	197,003 64						
Western Title							
Western Travelers Accident Association	8,200 00						
Woodmen Accident	9,871 07						
Zurich General Accident and Liability	50,364 66	517,084 87	118,177 14	561,983 69		15,307 85	50,443 47
Totals	$11,578,384 94	$11,705,069 69	$2,455,449 39	$21,184,683 06	$7,906,251 56	$802,580 19	$2,483,575 20

*Minus

TABLE No. 20—Continued

Recapitulation of Premiums Received on Miscellaneous Insurance Transacted in California During the Year Ending December 31, 1927

Name	Sprinkler	Boiler and machinery	Title	Automobile	Miscellaneous	Total
Abstract and Title			$65,939 65			$65,939 65
Aetna Casualty and Surety	$31,571 55	$1,147 40		$197,251 62		917,428 80
Aetna Life			309,957 86			1,301,705 35
Alameda County Title				543,296 76		309,957 86
American Automobile						892,746 78
American Bankers						229,026 54
American Bonding					$96,284 44	48 58
American Credit Indemnity		21 72		5,734 69		96,284 44
American Employers'				23,554 89		60,675 39
American Indemnity				3,192 82		38,510 28
American Mutual Liability						27,660 96
American National				259 45		6,415 85
American Reinsurance						56,586 41
American Surety				156,229 48		568,019 56
Associated Indemnity						904,555 25
Associated Insurance						174,835 88
Associated Life				104,690 13		6,305 23
Automobile Indemnity Exchange of Orange County				4,855 79		104,690 13
Belt Automobile Indemnity Association						4,855 79
Benefit Association of Railway Employees						3,478 62
Brotherhood Accident						46,329 05
Business Men's Assurance				112,714 16		254,847 52
California Casualty Indemnity Exchange				51,360 14		865,170 86
California Highway Indemnity Exchange			617,437 58			256,800 71
California Pacific Title				1,693,129 88		617,437 58
California State Automobile Interinsurance Bureau			507,398 91			1,693,129 88
California Title				29,448 21		507,398 91
Central Surety and Insurance						99,631 01
Century Indemnity			111,017 94			51 95
City Title		14,781 26		84,837 39		111,017 94
Columbia Casualty						592,651 17
Columbian National Life				12,543 06		11,795 94
Commercial Casualty				350,845 87		278,591 24
Commercial Insurance						350,845 87
Connecticut General Life				12,420 37		63,752 54
Constitution Indemnity						63,546 33
Continental Assurance				59,364 27		12,474 97
Continental Casualty						1,068,053 92
Continental Life						195,455 27
Detroit Fidelity and Surety		2,176 60		20,982 47		125,331 85
Eagle Indemnity			81,548 46			140,296 71
East Bay Title						81,548 46

Employers Indemnity				241,437 03		536,227 46
Employers Liability		37,106 25		78,215 30		1,065,139 08
Equitable Life and Casualty						88,781 94
Equitable Life Assurance						67,411 17
Eureka Casualty				465,114 41		524,995 04
Federal Casualty						115,120 58
Federal Life						260,730 22
Federal Land Value					58,562 23	58,562 23
Federal Mutual Liability				15,650 77		2,185,450 13
Fidelity and Casualty	35,950 69			99,900 22		1,394,699 57
Fidelity and Deposit						1,756,049 12
Fidelity and Surety Underwriters						2,914 93
Fidelity Union Casualty				83,399 27		161,416 25
General Accident Fire and Life		1,206 40		250,769 82		1,370,858 54
General Casualty				98,505 27		262,645 63
General Reinsurance Corporation	35 82	3,959 92		19,094 19		1,595,943 91
Georgia Casualty				16,269 71		263,469 50
Glens Falls Indemnity				1,014 35		3,212 28
Globe Indemnity				191,883 98		1,462,893 71
Great American Casualty				624 89		44,897 68
Great American Indemnity				25,614 61		233,516 94
Great Northern Life						65,022 09
Great Western						95,419 72
Hardware Mutual Casualty				22,904 46		48,249 37
Hartford Accident and Indemnity				283,175 99	2,232 01	2,440,482 46
Hartford Live Stock					75,281 09	75,281 09
Hartford Steam Boiler Inspection and Insurance		124,055 51				124,055 51
Home Accident				216,362 81		583,153 54
Income Guaranty						6,429 35
Indemnity Insurance Company of North America		*1,173 23		97,917 74		654,152 13
Indemnity Mortgage					13,507 78	13,507 78
Independence Indemnity		3,068 07		94,950 41		1,302,068 24
Interinsurance Exchange Automobile Club of Southern California				4,257,082 55		4,257,082 55
International Indemnity				581,936 42		1,085,262 15
Inter-Ocean Casualty						113,955 70
Interstate Business Men's Accident						44,977 42
Laundryowners Insurance Exchange of Southern California						60,483 20
Liberty Life						32,500 75
Lloyds Plate Glass						30,800 64
London and Lancashire Indemnity				56,208 56		291,027 72
London Guarantee and Accident		6,517 46		21,564 02	5,110 13	436,946 95
Loyal Protective						16,380 55
Lumbermen's Mutual Casualty				9,103 87		40,131 00
Lumbermen's Reciprocal Association				3,565 48		159,793 06
Manufacturers and Wholesalers Indemnity Exchange				9,200 82		9,200 82
Maryland Casualty	14,574 86	16,919 86		99,600 32		1,660,375 26
Massachusetts Bonding and Insurance				33,020 94		399,876 33
Massachusetts Protective Association						510,543 32
Medical Protective					145,227 63	145,227 63
Mercantile of California				*13,929 92		*13,929 92
Metropolitan Casualty	440 40			30,167 12		798,864 18

TABLE No. 20—Continued

Recapitulation of Premiums Received on Miscellaneous Insurance Transacted in California During the Year Ending December 31, 1927

Name	Sprinkler	Boiler and machinery	Title	Automobile	Miscellaneous	Total
Metropolitan Life						$241,358 81
Midwest Life						2,043 78
Missouri State Life						47,424 00
Monarch Accident						98,360 51
Mortgage Guarantee					$412,700 76	412,700 76
Mortgage Insurance Corporation					223,527 29	223,527 29
Mountain States Life						11,340 42
Mutual Benefit Health and Accident						992,588 09
National Automobile				$850,867 60		955,453 43
National Casualty						75,711 67
National Life and Accident						65 914 31
National Life of U. S. A						12,112 66
National Surety					51,397 20	1,330,275 11
National Travelers Casualty						1,451 06
National Union Indemnity				162,514 24		383,044 31
New Amsterdam Casualty				13,107 99		519,957 09
New Jersey Fidelity and Plate Glass				8,610 54		53,357 64
New York Casualty				12,356 93		88,180 13
New York Indemnity		$2,185 69		36,450 22		641,612 23
North American Accident						172,552 99
Northern Counties Title			$100,273 55			100,273 55
Northern Life						162,279 73
Northwestern Casualty and Surety				4,225 39		24,046 57
Norwich Union Indemnity				150,377 38		599,546 78
Oakland Title Insurance and Guaranty			453,053 53			453,053 53
Occidental Indemnity						82,533 63
Occidental Life						189,354 50
Ocean Accident and Guarantee		26,782 09		127,330 83		1,233,139 78
Ohio Casualty				34,420 69		87,291 94
Old Line Life						1,018 61
Orange County Title			151,899 28			151,899 28
Order of Railway Employees						330,133 47
Pacific Automobile Indemnity Exchange				394,446 26		604,371 14
Pacific Employers				35,676 00		1,318,312 18
Pacific Indemnity		15,406 08		2,241,725 32		3,285,138 42
Pacific Mortgage Guaranty					14,098 33	14,098 33
Pacific Mutual Life						1,539,362 68
Pan American Life						15,097 20
Phoenix Indemnity				85,451 15		519,439 78
Pioneer Casualty						92,360 04
Pioneer Title Insurance and Trust			143,980 08			143,980 08
Plate Glass Reciprocal Underwriters						8,848 71

Preferred Accident				7,379 75		107,493 47
Prudential						1,197 30
Realty Mortgage					207 50	207 50
Reliance Life						60 020 40
Ridgely Protective Association						68,753 36
Royal Indemnity		21,059 32		100,058 05		838,773 47
St. Paul Mercury Indemnity				6,830 77		27,448 05
San Jose Abstract and Title			146,251 51			146,251 51
Seaboard Surety Corporation						29,064 49
Security				*3,345 29		912 13
Security Mutual Casualty				3,935 12		71,620 76
Security Title Insurance and Guarantee			730,292 39			730,292 39
Sentinel Life						78,488 41
Sierra Nevada Life and Casualty						17,418 92
Southern Surety				1,735 76		307,559 16
Southern Title and Trust			108,413 75			108,413 75
Southwestern Automobile				9,567 99		9,567 99
Standard Accident				164,135 53		2,774,983 54
State Compensation Insurance Fund						6,471,827 68
Subscribers at Casualty Association				90,710 35		90.710 35
Subscribers at Casualty Reciprocal				9,162 55		25,340 13
Sun Indemnity				8,047 55		71,402 23
Title Guarantee and Trust			1,337,284 53			1,337,284 53
Title Insurance and Guaranty			357,710 53			357,710 53
Title Insurance and Trust			2,044,612 65			2,044,612 65
Travelers Indemnity		12,483 45		247,113 23		488,927 41
Travelers Insurance						2,254,689 68
Union Automobile			869,766 83			1,244,124 21
Union Indemnity Company			29,278 60			331,772 82
Union Title			422,273 40			422,273 40
United States Casualty				25,774 13		362,739 47
United States Fidelity and Guaranty	$1,037 89			73,597 53		1,545,941 84
United States Guarantee				473 15		36,294 96
Universal Automobile				13,565 79		24,346 23
Washington Fidelity National						273,909 81
West American Casualty						53,095 49
Western Automobile				133,463 35		219,453 35
Western Automobile Casualty				47,094 18		131,683 89
Western Casualty						197,003 64
Western Title			74,883 86			74,883 86
Western Travelers Accident Association						8,200 00
Woodmen Accident						9,871 07
Zurich General Accident and Liability				109,664 36		1,423,026 04
Totals	$47,660 52	$323,654 54	$7,764,229 46	$16,962,606 68	$1,098,136 39	$84,312 281,62

*Minus.

TABLE No. 21

Recapitulation of Losses Paid on Miscellaneous Insurance Transacted in California During the Year Ending December 31, 1927

Name	Accident and health	Automobile liability	Liability other than automobile	Workmen's compensation	Fidelity and surety	Plate glass	Burglary and theft
Aetna Casualty and Surety	$10,296 62	$39,962 49	$666 00	$62 83	$67,024 53	$15,030 38	$50,175 39
Aetna Life	196,194 34	110,554 28	31,662 73	461,975 63			
American Automobile		154,630 59					
American Bankers	98,357 24						
American Credit Indemnity							
American Employers	1,305 93	2,244 80	80 00	9,559 18	57,048 13	181 19	
American Indemnity					27,510 72		
American Mutual Liability			110 98	5,417 30			
American National	4,714 22						
American Reinsurance	334 61	*5,264 45					
American Surety					160,808 87		*2,365 81
Association Indemnity		13,408 53	3,320 75	405,458 98			
Associated Life	90,265 88						
Automobile Indemnity Exchange of Orange County							
Belt Automobile Indemnity Association							
Benefit Association of Railway Employees	3,323 90						
Brotherhood Accident	19,520 24						
Business Men's Assurance	149,071 87						
California Casualty Indemnity Exchange		35,288 55	5,437 61	327,852 97			
California Highway Indemnity Exchange		114,439 38					
California State Automobile Association Interinsurance Bureau							
Central Surety and Insurance Corporation		6,132 00	40 00			12,057 48	
Columbia Casualty	15,629 01	70,412 63	2,271 45	131,062 23	42,942 82	3,786 67	2,903 11
Columbia National Life	1,795 52						
Commercial Casualty	35,958 78	49,655 70	3,253 10	98,924 39	2,091 78	3,819 56	4,964 76
Commercial Insurance							
Connecticut General Life	9,973 87						
Constitution Indemnity		3,391 17	160 00	3,168 20		99 00	50 00
Continental Casualty	185,626 18	37,511 23	4,075 30	153,275 67	51,234 49	3,002 51	19,494 42
Continental Life	117,548 93						
Detroit Fidelity and Surety					188,882 26		
Eagle Indemnity	1,563 58	11,061 00	589 65	18,388 81	6,308 64	1,228 56	4,154 32
Employers Indemnity	28,253 28	111,643 40		27,440 14		3,614 78	221 34
Employers' Liability	33,464 40	48,055 92	24,041 14	341,325 58		5,625 21	5,681 77
Equitable Life and Casualty	45,379 52						
Equitable Life Assurance	29,958 55						
Eureka Casualty	9,489 20	703 70					
Federal Casualty	34,042 72						
Federal Life	140,300 73						
Federal Mutual Liability		500 00	37,005 54	1,165,317 61			
Fidelity and Casualty	45,761 90	72,683 32	18,028 64	290,578 03	60,075 45	14,502 98	28,336 25
Fidelity and Deposit					587,481 44		48,098 59

Fidelity Union Casualty	595 86	13,459 93				2,776 48	
General Accident Fire and Life	53,268 22	264,856 98	19,810 30	183,582 65		1,438 73	10,333 25
General Casualty		76,025 42			502 25	508 12	
General Reinsurance Corporation	46,908 06	185,929 34	11,745 90	270,103 84	234,641 06		13,500 92
Georgia Casualty		30,960 50	15,314 10	139,577 03		6,964 78	8,325 62
Globe Indemnity	24,981 49	89,607 08	32,877 25	321,334 61	150,292 10	10,156 20	24,762 91
Great American Casualty	19,269 83						
Great American Indemnity	995 53	5,031 45	452 75	18,692 17	1,912 00	1,746 79	398 40
Great Northern Life	41,647 56						
Great Western	35,128 15						
Hardware Mutual Casualty		623 30				1,379 29	
Hartford Accident and Indemnity	65,637 94	187,723 42	65,145 88	623,691 50	53,658 85	15,032 14	54,720 25
Hartford Livestock							
Hartford Steam Boiler Inspection and Insurance							
Home Accident		181,527 34					
Income Guaranty	1,431 34						
Indemnity Insurance Company of North America	3,436 17	34,381 95	21,246 87	101,151 37	33,236 15	3,719 46	8,522 56
Independence Indemnity	3,368 10	256,260 04	8,422 03	226,167 66	52,637 20	4,500 78	14,839 59
Interinsurance Exchange Automobile Club of Southern California							
International Indemnity	1,474 49	150,415 68	8,205 94	102,607 07		12,298 49	
Inter-Ocean Casualty	49,905 90						
Interstate Business Men's Accident	26,134 50						
Laundryowners Insurance Exchange of Southern California				33,391 31			
Liberty Life	21,663 41						
Lloyds Plate Glass						13,413 83	
London and Lancashire Indemnity	2,166 63	37,095 98	1,188 00	22,249 39	15,603 94	3,415 56	5,057 66
London Guarantee and Accident	5,524 65	42,873 22	17,504 72	211,619 26	12,739 01	2,628 05	2,408 28
Loyal Protective	13,581 97						
Lumbermen's Mutual Casualty		15,657 55		19 00	5,500 00	981 54	
Lumbermen's Reciprocal Association				116,032 52			
Manufacturers and Wholesalers Indemnity Exchange							
Maryland Casualty	75,658 06	51,397 14	17,192 41	438,715 35	49,410 10	9,101 93	20,642 25
Massachusetts Bonding and Insurance	87,473 10	23,798 42	280 00	2 50	22,322 49	1,236 52	2,144 72
Massachusetts Protective Association	306,342 84						
Medical Protective							
Mercantile of California							
Metropolitan Casualty	1,982 08	54,022 79	15,524 99	164,181 49	453,542 82	4,024 33	12,298 73
Metropolitan Life	153,229 37						
Midwest Life	262 87						
Missouri State Life	14,232 69						
Monarch Accident	58,813 03						
Mountain States Life	1,155 70						
Mutual Benefit Health and Accident	583,963 11						
National Automobile		11,572 24					
National Casualty	40,329 34						
National Life and Accident	25,627 73						
National Life of U. S. A.	6,975 44						
National Surety					615,099 90		7,171 50
National Travelers Casualty	1,451 06						
National Union Indemnity		107,627 98				535 07	
New Amsterdam Casualty	10,673 19	8,715 65	9,817 15	147,098 13	50,894 08	3,492 25	5,339 57

TABLE No. 21—Continued

Recapitulation of Losses Paid on Miscellaneous Insurance Transacted in California During the Year Ending December 31, 1927

Name	Accident and health	Automobile liability	Liability other than automobile	Workmen's compensation	Fidelity and surety	Plate glass	Burglary and theft
New Jersey Fidelity and Plate Glass		$5,925 35				$1,561 83	$2,297 29
New York Casualty		10,891 46	$507 61			21,677 75	203 75
New York Indemnity	$6,740 03	56,996 22	8,216 23	$151.534 02	$101.031 99	4,816 79	14,246 21
North American Accident	61,003 49						
Northern Life	89,566 19						
Northwestern Casualty and Surety	153 09	245 00		2,837 56			
Norwich Union Indemnity	903 88	43,175 12	1,960 05	119,110 10		4,014 17	10,385 80
Occidental Indemnity				6,411 45			
Occidental Life	87,499 29						
Ocean Accident and Guarantee	96,605 03	72,458 10	16,550 06	355,758 58	7,727 34	8,180 05	15,584 24
Ohio Casualty		14,398 95				1,829 61	
Old Line Life	999 14						
Order of Railway Employees	192,084 20						
Pacific Automobile Indemnity Exchange		170,298 38					7,782 07
Pacific Employers		5,719 60	1,422 90	651,155 91			8,389 74
Pacific Indemnity		93,857 72	5,969 61	78,631 82	77,988 86	10,286 86	
Pacific Mutual Life	616,990 01						
Pan American Life	2,515 83						
Phoenix Indemnity	4,628 11	41,529 83	7,372 22	88,145 65		3,420 68	10,545 48
Pioneer Casualty	38,050 37						
Plate Glass Reciprocal Underwriters						8,162 49	
Preferred Accident	19,967 45	12,199 70			7,142 57		2,864 60
Prudential	126 00						
Reliance Life	36,191 29						
Ridgely Protective Association	39,156 20						
Royal Indemnity	1,977 18	92,325 87	3,359 69	173,359 78	66,508 93	8,275 00	22,210 07
St. Paul Mercury Indemnity		34 94					
Seaboard Surety Corporation					1,000 00		
Security		155,382 62	761 75			2,708 68	
Security Mutual Casualty		5,165 26	5,500 00	20,783 89			
Sentinel Life	15,001 00						
Sierra Nevada Life and Casualty	558 13						
Southern Surety	46,395 01	*424 17		1,139 82	134,286 34	108 96	
Southwestern Automobile							
Standard Accident	357,299 01	558,025 23	1,304 50	90,974 78	37,475 11	3,869 23	7,895 77
State Compensation Fund				4,045,124 56			
Subscribers at Casualty Association							
Subscribers at Casualty Reciprocal Exchange			1,822 08	18,137 56			497 50
Sun Indemnity	621 01	8,335 20	507 00	769 87	14,694 20	1,715 74	54,493 20
Travelers Indemnity	906 13		45 00			9,522 13	
Travelers	434,805 51	224,528 77	10,729 75	404,427 99			
Union Automobile		342,029 06					

Union Indemnity	24,656 55	24,917 92	450 00	38,634 89	80,296 79	2,877 97	9,535 61
United States Casualty	29,786 70	115,837 20		12,009 64		732 11	374 32
United States Fidelity and Guaranty	78,644 70	94,918 20	66,803 04	377,194 20	486,594 45	9,315 05	31,184 08
United States Guarantee		1,866 00			11,120 80		970 00
Universal Automobile		33 00					
Washington Fidelity National	80,831 26						
West American Casualty		29,154 38		11,275 26			
Western Automobile Casualty		50,692 41					
Western Automobile Insurance		72,892 87					
Western Casualty	81,993 19						
Western Travelers Accident Association	2,018 57						
Woodmen Accident	8,739 85						
Zurich General Accident and Liability	25,334 40	307,913 29	44.420 91	398,536 93		5,503 92	18,128 35
Totals	$5,576,168 24	$5,314,901 12	$553,173 58	$13,605,978 66	$4,059,268 46	$270,877 68	$569,768 63

*Minus.

TABLE No. 21—Continued

Recapitulation of Losses Paid on Miscellaneous Insurance Transacted in California During the Year Ending December 31, 1927

Name	Sprinkler	Boiler and machinery	Title	Automobile	Miscellaneous	Total
Aetna Casualty and Surety	$8,065 79			$132,548 90		$323,832 93
Aetna Life						800,386 98
American Automobile				244,557 21		399,187 80
American Bankers						98,357 24
American Credit Indemnity					$33,390 99	33,390 99
American Employers				3,273 13		73,692 36
American Indemnity				883 18		28,393 90
American Mutual Liability				864 42		6,392 70
American National						4,714 22
American Reinsurance						*4,929 84
American Surety						158,443 06
Association Indemnity				102,836 95		525,025 21
Associated Life						90,265 88
Automobile Indemnity Exchange of Orange County				46,475 03		46,475 03
Belt Automobile Indemnity Association				908 30		908 30
Benefit Association of Railway Employees						3,323 90
Brotherhood Accident						19,500 24
Business Men's Assurance						149,071 87
California Casualty Indemnity Exchange				40,930 23		409,509 36
California Highway Indemnity Exchange				13,208 71		127,648 09
California State Automobile Association Interinsurance Bureau				872,762 27		872,762 27
Central Surety and Insurance Corporation				10,840 01		29,069 49
Columbia Casualty		$3,282 39		31,694 15		303,984 46
Columbia National Life						1,795 52
Commercial Casualty				17,432 04		216,100 11
Commercial Insurance				182,965 15		182,965 15
Connecticut General Life						9,973 87
Constitution Indemnity				734 71		4,603 08
Continental Casualty				26,790 37		481,010 17
Continental Life						117,548 93
Detroit Fidelity and Surety						188,882 26
Eagle Indemnity				6,458 84		49,753 40
Employers Indemnity				140,980 77		312,153 71
Employers' Liability		2,256 03		51,108 42		511,558 47
Equitable Life and Casualty						45,379 52
Equitable Life Assurance						29,958 55
Eureka Casualty				127,660 11		137,853 01
Federal Casualty						34,042 72
Federal Life						140,300 73
Federal Mutual Liability				5,883 26		1,208,706 41
Fidelity and Casualty		14,364 46		39,021 22		583,352 25
Fidelity and Deposit						635,580 03

Fidelity Union Casualty				25,655 91		42,488 18
General Accident Fire and Life		61 75		105,266 88		638,618 76
General Casualty				31,506 40		108,542 19
General Reinsurance Corporation				2,119 80		764,948 92
Georgia Casualty				6,855 57		207,997 60
Globe Indemnity				62,664 78		716,676 42
Great American Casualty				18 00		19,287 83
Great American Indemnity				8,201 42		37,430 51
Great Northern Life						41,647 56
Great Western						35,128 15
Hardware Mutual Casualty				6,066 23		8,068 82
Hartford Accident and Indemnity				174,406 90		1,240,016 88
Hartford Livestock					30,253 15	30,253 15
Hartford Steam Boiler Inspection and Insurance		16,501 64				16,501 64
Home Accident				81,022 54		262,549 88
Income Guaranty						1,431 34
Indemnity Insurance Company of North America		166 62		39,407 93		245,269 08
Independence Indemnity		1,172 67		35,529 33		602,897 40
Interinsurance Exchange Automobile Club of Southern California				1,960,236 46		1,960,236 46
International Indemnity				293,681 82		568,683 49
Inter-Ocean Casualty						49,905 90
Interstate Business Men's Accident						26,134 50
Laundryowners Insurance Exchange of Southern California						33,391 31
Liberty Life						21,663 41
Lloyds Plate Glass						13,413 83
London and Lancashire Indemnity				30,607 82		117,384 98
London Guarantee and Accident		3,563 67		10,836 04	2,538 24	312,235 14
Loyal Protective						13,581 97
Lumbermen's Mutual Casualty				2,595 27		24,753 36
Lumbermen's Reciprocal Association				195 66		116,228 18
Manufacturers and Wholesalers Indemnity Exchange				5,894 75		5,894 75
Maryland Casualty	883 80	2,411 34		32,689 02		698,101 40
Massachusetts Bonding and Insurance				17,762 77		155,020 52
Massachusetts Protective Association						306,342 84
Medical Protective					47,811 27	47,811 27
Mercantile of California				144,074 65		144,074 65
Metropolitan Casualty	248 11			26,455 44		732,280 78
Metropolitan Life						53,229 37
Midwest Life						262 87
Missouri State Life						14,232 69
Monarch Accident						58,813 03
Mountain States Life						1,155 70
Mutual Benefit Health and Accident						583,963 11
National Automobile				358,205 70		369,777 94
National Casualty						40,329 34
National Life and Accident						25,627 73
National Life of U. S. A.						6,975 44
National Surety					11,679 16	663,950 56
National Travelers Casualty						1,451 06
National Union Indemnity				93,937 54		202,100 59
New Amsterdam Casualty				5,068 22		241,098 24

TABLE No. 21—Continued

Recapitulation of Losses Paid on Miscellaneous Insurance Transacted in California During the Year Ending December 31, 1927

Name	Sprinkler	Boiler and machinery	Title	Automobile	Miscellaneous	Total
New Jersey Fidelity and Plate Glass				$3,379 90		$13,164 37
New York Casualty				12,398 73		45,679 50
New York Indemnity		$8,897 90		18,467 50		362,946 89
North American Accident						61,003 49
Northern Life						89,566 19
Northwestern Casualty and Surety				1,553 20		4,788 85
Norwich Union Indemnity				42,364 12		221,913 24
Occidental Indemnity						6,411 45
Occidental Life						87,499 29
Ocean Accident and Guarantee		2,393 80		50,743 85		626,001 05
Ohio Casualty				16,444 28		32,672 84
Old Line Life						999 14
Order of Railway Employees						192,084 20
Pacific Automobile Indemnity Exchange				211,877 65		382,176 03
Pacific Employers				6,903 24		672,983 72
Pacific Indemnity		525 98		833,805 47		1,109,456 06
Pacific Mutual Life						616,990 01
Pan American Life						2,515 83
Phoenix Indemnity				40,464 48		196,106 45
Pioneer Casualty						38,050 37
Plate Glass Reciprocal Underwriters						8,162 49
Preferred Accident				3,558 47		45,732 79
Prudential						126 00
Reliance Life						36,191 29
Ridgely Protective Association						39,156 20
Royal Indemnity		1,357 53		52,326 48		421,700 53
St. Paul Mercury Indemnity				409 68		444 62
Seaboard Surety Corporation						1,000 00
Security				125,527 93		284,380 98
Security Mutual Casualty				2,216 16		33,665 31
Sentinel Life						15,001 00
Sierra Nevada Life and Casualty						558 13
Southern Surety				4,590 47		186,096 43
Southwestern Automobile				7,385 47		7,385 47
Standard Accident				63,286 01		1,120,129 64
State Compensation Fund						4,045,124 56
Subscribers at Casualty Association				61,781 96		61,781 96
Subscribers at Casualty Reciprocal Exchange				5,682 91		25,642 55
Sun Indemnity				2,606 03		29,746 55
Travelers Indemnity		2,517 81		85,139 42		152,623 69
Travelers						1,074,492 02
Union Automobile				532,566 81		874,595 87

Union Indemnity				14,360 28		195,730 01
United States Casualty				11,119 45		169,859 42
United States Fidelity and Guaranty	$1,119 59			45,851 23		1,191,624 54
United States Guarantee				93 61		14,050 41
Universal Automobile				1,296 01		1,329 01
Washington Fidelity National						80,831 26
West American Casualty						40,429 64
Western Automobile Casualty				28,939 02		79,631 43
Western Automobile Insurance				56,470 79		129,363 66
Western Casualty						81,993 19
Western Travelers Accident Association						2,018 57
Woodmen Accident						8,739 85
Zurich General Accident and Liability				45,488 22		845,326 02
Totals	$10,317 29	$51,473 59		$8,050,879 06	$125,672 81	$38,188,479 12

*Minus.

TABLE No. 22

Recapitulation of Losses Incurred on Miscellaneous Insurance Transacted in California During the Year Ending December 31, 1927

Name	Accident and health	Automobile liability	Liability other than automobile	Workmen's compensation	Fidelity and surety	Plate glass	Burglary and theft
Abstract and Title							
Aetna Life	$251,269 86	$110,554 28	$31,662 73	$461,975 63			
Alameda County Title							
American Automobile		218,901 18					
American Bankers	98,357 24				$72,203 13	$194 19	$125 00
American Employers	2,190 93	3,229 80	5 00	20,164 18	32,781 72		
American Indemnity							
American Reinsurance	334 61				189,689 52		*1,953 41
American Surety		11,010 70	8,461 63	500,563 92			
Associated Indemnity	100,255 75						
Associated Insurance	30 00						
Associated Life							
Automobile Indemnity Exchange of Orange County							
Belt Automobile Indemnity Association							
Benefit Association of Railway Employees	3,323 90						
Business Men's Assurance	145,151 66						
California Highway Indemnity Exchange		78,905 44					
California Pacific Title							
California State Automobile Association, Inter-Insurance Bureau						12,561 30	
Central Surety and Insurance Corporation		6,257 00	97 80				
City Title							
Columbia Casualty	4,704 01	128,468 63	3,496 45	123,345 73	30,923 82	3,916 67	5,524 11
Columbian National Life	2,602 52						
Commercial Casualty	32,646 84	74,136 98	6,545 53	73,461 75	14,561 94	2,536 56	3,905 26
Commercial Insurance							
Connecticut General Life	23,349 12						
Constitution Indemnity		1,366 17	500 00	3,541 20		105 00	50 00
Continental Casualty	219,789 20	51,136 23	6,175 30	122,464 67	55,132 49	2,913 51	15,221 42
Detroit Fidelity and Surety					177,551 15		
Eagle Indemnity	1,087 58	3,924 00	589 65	19,088 81	27,401 64	1,228 56	4,776 32
East Bay Title							
Employers Indemnity	37,827 12	260,358 88		77,185 17		3,614 78	381 34
Employers Liability	38,844 40	65,952 92	26,372 14	377,893 58		5,414 21	6,892 77
Equitable Life and Casualty	3,500 00						
Equitable Life Assurance	36,674 88						
Eureka Casualty	300 00						
Federal Casualty	30,624 31						
Federal Life	150,542 68						
Federal Mutual Liability		2,900 00	24,809 38	1,332,433 26			
Fidelity and Casualty	42,142 90	64,633 32	7,028 64	318,714 03	165,425 26	14,042 34	28,761 25
Fidelity and Deposit					693,744 00		43,266 59
Fidelity Union Casualty	595 86	31,942 20				3,023 63	

General Accident Fire and Life	58,513 22	283,760 98	15,563 30	204,523 65		1,438 73	9,552 25
General Casualty		67,275 42			227 25	459 12	
General Reinsurance Corporation	70,796 25	350,780 30	101,358 32	363,907 89	201,456 95		21,302 17
Georgia Casualty		30,960 50	15,314 10	139,577 03		6,964 78	8,325 62
Glens Falls Indemnity							
Globe Indemnity	23,667 49	147,594 08	36,294 25	367,175 61	179,560 10	9,715 20	19,391 91
Greater American Casualty	18,064 79						
Great American Indemnity	1,120 53	19,628 45	4,452 75	40,668 17	4,842 00	1,746 79	463 40
Great Northern Life	41,647 56						
Great Western	36,280 83						
Hardware Mutual Casualty		2,265 60	300 00			1,243 78	
Hartford Live Stock							
Hartford Steam Boiler							
Home Accident		221,043 34					
Income Guaranty	1,481 84						
Indemnity Insurance Company of North America	2,976 17	61,955 95	26,011 87	126,148 37	43,216 15	3,730 46	8,378 56
Independence Indemnity	3,362 10	291,260 04	4,394 03	243,760 66	27,805 20	4,404 78	15,997 60
Inter-Insurance Exchange Automobile Club of Southern California							
International Indemnity	598 49	180,928 68	10,698 94	132,529 07		12,886 49	
Interstate Business Men's Accident	29,408 58						
Laundryowners Insurance Exchange of Southern California				29,590 00			
Liberty Life	21,071 82						
Lloyds Plate Glass						13,567 45	
London and Lancashire Indemnity	895 63	71,430 98	188 00	24,177 39	21,580 94	3,503 56	5,217 66
London Guarantee and Accident	3,395 65	39,812 22	18,509 72	98,204 26	*4,011 99	2,392 05	9,743 28
Loyal Protective	12,075 71						
Lumbermen's Mutual Casualty		14,062 55		19 00	5,563 53	923 64	
Manufacturers and Wholesalers Indemnity Exchange							
Maryland Casualty	76,612 23	90,757 63	24,340 41	548,443 00	46,900 10	8,667 18	25,974 25
Massachusetts Bonding and Insurance	90,715 19	46,986 42	2,380 00	102 50	7,227 26	1,236 52	2,144 72
Massachusetts Protective Association	364,303 28						
Medical Protective							
Mercantile of California							
Metropolitan Casualty	1,592 08	59,848 79	15,859 99	203,816 49	343,483 82	3,989 33	35,899 73
Metropolitan Life	150,658 35						
Midwest Life	562 87						
Missouri State Life	13,937 30						
Monarch Accident	62,858 03						
Mountain States Life	2,099 14						
Mutual Benefit Health and Accident	538,889 17						
National Automobile		25,943 75			10,000 00		
National Casualty	40,329 34						
National Life of U. S. A.	8,135 41						
National Surety					665,566 64		5,899 62
National Travelers Casualty	1,554 67						
National Union Indemnity		345,433 98				635 07	
New Amsterdam Casualty	17,280 92	11,054 65	22,327 15	140,850 98	69,964 19	3,717 70	5,045 78
New Jersey Fidelity and Plate Glass		5,925 35				1,561 83	3,847 29
New York Casualty		18,854 00	3,584 61			21,219 73	303 95
New York Indemnity	5,479 35	109,728 54	19,357 94	140,841 99	201,697 97	5,069 64	16,997 28
North American Accident	53,306 00						

TABLE No. 22—Continued

Recapitulation of Losses Incurred on Miscellaneous Insurance Transacted in California During the Year Ending December 31, 1927

Name	Accident and health	Automobile liability	Liability other than automobile	Workmen's compensation	Fidelity and surety	Plate glass	Burglary and theft
Northern Counties Title							
Northern Life	$98,964 69						$3,200 00
Northwestern Casualty and Surety	153 09	*$208 00		$2,237 56	$12 00		8,836 80
Norwich Union Indemnity	1,661 88	40,446 12	$5,758 05	106,883 10		$4,224 17	
Oakland Title Insurance and Guaranty							
Occidental Indemnity				23,504 21			
Occidental Life	87,499 29						
Ocean Accident and Guarantee	80,393 03	129,423 76	23,758 06	505,931 12	8,730 44	7,337 72	11,924 26
Ohio Casualty		30,923 95	600 00			1,829 61	
Old Line Life	999 14						
Orange County Title							
Order of Railway Employees	196,256 20						
Pacific Automobile Indemnity Exchange		173,903 38					
Pacific Indemnity		217,127 72	21,890 61	139,730 82	119,291 86	11,116 86	13,119 74
Pacific Mutual Life	832,149 78						
Pan American Life	2,515 83						
Pioneer Casualty	40,507 98						
Pioneer Title and Trust							
Plate Glass Reciprocal Underwriters						8,162 49	
Preferred Accident	1,290 83	26,062 70			28,264 10		10,614 60
Reliance Life	37,038 79						
Ridgely Protective	41,926 70						
Royal Indemnity	6,738 18	77,969 87	4,279 69	175,341 78	56,651 93	8,326 00	28,760 07
St. Paul Mercury Indemnity		6,269 94					
San Jose Abstract and Title							
Seaboard Surety Corporation					9,520 00		
Security		18,285 69				894 60	
Security Mutual Casualty		1,387 50		39,725 00			
Security Title and Guarantee							
Sentinel Life							
Sierra Nevada Life and Casualty	17,679 87						
Southern Title and Trust	625 77						
Standard Accident	373,098 82	780,784 72	5,804 50	112,911 71	*6,201 05	4,141 23	7,026 52
State Compensation Fund				4,099,467 71			
Subscribers at Casualty Association							
Subscribers at Casualty Reciprocal Exchange				6,928 02			
Sun Indemnity	671 01	12,110 20	507 00	47 87	13,381 20	1,715 74	9,207 50
Title Insurance and Guarantee							
Title Insurance and Trust							
Union Automobile		364,788 86					
Union Indemnity	23,690 55	31,499 92	827 00	37,923 89	101,132 79	2,569 97	10,731 61
Union Title							

United States Casualty	29,844 70	132,015 20		7,947 64		607 11	374 32
United States Fidelity and Guaranty	68,918 70	106,604 95	63,506 39	374,066 18	528,889 45	9,365 27	19,649 08
Universal Automobile		33 00					
Washington Fidelity National	80,618 26						
West American Casualty		24,941 01		8,782 95			
Western Automobile Casualty		89,877 41					
Western Casualty	83,503 15						
Western Title							
Western Travelers Accident Association	2,386 95						
Woodmen Accident	9,411 15						
Zurich General Accident and Liability	44,176 40	570,381 29	73,066 91	462,432 93		5,920 92	19,860 35
Totals	$5,142,536 10	$6,445,599 58	$636,677 84	$12,339,030 48	$4,144,167 50	$224,736 27	$444,740 57

*Minus.

TABLE No. 22—Continued

Recapitulation of Losses Incurred on Miscellaneous Insurance Transacted in California During the Year Ending December 31, 1927

Name	Sprinkler	Boiler and machinery	Title	Automobile	Miscellaneous	Total
Abstract and Title			$1,087 00			$1,087 00
Aetna Life			6,423 40			855,462 50
Alameda County Title						6,423 40
American Automobile				$257,718 08		476,619 26
American Bankers						98,357 24
American Employers				4,545 13		102,657 36
American Indemnity				899 18		33,680 90
American Reinsurance						334 61
American Surety						187,736 11
Associated Indemnity				109,938 95		629,975 20
Associated Insurance						100,255 75
Associated Life						30 00
Automobile Indemnity Exchange of Orange County				49,831 68		49,831 68
Belt Automobile Indemnity Association				908 30		908 30
Benefit Association of Railway Employees						3,323 90
Business Men's Assurance						145,151 66
California Highway Indemnity Exchange				11,206 53		90,111 97
California Pacific Title			10,747 94			10,747 94
California State Automobile Association, Inter-Insurance Bureau				955,127 42		955,127 42
Central Surety and Insurance Corporation				10,724 17		29,640 27
City Title			701 17			701 17
Columbia Casualty		*$1,967 61		35,564 15		333,975 96
Columbian National Life						2,602 52
Commercial Casualty				13,121 92		220,916 78
Commercial Insurance				158,305 90		158,305 90
Connecticut General Life						23,349 12
Constitution Indemnity				1,572 71		7,135 08
Continental Casualty				29,869 37		502,702 19
Detroit Fidelity and Surety						177,551 15
Eagle Indemnity				7,345 84		65,442 40
East Bay Title			162 74			162 74
Employers Indemnity				140,980 77		520,348 06
Employers Liability		3,765 03		55,041 42		580,176 47
Equitable Life and Casualty						3,500 00
Equitable Life Assurance						36,674 88
Eureka Casualty				26,635 95		26,935 95
Federal Casualty						30,624 31
Federal Life						150,542 68
Federal Mutual Liability				6,432 45		1,366,575 09
Fidelity and Casualty		12,614 46		75,421 22		728,783 42
Fidelity and Deposit						737,010 59
Fidelity Union Casualty				31,189 25		66,750 94

General Accident Fire and Life		161 75		116,257 88		689,771 76
General Casualty				28,573 31		96,535 10
General Reinsurance Corporation				3,786 79		1,113,388 67
Georgia Casualty				6,855 57		207,997 60
Glens Falls Indemnity				75 00		75 00
Globe Indemnity				75,193 78		858,592 42
Great American Casualty				149 25		18,214 04
Great American Indemnity				10,417 42		83,339 51
Great Northern Life						41,647 56
Great Western						36,280 83
Hardware Mutual Casualty				7,812 42		11,621 80
Hartford Live Stock					$32,875 42	32,875 42
Hartford Steam Boiler		27,299 94				27,299 94
Home Accident				86,054 97		307,098 31
Income Guaranty						1,481 84
Indemnity Insurance Company of North America		148 62		54,514 93		327,081 08
Independence Indemnity		1,222 67		32,745 33		624,952 41
Inter-Insurance Exchange, Automobile Club of Southern California				2,139,071 51		2,139,071 51
International Indemnity				280,335 82		617,977 49
Interstate Business Men's Accident						29,408 58
Laundryowners Insurance Exchange of Southern California						29,590 00
Liberty Life						21,071 82
Lloyds Plate Glass						13,567 45
London and Lancashire Indemnity				33,094 82		160,088 98
London Guarantee and Accident		2,063 67		12,176 04	7,953 24	190,238 14
Loyal Protective						12,075 71
Lumbermen's Mutual Casualty				1,343 07		21,911 79
Manufacturers and Wholesalers Indemnity Exchange				4,026 18		4,026 18
Maryland Casualty	$783 80	1,861 34		35,630 72		859,970 66
Massachusetts Bonding and Insurance				17,542 77		168,335 38
Massachusetts Protective Association						364,303 28
Medical Protective					66,935 77	66,935 77
Mercantile of California				146,544 79		146,544 79
Metropolitan Casualty	173 11			26,146 44		690,809 78
Metropolitan Life						150,658 35
Midwest Life						562 87
Missouri State Life						13,937 30
Monarch Accident						62,858 03
Mountain States Life						2,099 14
Mutual Benefit Health and Accident						538,889 17
National Automobile				96,845 61		132,789 36
National Casualty						40,329 34
National Life of U. S. A						8,135 41
National Surety					11,429 16	682,895 42
National Travelers Casualty						1,554 67
National Union Indemnity				139,521 54		485,490 59
New Amsterdam Casualty				4,841 22		275,082 59
New Jersey Fidelity and Plate Glass				3,379 90		14,714 37
New York Casualty				11,811 33		55,774 08
New York Indemnity		897 90		16,880 56		516,951 17
North American Accident						53,306 00

TABLE No. 22—Continued

Recapitulation of Losses Incurred on Miscellaneous Insurance Transacted in California During the Year Ending December 31, 1927

Name	Sprinkler	Boiler and machinery	Title	Automobile	Miscellaneous	Total
Northern Counties Title			$9,242 93			$9,242 93
Northern Life						98,964 69
Northwestern Casualty and Surety				$1,947 20		7,341 85
Norwich Union Indemnity				54,694 12		222,504 24
Oakland Title Insurance and Guaranty			12,813 62			12,813 62
Occidental Indemnity						23,504 21
Occidental Life						87,499 29
Ocean Accident and Guarantee		$3,248 80		61,088 73		831,835 92
Ohio Casualty				20,574 78		53,928 34
Old Line Life						999 14
Orange County Title			367 21			367 21
Order of Railway Employees						196,256 20
Pacific Automobile Indemnity Exchange				214,931 05		388,834 43
Pacific Indemnity		525 98		1,023,876 47		1,546,680 06
Pacific Mutual Life						832,149 78
Pan American Life						2,515 83
Pioneer Casualty						40,507 98
Pioneer Title and Trust			5,306 24			5,306 24
Plate Glass Reciprocal Underwriters						8,162 49
Preferred Accident				3,630 84		69,863 07
Reliance Life						37,038 79
Ridgely Protective						41,926 70
Royal Indemnity		1,417 53		65,752 48		425,237 53
St. Paul Mercury Indemnity				973 68		7,243 62
San Jose Abstract and Title			744 58			744 58
Seaboard Surety Corporation						9,520 00
Security				54,011 22		73,191 51
Security Mutual Casualty				3,453 30		44,565 80
Security Title and Guarantee			6,643 55			6,643 55
Sentinel Life						17,679 87
Sierra Nevada Life and Casualty						625 77
Southern Title and Trust			1,051 51			1,051 51
Standard Accident				65,489 41		1,343,055 86
State Compensation Fund						4,099,467 71
Subscribers at Casualty Association				64,232 62		64,232 62
Subscribers at Casualty Reciprocal Exchange				6,651 36		13,579 38
Sun Indemnity				2,539 03		40,179 55
Title Insurance and Guarantee			1,590 62			1,590 62
Title Insurance and Trust			24,117 46			24,117 46
Union Automobile				494,969 73		859,758 59
Union Indemnity				15,050 28		223,426 01
Union Title			4,079 08			4,079 08

United States Casualty				11,443 45		182,232 42
United States Fidelity and Guaranty	$94 59			43,311 52		1,214,406 13
Universal Automobile				2,068 01		2,101 01
Washington Fidelity National						80,618 26
West American Casualty						33,723 96
Western Automobile Casualty				29,919 54		119,796 95
Western Casualty						83,503 15
Western Title			929 82			929 82
Western Travelers Accident Association						2,386 95
Woodmen Accident						9,411 15
Zurich General Accident and Liability				35,257 22		1,211,096 02
Totals	$1,051 50	$53,260 08	$86,008 87	$7,649,875 40	$119,193 59	$37,286,877 78

*Minus.

CASUALTY AND MISCELLANEOUS INSURANCE COMPANIES

(Stock and Mutual)

Abstracts Compiled from the Annual Statements
Showing the Financial Condition on
December 31, 1927

4—61172 III

CASUALTY AND MISCELLANEOUS INSURANCE COMPANIES

ABSTRACT AND TITLE INSURANCE COMPANY

Santa Ana, California

(Commenced business November 1, 1924)

C. D. BALL, President — D. N. KELLY, Secretary

ASSETS

Market value of real estate	$167,500 00
Market value of stocks	100,000 00
Cash in office and deposits in banks	9,218 19
Escrow and other trust funds	67,318 01
Admitted value of title plant	101,152 21
Insurance premiums receivable	1,493 50
Fees receivable	930 74
Advances made	298 92
Interest	1,800 00
Furniture and fixtures	6,261 63
Total assets	$455,973 20
Deduct assets not admitted	6,560 55
Admitted assets	$449,412 65

LIABILITIES

Notes payable	$21,000 00
Incumbrances on company's real estate	20,000 00
Interest	231 00
Salaries, expenses, bills, accounts, etc.	4,580 29
Estimated amount hereafter payable for taxes	2,260 44
Clients' money retained	67,318 01
All other liabilities	2,073 40
Reserves, including statutory surplus	18,590 95
Capital stock outstanding	278,000 00
Surplus	35,358 56
Total liabilities, reserves, capital stock outstanding and surplus	$449,412 65

INCOME

Premiums	$65,939 65
Fees	10,004 47
Interest	7,400 00
Rents	8,605 06
Total income	$91,949 18

EXPENDITURES

Policy losses incurred	$1,087 00
Salaries of officers, directors, trustees and office employees	54,010 19
Rents	4,800 00
Advertising, printing and stationery, postage, telephone and express	4,503 39
Legal expenses	1,278 91
Insurance department licenses and fees	72 76
All other licenses, fees and taxes	2,214 44
Interest charges incurred	2,949 67
Loss from change in difference between book and market value	5,500 00
Other items exclusive of dividends declared or paid	3,151 04
Total expenditures	$79,567 40

CHANGE IN SURPLUS

Surplus as reported December 31, 1926, and additions	$126,560 11
Decreases in surplus	91,201 55
Balance of surplus and undivided profits	$35,358 56

STOCKS OWNED

	Book value	Par value	Market value
Mortgage participation certificates	$100,000 00	$100,000 00	$100,000 00

THE AETNA CASUALTY AND SURETY COMPANY

Hartford, Connecticut

(Commenced business May, 1907)

MORGAN B. BRAINARD, President — NORMAN C. STEVENS, Secretary

CAPITAL

Capital paid up	$2,000,000 00	
Ledger assets December 31 of previous year		$25,652,727 49

INCOME

Net premiums	$17,294,273 06
Interest and rents	1,073,548 79
Agents' balances previously charged off	634 52
Profit on sale or maturity of ledger assets	409,490 84
Total income	$18,777,947 21

DISBURSEMENTS

Paid policyholders	$6,321,670 40
Investigation and adjustment of claims	1,428,982 49
Commissions or brokerage	4,078,191 14
Compensation of officers and home office employees	647,541 29
Salaries and expenses of agents not paid by commissions	1,607,520 03
Salaries, traveling, and all other expenses of pay roll audit	14,757 67
Inspections	51,120 67
Rents	269,571 29
Repairs and expenses on real estate	3,601 65
Taxes on real estate	3,785 21
General office maintenance and expense	26,631 72
State taxes on premiums	324,158 02
Insurance department licenses and fees	25,345 81
Federal taxes	96,342 60
All other licenses, fees and taxes	122,080 77
Legal expenses	7,997 81
Advertising	45,259 63
Printing and stationery	128,303 34
Postage, telegraph, telephone, express and insurance	150,006 98
Furniture and fixtures	49,026 96
Stockholders for dividends	240,000 00
Bureau and association dues and assessments	40,358 51
Other disbursements	50,896 13
Agents' balances charged off	6,439 82
Loss on sale or maturity of ledger assets	9,818 17
Decrease, by adjustment, in book value of ledger assets	4,092 01
Total disbursements	$15,753,500 12
Balance	$28,677,174 58

LEDGER ASSETS

Book value of real estate	$61,560 44
Mortgage loans on real estate	1,653,487 12
Loans secured by collateral	30,652 00
Book value of bonds and stocks	22,079,285 86
Cash in company's office	1,574 62
Deposits in banks, on interest	1,506,929 57
Premiums in course of collection	3,247,197 70
Bills receivable and suspense	36,877 79
Other ledger assets	59,609 48
Ledger assets	$28,677,174 58

Non-Ledger Assets

Interest	297,018 05
Market value of bonds and stocks over book value	2,886,617 14
Gross assets	$31,860,809 77
Deduct assets not admitted	259,325 64
Admitted assets	$31,601,484 13

LIABILITIES

Unpaid claims	$6,407,020 47
Estimated expenses of investigation and adjustment of unpaid claims	436,079 01
Unearned premiums as shown by recapitulation	10,626,134 54
Additional reserve on non-cancellable accident and health policies	48,536 00
Commissions and other charges due to agents	623,539 29
Salaries, rents, expenses, bills, accounts, fees, etc., due	161,173 68
Estimated amount hereafter payable for taxes	688,460 89
Dividends declared and unpaid to stockholders	60,000 00
Return premiums	7,835 26
Reinsurance	18,130 00
Other liabilities	1,000,542 86
Total liabilities, except capital	$20,077,452 00
Capital paid up	2,000,000 00
Surplus over all liabilities	9,524,032 13
Total	$31,601,484 13

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$21,942,632 90
Written or renewed during year	24,858,019 35
Total	$46,800,652 25
Deduct expirations and cancellations	24,864,054 71
In force at end of year	$21,936,597 54
Deduct amount reinsured	1,679,413 19
Net premiums in force	$20,257,184 35

BUSINESS IN CALIFORNIA DURING 1927

	Premiums	Losses paid
Accident	$181,165 38	$181,421 30
Health	29,819 81	29,998 57
Non-cancellable accident and health	12,751 72	12,757 18
Auto liability	2,755,009 36	2,859,369 36
Liability other than auto	43,324 16	147,497 75
Workmen's compensation	8,394 49	34,687 04
Fidelity	1,738,104 87	1,786,876 88
Surety	2,015,433 11	4,300,525 77
Plate glass	708,356 64	762,670 67
Burglary and theft	1,394,689 09	2,818,477 49
Steam boiler	1,498 83	115,816 47
Engine and machinery	4,098 69	552,105 04
Auto property damage	3,986,600 49	4,088,943 46
Auto collision	1,005,706 54	1,024,351 13
Property damage and collision, other than auto	93,172 44	102,221 21
Sprinkler	455,807 22	1,439,465 03
Totals	$14,433,932 84	$20,257,184 35

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$2,332,747 11	$2,344,000 00	$2,516,040 00
Province and municipal	3,782,426 96	3,730,900 00	3,883,820 00
Railroad	3,801,130 08	4,014,000 00	3,989,640 00
Public utilities	4,454,334 00	4,490,000 00	4,623,860 00
Miscellaneous	1,501,113 21	1,523,000 00	1,532,250 00
Total bonds	$15,871,751 36	$16,101,900 00	$16,545,610 00
Stocks—			
Railroad	$1,191,356 88	$940,000 00	$1,341,300 00
Public utilities	1,517,811 49	918,500 00	1,962,288 00
Bank and trust company	848,317 50	222,200 00	1,521,880 00
Miscellaneous	2,650,048 63	1,168,400 00	3,594,825 00
Total stocks	$6,207,534 50	$3,249,100 00	$8,420,293 00
Total bonds and stocks	$22,079,285 86	$19,351,000 00	$24,965,903 00

THE AETNA LIFE INSURANCE COMPANY

Hartford, Connecticut

(Commenced business October, 1850)

MORGAN B. BRAINARD, President — J. M. PARKER, JR., Secretary

CAPITAL

Capital paid up	$15,000,000 00	
Ledger assets December 31 of previous year		$35,664,411 43

INCOME

Net premiums	$31,653,468 64
Interest and rents	1,277,077 64
Federal income and internal revenue tax refund	58,585 00
Agents' balances previously charged off	253 91
Profit on sale or maturity of ledger assets	68,419 89
Total income	$33,057,805 08

DISBURSEMENTS

Paid policyholders	$16,665,222 32
Investigation and adjustment of claims	2,350,248 79
Commissions or brokerage	5,761,459 58
Compensation of officers and home office employees	1,073,755 06
Salaries and expenses of agents not paid by commissions	1,945,552 61
Salaries, traveling and all other expenses of pay roll audits	443,782 33
Medical examiners' fees and salaries	13,876 89
Inspections	476,987 14
Rents	379,142 81
General office maintenance expense	46,727 92
Repairs and expenses on real estate	6,756 06
Taxes on real estate	5,596 96
State taxes on premiums	547,385 23
Insurance department licenses and fees	28,603 55
Federal taxes	2 22
All other licenses, fees and taxes	193,439 23
Legal expenses	20,245 72
Advertising	53,637 14
Printing and stationery	208,573 87
Postage, telegraph, telephone and express	175,545 79
Furniture and fixtures	71,884 94
Insurance, books, newspapers, etc.	39,921 56
Stockholders for dividends	600,000 00
Bureau and association dues and assessments	131,182 92
Other disbursements	111,218 11
Agents' balances charged off	21,715 22
Loss on sale or maturity of ledger assets	5,036 83
Decrease, by adjustment, in book value of ledger assets	6,757 39
Total disbursements	$31,384,258 19
Balance	$37,337,958 32

LEDGER ASSETS

Book value of real estate	$199,913 93
Mortgage loans on real estate	5,347,538 48
Book value of bonds and stocks	23,157,530 60
Cash in company's office	1,716 07
Deposits in banks, on interest	1,975,382 36
Premiums in course of collection	6,527,635 02
Bills receivable and suspense account	73,778 30
Other ledger assets	54,463 56
Ledger assets	$37,337,958 32

Non-Ledger Assets

Interest	481,744 09
Amortized value of bonds and market value of stocks over book value	3,481,923 44
Assets of life department	298,108,065 89
Gross assets	$339,409,691 74
Deduct assets not admitted	663,032 79
Admitted assets	$338,746,658 95

LIABILITIES

Unpaid claims	$18,791,369 03
Estimated expenses of investigation and adjustment of unpaid claims	107,887 29
Unearned premiums as shown by recapitulation	11,277,144 63
Additional reserve on non-cancellable accident and health policies	566,489 92
Commissions and other charges due to agents	927,349 52
Salaries, rents, expenses, bills, accounts, fees, etc., due	94,680 43
Estimated amount hereafter payable for taxes	792,474 92
Dividends declared and unpaid to stockholders	150,000 00
Return premiums	12,035 05
Reinsurance	5,684 00
Other liabilities	128,753 37
Liabilities, life department	264,914,839 66
Total liabilities, except capital	$297,768,707 82
Capital paid up	15,000,000 00
Surplus over all liabilities	25,977,951 13
Total	$338,746,658 95

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$23,615,497 07
Written or renewed during year	40,716,770 43
Total	$64,332,267 50
Deduct expirations and cancellations	40,728,486 91
In force at end of year	$23,603,780 59
Deduct amount reinsured	565,056 54
Net premiums in force	$23,038,724 05

BUSINESS IN CALIFORNIA DURING 1927

	Premiums	Losses paid
Accident	$484,144 30	$122,675 31
Health	124,048 83	41,437 60
Non-cancellable accident and health	29,759 48	32,081 43
Auto liability	254,135 95	110,554 28
Liability other than auto	213,811 62	31,662 73
Workmen's compensation	550,495 91	461,975 63
Totals	$1,656,396 09	$800,386 98

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$2,365,297 70	$2,400,000 00	$2,490,000 00
Province and municipal	4,690,899 62	4,674,550 00	4,893,345 00
Railroad	5,470,335 50	5,586,700 00	5,633,946 00
Public utilities	4,692,967 50	4,715,000 00	4,859,270 00
Miscellaneous	832,787 50	849,800 00	855,300 00
Total bonds	$18,052,287 82	$18,226,050 00	$18,731,861 00
Stocks—			
Railroad	$181,154 28	$189,950 00	$220,538 50
Public utilities	75,000 00	100,000 00	178,000 00
Bank and trust company	232,900 00	120,000 00	570,100 00
Miscellaneous	4,616,188 50	2,490,450 00	7,548,695 00
Total stocks	$5,105,242 78	$2,900,400 00	$8,517,333 50
Total bonds and stocks	$23,157,530 60	$21,126,450 00	$27,249,194 50

ALAMEDA COUNTY TITLE INSURANCE COMPANY

Oakland, California

(Commenced business October 24, 1917)

JOHN McCARTHY, President — R. H. McCARTHY, Secretary

ASSETS

Market value of real estate	$11,608 75
Mortgage loans on real estate	198,195 28
Loans secured by collateral	2,650 25
Book value of bonds and stocks	279,795 93
Deposits in banks	128,368 15

Escrow and other trust funds	$141,083 46
Admitted value of title plant	300,000 00
Title insurance premiums receivable	19,377 14
Fees receivable	4,500 38
Interest	4,455 84
Other assets	90,010 44
Other deductions for assets not admitted	90,140 76
Admitted assets	$1,089,904 86

LIABILITIES

Salaries, expenses, bills, accounts, etc	$3,247 04
Commissions and other charges due to agents and brokers	1,192 44
Estimated amount hereafter payable for taxes	25,295 47
Clients' money retained	146,517 24
Reserves, including statutory surplus	150,000 00
Total liabilities and reserves	$326,252 19
Capital stock outstanding	600,000 00
Surplus	163,652 67
Total	$1,089,904 86

INCOME

Premiums	$309,957 86
Fees	40,345 55
Interest	26,176 57
Dividends received on stocks owned	1,380 92
Rents	77 38
Policy losses recoverable	10,181 28
Unclaimed checks canceled and written back	367 30
Accounts previously charged off, recovered in 1927	10,853 56
Total income	$399,340 42

EXPENDITURES

Policy losses incurred	$6,423 40
Commissions or brokerage	19,139 34
Salaries and other charges of officers and office employees	173,794 90
Rents	24,050 00
Advertising, printing and stationery, postage, telegrams, telephone, express and miscellaneous office expenses	22,979 10
Legal expenses	3,459 00
Insurance department licenses and fees	107 82
All other licenses, fees and taxes	54,928 39
Book values written off	19,658 34
Other items exclusive of dividends declared or paid	10,916 38
Total expenditures	$335,456 67

CHANGE IN SURPLUS

Surplus as reported December 31, 1927, and additions	$651,862 34
Decrease in surplus	488,209 67
Balance of surplus and undivided profits	$163,652 67

BONDS AND STOCKS OWNED

	Book value	Par value
Bonds—		
Actico Building Company	$4,144 67	$4,000 00
Stocks—		Book value
Albany Building and Investment Company		$100 00
Actico Building Company		249,500 00
California Mutual Building and Loan Association		5,000 00
City and County Title Company		15,000 00
Fidelity Guaranty Building and Loan Association (installment)		3,896 26
Fidelity Mortgage Securities Company		1,205 00
National Guaranty and Mortgage Company		1,100 00
National Mortgage Company of California		600 00
New First National Bank in Oakland		1,150 00
Oakland Mortgage and Finance Company		1,000 00
Pacific Bond and Mortgage Company		1,050 00
Parr Terminal Company		500 00
Security Bond Building and Loan Association (installment)		550 00
Title Guarantee Company		5,000 00

AMERICAN AUTOMOBILE INSURANCE COMPANY

St. Louis, Missouri

(Commenced business January 1, 1912)

L. A. HARRIS, President — P. R. RYAN, Secretary

CAPITAL

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$8,733,276 51

INCOME

Net premiums	$7,279,754 57
Interest and rents	412,904 26
Agents' balances previously charged off	125 01
Profit on sale or maturity of ledger assets	165,312 80
Total income	$7,858,096 64

DISBURSEMENTS

Paid policyholders	$3,400,516 68
Investigation and adjustment of claims	570,750 41
Commissions or brokerage	1,334,895 77
Compensation of officers and home office employees	191,993 72
Salaries and other expenses of agents not paid by commissions	177,465 87
Inspections	2,212 15
Rents	54,007 12
General office maintenance and expense	12,397 35
State taxes on premiums	137,583 27
Insurance department licenses and fees	9,420 32
Federal taxes	68,614 86
All other licenses, fees and taxes	10,524 94
Legal expenses	4,292 70
Advertising	5,100 47
Printing and stationery	39,861 61
Postage, telegraph, telephone and express	26,050 68
Insurance	31,887 81
Furniture and fixtures	6,019 31
Subscriptions to journals	220 00
Stockholders for dividends	200,000 00
Other disbursements	9,528 84
Agents' balances charged off	681 72
Loss on sale or maturity of ledger assets	35,708 50
Total disbursements	$6,832,196 78
Balance	$9,759,176 37

LEDGER ASSETS

Book value of bonds and stocks	$7,184,177 07
Cash in company's office	7,975 00
Deposits in banks, not in interest	58,958 42
Deposits in banks, on interest	948,327 58
Premiums in course of collection	1,540,892 41
Other ledger assets	18,845 89
Ledger assets	$9,759,176 37

Non-Ledger Assets

Interest	61,239 55
Market value of bonds and stocks over book value	548,322 93
Gross assets	$10,368,738 85
Deduct assets not admitted	93,507 22
Admitted assets	$10,275,231 63

LIABILITIES

Unpaid claims	$2,617,043 16
Estimated expenses of investigation and adjustment of unpaid claims	72,469 90
Unearned premiums as shown by recapitulation	3,656,191 40
Commissions and other charges due to agents or brokers	383,468 76
Salaries, rents, expenses, bills, accounts, fees, etc., due	10,248 94

Estimated amount hereafter payable for taxes	$224,872 49
Dividends declared and unpaid to stockholders	50,000 00
Total liabilities, except capital	$7,014,294 65
Capital paid up	1,000,000 00
Surplus over all liabilities	2,260,936 98
Total	$10,275,231 63

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$6,726,441 38
Written or renewed during year	9,322,509 99
Total	$16,048,951 37
Deduct expirations and cancellations	8,728,745 53
In force at end of year	$7,320,205 84
Deduct amount reinsured	7,823 05
Net premiums in force	$7,312,382 79

BUSINESS IN CALIFORNIA DURING 1927

	Premiums	Losses paid
Auto liability	$442,256 72	$154,630 59
Auto property damage	216,574 07	66,160 51
Auto collision	352,893 16	153,965 70
All other automobile	121,431 81	24,431 00
Totals	$1,133,155 76	$399,187 80

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$180,787 50	$180,000 00	$186,900 00
Railroad	1,230,340 00	1,345,000 00	1,353,900 00
Public utilities	2,148,102 50	2,235,000 00	2,286,200 00
Miscellaneous	1,989,482 91	2,025,000 00	2,016,900 00
Total bonds	$5,548,712 91	$5,785,000 00	$5,843,900 00
Stocks—			
Railroad	$579,752 91	$550,000 00	$758,500 00
Public utilities	147,737 50	77,500 00	171,900 00
Bank and trust company	101,100 00	30,000 00	100,800 00
Miscellaneous	806,873 75	502,500 00	857,400 00
Total stocks	$1,635,464 16	$1,160,000 00	$1,888,600 00
Total bonds and stocks	$7,184,177 07	$6,945,000 00	$7,732,500 00

THE AMERICAN BANKERS INSURANCE COMPANY

Chicago, Illinois

(Commenced business March 1, 1925)

F. H. ROWE, President — R. Y. ROWE, Secretary

CAPITAL

Capital paid up	$250,000 00	
Ledger assets December 31 of previous year		$4,376,445 24

INCOME

Net premiums	$1,174,107 60
Policy fees required or represented by applications	32,979 80
Interest and rents	6,268 06
Casualty department	1,213,355 47
Life department	1,210,528 57
Total income	$2,423,884 04

DISBURSEMENTS

Paid policyholders	$483,748 86
Investigation and adjustment of claims	5,853 65
Policy fees retained by agents	32,979 81
Commissions or brokerage	476,782 16
Compensation of officers and home office employees	62,542 94
Salaries and other expenses of agents not paid by commissions	167,304 42
Medical examiners' fees and salaries	2,152 26
Inspections	2,823 92
State taxes on premiums	23,335 68
Insurance department licenses and fees	5,777 44
Advertising	2,078 69
Printing and stationery	18,148 68
Postage, telegraph, telephone and express	1,357 79
Furniture and fixtures	496 83
Premium notes charged off	236 00
Agents' balances charged off	14,322 41
Casualty department	1,303,890 50
Life department	1,080,456 81
Total disbursements	$2,384,347 31
Balance	$4,415,981 97

LEDGER ASSETS

Book value of real estate	$1,245,351 53
Mortgage loans on real estate	1,629,593 12
Loans secured by collateral	134,581 89
Book value of bonds and stocks	513,540 75
Cash in company's office	1,848 18
Deposits in banks, not on interest	52,753 54
Deposits in banks, on interest	140,603 54
Other ledger assets	4,415,981 97

Non-Ledger Assets

Interest	59,534 15
Premiums in course of collections	96,477 59
Life department	97,171 93
Gross assets	$4,669,165 64
Deduct assets not admitted	48,964 24
Admitted assets	$4,620,201 40

LIABILITIES

Unpaid claims	$41,923 18
Estimated expenses of investigation and adjustment of unpaid claims	500 00
Unearned premiums	81,850 88
Commissions and other charges due to agents or brokers	4,695 68
Estimated amount hereafter payable for taxes	18,622 29
Casualty department	147,592 03
Life department	4,099,856 14
Total liabilities, except capital	$4,247,448 17
Capital paid up	250,000 00
Surplus over all liabilities	122,753 23
Total	$4,620,201 40

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$220,692 30
Written or renewed during year	1,190,789 39
Total	$1,411,481 69
Deduct expirations and cancellations	1,259,455 30
In force at end of year	$152,026 39
Deduct amount reinsured	3,761 38
Net premiums in force	$148,265 01

BUSINESS IN CALIFORNIA DURING 1927

	Premiums	Losses paid
Accident and health	$184,093 42	$98,357 24

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Province and municipal	$4,950 00	$5,000 00	$5,050 00
Railroad	51,726 25	57,733 00	54,658 03
Public utilities	65,707 50	68,000 00	67,050 00
Miscellaneous	156,119 90	147,954 90	155,944 90
Total bonds	$278,503 65	$278,687 90	$282,702 93
Stocks—			
Bank and trust company	$12,500 00	$10,000 00	$12,500 00
Miscellaneous	222,537 10	171,195 60	222,537 10
Total stocks	$235,037 10	$181,195 60	$235,037 10
Total bonds and stocks	$513,540 75	$459,883 50	$517,740 03

AMERICAN BONDING COMPANY OF BALTIMORE

Baltimore, Maryland

(Commenced business, 1894)

GEORGE L. RADCLIFFE, President — ROLAND BENJAMIN, Secretary

CAPITAL

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$1,721,858 59

INCOME

Interest and rents	$69,380 22
From other sources	41,984 04
Profit on sale or maturity of ledger assets	3,384 00
Increase, by adjustment, in book value of ledger assets	218 75
Total income	$114,967 01

DISBURSEMENTS

Paid policyholders	—$60 00
Investigation and adjustment of claims	10 80
Commissions or brokerage	—18,690 08
Compensation of officers and home office employees	1,237 82
Salaries and other expenses of agents not paid by commissions	22,298 68
Rents	150 00
General office maintenance and expenses	56 98
State taxes on premiums	—78 62
Insurance department licenses and fees	3,372 90
Federal taxes	2,478 68
All other licenses, fees and taxes	22,723 31
Legal expenses	37 40
Advertising	1,854 97
Printing and stationery	9,361 45
Postage, telegraph, telephone and express	471 32
Bureau and association dues and assessments	1,083 36
Borrowed money repaid	200,000 00
Loss on sale or maturity of ledger assets	67 16
Decrease, by adjustment, in book value of ledger assets	218 75
Total disbursements	$246,594 88
Balance	$1,590,230 72

LEDGER ASSETS

Book value of real estate	$60,250 00
Book value of bonds and stocks	1,404,920 09
Cash in company's branches	3,000 00
Deposits in banks, on interest	65,402 18
Premiums in course of collection	56,188 03
Reinsurance on paid losses	470 42
Ledger assets	$1,590,230 72

Non-Ledger Assets

Market value of bonds and stocks over book value	$64,309 91
Gross assets	$1,654,540 63
Deduct assets not admitted	3,862 02
Admitted assets	$1,650,678 61

LIABILITIES

Commissions and other charges due to agents or brokers	$2,585 50
Estimated amount hereafter payable for taxes	10,600 00
Return premiums	830 20
Reinsurance	40,086 55
Unapplied premium payments	1,067 29
Total liabilities, except capital	$55,169 54
Capital paid up	1,000,000 00
Surplus over all liabilities	595,509 07
Total	$1,650,678 61

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$55,565 43
Written or renewed during year	218,962 84
Total	$274,528 27
Deduct expirations and cancellations	29,968 80
In force at end of year	$244,559 47
Deduct amount reinsured	244,559 47

BUSINESS IN CALIFORNIA DURING 1927

	Premiums
Fidelity	$551 25
Surety	2,529 27
Total	$3,080 52

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$185,000 00	$185,000 00	$185,350 00
Province and municipal	319,826 34	322,000 00	333,790 00
Railroad	377,657 50	410,000 00	405,550 00
Public utilities	470,521 25	512,000 00	491,410 00
Miscellaneous	50,125 00	50,500 00	51,250 00
Total bonds	$1,403,130 09	$1,479,500 00	$1,467,350 00
Stocks—			
Miscellaneous	1,790 00	1,000 00	1,880 00
Total bonds and stocks	$1,404,920 09	$1,480,500 00	$1,469,230 00

AMERICAN CREDIT INDEMNITY COMPANY OF NEW YORK

St. Louis, Missouri

(Commenced business May 1, 1893)

J. F. McFADDEN, President — L. J. NOUSS, Secretary

CAPITAL

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$4,319,699 46

INCOME

Net premiums	$2,188,708 87
Interest and rents	184,152 87
From other sources	4,138 25
Agents' balances previously charged off	35 53
Profit on sale or maturity of ledger assets	10,051 51
Total income	$2,387,087 03

DISBURSEMENTS

Paid policyholders	$943,800 15
Investigation and adjustment of claims	218,983 35
Commissions or brokerage	508,000 79
Compensation of officers and home office employees	144,647 70
Salaries and other expenses of agents not paid by commissions	114,806 72
Rents	37,903 51
General office maintenance and expense	9,781 76
State taxes on premiums	41,465 83
Insurance department licenses and fees	4,445 23
All other licenses, fees and taxes	2,201 27
Legal expenses	3,008 69
Advertising	42,792 97
Printing and stationery	14,178 57
Postage, telegraph, telephone and express	17,817 91
Furniture and fixtures	4,213 95
Stockholders for dividends	160,000 00
Other disbursements	14,972 20
Agents' balances charged off	40,426 66
Loss on sale or maturity of ledger assets	4,504 33
Total disbursements	$2,327,951 59
Balance	$4,378,834 90

LEDGER ASSETS

Book value of bonds and stocks	$3,615,828 70
Cash in company's office	15,542 52
Deposits in banks, not on interest	23,221 37
Deposits in banks, on interest	305,972 33
Premium notes	267,352 26
Agents' debit balances	148,653 61
Sundry accounts	2,264 11
Ledger assets	$4,378,834 90

Non-Ledger Assets

Interest	52,123 19
Premium notes	1,954 02
Market value of bonds and stocks over book value	175,165 80
Gross assets	$4,608,077 91
Deduct assets not admitted	157,734 64
Admitted assets	$4,450,343 27

LIABILITIES

Unpaid claims	$1,310,599 68
Unearned premiums as shown by recapitulation	1,089,732 38
Salaries, rents, expenses, bills, accounts, fees, etc , due	55,198 85
Estimated amount hereafter payable for taxes	35,944 75
Total liabilities, except capital	$2,491,475 66
Capital paid up	1,000,000 00
Surplus over all liabilities	958,867 61
Total	$4,450,343 27

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$2,238,563 74
Written or renewed during year	2,510,569 79
Total	$4,749,133 53
Deduct expirations and cancellations	2,615,219 96
In force at end of year	$2,133,913 57
Deduct amount reinsured	32,225 02
Net premiums in force	$2,101,688 55

BUSINESS IN CALIFORNIA DURING 1927

	Premiums	Losses paid
Credit	$102,501 39	$33,390 99

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$879,834 22	$920,000 00	$953,200 00
Province and municipal	870,201 77	870,000 00	889,500 00
Railroad	935,396 56	1,009,750 00	1,007,094 50
Public utilities	443,059 43	500,000 00	481,700 00
Miscellaneous	277,054 68	279,000 00	278,300 00
Total bonds	$3,405,546 66	$3,578,750 00	$3,609,794 50
Stocks—			
Railroad	210,282 04	188,500 00	181,200 00
Total bonds and stocks	$3,615,828 70	$3,767,250 00	$3,790,994 50

AMERICAN EMPLOYERS INSURANCE COMPANY

Boston, Massachusetts

(Commenced business March 2, 1923)

EDWARD C. STONE, President — FRANKLIN P. HORTON, Secretary

CAPITAL

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$3,240,193 58

INCOME

Net premiums	$2,960,388 65
Interest and rents	122,433 16
Paid in for surplus	250,000 00
Increase, by adjustment, in book value of ledger assets	58,080 80
Total income	$3,390,902 61

DISBURSEMENTS

Paid policyholders	$1,179,848 58
Investigation and adjustment of claims	149,335 53
Commissions or brokerage	558,637 85
Compensation of officers and home office employees	76,778 76
Salaries and other expenses of agents not paid by commissions	196,292 10
Medical examiners' fees and salaries	43 00
Inspections	6,971 36
Rents	21,581 82
State taxes on premiums	36,623 92
Insurance department licenses and fees	100,028 24
All other licenses, fees and taxes	52,286 62
Legal expenses	6,211 92
Advertising	5,411 64
Printing and stationery	57,568 30
Postage, telegraph, telephone and express	3,202 86
Furniture and fixtures	3,211 26
Other disbursements	2,527 97
Agents' balances charged off	9,207 57
Decrease, by adjustment, in book value of ledger assets	4,309 36
Total disbursements	$2,345,909 06
Balance	$4,285,187 13

LEDGER ASSETS

Book value of bonds	$3,122,235 00
Deposits in banks, on interest	344,278 05
Premiums in course of collection	786,636 52
Other ledger assets	32,037 56
Total ledger assets	$4,285,187 13

Non-Ledger Assets

Interest	39,793 10
Market value of bonds and stocks over book value	29,255 00
Gross assets	$4,354,235 23
Deduct assets not admitted	71,384 57
Admitted assets	$4,282,850 66

LIABILITIES

Unpaid claims	$1,054,320 00
Estimated expenses of investigation and adjustment of unpaid claims	10,719 00
Unearned premiums as shown by recapitulation	1,194,420 89
Commissions and other charges due to agents or brokers	157,750 84
Salaries, rents, expenses, bills, accounts, fees, etc., due	11,000 00
Estimated amount hereafter payable for taxes	61,000 00
Other liabilities	1,259 88
Total liabilities, except capital	$2,490,470 61
Capital paid up	1,000,000 00
Surplus over all liabilities	792,380 05
Total	$4,282,850 66

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$2,161,582 47
Written or renewed during year	4,334,733 87
Total	$6,496,316 34
Deduct expirations and cancellations	3,782,405 42
In force at end of year	$2,713,910 92
Deduct amount reinsured	176,517 74
Net premiums in force	$2,537,393 18

BUSINESS IN CALIFORNIA DURING 1927

	Premiums	Losses paid
Accident	$514 00	$519 89
Health	64 00	786 04
Auto liability	11,939 35	2,244 80
Liability other than auto	2,566 24	80 00
Workmen's compensation	33,404 38	9,559 18
Fidelity	3,794 12	----------
Surety	15,684 14	57,048 13
Plate glass	1,200 38	181 19
Burglary and theft	2,274 35	----------
Steam boiler	82 92	----------
Auto property damage	3,232 48	549 15
Auto collision	3,626 18	2,723 98
Property damage and collision, other than auto	40 27	----------
Totals	$78,422 81	$73,692 36

BONDS OWNED

	Book value	Par value	Market value
Government	$589,125 00	$540,000 00	$590,200 00
Province and municipal	1,392,335 00	1,380,000 00	1,415,330 00
Railroad	471,282 50	469,000 00	474,470 00
Public utilities	592,992 50	588,000 00	594,740 00
Miscellaneous	76,500 00	75,000 00	76,750 00
Totals	$3,122,235 00	$3,052,000 00	$3,151,490 00

AMERICAN INDEMNITY COMPANY

Galveston, Texas

(Commenced business April 29, 1913)

SEALY HUTCHINGS, President — C. S. KUHN, Secretary

CAPITAL

Capital paid up	$600,000 00	
Ledger assets December 31 of previous year		$1,712,602 40

INCOME

Net premiums	$524,182 54
Interest and rents	90,867 36
From other sources	—15,396 34
Profit on sale or maturity of ledger assets	35,155 10
Total income	$634,808 66

DISBURSEMENTS

Paid policyholders	$256,433 09
Investigation and adjustment of claims	23,257 45
Unallocated claim expense	4,804 87
Commission or brokerage	124,122 93
Compensation of officers and home office employees	20,879 17
Salaries and other expenses of agents not paid by commissions	1,762 26
Inspections	888 06
Rents	825 89
State taxes on premiums	3,414 44
Insurance department licenses and fees	2,582 75
Federal taxes	1,790 39
All other licenses, fees and taxes	9,417 92
Legal expenses	911 27
Advertising	3,381 74
Printing and stationery	3,094 97
Postage, telegraph, telephone and express	1,726 92
Furniture and fixtures	539 04
Stockholders for dividends	48,000 00
Other disbursements	4,914 96
Agents' balances charged off	70 93
Loss on sale or maturity of ledger assets	1,426 90
Total disbursements	$514,245 95
Balance	$1,833,165 11

LEDGER ASSETS

Book value of real estate	$2,087 88
Mortgage loans on real estate	238,435 25
Loans secured by collateral	129,200 00
Book value of bonds and stocks	1,236,827 97
Deposits in banks, not on interest	34,289 60
Deposits in banks, on interest	25,000 00
Premiums in course of collection	156,311 02
Bills receivable	391 46
Other ledger assets	10,621 93
Total ledger assets	$1,833,165 11

Non-Ledger Assets

Interest	15,110 60
Market value of bonds and stocks over book value	24,062 34
Gross assets	$1,872,338 05
Deduct assets not admitted	1,157 12
Admitted assets	$1,871,180 93

LIABILITIES

Unpaid claims	$341,763 00
Estimated expenses of investigation and adjustment of unpaid claims	1,430 00
Unearned premiums as shown by recapitulation	269,251 60
Commissions and other charges due to agents or brokers	43,102 36
Salaries, rents, expenses, bills, accounts, fees, etc., due	23,950 78
Estimated amount hereafter payable for taxes	25,000 00
Dividends declared and unpaid to stockholders	48,000 00
Total liabilities, except capital	$752,497 74
Capital paid up	600,000 00
Surplus over all liabilities	518,683 19
Total	$1,871,180 93

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$402,625 89
Written or renewed during year	770,301 36
Total	$1,172,927 25
Deduct expirations and cancellations	601,574 99
In force at end of year	$571,352 26
Deduct amount reinsured	82,384 03
Net premiums in force	$488,968 23

BUSINESS IN CALIFORNIA DURING 1927

	Premiums	Losses paid
Auto liability	$5,146 31	
Fidelity	1,046 55	$399 34
Surety	20,509 54	27,111 38
Auto property damage	2,662 31	21 80
Auto collision	19,357 78	861 38
All other automobile	9,547 77	
Totals	$58,270 26	$28,393 90

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$538,474 78	$541,100 00	$554,586 78
Province and municipal	188,823 28	183,765 00	190,486 28
Railroad	18,563 06	21,500 00	21,922 50
Public utilities	13,437 50	14,000 00	14,600 00
Miscellaneous	143,928 90	145,393 40	145,694 30
Total bonds	$903,227 52	$905,758 40	$927,289 86
Stocks—			
Miscellaneous	333,600 45	300,379 99	333,600 45
Total bonds and stocks	$1,236,827 97	$1,206,138 39	$1,260,890 31

AMERICAN MOTORISTS INSURANCE COMPANY

Chicago, Illinois

(Commenced business February 1, 1926)

JAMES S. KEMPER, President — EDWIN E. HOOPER, Secretary

CAPITAL

Capital paid up	$350,000 00	
Ledger assets December 31 of previous year		$599,113 32

INCOME

Net premiums	$55,788 62
Interest and rents	24,295 97
From other sources	50,003 42
Total income	$130,088 01

DISBURSEMENTS

Paid policyholders	$16,544 02
Investigation and adjustment of claims	4,336 93
Commissions or brokerage	37,579 06
Compensation of officers and home office employees	3,136 73
Salaries and other expenses of agents, not paid by commissions	6,847 82
Insurance department licenses and fees	1,880 99
All other licenses, fees and taxes	521 97
Legal expenses	200 00
Advertising	153 73
Printing and stationery	3,706 74
Postage, tlegraph, telephone and express	119 30
Policyholders for dividends	848 12
Other disbursements	167 61
Total disbursements	$76,373 99
Balance	$652,827 34

LEDGER ASSETS

Book value of bonds	$518,681 31
Cash in company's office	10,574 49
Deposits in banks, not on interest	106,526 11
Premiums in course of collection	17,045 43
Ledger assets	$652,827 34

Non-Ledger Assets	
Interest	$6,068 94
Market value of bonds and stocks over book value	8,468 69
Other non-ledger assets	30,836 38
Gross assets	$698,201 35
Deduct assets not admitted	103 40
Admitted assets	$698,097 95

LIABILITIES	
Commissions and other charges due to agents or brokers	$4,029 36
Reinsurance	69,618 98
Total liabilities, except capital	$73,648 34
Capital paid up	350,000 00
Surplus over all liabilities	274,449 61
Total	$698,097 95

EXHIBIT OF PREMIUMS	
In force December 31 last year without deducting reinsurance	$61,868 21
Written or renewed during year	368,311 71
Total	$430,179 92
Deduct expirations and cancellations	129,476 62
In force at end of year	$300,703 30
Deduct amount reinsured	300,703 30

BONDS OWNED

	Book value	Par value	Market value
Government	$256,328 12	$250,000 00	$260,000 00
Province and municipal	262,353 19	250,000 00	267,150 00
Totals	$518,681 31	$500,000 00	$527,150 00

AMERICAN MUTUAL LIABILITY INSURANCE COMPANY

Boston, Massachusetts

(Commenced business October, 1887)

CHARLES E. HODGES, President — F. R. MULLANEY, Secretary

CAPITAL		
Guaranty capital	$200,000 00	
Ledger assets December 31 of previous year		$16,248,578 72

INCOME	
Net premiums	$15,019,576 27
Interest and rents	980,324 12
From other sources	2,908 71
Agents' balances previously charged off	1,501 87
Profit on sale or maturity of ledger assets	117,663 11
Total income	$16,121,974 08

DISBURSEMENTS	
Paid policyholders	$6,924,249 24
Investigation and adjustment of claims	1,201,305 63
Commissions or brokerage	15,886 77
Compensation of officers and home office employees	547,441 35
Salaries and other expenses of agents not paid by commissions	680,401 44
Inspections	302,412 36
Rents	42,850 88
General office maintenance and expense	19,091 32
Repairs and expenses on real estate	98,374 44
Taxes on real estate	41,522 67
State taxes on premiums	201,751 49
Insurance department licenses and fees	2,996 43

All other licenses, fees and taxes	$2,223 57
Legal expenses	5,952 33
Advertising	137,249 25
Printing and stationery	38,309 03
Postage, telegraph, telephone and express	14,727 16
Furniture and fixtures	21,746 66
Dividends on guaranty capital	14,000 00
Policyholders for dividends	2,729,511 32
Other disbursements	31,779 82
Interest on borrowed money	15,649 06
Loss on sale or maturity of ledger assets	75,064 15
Decrease, by adjustment, in book value of ledger assets	21,499 92
Total disbursements	$13,273,668 50
Balance	$19,096,884 30

LEDGER ASSETS

Book value of real estate	$881,288 86
Book value of bonds and stocks	15,719,957 49
Cash in company's office	119,806 42
Deposits in banks, not on interest	9,265 96
Deposits in banks, on interest	860,288 35
Premiums in course of collection	1,094,892 50
Bills receivable	17,822 28
Other ledger assets	393,762 44
Ledger assets	$19,096,884 30

Non-Ledger Assets

Interest	206,202 29
Bank balances	1,102 08
Rents	1,063 33
Market value of bonds and stocks over book value	1,327,042 10
Gross assets	$20,632,294 10
Deduct assets not admitted	605,112 32
Admitted assets	$20,027,181 78

LIABILITIES

Unpaid claims	$8,567,737 00
Estimated expenses of investigation and adjustment of unpaid claims	35,000 00
Unearned premiums as shown by recapitulation	3,960,470 39
Commissions and other charges due to agents or brokers	4,018 72
Salaries, rents, expenses, bills, accounts, fees, etc., due	42,361 82
Estimated amount hereafter payable for taxes	240,255 92
Dividends declared and unpaid to policyholders	830,330 82
Return premiums	1,109 09
Other liabilities	2,444,168 16
Total liabilities, except capital	$16,125,451 92
Guaranty capital	200,000 00
Surplus over all liabilities	3,701,729 86
Total	$20,027,181 78

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$7,905,820 40
Written or renewed during year	15,838,400 06
Total	$23,744,220 46
Deduct expirations and cancellations	13,846,285 43
In force at end of year	$9,897,935 03
Deduct amount reinsured	9,301 89
Net premiums in force	$9,888,633 14

BUSINESS IN CALIFORNIA DURING 1927

	Premiums	Losses paid
Auto liability	$6,554 19	
Liability other than auto	1,767 74	110 98
Workmen's compensation	16,523 98	5,417 30
Auto property damage	2,956 99	864 42
Auto collision	400 44	
Property damage and collision other than auto	−62 88	
Totals	$28,140 46	$6,392 70

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$2,507,298 23	$2,539,325 00	$2,792,204 50
Province and municipal	863,689 51	894,466 40	875,209 09
Railroad	5,121,553 11	5,549,500 00	5,548,660 00
Public utilities	4,661,040 79	4,835,000 00	4,983,920 00
Miscellaneous	864,518 50	870,000 00	857,200 00
Total bonds	$14,018,100 14	$14,688,291 40	$15,057,193 59
Stocks—			
Railroad	$129,000 00	$105,000 00	$154,150 00
Public utilities	352,994 60	180,000 00	419,000 00
Bank and trust company	979,212 75	167,200 00	1,186,404 00
Miscellaneous	240,350 00	213,400 00	230,052 00
Total stocks	$1,701,657 35	$665,600 00	$1,989,606 00
Total bonds and stocks	$15,719,757 49	$15,353,891 40	$17,046,799 59

AMERICAN NATIONAL INSURANCE COMPANY

Galveston, Texas

(Commenced business March, 1905)

W. L. MOODY, Jr., President — W J SHAW, Secretary

CAPITAL

Capital paid up	$2,000,000 00		
Ledger assets December 31 of previous year		$24,476,825 60	
Increase of paid-up capital during year		1,000,000 00	
			$25,476,825 60

INCOME

Net premiums	$597,600 00
Policy fees required or represented by applications	37,460 00
Interest	50
From life statement	13,260,266 36
Total income	$13,895,326 86

DISBURSEMENTS

Paid policyholders	$232,119 24
Investigation and adjustment of claims	2,280 70
Policy fees retained by agents	37,460 00
Commissions or brokerage	76,343 78
Compensation of officers and home office employees	22,084 76
Salaries and other expenses of agents not paid by commissions	150,135 64
Rents	18,712 47
State taxes on premiums	14,152 00
Insurance department licenses and fees	631 14
All other licenses, fees and taxes	620 73
Legal expenses	2,980 22
Advertising	3,765 94
Printing and stationery	11,132 57
Postage, telegraph, telephone and express	16,207 57
Furniture and fixtures	427 45
Agents' balances charged off	142,404 20
From life statement	10,530,917 54
Total disbursements	$11,262,375 95
Balance	$2,632,950 91

LEDGER ASSETS

Gross assets	$29,697,856 92
Deduct assets not admitted	166,751 22
Admitted assets	$29,531,105 70

LIABILITIES

Unpaid claims	$15,405 67
Unearned premiums as shown by recapitulation	26,696 71
Salaries, rents, expenses, bills, accounts, fees, etc., due	254 93
Estimated amount hereafter payable for taxes	9,309 32
From life statement	25,503,019 55
Total liabilities, except capital	$25,554,686 18
Capital paid up	2,000,000 00
Surplus over all liabilities	1,976,419 52
Total	$29,531,105 70

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$52,307 54
Written or renewed during year	597,600 00
Total	$649,907 54
Deduct expirations and cancellations	599,864 12
In force at end of year	$50,043 42

BUSINESS IN CALIFORNIA DURING 1927

	Premiums	Losses paid
Accident	$3,207 92	$3,702 19
Health	3,207 93	1,356 61
Totals	$6,415 85	$5,058 80

AMERICAN REINSURANCE COMPANY

Philadelphia, Pennsylvania

(Commenced business April 2, 1917)

HARRY BOULTON, President — W. B. ATHEY, Secretary

CAPITAL

Capital paid up	$750,000 00	
Ledger assets December 31 of previous year		$4,968,832 05

INCOME

Net premiums	$986,088 65
Interest and rents	278,994 89
Profit on sale or maturity of ledger assets	61,456 77
Total income	$1,326,540 31

DISBURSEMENTS

Paid policyholders	$245,128 51
Commissions or brokerage	371,531 05
Compensation of officers and home office employees	60,787 63
Rents	3,230 00
Repairs and expenses on real estate	1,809 42
Taxes on real estate	1,186 65
State taxes on premiums	9,053 80
Insurance department licenses and fees	1,322 11
Federal taxes	49,753 02
All other licenses, fees and taxes	19,869 41
Legal expenses	3,150 00
Advertising	3,065 67
Printing and stationery	1,497 76
Postage, telegraph, telephone and express	1,808 80
Furniture and fixtures	682 33
Stockholders for dividends	150,000 00
Other disbursements	2,792 00
Loss on sale or maturity of ledger assets	51,919 04
Decrease, by adjustment, in book value of ledger assets	79,075 00
Total disbursements	$1,057,662 20
Balance	$5,237,710 16

LEDGER ASSETS

Book value of real estate	$40,000 00
Mortgage loans on real estate	142,000 00
Book value of bonds and stocks	4,998,062 33
Cash in company's office	50 00
Deposits in banks, on interest	47,453 04
Premiums in course of collection	10,144 79
Ledger assets	$5,237,710 16

Non-Ledger Assets

Interest	67,799 90
Market value of bonds and stocks over book value	225,311 67
Gross assets	$5,530,821 73
Deduct assets not admitted	10,144 79
Admitted assets	$5,520,676 94

LIABILITIES

Unpaid claims	$2,544,468 08
Unearned premiums as shown by recapitulation	421,493 07
Commissions and other charges due to agents or brokers	500 20
Salaries, rents, expenses, bills, accounts, fees, etc., due	5,000 00
Estimated amount hereafter payable for taxes	100,000 00
Reinsurance	15,000 00
Other liabilities	340,311 67
Total liabilities, except capital	$3,426,773 02
Capital paid up	750,000 00
Surplus over all liabilities	1,343,903 92
Total	$5,520,676 94

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$895,735 17
Written or renewed during year	1,226,649 11
Total	$2,122,384 28
Deduct expirations and cancellations	1,304,778 21
In force at end of year	$817,606 07

BUSINESS IN CALIFORNIA DURING 1927

	Premiums	Losses paid
Accident	$733 13	$150 00
Health	−26 25	184 61
Auto liability	43,362 89	−5,264 45
Liability other than auto	6,931 75	
Workmen's compensation	2,641 33	
Burglary and theft	684 11	
Auto property damage	109 36	
Property damage and collision, other than auto	259 45	
Totals	$56,695 77	−$4,929 84

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$120,150 00	$120,000 00	$121,200 00
Province and municipal	613,981 01	647,000 00	632,030 00
Railroad	784,259 91	815,000 00	848,650 00
Public utilities	1,482,591 53	1,530,500 00	1,548,255 00
Miscellaneous	946,903 75	956,000 00	957,800 00
Total bonds	$3,947,886 20	$4,068,500 00	$4,107,935 00
Stocks—			
Railroad	$283,299 09	$293,300 00	$317,839 00
Public utilities	480,142 07	147,500 00	511,750 00
Miscellaneous	286,734 97	135,000 00	285,850 00
Total stocks	$1,050,176 13	$575,800 00	$1,115,439 00
Total bonds and stocks	$4,998,062 33	$4,644,300 00	$5,223,374 00

AMERICAN SURETY COMPANY OF NEW YORK

New York, N. Y.

(Commenced business April 15, 1884)

R. R. BROWN, President CHAS. W. GOETCHIUS, Secretary and Treasurer

CAPITAL

Capital paid up	$5,000,000 00	
Ledger assets December 31 of previous year		$20,287,347 01

INCOME

Net premiums	$9,551,162 73
Interest and rents	1,594,392 84
From other sources	378 05
Profit on sale or maturity of ledger assets	339,303 51
Total income	$11,485,237 13

DISBURSEMENTS

Paid policyholders	$2,671,664 18
Investigation and adjustment of claims	631,943 96
Commissions or brokerage	1,568,821 91
Compensation of officers and home office employees	1,040,538 14
Salaries and other expensses of agents, not paid by commissions	1,782,606 56
Inspections	268 36
Rents	187,053 94
Repairs and expenses on real estate	205,298 97
Taxes on real estate	203,997 40
State taxes on premiums	193,609 97
Insurance department licenses and fees	42,151 89
Federal taxes	191,042 82
All other licenses, fees and taxes	12,721 88
Legal expenses	7,107 46
Advertising	12,197 60
Printing and stationery	103,842 88
Postage, telegraph, telephone and express	34,584 21
Furniture and fixtures	20,377 84
Stockholders for dividends	1,100,000 00
Other disbursements	53,908 38
Decrease in liability to Mexican Surety Company	3,729 27
Decrease in unapplied premium payments	17,706 83
Loss on sale or maturity of ledger assets	492 05
Decrease, by adjustment, in book value of ledger assets	100,000 00
Total disbursements	$10,185,666 50
Balance	$21,586,917 64

LEDGER ASSETS

Book value of real estate	$8,639,224 99
Book value of bonds and stocks	9,929,429 22
Cash in company's office	10,157 30
Deposits in banks, not on interest	276,761 87
Deposits in banks, on interest	569,594 52
Premiums in course of collection	2,058,529 51
Other ledger assets	103,220 23
Ledger assets	$21,586,917 64

Non-Ledger Assets

Interest and rents	108,235 28
Market value of bonds and stocks over book value	660,950 78
Gross assets	$22,356,103 70
Deduct assets not admitted	472,116 86
Admitted assets	$21,883,986 84

LIABILITIES

Unpaid claims	$3,841,803 38
Estimated expenses of investigation and adjustment of unpaid claims	275,000 00
Unearned premiums as shown by recapitulation	6,661,384 52
Commissions and other charges due to agents or brokers	318,670 57

Salaries, rents, expenses, bills, accounts, fees, etc., due	$44,341 64
Estimated amount hereafter payable for taxes	414,246 47
Return premiums	46,129 43
Reinsurance	142,861 25
Other liabilities	39,310 87
Total liabilities, except capital	$11,783,748 13
Capital paid up	5,000,000 00
Surplus over all liabilities	5,100,238 71
Total	$21,883,986 84

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$14,224,956 35
Written or renewed during year	14,091,712 66
Total	$28,316,669 01
Deduct expirations and cancellations	13,522,884 85
In force at end of year	$14,793,784 16
Deduct amount reinsured	2,078,996 92
Net premiums in force	$12,714,787 24

BUSINESS IN CALIFORNIA DURING 1927

	Premiums	Losses paid
Fidelity	$286,947 58	$116,861 65
Surety	289,638 27	43,947 22
Plate glass	462 32	
Burglary and theft	36,640 58	−2,365 81
Totals	$613,688 75	$158,443 06

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$3,884,899 73	$3,965,000 00	$4,081,150 00
Province and municipal	717,116 23	705,000 00	722,250 00
Railroad	1,956,409 27	2,017,000 00	2,034,590 00
Public utilities	916,248 15	935,000 00	969,100 00
Miscellaneous	643,705 84	655,000 00	653,600 00
Total bonds	$8,118,379 22	$8,277,000 00	$8,460,690 00
Stocks—			
Rialroad	$597,537 50	$600,000 00	$665,000 00
Public utilities	191,762 50	200,000 00	206,000 00
Bank and trust company	167,500 00	72,000 00	397,440 00
Miscellaneous	854,250 00	856,750 00	861,250 00
Total stocks	$1,811,050 00	$1,728,750 00	$2,129,690 00
Total bonds and stocks	$9,929,429 22	$10,005,750 00	$10,590,380 00

ASSOCIATED INDEMNITY CORPORATION

San Francisco, California

(Commenced business February 9, 1923)

C. W. FELLOWS, President — L. H. MUELLER, Secretary

CAPITAL

Capital paid up	$350,000 00	
Ledger assets December 31 of previous year		$861,784 41
Increase of paid up capital during year		129,500 00
		$991,284 41

INCOME

Net premiums	$1,226,650 28
Interest and rents	29,430 21
From other sources	81,669 01
Profit on sale or maturity of ledger assets	7,463 64
Increase, by adjustment, in book value of ledger assets	33 21
Total income	$1,345,246 35

DISBURSEMENTS

Paid policyholders	$696,999 36
Investigation and adjustment of claims	125,710 08
Commissions or brokerage	81,539 81
Compensation of officers and home office employees	54,705 05
Salaries and other expenses of agents not paid by commissions	41,837 20
Inspections	10,785 86
Rents	4,797 82
General office maintenance and expense	1,276 88
State taxes on premiums	23,436 07
Insurance department licenses and fees	1,071 58
Federal taxes	823 32
All other licenses, fees and taxes	18 26
Legal expenses	671 90
Advertising	245 00
Printing and stationery	2,337 11
Postage, telegraph, telephone, express and insurance	3,692 20
Furniture, fixtures and books, etc.	3,697 58
Stockholders for dividends	25,598 31
Policyholders for dividends	135,085 11
Other disbursements	7,431 28
Income tax	1 03
Agents' balances charged off	3,977 64
Loss on sale or maturity of ledger assets	96 35
Decrease, by adjustment, in book value of ledger assets	1,865 97
Total disbursements	$1,227,700 77
Balance	$1,108,829 99

LEDGER ASSETS

Book value of bonds	$721,001 04
Cash in company's office	1,734 57
Deposits in banks, on interest	187,915 86
Premiums in course of collection	198,178 52
Ledger assets	$1,108,829 99

Non-Ledger Assets

Interest	12,158 20
Market value of bonds and stocks over book value	9,333 96
Salvage	800 00
Gross assets	$1,131,122 15
Deduct assets not admitted	10,729 68
Admitted assets	$1,120,392 47

LIABILITIES

Unpaid claims	$319,197 38
Estimated expenses of investigation and adjustment of unpaid claims	200 00
Unearned premiums as shown by recapitulation	137,600 87
Commissions and other charges due to agents or brokers	11,242 70
Salaries, rents, expenses, bills, accounts, fees, etc., due	9,592 01
Estimated amount hereafter payable for taxes	40,500 00
Dividends declared and unpaid to policyholders	679 89
Total liabilities, except capital	$519,012 85
Capital paid up	350,000 00
Surplus over all liabilities	251,379 62
Total	$1,120,392 47

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$306,365 27
Written or renewed during year	1,293,046 53
Total	$1,599,411 80
Deduct expirations and cancellations	1,313,832 78
In force at end of year	$285,579 02
Deduct amount reinsured	7,135 81
Net premiums in force	$278,443 21

BUSINESS IN CALIFORNIA DURING 1927

	Premiums	Losses paid
Auto liability	$29,311 09	$13,408 53
Liability other than auto	21,679 11	3,320 75
Workmen's compensation	714,638 57	405,458 98
Auto property damage	14,149 51	7,115 67
Auto collision	114,438 69	67,933 65
All other automobile	53,962 59	27,787 63
Totals	$948,179 56	$525,025 21

BONDS OWNED

State, county and municipal—	Book value	Par value	Market value
Arcadia Municipal Improvement	$15,430 30	$15,000 00	$15,525 00
Armona School District	5,253 29	5,000 00	5,450 00
Aromas School District	5,329 36	5,000 00	5,390 00
Province of British Columbia	25,405 63	25,000 00	25,500 00
Campbell-San Tomas Union School District	10,673 63	10,000 00	10,800 00
Conley School District	15,606 30	15,000 00	15,600 00
Consolidated Irrigation District	10,040 15	10,000 00	10,000 00
East Bay Municipal Utility District	31,585 00	30,000 00	33,300 00
Exeter School District	5,401 25	5,000 00	5,450 00
Florence School District	5,335 38	5,000 00	5,560 00
Folsom U. H. School District	10,173 25	10,000 00	10,420 00
Franklin School District	7,270 39	7,000 00	7,280 00
Houston, City of, Bridge	10,495 90	10,000 00	10,800 00
Laguna Beach Water District	5,575 01	5,000 00	5,600 00
Live Oak Union High School District	10,407 33	10,000 00	10,500 00
City of Long Beach Harbor Improvement	10,084 65	10,000 00	10,100 00
Los Angeles County Flood Control District	10,461 46	10,000 00	10,700 00
Los Angeles County Flood Control District	5,063 07	5,000 00	5,100 00
Los Angeles County Sanitation District No 1	26,469 15	25,000 00	27,250 00
Los Angeles County Sanitation District No 2	10,362 72	10,000 00	10,300 00
City of Los Angeles Municipal Improvement District No 36	10,577 40	10,000 00	10,600 00
City of Los Angeles Water	4,983 60	5,000 00	5,000 00
Manitoba, Province of	25,400 23	25,000 00	25,000 00
Manteca Union High School District	5,072 70	5,000 00	5,100 00
Margarita Black Union High School District	5,326 05	5,000 00	5,400 00
Marin Municipal Water District	5,042 22	5,000 00	5,000 00
Merced Irrigation District	10,312 25	10,000 00	9,800 00
Montecito County Water District	31,864 45	30,000 00	31,800 00
Nova Scotia, Province of	25,320 95	25,000 00	25,000 00
City of Oakland Harbor	45,329 90	45,000 00	45,400 00
City of Riverside Water Works	10,273 18	10,000 00	10,440 00
Sacramento County Highway	10,066 10	10,000 00	10,300 00
San Francisco School, City and County of	27,530 02	25,000 00	29,500 00
Sanger School District	10,111 91	10,000 00	10,520 00
Sanger School District	5,118 29	5,000 00	5,180 00
Santa Ana School District	10,177 60	10,000 00	10,400 00
San Ysidro School District	5,469 68	5,000 00	5,580 00
Strathmore Union High School District	10,922 41	10,000 00	11,120 00
Tulare County Highway	5,061 46	5,000 00	5,100 00
Turlock Irrigation District	10,560 20	10,000 00	11,000 00
Vallejo Water System, City of	10,275 96	10,000 00	10,400 00
Total state, county and municipal	$521,219 78	$502,000 00	$528,265 00
Public utilities—			
California-Oregon Power Company, First and Refunding Mortgage	$15,441 96	$15,000 00	$15,450 00
Great Western Power, First and Refunding Mortgage	15,441 96	15,000 00	15,450 00
Pacific Gas and Electric, First and Refunding Mortgage, Series "B"	8,713 57	8,000 00	9,120 00
San Joaquin Light and Power, Unifying and Refunding	4,913 96	5,000 00	5,150 00
San Joaquin Light and Power, Unifying and Refunding, Series "B"	10,777 40	10,000 00	11,400 00
Sierra and San Francisco Power Company, Second Mortgage	14,780 02	15,000 00	14,850 00
Southern California Gas Company, First and Refunding Mortgage	15,165 94	15,000 00	15,150 00
Southern California Edison, Refunding Mortgage, Gold	14,742 97	15,000 00	15,450 00
Southern Counties Gas Company of California, First Mortgage	10,141 66	10,000 00	10,200 00
Total public utilities	$110,119 54	$108,000 00	$112,220 00

Miscellaneous—	Book value	Par value	Market value
Alexander Boyd Estate Company, First Mtge	$25,000 00	$25,000 00	$25,000 00
Bankitaly Mortgage Company, First Mtge	15,000 00	15,000 00	15,000 00
Breakers, The, First Mortgage	2,002 10	2,000 00	2,000 00
Columbia Steel, First Mortgage	14,817 19	15,000 00	14,850 00
Mark Hopkins Hotel	5,008 75	5,000 00	5,000 00
Mercantile American Realty Company, First Mortgage	5,000 00	5,000 00	5,000 00
Mercantile American Realty Company, First Mortgage	9,859 00	10,000 00	10,000 00
Mortgage Insurance Corporation, Insured First Mortgage	9,983 43	10,000 00	10,000 00
Twenty-one Hundred Pacific Ave., First Mtge	2,991 25	3,000 00	3,000 00
Total miscellaneous	$89,661 72	$90,000 00	$89,850 00
Grand totals	$721,001 04	$700,000 00	$730,335 00

ASSOCIATED LIFE INSURANCE COMPANY

Los Angeles, California

(Commenced business February 19, 1924)

ANDREW SILVERS, President — WM. BRUCE, Secretary

CAPITAL

Capital paid up	$250,000 00

INCOME

New premiums	$9,070 07
Interest and rents	71 22
From other sources	110,170 98
Total income	$119,312 27
Sum	$369,312 27

DISBURSEMENTS

Commissions to agents	$5,583 57
Compensation of managers and agents not paid by commission	400 00
Agency supervision and traveling expenses	838 83
Branch office expenses	167 65
Medical examiners' fees	275 00
Compensation of officers and home office employees	4,691 77
Rent	1,295 64
Advertising, printing and stationery, postage, telegraph, telephone and express	1,658 53
Legal expense	2,600 00
Insurance department licenses and fees	517 00
State taxes	107 50
Other disbursements	11,947 62
Total disbursements	$30,083 11
Balance	$339,229 16

LEDGER ASSETS

Mortgage loans on real estate	$286,774 75
Loans secured by collateral	25,000 00
Loans to policyholders	1,306 72
Deposits in banks, not on interest	10,123 17
Agents' balances	5,778 75
Furniture	382 50
Other ledger assets	9,863 27
Ledger assets	$339,229 16

Non-Ledger Assets

Interest	$4,383 38
Uncollected and deferred premiums	5,911 00
Associated Insurance Company	17,800 47
Other non-ledger assets	7,299 47
Gross assets	$374,623 48
Deduct assets not admitted	41,124 46
Admitted assets	$333,499 02

LIABILITIES

Net present value of all outstanding policies	$25,900 00
Deduct net value of risks of this company reinsured	2,979 00
	$22,921 00
Extra reserve for total and permanent disability benefits	210 45
Net reserve	$23,131 45
Reserve for extra premiums	86 30
Coupons left with company to accumulate at interest	381 75
Premiums paid in advance	141 65
Salaries, rents, office expenses, bills and accounts due	6,551 93
Medical examiners' fees	75 00
Estimated amount hereafter payable for taxes	235 82
Deposit account, mortgage releases	15,878 00
Liabilities, accident and health department	10,405 89
Total liabilities, except capital	$56,887 79
Capital paid up	250,000 00
Unassigned funds	26,611 23
Total	$333,499 02

EXHIBIT OF POLICIES

	Number	Amount
Issued during year	106	$501,500 00
Reinsurance	262	745,000 00
Totals	368	$1,246,500 00

GAIN AND LOSS EXHIBIT

	Insurances	Gain in surplus	Loss in surplus
Loading on gross premiums	$2,976 14		
Insurance expenses	24,089 49		
Loss from loading			$21,113 35
Interest earned	$4,454 60		
Investment expenses paid	26 70		
Net income from investments	$4,427 90		
Interest required to maintain reserve	68 76		
Gain from interest		$4,359 14	
Expected mortality on net amount at risk		934 00	
Dividends declared to policyholders			381 75
Surplus paid in		84,022 36	
Loss accident and health department			9,637 83
Investments			
Loss from assets not admitted			6,161 25
Revenue stamps and legal expense			3,850 00
Loss from liabilities assumed			21,560 09
Surplus December 31, 1927			26,611 23
Totals		$89,315 50	$89,315 50

BENEFIT ASSOCIATION OF RAILWAY EMPLOYEES

Chicago, Illinois

(Commenced business February 14, 1923)

ROBERT A. LEITZ, President — G. M. CULVER, Secretary

CAPITAL

Ledger assets December 31 of previous year	$1,282,589 15

INCOME

Net premiums	$2,397,583 06
Interest and rents	71,358 04
From other sources	236 51
Profit on sale or maturity of ledger assets	4,874 88
Total income	$2,474,052 49

DISBURSEMENTS

Paid policyholders	$1,220,014 41
Investigation and adjustment of claims	40,304 71
Commissions or brokerage	604,025 42
Compensation of officers and home office employees	209,712 58
Medical examiners' fees and salaries	2,100 00
Rents	28,521 38
Repairs and expenses on real estate	2,200 75
Taxes on real estate	4,153 45
State taxes on premiums	42,977 33
Insurance department licenses and fees	6,008 90
Legal expenses	125 00
Advertising	6,142 38
Printing and stationery	30,636 27
Postage, telegraph, telephone and express	16,256 10
Furniture and fixtures	8,215 18
Other disbursements	15,347 03
Loss on sale or maturity of ledger assets	850 00
Total disbursements	$2,237,590 89
Balance	$1,519,050 75

LEDGER ASSETS

Book value of real estate	$257,654 63
Book value of bonds	1,194,763 58
Cash in company's office	500 00
Deposits in banks, on interest	40,771 67
Premiums in course of collection	12,132 11
Due from agents	13,228 76
Ledger assets	$1,519,050 75

Non-Ledger Assets

Interest	18,816 54
Market value of bonds and stocks over book value	23,716 42
Gross assets	$1,561,583 71

LIABILITIES

Unpaid claims	$242,464 84
Estimated expenses of investigation and adjustment of unpaid claims	12,123 24
Unearned premiums as shown by recapitulation	110,596 98
Commissions and other charges due to agents or brokers	42,038 79
Salaries, rents, expenses, bills, accounts, fees, etc., due	1,939 42
Estimated amount hereafter payable for taxes	47,951 66
Total liabilities, except capital	$457,114 93
Surplus over all liabilities	1,104,468 78
Total	$1,561,583 71

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$191,551 00
Written or renewed during year	2,420,675 67
Total	$2,612,226 67
Deduct expirations and cancellations	2,396,532 70
In force at end of year	$215,693 97

BUSINESS IN CALIFORNIA DURING 1927

	Premiums	Losses paid
Accident and health	$3,549 93	$3,323 90

BONDS OWNED

	Book value	Par value	Market value
Government	$68,924 00	$71,000 00	$72,990 00
Province and municipal	1,125,839 58	1,094,000 00	1,145,490 00
Totals	$1,194,763 58	$1,165,000 00	$1,218,480 00

BROTHERHOOD ACCIDENT COMPANY

Boston, Massachusetts

(Commenced business April 4, 1911)

CHARLES S. FARQUHAR, President CHARLES M. ESTABROOK, Secretary

CAPITAL

Capital paid up	$100,000 00	
Ledger assets December 31 of previous year		$481,617 48

INCOME

Net premiums	$467,119 63
Policy fees required or represented by applications	26,121 50
Interest and rents	17,290 95
From other sources	341 62
Profit on sale or maturity of ledger assets	366 13
Total income	$511,239 83

DISBURSEMENTS

Paid policyholders	$229,590 27
Investigation and adjustment of claims	1,475 40
Policy fees retained by agents	25,532 00
Commissions or brokerage	19,706 75
Compensation of officers and home office employees	127,529 75
Salaries and other expenses of agents not paid by commissions	27,822 85
Medical examiners' fees and salaries	45 00
Rents	7,488 81
State taxes on premiums	9,693 16
Insurance department licenses and fees	1,492 25
Federal taxes	2,956 29
Legal expenses	270 00
Advertising	1,209 88
Printing and stationery	5,588 98
Postage, telegraph, telephone and express	3,883 64
Furniture and fixtures	298 41
Stockholders for dividends	10,000 00
Other disbursements	750 50
Total disbursements	$475,333 94
Balance	$517,523 37

LEDGER ASSETS

Mortgage loans on real estate	$3,300 00
Book value of bonds	342,672 50
Cash in company's office	2,366 71
Deposits in banks, on interest	169,184 16
Ledger assets	$517,523 37

Non-Ledger Assets

Interest	4,651 16
Market value of bonds and stocks over book value	8,321 50
Gross assets	$530,496 03

LIABILITIES

Unpaid claims	$60,510 00
Estimated expenses of investigation and adjustment of unpaid claims	500 00
Unearned premiums as shown by recapitulation	103,832 75
Commissions and other charges due to agents and brokers	2,000 00
Estimated amount hereafter payable for taxes	17,000 00
Total liabilities, except capital	$183,842 75
Capital paid up	100,000 00
Surplus over all liabilities	246,653 28
Total	$530,496 03

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$142,927 25
Written or renewed during year	469,032 64
Total	$611,959 89
Deduct expirations and cancellations	468,077 52
In force at end of year	$143,882 37

BUSINESS IN CALIFORNIA DURING 1927

	Premiums	Losses paid
Accident and health	$46,506 72	$19,520 34

BONDS OWNED

	Book value	Par value	Market value
Government	$53,100 00	$53,100 00	$56,434 00
Province and municipal	188,997 50	189,000 00	190,960 00
Railroad	2,000 00	2,000 00	1,900 00
Public utilities	93,587 50	95,000 00	96,700 00
Miscellaneous	4,987 50	5,000 00	5,000 00
Totals	$342,672 50	$344,100 00	$350,994 00

BUSINESS MEN'S ASSURANCE COMPANY OF AMERICA

Kansas City, Missouri

(Commenced business July 1, 1909)

W. T. GRANT, President — J. C. HIGDON, Secretary

CAPITAL

Capital paid up	$300,000 00	
Ledger assets December 31 of previous year		$3,426,446 14

INCOME

Net premiums	$3,761,544 36
Policy fees required or represented by applications	85,330 00
Agents balances previously charged off	1,452 08
From life, form 1	1,366,434 80
Total income	$5,214,761 24

DISBURSEMENTS

Paid policyholders	$2,207,814 84
Investigation and adjustment of claims	86,388 08
Commissions or brokerage	726,737 09
Compensation of officers and home office employees	243,981 68
Salaries and other expenses of agents, not paid by commissions	153,199 96
Medical examiners' fees and salaries	764 00
Inspections	2,814 10
Rents	21,531 80
State taxes on premiums	63,373 32
Insurance department licenses and fees	3,485 05
Federal taxes	3,034 85
State, county, city and other taxes	4,859 58
Legal expenses	785 58
Advertising	7,714 84

Printing and stationery	$63,131 13
Postage, telegraph, telephone and express	23,923 44
Furniture and fixtures	14,581 28
Other disbursements	22,598 66
Agents' balances charged off	13,160 69
Life report, exhibit 3	875,706 08
Total disbursements	$4,539,586 05
Balance	$4,401,621 33

LEDGER ASSETS

Ledger assets, life department	$4,401,621 33

Non-Ledger Assets

Non-ledger assets, life department	385,145 20
Other non-ledger assets	49,751 18
Gross assets	$4,836,517 71
Deduct assets not admitted	133,337 69
Admitted assets	$4,703,180 02

LIABILITIES

Unpaid claims	$1,202,965 69
Estimated expenses of investigation and adjustment of unpaid claims	60,148 28
Unearned premiums as shown by recapitulation	833,226 39
Commissions and other charges due to agents or brokers	86,023 51
Salaries, rents, expenses, bills, accounts, fees, etc., due	8,568 01
Estimated amount hereafter payable for taxes	95,000 00
Other liabilities	1,623 10
Liabilities, life department	1,465,417 08
Total liabilities, except capital	$3,752,972 06
Capital paid up	300,000 00
Surplus over all liabilities	650,207 96
Total	$4,703,180 02

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$1,452,456 99
Written or renewed during year	3,965,116 44
Total	$5,417,573 43
Deduct expirations and cancellations	3,866,179 91
In force at end of year	$1,551,393 52
Deduct amount reinsured	17,255 50
Net premiums in force	$1,534,138 02

BUSINESS IN CALIFORNIA DURING 1927

	Premiums	Losses paid
Accident	$101,129 42	$64,309 83
Health	151,694 13	84,762 04
Non-cancellable accident and health	1,391 83	
Totals	$254,215 38	$149,071 87

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$644,919 48	$636,650 00	$658,958 38
Province and municipal	475,362 09	465,000 00	475,362 09
Total bonds	$1,120,281 57	$1,101,650 00	$1,134,320 47
Stocks—			
Miscellaneous	500 00	250 00	500 00
Total bonds and stocks	$1,120,781 57	$1,101,900 00	$1,134,820 47

CALIFORNIA PACIFIC TITLE AND TRUST COMPANY

San Francisco, California

(Commenced business February, 1886)

E. J. McCUTCHEN, President — W. H. SMITH, Jr., Secretary

ASSETS

Market value of real estate	$463,840 48
Mortgage loans on real estate	332,005 07
Loans secured by collateral	128,802 76
Book value of bonds and stocks	835,976 86
Cash in office	1,306 53
Deposits in banks	159,191 11
Escrow and other trust funds	607,569 38
Admitted value of title plant	1,000,000 00
Title insurance premiums receivable	58,155 90
Other assets	54,974 35
Escrow funds and deferred charges	−618,598 00
Admitted assets	$3,023,224 44

LIABILITIES

Incumbrances on company's real estate	$150,000 00
Estimated amount hereafter payable for taxes	42,071 66
All other liabilities	10,542 61
Total liabilities	$202,614 27
Reserves, including statutory surplus	476,407 17
Capital stock outstanding	2,000,000 00
Surplus	344,203 00
Total liabilities, reserves, capital stock outstanding and surplus	$3,023,224 44

INCOME

Premiums	$617,437 58
Fees	60,395 77
Interest	33,182 09
Dividends received on stocks owned	11,024 02
Rents	1,109 52
Profit on sale or maturity of ledger assets	4,271 11
Trust department income	13,359 20
Total income	$740,779 29

EXPENDITURES

Policy losses incurred	$10,747 94
Salaries and other charges of officers and office employees	336,788 30
Rents	22,800 00
Advertising, printing and stationery, furniture and fixtures, postage, telegrams, telephone, express and miscellaneous office expenses	77,251 53
All other licenses, fees and taxes	41,412 96
Interest charges incurred	10,198 55
Other items exclusive of dividends declared or paid	7,568 61
Total expenditures	$510,174 75

CHANGE IN SURPLUS

Surplus as reported December 31, 1926, and additions	$1,188,171 63
Decreases in surplus	738,869 28
Balance of surplus and undivided profits	$449,302 35

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
California Tennis Club	$1,000 00	$1,000 00	$1,000 00
Pacific Gas and Electric Company	788 75	1,000 00	1,027 50
California Mutual Building and Loan Assn.	1,000 00	1,000 00	1,000 00
Pacific Coast Joint Stock Land Bank	102,250 00	100,000 00	102,250 00
Certificate of deposit on deposit with State Treasurer, French-American Bank	7,000 00	7,000 00	7,000 00
Total bonds	$112,038 75	$110,000 00	$112,277 50

Stocks—	Book value	Par value	Market value
Residential Development Company	$28,750 00	$25,000 00	$43,750 00
San Francisco Bank	27,930 00	9,000 00	117,000 00
Bank of Italy	14,012 15	15,200 00	88,160 00
Bancitaly Corporation	9,574 73	11,000 00	60,280 00
American Trust Company	13,751 00	5,500 00	29,920 00
Edgewood Park Company	3,111 86	3,111 86	3,111 86
Mission Building and Loan Association	1,575 00	1,575 00	1,575 00
Palo Alto Mutual Building and Loan Assn.	1,570 00	1,570 00	1,570 00
San Carlos Bank Certificate	1,200 00	1,000 00	1,200 00
San Francisco Building and Loan Association	500 00	500 00	500 00
Peninsular Building and Loan Association	580 00	580 00	580 00
San Mateo County Building and Loan	572 50	572 50	572 50
Union Building and Loan Association	480 00	480 00	480 00
California Pacific Realty Company	375,000 00	375,000 00	375,000 00
Total stocks	$478,607 24	$450,089 36	$723,699 36
Total bonds and stocks	$590,645 99	$560,089 36	$835,976 86

CALIFORNIA TITLE INSURANCE COMPANY

Los Angeles, California

(Commenced business November 1, 1921)

ALLIN L. RHODES, President — W. B. MORLAN, Secretary

ASSETS

Market value of real estate	$4,572 23
Mortgage loans on real estate	261,967 46
Loans secured by collateral	81,000 00
Book value of bonds and stocks	80,878 30
Cash in office and deposits in banks	352,967 23
Escrow and other trust funds	37,200 49
Admitted value of title plant	500,000 00
Title account receivable	43,207 08
Interest	9,018 78
Admitted assets	$1,370,811 55

LIABILITIES

Salaries, expenses, bills, accounts, etc.	$6,100 97
Estimated amount hereafter payable for taxes	44,759 99
Clients' money retained	37,200 49
Total liabilities	$88,061 43
Reserves, including statutory surplus	250,000 00
Capital stock outstanding	1,000,000 00
Surplus	32,750 12
Total liabilities, reserves, capital stock outstanding and surplus	$1,370,811 55

INCOME

Premiums	$507,398 91
Fees	58,511 99
Interest	37,268 06
Dividends received on stocks owned	749 00
Rents	245 00
Other items	3,511 96
Total income	$607,684 92

EXPENDITURES

Salaries and other charges of officers and office employees	$327,866 09
Rents	28,200 00
Advertising, printing and stationery, furniture and fixtures, postage, telegrams, telephone, express and miscellaneous office expenses	81,098 77
Legal expenses	313 85
Insurance department licenses and fees	149 00
All other licenses, fees and taxes	27,075 24
Other items	7,264 41
Total expenditures	$471,967 36

CHANGE IN SURPLUS

Surplus as reported December 31, 1926, and additions	$649,548 53
Decreases in surplus	616,798 41
Balance of surplus and undivided profits	$32,750 12

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Special road bonds, county of Starr, Texas	$1,000 00	$1,000 00	$1,000 00
Public road bonds, county of Harris, Texas	2,000 00	2,000 00	2,000 00
Sewer bonds, town of Quapaw, Oklahoma	1,500 00	1,500 00	1,500 00
Ventura County, California road bonds	60,000 00	60,000 00	60,000 00
Metropolitan Mortgage Company, first mortgage gold bonds	5,000 00	5,000 00	5,000 00
Wilcox Ave. No. 13, street improvement bond	244 77	244 77	244 77
Raymond Ave. No. 71, street improvement	91 32	91 32	91 32
Hub Street No. 246, street improvement	293 50	293 50	293 50
Temple Street No. 15, street improvement	48 71	48 71	48 71
Total bonds	$70,178 30	$70,178 30	$70,178 30
Stocks—			
Central Investment Company of Los Angeles	$10,700 00	$10,700 00	$10,700 00
Total bonds and stocks	$80,878 30	$80,878 30	$80,878 30

CENTRAL SURETY AND INSURANCE CORPORATION

Kansas City, Missouri

(Commenced business July 13, 1926)

FRED W. FLEMING, President — L. M. GOODWIN, Secretary

CAPITAL

Capital paid up	$500,000 00	
Ledger assets December 31 of previous year		$1,856,002 18

INCOME

Net premiums	$1,637,255 27
Interest and rents	57,422 84
From other sources	1,868 75
Total income	$1,696,546 86

DISBURSEMENTS

Paid policyholders	$452,278 98
Investigation and adjustment of claims	78,976 12
Commissions or brokerage	467,578 14
Compensation of officers and home office employees	107,998 80
Salaries and other expenses of agents not paid by commissions	30,862 15
Inspections	11,475 66
Rents	9,184 63
Repairs and expenses on real estate	1,449 37
State taxes on premiums	11,379 70
Insurance department licenses and fees	13,050 62
Federal taxes	124 78
City and county personal and franchise taxes	2,091 47
Legal expenses	3,799 52
Advertising	7,125 51
Printing and stationery	20,147 11
Postage, telegraph, telephone and express	7,807 12
Furniture and fixtures	4,494 21
Other disbursements	48,304 97
Agents' balances charged off	247 76
Loss on sale or maturity of ledger assets	349 73
Total disbursements	$1,295,989 85
Balance	$2,256,559 19

LEDGER ASSETS

Mortgage loans on real estate	$514,337 38
Book value of bonds	1,066,525 21
Cash in company's office	11,379 93
Deposits in banks, on interest	256,526 30
Premiums in course of collection	405,086 20
Other ledger assets	2,704 17
Ledger assets	$2,256,559 19

Non-Ledger Assets

Interest	24,718 98
Market value of bonds and stocks over book value	15,699 34
Gross assets	$2,296,977 51
Deduct assets not admitted	17,977 86
Admitted assets	$2,278,999 65

LIABILITIES

Unpaid claims	$226,949 71
Unearned premiums as shown by recapitulation	751,353 53
Commissions and other charges due to agents or brokers	106,864 17
Salaries, rents, expenses, bills, accounts, fees, etc., due	5,033 97
Estimated amount hereafter payable for taxes	34,000 00
Reinsurance	11,453 96
Other liabilities	20,130 55
Total liabilities, except capital	$1,155,785 89
Capital paid up	500,000 00
Surplus over all liabilities	623,213 76
Total	$2,278,999 65

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$601,137 73
Written or renewed during year	2,101,447 17
Total	$2,702,584 90
Deduct expirations and cancellations	1,109,293 66
In force at end of year	$1,593,291 24
Deduct amount reinsured	86,402 58
Net premiums in force	$1,506,888 66

BUSINESS IN CALIFORNIA DURING 1927

	Premiums	Losses paid
Auto liability	$35,772 85	$6,132 00
Liability other than auto	686 07	40 00
Fidelity	1,101 35	
Surety	1,428 23	
Plate glass	51,597 06	12,057 48
Burglary and theft	651 41	
Auto property damage	15,921 90	2,373 00
Auto collision	22,110 03	8,043 47
Property damage and collision, other than auto	16 00	
Totals	$129,284 90	$28,645 95

BONDS OWNED

	Book value	Par value	Market value
Government	$30,033 80	$30,050 00	$30,033 80
Province and municipal	955,475 20	906,000 00	971,345 10
Railroad	60,713 72	61,000 00	60,463 75
Public utilities	14,812 50	15,000 00	14,925 00
Miscellaneous	5,489 99	5,500 00	5,457 50
Totals	$1,066,525 21	$1,017,550 00	$1,082,224 55

THE CENTURY INDEMNITY COMPANY

Hartford, Connecticut

(Commenced business December 21, 1925)

RALPH B. IVES, President — J. G. HASSELBRACK, Secretary

CAPITAL

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year	$1,753,041 00	
Increase of paid-up capital during year	250,000 00	
		$2,003,041 00

INCOME

Net premiums	$1,512,185 06
Interest and rents	72,520 86
Premium received on new capital stock	750,000 00
Profit on sale or maturity of ledger assets	18,183 67
Total income	$2,352,889 59

DISBURSEMENTS

Paid policyholders	$237,781 43
Investigation and adjustment of claims	95,270 09
Commissions or brokerage	237,367 58
Compensation of officers and home office employees	144,049 27
Salaries and other expenses of agents not paid by commissions	222,530 63
Medical examiners fees and salaries	26 00
Inspections	32,237 85
Rents	8,467 65
State taxes on premiums	1,502 50
Insurance department licenses and fees	10,574 14
All other licenses, fees and taxes	4,800 00
Legal expenses	731 03
Advertising	4,486 19
Printing and stationery	12,767 21
Postage, telegraph, telephone and express	6,617 29
Furniture and fixtures	27,554 26
Other disbursements	14,224 16
Total disbursements	$1,060,987 28
Balance	$3,294,943 31

LEDGER ASSETS

Book value of bonds and stocks	$2,792,438 85
Deposits in banks, on interest	116,117 27
Premiums in course of collection	386,387 19
Ledger assets	$3,294,943 31

Non-Ledger Assets

Interest	12,437 40
Market value of bonds and stocks over book value	116,839 15
Reinsurance due on paid losses	348 80
Gross assets	$3,424,568 66
Deduct assets not admitted	21,761 87
Admitted assets	$3,402,806 79

LIABILITIES

Unpaid claims	$309,351 28
Estimated expenses of investigation and adjustment of unpaid claims	7,537 37
Unearned premiums as shown by recapitulation	706,496 60
Commissions and other charges due to agents or brokers	81,420 52
Salaries, rents, expenses, bills, accounts, fees, etc., due	15,000 00
Estimated amount hereafter payable for taxes	45,000 00
Total liabilities, except capital	$1,164,805 77
Capital paid up	1,000,000 00
Surplus over all liabilities	1,238,001 02
Total	$3,402,806 79

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$109,656 87
Written or renewed during year	2,092,716 60
Total	$2,202,373 47
Deduct expirations and cancellations	979,779 53
In force at end of year	$1,222,593 94
Deduct amount reinsured	68,457 65
Net premiums in force	$1,154,136 29

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$1,480,527 84	$1,355,000 00	$1,493,200 00
Province and municipal	77,944 08	75,000 00	79,150 00
Railroad	532,683 73	534,000 00	539,630 00
Public utilities	233,650 00	235,000 00	240,400 00
Miscellaneous	208,848 20	197,000 00	209,870 00
Total bonds	$2,533,653 85	$2,396,000 00	$2,562,250 00
Stocks—			
Railroad	$109,500 00	$50,000 00	$115,000 00
Bank and trust company	149,285 00	16,400 00	232,028 00
Total stocks	$258,785 00	$66,400 00	$347,028 00
Total bonds and stocks	$2,792,438 85	$2,462,400 00	$2,909,278 00

CITY TITLE INSURANCE COMPANY

San Francisco, California

(Commenced business August 29, 1910)

H. W. DIMOND, President — BERT D. PAOLINELLI, Secretary

ASSETS

Market value of real estate	$3,290 97
Book value of bonds	126,362 80
Cash in office and deposits in banks	71,136 80
Escrow and other trust funds	54,376 40
Admitted value of title plant	125,000 00
Title insurance premiums receivable	2,363 35
Fees receivable	1,612 50
Interest	2,542 73
Other assets	13,979 36
Total assets	$400,644 91
Deductions for assets not admitted	13,979 36
Admitted assets	$386,685 55

LIABILITIES

Salaries, expenses, bills accounts	$300 00
Commissions and other charges due to agents and brokers	236 33
Estimated amount hereafter payable for taxes	5,979 22
Clients' money retained	65,229 35
All other liabilities	1,061 13
Total liabilities	$72,806 03
Reserves, including statutory surplus	62,500 00
Capital stock outstanding	250,000 00
Surplus	1,379 52
Total liabilities, reserves, capital stock outstanding and surplus	$386,685 55

INCOME

Premiums	$111,017 94
Fees	17,876 95
Interest	12,399 21
Profit on sale or maturity of ledger assets	362 08
Other items	256 91
Total income	$141,913 09

EXPENDITURES

Policy losses incurred	$701 17
Compensation for securing new business	4,095 45
Salaries and other charges of officers and office employees	82,713 35
Rents	15,097 50
Advertising, printing, stationery, postage, telegrams, telephone, express and miscellaneous office expenses	9,863 48
Legal expenses	7,116 75
Insurance department licenses and fees	99 98
All other licenses, fees and taxes	4,286 86
Furniture and fixtures, depreciation	1,182 24
Loss from change in difference between book and market value	2,230 24
Other items	15,730 14
Total expenditures	$143,117 16

CHANGE IN SURPLUS

Surplus as reported December 31, 1926, and additions	$194,408 95
Decreases in surplus	193,029 43
Balance of surplus and undivided profits	$1,379 52

BONDS OWNED

	Book value	Par value	Market value
Government	$19,852 20	$20,050 00	
Province and municipal	23,823 34	23,000 00	
Public utilities	84,917 50	86,000 00	
Totals	$128,593 04	$129,050 00	$126,362 80

COLUMBIA CASUALTY COMPANY

New York, N. Y.

(Commenced business May 1, 1920)

CHARLES H. NEELY, President — J. FRED RANGES, Secretary

CAPITAL

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$7,398,915 93

INCOME

Net premiums	$5,604,626 74
Interest and rents	272,817 19
Profit on sale or maturity of ledger assets	21,606 25
Total income	$5,899,050 18

DISBURSEMENTS

Paid policyholders	$3,250,080 19
Investigation and adjustment of claims	689,884 58
Commissions or brokerage	1,208,008 89
Compensation of officers and home office employees	464,301 34
Salaries and all other aexpenses of agents not paid by commissions	149,818 22
Inspections	154,958 27
Rents	43,234 59
State taxes on premiums	114,784 46
Insurance department licenses and fees	15,396 89
All other licenses, fees and taxes	5,577 99
Legal expenses	54,374 39
Printing and stationery	1,263 30
Postage, telegraph, telephone and express	16,306 78
Furniture and fixtures	2,243 88
Other disbursements	8,301 86
Agents' balances charged off	10,462 05
Loss on sale or maturity of ledger assets	150 00
Total disbursements	$6,189,147 68
Balance	$7,108,818 43

LEDGER ASSETS

Book value of real estate	$37,137 90
Book value of bonds	5,399,748 19
Cash in company's office	31,831 09
Deposits in banks, on interest	303,112 98
Premiums in course of collection	1,269,379 82
Bills receivable	624 44
Other ledger assets	66,984 01
Ledger assets	$7,108,818 43

Non-Ledger Assets

Interest	76,098 97
Market value of bonds and stocks over book value	386,622 48
Gross assets	$7,571,539 88
Deduct assets not admitted	119,012 88
Admitted assets	$7,452,527 00

LIABILITIES

Unpaid claims	$2,442,263 43
Estimated expenses of investigation and adjustment of unpaid claims	10,000 00
Unearned premiums as shown by recapitulation	2,265,219 94
Commissions and other charges due to agents or brokers	254,031 64
Salaries, rents, expenses, bills, accounts, fees, etc., due	20,000 00
Estimated amount hereafter payable for taxes	112,000 00
Other liabilities	90,848 33
Total liabilities, except capital	$5,194,363 34
Capital paid up	1,000,000 00
Surplus over all liabilities	1,258,163 66
Total	$7,452,527 00

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$6,036,343 63
Written or renewed during year	8,803,394 09
Total	$14,839,737 72
Deduct expirations and cancellations	9,522,511 48
In force at end of year	$5,317,226 24
Deduct amount reinsured	625,474 25
Net premiums in force	$4,691,751 99

BUSINESS IN CALIFORNIA DURING 1927

	Premiums	Losses paid
Accident	$12,064 14	$15,191 52
Health	2,969 27	437 93
Auto liability	176,946 98	70,412 63
Liability other than auto	49,697 70	2,271 45
Workmen's compensation	247,161 07	131,062 23
Fidelity	36,240 01	5,127 70
Surety	62,242 88	37,815 12
Plate glass	10,842 00	3,786 67
Burglary and theft	29,933 57	2,903 11
Steam boiler	7,594 75	3,148 34
Engine and machinery	9,800 79	134 05
Auto property damage	75,028 19	18,141 13
Auto collision	34,849 67	12,862 02
Property damage and collision, other than auto	2,953 21	691 00
Totals	$758,324 23	$303,984 46

BONDS OWNED

	Book value	Par value	Market value
Government	$1,526,902 02	$1,550,000 00	$1,588,000 00
Railroad	2,059,947 00	2,350,000 00	2,284,500 00
Public utilities	1,069,907 50	1,105,000 00	1,136,400 00
Miscellaneous	742,991 67	758,770 67	777,470 67
Totals	$5,399,748 19	$5,763,770 67	$5,786,370 67

THE COLUMBIAN NATIONAL LIFE INSURANCE COMPANY

Boston, Massachusetts

(Commenced business September 11, 1902)

ARTHUR E. CHILDS, President — WILLIAM H. BROWN, Secretary

CAPITAL

Capital paid up	$2,000,000 00	
Increase of paid up capital during year		$500,000 00

INCOME

Net premiums	$407,098 11

DISBURSEMENTS

Paid policyholders	$198,006 21
Investigation and adjustment of claims	10,039 96
Commissions or brokerage	106,923 61
Compensation of officers and home office employees	34,255 61
Salaries and other expenses of agents, not paid by commissions	7,429 98
Medical examiners' fees and salaries	1,789 50
Inspections	2,593 15
Rents	9,332 10
General office expense	148 49
State taxes on premiums	8,043 88
Insurance department licenses and fees	684 00
Federal taxes	297 72
Personal property taxes	6 40
Legal expenses	50 00
Advertising	640 00
Printing and stationery	4,968 59
Postage, telegraph, telephone, express and insurance	1,785 68
Furniture, fixtures, books and periodicals	260 68
Bureau and association dues and assessments	825 37
Total disbursements	$387,390 93

LEDGER ASSETS

Premiums in course of collection	$97,737 69
Reinsurance due from other companies	3,780 56
Ledger assets	$101,518 25

LIABILITIES

Unpaid claims	$70,058 18
Estimated expenses of investigation and adjustment of unpaid claims	1,500 00
Unearned premiums as shown by recapitulation	167,407 67
Additional reserve on non-cancellable accident policies	3,284 80
Commissions and other charges due to agents or brokers	25,694 34
Salaries, rents, expenses, bills, accounts, fees, etc., due	1,559 77
Estimated amount hereafter payable for taxes	8,374 05
Reinsurance	6,597 66
Total liabilities, except capital	$284,476 47

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$405,754 29
Written or renewed during year	523,238 43
Total	$928,992 72
Deduct expirations and cancellations	522,708 60
In force at end of year	$406,284 12
Deduct amount reinsured	72,034 30
Net premiums in force	$334,249 82

BUSINESS IN CALIFORNIA DURING 1927

	Premiums	Losses paid
Accident	$11,149 04	$1,083 86
Health	2,937 39	711 66
Non-cancellable accident	514 55	
Totals	$14,600 98	$1,795 52

COMMERCIAL CASUALTY INSURANCE COMPANY

Newark, New Jersey

(Commenced business February 25, 1910)

C. W. FEIGENSPAN, President — W. VAN WINKLE, Secretary

CAPITAL

Capital paid up	$2,500,000 00	
Ledger assets December 31 of previous year		$13,399,860 38

INCOME

Net premiums	$12,082,037 50
Policy fees required or represented by applications	171,861 67
Interest and rents	659,600 83
Profit on sale or maturity of ledger assets	90,261 79
Increase, by adjustment, in book value of ledger assets	12,400 00
Total income	$13,016,161 79

DISBURSEMENTS

Paid policyholders	$5,464,851 11
Investigation and adjustment of claims	1,282,545 11
Policy fees retained by agents	171,861 67
Commissions or brokerage	2,724,511 12
Compensation of officers and home office employees	784,180 38
Salaries and other expenses of agents not paid by commissions	558,147 38
Medical examiners' fees and salaries	117 00
Inspections	92,536 30
Rents	65,612 69
Repairs and expenses on real estate	36,602 45
Taxes on real estate	12,431 39
State taxes on premiums	191,409 51
Insurance department licenses and fees	14,159 65
Federal taxes	436 81
All other licenses, fees and taxes	9,949 90
Legal expenses	6,911 94
Advertising	32,351 12
Printing and stationery	101,940 95
Postage, telegraph, telephone and express	34,596 00
Furniture and fixtures	33,378 29
Stockholders for dividends	500,000 00
Other disbursements	95,281 86
Agents' balances charged off	4,615 56
Loss on sale or maturity of ledger assets	454 00
Decrease, by adjustment, in book value of ledger assets	12,400 00
Total disbursements	$12,231,282 19
Balance	$14,184,739 98

LEDGER ASSETS

Book value of real estate	$508,215 28
Mortgage loans on real estate	5,993,750 00
Loans secured by collateral	25,000 00
Book value of bonds and stocks	4,748,940 97
Cash in company's office	133,067 27
Deposits in banks, on interest	441,177 65
Premiums in course of collection	2,165,982 70
Bills receivable	69,465 51
Other ledger assets	99,140 60
Ledger assets	$14,184,739 98

Non-Ledger Assets

Interest	124,417 51
Market value of bonds and stocks over book value	635,678 88
Gross assets	$14,944,836 37
Deduct assets not admitted	327,282 42
Admitted assets	$14,617,553 95

LIABILITIES

Unpaid claims	$3,568,827 03
Estimated expenses of investigation and adjustment of unpaid claims	25,900 00
Unearned premiums as shown by recapitulation	4,589,992 74
Commissions and other charges due to agents or brokers	411,711 53
Salaries, rents, expenses, bills, accounts, fees, etc., due	31,122 65
Estimated amount hereafter payable for taxes	240,000 00
Other liabilities	750,000 00
Total liabilities, except capital	$9,617,553 95
Capital paid up	2,500,000 00
Surplus over all liabilities	2,500,000 00
Total	$14,617,553 95

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$8,997,267 61
Written or renewed during year	17,436,740 17
Total	$26,434,007 78
Deduct expirations and cancellations	16,680,674 08
In force at end of year	$9,753,333 70
Deduct amount reinsured	507,113 22
Net premiums in force	$9,246,220 48

BUSINESS IN CALIFORNIA DURING 1927

	Premiums	Losses paid
Accident	$55,066 18	$18,600 28
Health	24,269 26	17,809 14
Auto liability	73,545 95	54,655 70
Laibility other than auto	18,005 83	5,377 53
Workmen's compensation	210,139 78	98,924 39
Fidelity	4,903 48	865 45
Surety	40,662 38	1,226 33
Plate glass	7,543 05	3,819 56
Burglary and theft	10,925 86	4,964 76
Auto property damage	22,178 81	12,095 76
Auto collision	5,854 58	5,245 35
Property damage and collision, other than auto	1,076 23	90 80
Totals	$474,171 39	$223,675 05

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$757,064 65	$762,000 00	$792,480 00
Province and municipal	515,736 40	510,000 00	516,660 00
Railroad	815,609 01	916,000 00	885,690 00
Public utilities	252,161 25	267,000 00	279,780 00
Miscellaneous	987,984 22	988,000 00	993,720 00
Total bonds	$3,328,555 53	$3,443,000 00	$3,468,330 00
Stocks—			
Railroad	$677,086 63	$542,100 00	$827,908 00
Public utilities	137,222 76	104,800 00	191,088 00
Bank and trust company	95,950 50	45,900 00	308,379 00
Miscellaneous	510,125 55	144,918 18	588,914 85
Total stocks	$1,420,385 44	$837,718 18	$1,916,289 85
Total bonds and stocks	$4,748,940 97	$4,280,718 18	$5,384,619 85

COMMERCIAL INSURANCE COMPANY OF CALIFORNIA

Los Angeles, California

(Commenced business May 26, 1923)

HAROLD BAYLY, President — J. E. COBERLY, Secretary

CAPITAL

Capital paid up	$100,000 00	
Ledger assets December 31 of previous year		$438,449 78

INCOME

Net premiums	$350,845 87
Interest and rents	22,662 71
Profit on sale or maturity of ledger assets	181 25
Total income	$373,689 83

DISBURSEMENTS

Paid policyholders	$154,223 17
Investigation and adjustment of claims	48,656 79
Commissions or brokerage	97,608 48
Compensation of officers and home office employees	33,456 86
Rents	5,022 00
General office maintenance and expenses	1,384 74
State taxes on premiums	11,887 94
Insurance department licenses and fees	219 50
Income tax	2,868 16
Legal expenses	120 60
Advertising	434 03
Printing and stationery	3,401 13
Postage, telegraph, telephone and express	3,817 60
Furniture and fixtures and service cars	1,678 12
Stockholders for dividends	7,500 00
Other disbursements	6,371 08
Agents' balances charged off	503 26
Loss on sale or maturity of ledger assets	62 50
Total disbursements	$379,215 96
Balance	$432,923 65

LEDGER ASSETS

Book value of bonds and stocks	$275,914 60
Deposits in banks, not on interest	63,283 31
Deposits in banks, on interest	25,979 70
Premiums in course of collection	61,043 41
Other ledger assets	6,702 63
Ledger assets	$432,923 65

Non-Ledger Assets

Interest	2,559 37
Market value of bonds and stocks over book value	6,020 40
Gross assets	$441,503 42
Deduct assets not admitted	7,778 12
Admitted assets	$433,725 30

LIABILITIES

Unpaid claims	$15,781 69
Estimated expenses of investigation and adjustment of unpaid claims	2,367 25
Unearned premiums as shown by recapitulation	188,364 08
Commissions and other charges due to agents or brokers	16,283 80
Salaries, rents, expenses, bills, accounts, fees, etc , due	488 01
Estimated amount hereafter payable for taxes	18,843 60
Reinsurance	2,559 43
Total liabilities, except capital	$244,687 86
Capital paid up	100,000 00
Surplus over all liabilities	89,037 44
Total	$433,725 30

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$426,237 01
Written or renewed during year	428,244 11
Total	$854,481 12
Deduct expirations and cancellations	522,113 70
In force at end of year	$332,367 42
Deduct amount reinsured	10,415 11
Net premiums in force	$321,952 31

BUSINESS IN CALIFORNIA DURING 1927

	Premiums	Losses paid
Property damage and collision, auto	$428,244 11	$182,965 15

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Province and municipal	$24,974 40	$24,000 00	$25,240 00
Public utilities	9,950 00	10,000 00	9,900 00
Miscellaneous	220,990 20	221,500 00	223,545 00
Total bonds	$255,914 60	$255,500 00	$258,685 00
Stocks—			
Bank and trust company	20,000 00	5,000 00	23,250 00
Total bonds and stocks	$275,914 60	$260,000 00	$281,935 00

CONNECTICUT GENERAL LIFE INSURANCE COMPANY

Hartford, Connecticut

(Commenced business October, 1865)

ROBERT W HUNTINGTON, President — FRAZAR B. WILDE, Secretary

INCOME

Net premiums	$2,221,938 10
Interest and rents	308 45
Profit and loss, credit	5 88
Total income	$2,222,252 43

DISBURSEMENTS

Paid policyholders	$875,928 99
Investigation and adjustment of claims	33,890 09
Commissions or brokerage	505,193 03
Compensation of officers and home office employees	225,478 17
Salaries and other expenses of agents, not paid by commissions	149,986 32
Medical examiners' fees and salaries	4,245 65
Inspections	6,692 60
Rents	20,550 01
General office maintance and expense	10,937 14
State taxes on premiums	35,612 68
Insurance department licenses and fees	1,170 56
State, county and municipal taxes	174 48
Legal expenses	436 09
Advertising	1,658 05
Printing and stationery	6,595 19
Postage, telegraph, telephone, express and insurance	6,039 61
Furniture and fixtures, books, newspapers and periodicals	4,837 20
Other disbursements	6,966 10
Total disbursements	$1,896,391 96

LEDGER ASSETS

Premiums in course of collection	$249,326 50
Other ledger assets	20,831 30
Ledger assets	$270,157 80

LIABILITIES

Unpaid claims	$1,025,998 79
Estimated expenses of investigation and adjustment of unpaid claims	30,779 96
Unearned premiums as shown by recapitulation	1,119,950 02
Additional reserve on non-cancellable accident and health policies	845,239 28
Commissions and other charges due to agents or brokers	66,689 77
Salaries, rents, expenses, bills, accounts, fees, etc , due	839 38
Estimated amount hereafter payable for taxes	44,293 40
Other liabilities	57,973 49
Total liabilities, except capital	$3,191,764 09

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$2,137,467 36
Written or renewed during year	2,725,844 16
Total	$4,863,311 52
Deduct expirations and cancellations	2,500,047 17
In force at end of year	$2,363,264 35
Deduct amount reinsured	234,182 47
Net premiums in force	$2,129,081 88

BUSINESS IN CALIFORNIA DURING 1927

	Premiums	Losses paid
Accident	$46,122 52	$8,359 96
Health	5,189 15	636 55
Non-cancellable accident and health	11,872 77	977 36
Totals	$63,184 44	$9,973 89

CONSTITUTION INDEMNITY COMPANY

Philadelphia, Pennsylvania

(Commenced business August 16, 1926)

J. W. COCHRAN, President — EDWARD V. MILLS, Secretary

CAPITAL

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$2,889,729 77

INCOME

Net premiums	$1,374,785 47
Interest and rents	132,665 27
Borrowed money	311,456 05
Profit on sale or maturity of ledger assets	20,083 33
Total income	$1,838,990 12

DISBURSEMENTS

Paid policyholders	$178,230 51
Investigation and adjustment of claims	64,431 28
Commissions or brokerage	220,691 16
Compensation of officers and home office employees	217,955 33
Salaries and other expenses of agents, not paid by commissions	159,241 63
Medical examiners' fees and salaries	6 00
Inspections	17,263 53
Rents	6,761 91
Repairs and expenses on real estate	1,860 12
State taxes on premiums	1,679 00
Insurance department licenses and fees	8,702 92
All other licenses, fees and taxes	6,209 63
Legal expenses	29 42
Advertising	3,984 96
Printing and stationery	58,045 67
Postage, telegraph, telephone and express	7,171 40
Furniture and fixtures	37,963 86
Other disbursements	319,249 16
Interest on borrowed money	82 19
Loss on sale or maturity of ledger assets	187 50
Total disbursements	$1,309,747 18
Balance	$3,418,972 71

LEDGER ASSETS

Book value of bonds	$2,821,673 17
Cash in company's office	602 00
Deposits in banks, not on interest	12,995 30
Deposits in banks, on interest	143,406 99
Premiums in course of collection	430,134 51
Losses recoverable on account of paid losses	1,465 20
Other ledger assets	8,695 54
Ledger assets	$3,418,972 71

Non-Ledger Assets

Interest	$40,822 98
Market value of bonds and stocks over book value	84,276 83
Gross assets	$3,544,072 52
Deduct assets not admitted	8,041 98
Admitted assets	$3,536,030 54

LIABILITIES

Unpaid claims	$183,590 00
Estimated expenses of investigation and adjustment of unpaid claims	1,923 00
Unearned premiums as shown by recapitulation	758,538 64
Commissions and other charges due to agents or brokers	96,351 83
Salaries, rents, expenses, bills, accounts, fees, etc., due	16,000 00
Estimated amount hereafter payable for taxes	27,317 00
Total liabilities, except capital	$1,083,720 47
Capital paid up	1,000,000 00
Surplus over all liabilities	1,452,310 07
Total	$3,536,030 54

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$55,344 42
Written or renewed during year	1,814,364 23
Total	$1,869,708 65
Deduct expirations and cancellations	465,652 17
In force at end of year	$1,404,056 48
Deduct amount reinsured	158,135 99
Net premiums in force	$1,245,920 49

BUSINESS IN CALIFORNIA DURING 1927

	Premiums	Losses paid
Accident	$1,083 55	----------
Health	311 56	----------
Auto liability	23,842 10	$391 17
Liability other than auto	4,777 61	160 00
Workmen's compensation	23,337 43	3,168 20
Fidelity	639 54	----------
Surety	195 01	----------
Plate glass	2,747 02	99 00
Burglary and theft	5,272 35	50 00
Auto property damage	9,574 32	143 68
Auto collision	5,743 20	591 03
Property damage and collision, other than auto	93 44	----------
Totals	$77,617 13	$4,603 08

BONDS OWNED

	Book value	Par value	Market value
Government	$51,828 12	$50,000 00	$52,000 00
Province and municipal	939,812 55	919,000 00	959,310 00
Railroad	1,283,305 00	1,361,000 00	1,334,550 00
Public utilities	546,727 50	542,000 00	560,090 00
Totals	$2,821,673 17	$2,872,000 00	$2,905,950 00

CONTINENTAL ASSURANCE COMPANY

Chicago, Illinois

(Commenced business August 15, 1911)

H. G. B. ALEXANDER, President — E. G. TIMME, Secretary

CAPITAL

Capital paid up	$500,000 00	
Ledger assets December 31 of previous year		$24,760 88

INCOME

Net premiums	$133,087 45
Interest and rents	—22 36
Increase in ledger liabilities	3,336 52
Total income	$136,401 61

DISBURSEMENTS

Paid policyholders	$1,875 36
Investigation and adjustment of claims	44 00
Commissions or brokerage	46,257 38
Compensation of officers and home office employees	6,429 73
Salaries and other expenses of agents, not paid by commissions	222 15
Medical examiners' fees and salaries	8,460 50
Inspections	2,244 00
Rents	614 07
State taxes on premiums	396 94
Insurance department licenses and fees	205 12
Advertising	913 51
Printing and stationery	3,784 93
Postage, telegraph, telephone and express	534 00
Furniture and fixtures	657 13
Other disbursements	10,339 12
Total disbursements	$82,977 94
Balance	$78,184 55

LEDGER ASSETS

Mortgage loans on real estate	$20,000 00
Deposits in banks, not on interest	8,076 33
Premiums in course of collection	49,805 99
Agents' debit balances	302 23
Ledger assets	$78,184 55

Non-Ledger Assets

Interest	141 67
Assets, life department	8,071,776 67
Gross assets	$8,150,102 89
Deduct assets not admitted	63,513 49
Admitted assets	$8,086,589 40

LIABILITIES

Unpaid claims	$11,277 98
Estimated expenses of investigation and adjustment of unpaid claims	100 00
Unearned premiums as shown by recapitulation	65,201 73
Commissions and other charges due to agents or brokers	15,624 02
Salaries, rents, expenses, bills, accounts, fees, etc., due	1,500 00
Estimated amount hereafter payable for taxes	2,750 00
Other liabilities	7,159 79
Liabilities, life department	6,658,053 03
Total liabilities, except capital	$6,761,666 55
Capital paid up	500,000 00
Surplus over all liabilities	824,922 85
Total	$8,086,589 40

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$27,593 18
Written or renewed during year	203,664 71
Total	$231,257 89
Deduct expirations and cancellations	61,961 24
In force at end of year	$169,296 65
Deduct amount reinsured	38,893 18
Net premiums in force	$130,403 47

BUSINESS IN CALIFORNIA DURING 1927

	Premiums	Losses incurred
Non-cancellable accident and health	$13,987 63	$380 00

CONTINENTAL CASUALTY COMPANY

Hammond, Indiana

(Commenced business December, 1897)

H. G. B. ALEXANDER, President — E. G. TIMME, Secretary

CAPITAL

Capital paid up	$3,000,000 00	
Ledger assets December 31 of previous year	$15,476,555 86	
Increase of paid up capital during year	1,000,000 00	
		$16,476,555 86

INCOME

Net premiums	$14,611,393 68
Policy fees required or represented by applications	30,171 70
Interest and rents	609,493 12
From other sources	2,004,269 97
Agents' balances previously charged off	456 26
Profit on sale or maturity of ledger assets	45,716 71
Increase, by adjustment, in book value of ledger assets	10,802 10
Total income	$17,312,303 54

DISBURSEMENTS

Paid policyholders	$5,998,126 37
Investigation and adjustment of claims	957,166 42
Policy fees retained by agents	30.171 70
Commissions or brokerage	3,742,911 56
Compensation of officers and home office employees	1,183,730 21
Salaries and other expenses of agents, not paid by commissions	432,834 63
Medical examiners' fees and salaries	6,045 50
Inspections	213,240 79
Rents	119,049 88
General office maintenance and expense	36,257 12
Repairs and expenses on real estate	7,545 80
Taxes on real estate	2,549 03
State taxes on premiums	276,507 54
Insurance department licenses and fees	32,371 75
Federal taxes	52,136 62
All other licenses, fees and taxes	17,912 77
Legal expenses	35,588 89
Advertising	17,261 97
Printing and stationery	149,444 70
Postage, telegraph, telephone and express	58,522 59
Insurance	8,180 58
Furniture and fixtures	68,427 31
Books, newspapers and periodicals	3,512 25
Bureau and association dues and assessments	24,131 61
Stockholders for dividends	820,000 00
Other disbursements	35,985 42
Agents' balances charged off	7,964 93
Miscellaneous items charged to profit and loss	72 32
Loss on sale or maturity of ledger assets	1,292 91
Decrease, by adjustment, in book value of ledger assets	5,659 66
Total disbursements	$14,344,602 83
Balance	$19,444,256 57

LEDGER ASSETS

Book value of real estate	$373,917 62
Mortgage loans on real estate	2,167,027 41
Book value of bonds and stocks	12,472,163 03
Cash in company's office	14,000 00
Deposits in banks, not on interest	2,126 47
Deposits in banks, on interest	567,571 12
Premiums in course of collection	3,414,927 78
Bills receivable	3,587 91
Other ledger assets	428,935 23
Ledger assets	$19,444,256 57

Non-Ledger Assets

Interest	$257,237 12
Market value of bonds and stocks over book value	1,072,481 51
Gross assets	$20,773,975 20
Deduct assets not admitted	398,935 63
Admitted assets	$20,375,039 57

LIABILITIES

Unpaid claims	$4,393,979 30
Estimated expenses of investigation and adjustment of unpaid claims	50,000 00
Unearned premiums as shown by recapitulation	6,367,363 00
Additional reserve on non-cancellable accident and health policies	595,941 23
Commissions and other charges due to agents or brokers	852,371 76
Salaries, rents, expenses, bills, accounts, fees, etc , due	40,000 00
Estimated amount hereafter payable for taxes	362,170 14
Dividends declared and unpaid to stockholders	120,000 00
Other liabilities	1,093,214 14
Total liabilities, except capital	$13,875,039 57
Capital paid up	3,000,000 00
Surplus over all liabilities	3,500,000 00
Total	$20,375,039 57

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$12,390,330 18
Written or renewed during year	19,796,600 50
Total	$32,186,930 68
Deduct expirations and cancellations	18,756,530 27
In force at end of year	$13,430,400 41
Deduct amount reinsured	883,902 53
Net premiums in force	$12,546,497 88

BUSINESS IN CALIFORNIA DURING 1927

	Premiums	Losses paid
Accident	$300,554 20	$71,810 06
Health	194,239 95	72,145 40
Non-cancellable accident and health	123,718 73	41,670 72
Auto liability	125,867 49	37,511 23
Liability other than auto	38,978 47	4,075 30
Workmen's compensation	274,848 60	153,275 67
Fidelity	31,677 11	3,887 73
Surety	40,132 91	47,346 76
Plate glass	8,922 20	3,002 51
Burglary and theft	42,755 79	19,494 42
Auto property damage	48,755 67	9,832 79
Auto collision	25,265 04	15,229 40
Property damage and collision, other than auto	2,886 90	1,728 18
Totals	$1,258,603 06	$481,010 17

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$1,003,157 38	$996,450 00	$1,050,188 00
Province and municipal	1,790,865 11	1,776,626 67	1,864,216 54
Railroad	3,064,603 41	3,206,000 00	3,271,450 00
Public utilities	2,028,404 10	2,078,000 00	2,149,590 00
Miscellaneous	1,282,115 35	1,291,000 00	1,308,610 00
Total bonds	$9,169,145 35	$9,348,076 67	$9,644,054 54
Stocks—			
Railroad	$1,424,166 00	$1,233,250 00	$1,553,980 00
Public utilities	34,500 00	30,000 00	38,700 00
Bank and trust company	221,450 00	50,000 00	327,800 00
Miscellaneous	1,622,901 68	988,500 00	1,980,110 00
Total stocks	$3,303,017 68	$2,301,750 00	$3,900,590 00
Total bonds and stocks	$12,472,163 03	$11,649,826 67	$13,544,644 54

CONTINENTAL LIFE INSURANCE COMPANY

St. Louis, Missouri

(Commenced business March 4, 1904)

ED. MAYS, President — L. MARKS, Secretary

CAPITAL

Capital paid up	$500,000 00	
Ledger assets December 31 of previous year		$11,213,851 06

INCOME

Net premiums	$1,142,025 16
Policy fees required or represented by applications	44,844 14
Interest and rents	17,059 90
From other sources	3,250 24
Borrowed money	100,000 00
Accident and health	1,307,179 44
Life department	3,723,866 78
Total income	$5,031,046 22

DISBURSEMENTS

Paid policyholders	$790,505 73
Investigation and adjustment of claims	13,493 53
Policy fees retained by agents	44,786 90
Commissions or brokerage	242,336 66
Compensation of officers and home office employees	47,244 56
Salaries and other expenses of agents not paid by commissions	28,977 64
Inspections	4,921 20
Rents	1,714 86
State taxes on premiums	20,642 97
Insurance department licenses and fees	1,085 16
Federal taxes	31 57
All other licenses, fees and taxes	234 58
Legal expenses	2,780 04
Advertising	430 17
Printing and stationery	19,869 30
Postage, telegraph, telephone and express	4,600 05
Furniture and fixtures	1,735 60
Other disbursements	1,615 21
Interest on borrowed money	1,987 45
Agents' balances charged off	1,399 59
Accident and health department	1,230,392 77
Life department	2,304,264 10
Total disbursements	$3,534,656 87
Balance	$12,710,240 41

LEDGER ASSETS

Mortgage loans on real estate	$239,866 57
Cash in company's office	6 17
Deposits in banks, on interest	111,351 04
Premiums in course of collection	66,587 46
Bills receivable	10,060 70
Agents' balances	47,261 82
Accident and health	475,133 76
Life department	12,235,106 65
Ledger assets	$12,710,240 41

Non-Ledger Assets

Interest	7,178 25
Due from reinsurance	7,250 65
Life department	655,275 78
Gross assets	$13,379,945 09
Deduct assets not admitted	283,285 20
Admitted assets	$13,096,659 89

LIABILITIES

Unpaid claims	$274,715 42
Estimated expenses of investigation and adjustment of unpaid claims	6,760 00
Unearned premiums as shown by recapitulation	413,845 84
Commissions and other charges due to agents or brokers	2,065 78
Salaries, rents, expenses, bills, accounts, fees, etc , due	2,053 27
Estimated amount hereafter payable for taxes	22,840 00
Due and to become due for borrowed money	100,000 00
Reinsurance	771 40
Other liabilities	22,874 64
Accident and health	845,926 35
Life department	11,661,680 01
Total liabilities, except capital	$12,507,606 36
Capital paid up	500,000 00
Surplus over all liabilities	89,053 53
Total	$13,096,659 89

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$676,748 85
Written or renewed during year	1,164,164 63
Total	$1,840,913 48
Deduct expirations and cancellations	1,016,788 25
In force at end of year	$824,125 23
Deduct amount reinsured	2,469 21
Net premiums in force	$821,656 02

BUSINESS IN CALIFORNIA DURING 1927

	Premiums	Losses paid
Accident and health	$204,545 49	$120,196 70

DETROIT FIDELITY AND SURETY COMPANY

Detroit, Michigan

(Commenced business April, 1921)

HOMER H. McKEE, President — RALPH J. DALY, Secretary

CAPITAL

Capital paid up	$2,000,000 00	
Ledger assets December 31 of previous year		$5,041,866 38

INCOME

Net premiums	$1,342,068 97
Interest and rents	193,564 96
From other sources	205 35
Profit on sale or maturity of ledger assets	300 00
Total income	$1,536,139 28

DISBURSEMENTS

Paid policyholders	$569,192 56
Investigation and adjustment of claims	68,670 38
Commissions or brokerage	389,314 31
Compensation of officers and home office employees	159,762 42
Salaries and other expenses of agents, not paid by commissions	160,740 45
Inspections	40 46
Rents	35,284 78
Repairs and expenses on real estate	2,059 45
Taxes on real estate	5,602 00
State taxes on premiums	20,249 80
Insurance department licenses and fees	13,325 76
Federal taxes	29,790 59
All other licenses, fees and taxes	73,206 52
Legal expenses	18,360 41
Advertising	11,514 73
Printing and stationery	14,860 19

Postage, telegraph, telephone and express	$11,442 57
Depreciation on furniture and fixtures	5,153 30
Stockholders for dividends	145,456 00
Other disbursements	3,237 48
Agents' balances charged off	1,264 13
Loss on sale or maturity of ledger assets	1,824 54
Total disbursements	$1,665,415 18
Balance	$4,912,590 48

LEDGER ASSETS

Book value of real estate	$307,555 46
Mortgage loans on real estate	1,693,555 61
Book value of bonds and stocks	1,473 887 67
Cash in company's office	1,000 00
Deposits in banks, not on interest	10,392 22
Deposits in banks, on interest	555,857 86
Premiums in course of collection	402,968 62
Bills receivable	19,380 19
Other ledger assets	447,992 85
Ledger assets	$4,912,590 48

Non-Ledger Assets

Interest	125,013 40
Market value of bonds and stocks over book value	28,310 34
Other non-ledger assets	38,420 95
Gross assets	$5,104,335 17
Deduct assets not admitted	601,202 99
Admitted assets	$4,503,132 18

LIABILITIES

Unpaid claims	$327,074 80
Estimated expenses of investigation and adjustment of unpaid claims	864,882 88
Unearned premiums as shown by recapitulation	864,882 88
Commissions and other charges due to agents or brokers	67,667 20
Salaries, rents, expenses, bills, accounts, fees, etc., due	1,380 36
Estimated amount hereafter payable for taxes	17,246 32
Dividends declared and unpaid to stockholders	36,364 00
Return premiums	19,706 81
Reinsurance	43,581 32
Other liabilities	54 25
Total liabilities, except capital	$1,400,333 34
Capital paid up	2,000,000 00
Surplus over all liabilities	1,102,798 84
Total	$4,503,132 18

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$1,779,168 05
Written or renewed during year	1,342,068 97
Total	$3,121,237 02
Deduct expirations and cancellations	1,104,785 35
In force at end of year	$2,016,451 67
Deduct amount reinsured	489,996 19
Net premiums in force	$1,526,455 48

BUSINESS IN CALIFORNIA DURING 1927

	Premiums	Losses paid
Fidelity	$10,328 50	$4,349 72
Surety	58,590 59	184,532 54
Totals	$68,919 09	$188,882 26

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Liberty	$144,743 22	$145,900 00	$150,967 07
Canadian	43,213 73	45,000 00	46,550 00
Other government	28,740 00	31,000 00	31,703 75
Province and municipal	771,154 35	736,900 00	772,673 45
Railroad	121,557 50	126,000 00	133,011 25
Miscellaneous	238,898 88	239,500 00	241,712 50
Total bonds	$1,348,307 68	$1,324,300 00	$1,376,618 02
Stocks—			
Public utilities	$18,574 00	$11,000 00	$18,574 00
Miscellaneous	107,005 99	47,500 00	107,005 99
Total stocks	$125,579 99	$58,500 00	$125,579 99
Total bonds and stocks	$1,473,887 67	$1,382,800 00	$1,473,887 67

EAGLE INDEMNITY COMPANY

New York, N. Y.

(Commenced business June, 1922)

F. J. O'NEILL, President — RICHARD F. GIBSON, Secretary

CAPITAL

Capital paid up	$750,000 00	
Ledger assets December 31 of previous year		$4,506,880 23

INCOME

Net premiums	$3,348,752 45
Interest and rents	187,607 97
From other sources	438 96
Profit on sale or maturity of ledger assets	8,417 11
Total income	$3,545,216 49

DISBURSEMENTS

Paid policyholders	$1,565,546 71
Investigation and adjustment of claims	256,909 33
Commissions or brokerage	737,112 67
Compensation and traveling expenses of officers and home office employees	208,576 54
Salaries and other expenses of employees and agents, not paid by commissions	63,727 35
Medical examiners' fees and salaries	17 00
Inspections, including accident prevention	47,007 85
Rents	36,702 57
General office maintenance and expense	258 59
State taxes on premiums	47,370 44
Insurance department licenses and fees	3,700 09
All other licenses, fees and taxes	4,281 70
Legal expenses, advertising, printing and stationery	49,533 41
Postage, telegraph, telephone, exchange, express and insurance	16,705 94
Furniture, fixtures, books, newspapers and periodicals	9,775 30
Bureau and association dues and assessments	14,261 86
Other disbursements	12,467 86
Agents' balances charged off	2,978 90
Decrease, by adjustment, in book value of ledger assets	2,592 75
Total disbursements	$3,079,526 86
Balance	$4,972,569 86

LEDGER ASSETS

Book value of bonds	$3,868,353 93
Deposits in banks, on interest	378,922 66
Premiums in course of collection	699,958 92
Bills receivable	7,981 80
Other ledger assets	17,352 55
Ledger assets	$4,972,569 86

Non-Ledger Assets

Interest	$54,276 79
Market value of bonds and stocks over book value	214,421 40
Gross assets	$5,241,268 05
Deduct assets not admitted	46,695 33
Admitted assets	$5,194,572 72

LIABILITIES

Unpaid claims	$2,012,317 00
Estimated expenses of investigation and adjustment of unpaid claims	15,000 00
Unearned premiums as shown by recapitulation	1,505,873 88
Commissions and other charges due to agents or brokers	148,205 84
Salaries, rents, expenses, bills, accounts, fees, etc., due	5,000 00
Estimated amount hereafter payable for taxes	58,000 00
Unearned premiums on reinsurance in companies not qualified in this state	176 00
Total liabilities, except capital	$3,744,572 72
Capital paid up	750,000 00
Surplus over all liabilities	700,000 00
Total	$5,194,572 72

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$3,010,963 28
Written or renewed during year	5,022,931 85
Total	$8,033,895 13
Deduct expirations and cancellations	4,467,795 45
In force at end of year	$3,566,099 68
Deduct amount reinsured	551,416 41
Net premiums in force	$3,014,683 27

BUSINESS IN CALIFORNIA DURING 1927

	Premiums	Losses paid
Accident	$503 00	$1,304 83
Health		258 75
Auto liability	38,713 95	11,061 00
Liability other than auto	11,093 04	589 65
Workmen's compensation	41,229 89	18,388 81
Fidelity	10,184 24	1,614 53
Surety	5,391 46	4,694 11
Plate glass	6,797 26	1,228 56
Burglary and theft	26,184 38	4,154 32
Steam boiler	2,290 21	
Engine and machinery	383 40	
Auto property damage	13,779 15	2,000 46
Auto collision	12,559 86	4,344 48
Property damage and collision, other than auto	685 71	113 90
Totals	$169,795 55	$49,753 40

BONDS OWNED

	Book value	Par value	Market value
Government	$748,524 00	$705,000 00	$782,850 00
Railroad	1,997,231 85	2,053,000 00	2,143,040 00
Public utilities	727,537 75	725,000 00	757,500 00
Miscellaneous	395,060 33	403,885 33	399,385 33
Totals	$3,868,353 93	$3,886,885 33	$4,082,775 33

EAST BAY TITLE INSURANCE COMPANY

Oakland, California

(Commenced business February 5, 1923)

B. A. FORSTERER, President — STANLEY J. SMITH, Secretary

ASSETS

Book value of bonds and stocks	$106,692 06
Cash in office and deposits in banks	7,708 05
Escrow and other trust funds	30,969 05

Admitted value of title plant	$123,875 00
Title insurance premiums receivable	11,911 88
Interest	1,154 47
Other assets	120,471 72
Total assets	$402,782 23
Deduct assets not admitted	6,770 63
Admitted assets	$396,011 60

LIABILITIES

Borrowed money	$13,000 00
Estimated amount hereafter payable for taxes	3,535 09
Clients' money retained	30,969 05
All other liabilities	4,400 00
Total liabilities	$51,904 14
Reserves, including statutory surplus	95,201 86
Capital stock outstanding	247,750 00
Surplus	1,155 60
Total liabilities, reserves, capital stock outstanding and surplus	$396,011 60

INCOME

Premiums	$81,548 46
Fees	12,801 78
Interest	5,195 07
Dividends received on stocks owned	6 00
Rents	2,281 90
Total income	$101,833 21

EXPENDITURES

Policy losses incurred	$162 74
Commissions or brokerage	5,556 58
Salaries and other charges of officers and office employees	55,513 23
Advertising, printing and stationery, furniture and fixtures, postage, telegrams, telephone and express and miscellaneous office expenses	28,861 29
All other licenses, fees and taxes	2,276 05
Interest	939 32
Total expenditures	$93,309 21

CHANGE IN SURPLUS

Surplus as reported December 31, 1926, and additions	$123,628 87
Decreases in surplus	122,473 27
Balance of surplus and undivided profits	$1,155 60

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
City of Santa Rosa	$19,393 80	$20,000 00	
United States Fourth Liberty loan	82,061 21	83,000 00	
Totals	$101,455 01	$103,000 00	$105,942 06
Stocks—			
First National Bank in Oakland	720 00	600 00	750 00
Total bonds and stocks	$102,175 01	$103,600 00	$106,692 06

EMPLOYERS INDEMNITY CORPORATION

Kansas City, Missouri

(Commenced business, 1914)

E. G. TRIMBLE, President — S. W. IZARD, Secretary

CAPITAL

Capital paid up	$700,000 00	
Ledger assets December 31 of previous year		$3,747,125 60

INCOME

Net premiums	$2,769,068 64
Policy fees required or represented by applications	1,384 00
Interest and rents	108,185 62
From other sources	125,500 00
Profit on sale or maturity of ledger assets	2,742 62
Total income	$3,006,880 88

DISBURSEMENTS

Paid policyholders	$1,773,898 90
Investigation and adjustment of claims	181,158 09
Policy fees retained by agents	1,384 00
General office maintenance	606 69
Commissions or brokerage	651,138 44
Compensation of officers and home office employees	127,863 28
Salaries and other expenses of agents not paid by commissions	10,968 90
Medical examiners' fees and salaries	8 00
Inspections	1,293 85
Rents	17,486 82
Repairs and expenses on real estate	3,565 66
Taxes on real estate	2,872 59
State taxes on premiums	62,648 30
Insurance department licenses and fees	3,559 25
Federal taxes	14,547 53
City and county personal and franchise taxes	5,098 04
All other licenses, fees and taxes	85,853 12
Legal expenses	38,569 21
Advertising	12,621 18
Printing and stationery	9,921 04
Postage, telegraph, telephone, express and insurance	15,782 15
Furniture and fixtures, books, newspapers and periodicals	15,737 22
Stockholders for dividends	91,000 00
Policyholders for dividends	6 90
Bureau and association dues and assessments	6,582 28
Other disbursements	14,862 47
Commission on sale of Fidelity Union stock	975 00
Special reserve on non-cancellable business sold to Sentinel Life	34,592 54
Return of contribution to E. G. Trimble and Company	71,504 91
Agents' balances charged off	579 20
Loss on sale or maturity of ledger assets	70,496 55
Total disbursements	$3,241,328 99
Balance	$3,512,677 49

LEDGER ASSETS

Book value of real estate	$366,435 41
Mortgage loans on real estate	935,379 72
Loans secured by collateral	24,000 00
Book value of bonds and stocks	1,226,141 85
Cash in company's office	19,549 95
Deposits in banks, not on interest	230 70
Deposits in banks, on interest	496,422 07
Premiums in course of collection	439,594 34
Bills receivable	1,288 18
Other ledger assets	3,635 27
Ledger assets	$3,512,677 49

Non-Ledger Assets

Interest	39,172 55
Market value of real estate over book value	115,400 00
Other non-ledger assets	155,000 00
Gross assets	$3,822,250 04
Deduct assets not admitted	48,577 64
Admitted assets	$3,773,672 40

LIABILITIES

Unpaid claims	$1,463,017 67
Estimated expenses of investigation and adjustment of unpaid claims	15,350 00
Unearned premiums as shown by recapitulation	941,528 49
Commissions and other charges due to agents or brokers	74,982 60

Salaries, rents, expenses, bills, accounts, fees, etc., due	$5,000 00
Estimated amount hereafter payable for taxes	80,500 00
Total liabilities, except capital	$2,580 378 76
Capital paid up	700,000 00
Surplus over all liabilities	493,293 64
Total	$3,773,672 40

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$2,765,550 87
Written or renewed during year	3,231,142 86
Total	$5,996,693 73
Deduct expirations and cancellations	3,981,621 23
In force at end of year	$2,015,072 50
Deduct amount reinsured	73,647 70
Net amount in force	$1,941,424 80

BUSINESS IN CALIFORNIA DURING 1927

	Premiums	Losses paid
Accident and health	$709 82	$27,846 62
Non-cancellable accident and health	166 56	406 66
Auto liability	1 01	111,643 40
Liability other than auto	29 03	
Workmen's compensation	9,177 11	27,440 14
Fidelity	11 40	
Plate glass	374 97	3,614 78
Burglary and theft	1,500 44	221 34
Auto property damage	4 16	33,763 73
Auto collision	35 95	107,217 04
Totals	$11,122 23	$312,153 71

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$352,596 43	$352,150 00	$354,679 50
Province and municipal	535,527 92	511,765 49	542,569 84
Railroad	20,225 00	22,000 00	20,760 00
Miscellaneous	177,420 00	177,000 00	177,000 00
Total bonds	$1,085,769 35	$1,062,915 49	$1,095,009 34
Stocks—			
Railroad	$5,372 50		$5,267 50
Miscellaneous	135,000 00	$72,500 00	88,312 50
Total stocks	$140,372 50	$72,500 00	$93,580 00
Total bonds and stocks	$1,226,141 85	$1,135,415 49	$1,188,589 34

UNITED STATES BRANCH OF THE EMPLOYERS LIABILITY ASSURANCE CORPORATION, LTD.

London, England

(Commenced business April, 1881)

EDWARD C. STONE, United States Manager

CAPITAL

Statutory deposit	$350,000 00	
Ledger assets December 31 of previous year		$32,805,912 45

INCOME

Net premiums	$26,007,895 89
Interest and rents	1,249,393 35
From other sources	298 71
Agents' balances previously charged off	3,414 53
Increase, by adjustment, in book value of ledger assets	367,701 24
Total income	$27,628 703 72

DISBURSEMENTS

Paid policyholders	$12,702,262 54
Investigation and adjustment of claims	2,618,091 44
Commissions or brokerage	4,797,216 18
Compensation of officers and home office employees	833,771 17
Salaries and other expenses of agents, not paid by commissions	1,339,381 50
Medical examiners' fees and salaries	480 50
Inspections	473,060 81
Rents	248,760 69
Repairs and expenses on real estate	144,515 81
Taxes on real estate	113,799 95
State taxes on premiums	504,834 87
Insurance department licenses and fees	17,784 55
Federal taxes	61,180 01
All other licenses, fees and taxes	65,342 65
Legal expenses	39,805 82
Advertising	27,672 50
Printing and stationery	251,740 05
Postage, telegraph, telephone, express and insurance	71,296 49
Furniture, fixtures, books, newspapers and periodicals	43,615 96
Other disbursements	1,612,587 43
Agents' balances charged off	19,065 51
Decrease, by adjustment, in book value of ledger assets	517,979 23
Total disbursements	$26,504,245 66
Balance	$33,930,370 51

LEDGER ASSETS

Book value of real estate	$5,208,577 11
Book value of bonds and stocks	22,878,702 78
Cash in company's office	2,618 06
Deposits in banks, on interest	537,160 24
Premiums in course of collection	5,336,885 62
Other ledger assets	—33,573 30
Ledger assets	$33,930,370 51

Non-Ledger Assets

Interest	248,467 87
Gross assets	$34,178,838 38
Deduct assets not admitted	478,559 02
Admitted assets	$33,700,279 36

LIABILITIES

Unpaid claims	$14,363,133 00
Estimated expenses of investigation and adjustment of unpaid claims	76,775 00
Unearned premiums as shown by recapitulation	9,580,851 20
Commissions and other charges due to agents or brokers	936,360 04
Salaries, rents, expenses, bills, accounts, fees, etc., due	180,000 00
Estimated amount hereafter payable for taxes	820,000 00
Contingent reserve	750,000 00
Total liabilities, except capital	$26,707,119 24
Statutory deposit	350,000 00
Surplus over all liabilities	6,643,160 12
Total	$33,700,279 36

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$20,452,837 33
Written or renewed during year	33,026,273 28
Total	$53,479,110 61
Deduct expirations and cancellations	32,853,980 39
In force at end of year	$20,625,130 22
Deduct amount reinsured	765,589 30
Net premiums in force	$19,859,540 92

BUSINESS IN CALIFORNIA DURING 1927

	Premiums	Losses paid
Accident	$41,761 44	$27,515 30
Health	18,637 86	5,949 10
Non-cancellable accident and health	715 00	
Auto liability	168,707 19	48,055 92
Liability other than auto	92,830 17	24,041 14
Workmen's compensation	770,001 72	341,325 58
Plate glass	19,989 80	5,625 21
Burglary and theft	57,183 64	5,681 77
Steam boiler	30,820 63	2,256 03
Engine and machinery	11,236 94	
Auto property damage	51,744 51	14,139 61
Auto collision	42,509 77	33,829 36
Property damage and collision, other than auto	7,681 61	3,139 45
Totals	$1,313,729 28	$511,558 47

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$2,201,865 63	$2,121,000 00	$2,208,400 00
Province and municipal	9,340,725 00	9,315,000 00	9,500 630 00
Railroad	5,189,559 75	5,452,300 00	5,225,232 00
Public utilities	1,903,730 00	1,912,500 00	1,908,475 00
Miscellaneous	439,768 00	424,600 00	441,096 00
Total bonds	$19,075,648 38	$19,225,400 00	$19,283,833 00
Stocks—			
Miscellaneous	3,803,054 40	1,997,700 00	3,490,494 75
Total bonds and stocks	$22,878,702 78	$21,223,100 00	$22,774,327 75

THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES

New York, N. Y.

(Commenced business July 28, 1859)

THOMAS I. PARKINSON, President — W. ALEXANDER, Secretary

CAPITAL

Ledger assets December 31 of previous year	$51,617 79

INCOME

Net premiums	$1,289,329 47
Interest and rents	130 21
From other sources	887 35
Total income	$1,290,347 03

DISBURSEMENTS

Paid policyholders	$695,310 36
Investigation and adjustment of claims	46,235 94
Commissions or brokerage	71,722 26
Compensation of officers and home office employees	19,416 57
Salaries and other expenses of agents not paid by commissions	5,166 71
Medical examiners' fees and salaries	884 00
Rents	7,450 37
General office maintenance and expense	243 51
State taxes on premiums	24.901 14
Insurance department licenses and fees	557 24
All other licenses, fees and taxes	24 36
Legal expenses	181 62
Advertising	128 12
Printing and stationery	2,926 88
Postage, telegraph, telephone and express	1,868 91
Insurance books, newspapers and periodicals	706 36
Furniture and fixtures	35 90
Sundry expenses	896 27
Policyholders for dividends	17,709 70
Other disbursements	209 98
Total disbursements	$896,576 20

LEDGER ASSETS

Premiums in course of collection	$52,599 44
Deduct assets not admitted	458 60
Admitted assets	$52,140 84

LIABILITIES

Unpaid claims	$1,550,767 00
Estimated expenses of investigation and adjustment of unpaid claims	2,826 00
Unearned premiums as shown by recapitulation	473,918 45
Additional reserve on non-cancellable accident and health policies	1,126,565 00
Commissions and other charges due to agents or brokers	5,485 11
Salaries, rents, expenses, bills, accounts, fees, etc., due	71 67
Estimated amount hereafter payable for taxes	24,560 32
Dividends declared and unpaid to policyholders	1,274 86
Other liabilities	9,547 06
Total liabilities, except capital	$3,195,015 47

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$1,140,713 60
Written or renewed during year	$1,538,175 24
Total	$2,678,888 84
Deduct expirations and cancellations	1,578,492 18
In force at end of year	$1,100,396 66
Deduct amount reinsured	152,559 75
Net premiums in force	$947,836 91

BUSINESS IN CALIFORNIA DURING 1927

	Premiums	Losses paid
Accident	$4,299 86	$127 85
Health	8,011 40	2,631 50
Non-cancellable accident and health	56,611 42	27,199 20
Totals	$68,922 68	$29,958 55

EQUITABLE LIFE AND CASUALTY INSURANCE COMPANY

Frankfort, Kentucky

(Commenced business October 4, 1923)

J. W. BAIN, President — C. H. MORRIS, Secretary

CAPITAL

Capital paid up	$104,800 00	
Ledger assets December 31 of previous year	$196,915 44	
Increase of paid-up capital during year	4,800 00	
		$201,715 44

INCOME

Net premiums	$153,525 64
Policy fees required or represented by applications	73,420 28
Interest and rents	4,554 38
Borrowed money	6,000 00
Profit on sale or maturity of ledger assets	175 00
Total income	$258,378 85

DISBURSEMENTS

Paid policyholders	$69,241 58
Investigation and adjustment of claims	660 07
Policy fees retained by agents	58,024 27
Commissions or brokerage	46,950 01
Compensation of officers and home office employees	30,606 31
Rents	5,921 80
General office expense	1,025 08
Taxes on real estate	90 67
State taxes on premiums	2,002 00

Insurance department licenses and fees	$505 00
All other licenses, fees and taxes	126 87
Legal expenses	1,265 07
Advertising	1,170 70
Printing and stationery	3,744 09
Postage, telegraph, telephone and express	1,337 00
Other disbursements	12,173 28
Interest on borrowed money	161 17
Agents' balances charged off	4,205 10
Loss on sale or maturity of ledger assets	50 00
Total disbursements	$239,260 07
Balance	$220,834 22

LEDGER ASSETS

Mortgage loans on real estate	$70,172 74
Loans secured by collateral	50,000 00
Book value of bonds	48,000 00
Cash in company's office	150 00
Deposits in banks, not on interest	2,798 40
Deposits in banks, on interest	11,542 50
Premiums in course of collection	26,828 29
Bills receivable	5,963 44
Other ledger assets	5,378 85
Ledger assets	$220,834 22

Non-Ledger Assets

Interest	7,851 34
Gross assets	$228,685 56
Deduct assets not admitted	27,546 49
Admitted assets	$201,139 07

LIABILITIES

Unpaid claims	$7,500 00
Unearned premiums as shown by recapitulation	35,450 87
Commissions and other charges due to agents or brokers	2,865 78
Salaries, rents, expenses, bills, accounts, fees, etc., due	800 00
Estimated amount hereafter payable for taxes	3,139 46
Due and to become due for borrowed money	2,500 00
Reinsurance	1,817 45
Total liabilities, except capital	$54,073 56
Capital paid up	104,800 00
Surplus over all liabilities	42,265 51
Total	$201,139 07

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$71,754 57
Written or renewed during year	161,121 37
Total	$232,875 94
Deduct expirations and cancellations	155,141 98
In force at end of year	$77,733 96
Deduct amount reinsured	6,832 23
Net premiums in force	$70,901 73

BUSINESS IN CALIFORNIA DURING 1927

	Premiums	Losses paid
Accident and health	$93,412 98	$45,379 52

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Public utilities	$48,000 00	$48,000 00	$44,620 00
Stocks—			
Miscellaneous	50,000 00	30,000 00	50,000 00
Total bonds and stocks	$98,000 00	$78,000 00	$94,620 00

EUREKA CASUALTY COMPANY

Los Angeles, California

(Commenced business November 17, 1924)

H. W. REYNOLDS, President — B. L. DOWELL, Secretary

CAPITAL

Capital paid up	$200,000 00	
Ledger assets December 31 of previous year		$362,545 58

INCOME

Net premiums	$524,995 04
Interest and rents	16,907 34
From other sources	105,451 53
Profit on sale or maturity of ledger assets	647,353 91
Total income	$647,353 91

DISBURSEMENTS

Paid policyholders	$137,852 91
Investigation and adjustment of claims	39,666 29
Commissions or brokerage	111,297 93
Compensation of officers and home office employees	48,647 59
Salaries and other expenses of agents not paid by commissions	10,307 16
Medical examiners' fees and salaries	246 10
Inspections	1,891 31
Rents	8,163 50
Repairs and expenses	2,695 95
State taxes on premiums	3,096 02
Insurance department licenses and fees	776 28
Filing fees, capital stock taxes	576 11
Investment expense	112 50
Legal expenses	3,200 00
Advertising	1,001 65
Printing and stationery	14,216 20
Postage, telegraph, telephone and express	4,993 80
Miscellaneous	194 05
Furniture and fixtures	4,555 72
Other disbursements	11,532 33
Agents' balances charged off	1,709 44
Loss on sale or maturity of ledger assets	50 00
Total disbursements	$406,782 84

LEDGER ASSETS

Mortgage loans on real estate	$139,650 00
Book value of bonds and stocks	242,046 52
Cash in company's office	100 00
Deposits in banks, not on interest	38,273 20
Deposits in banks, on interest	40,401 96
Premiums in course of collection	138,623 02
Other ledger assets	4,021 05
Ledger assets	$603,116 65

Non-Ledger Assets

Interest	7,441 26
Other non-ledger assets	12,060 00
Gross assets	$622,617 91
Deduct assets not admitted	18,734 89
Admitted assets	$603,883 02

LIABILITIES

Unpaid claims	$33,958 00
Estimated expenses of investigation and adjustment of unpaid claims	2,681 59
Unearned premiums as shown by recapitulation	244,860 22
Commissions and other charges due to agents or brokers	44,227 71
Estimated amount hereafter payable for taxes	16,333 00
Total liabilities, except capital	$342,060 52
Capital paid up	200,000 00
Surplus over all liabilities	61,822 50
Total	$603,883 02

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$154,907 60
Written or renewed during year	805,135 68
Total	$960,043 28
Deduct expirations and cancellations	405,572 75
In force at end of year	$554,470 53
Deduct amount reinsured	64,750 09
Net premiums in force	$489,720 44

BUSINESS IN CALIFORNIA DURING 1927

	Premiums	Losses paid
Accident	$4,755 54	$7,219 28
Health	11,480 79	2,269 82
Auto liability	188,014 95	703 70
Fidelity	1,556 58	
Surety	7,201 22	
Auto fire and transfer	50,134 15	5,526 59
Auto theft	149,822 10	31,137 50
Auto property damage	110,011 02	15,670 83
Auto collision	282,159 33	75,325 19
Totals	$805,135 68	$137,852 91

BONDS OWNED

	Book value	Par value	Market value
Los Angeles Incinerator Plant	$20,343 48	$20,000 00	$20,972 50
Long Beach City High School District	3,063 11	3,000 00	3,066 90
Long Beach City High School District	2,049 48	2,000 00	2,058 20
City of Glendale Municipal Improvement	5,117 50	5,000 00	5,111 50
Sanitation Dist. No. 5, Los Angeles County	5,277 75	5,000 00	5,200 00
Sanitation Dist. No. 5, Los Angeles County	1,067 05	1,000 00	1,053 00
Sanitation Dist. No. 5, Los Angeles County	4,253 40	4,000 00	4,256 00
City of Long Beach Harbor Improvement	5,050 00	5,000 00	5,131 00
City of South Gate, Water Bonds	10,500 00	10,500 00	10,654 00
Los Angeles City High School	2,027 80	2,000 00	2,030 60
Los Angeles City High School	2,117 80	2,000 00	2,176 60
Los Angeles City High School	3,092 40	3,000 00	3,101 00
Los Angeles City School District	3,139 50	3,000 00	3,207 00
Garvey School District, Los Angeles County	3,156 00	3,000 00	3,166 41
Garvey School District, Los Angeles County	2,110 00	2,000 00	2,117 84
El Monte School District	5,155 00	5,000 00	5,155 97
Los Angeles School District	5,121 50	5,000 00	5,150 00
Los Angeles City Water Works	7,187 08	7,000 00	7,284 38
Los Angeles City Water Works	3,080 17	3,000 00	3,121 88
Southern California Edison Company	4,912 50	5,000 00	5,075 00
Lutheran Hospital Society of Southern California	2,000 00	2,000 00	2,020 00
Lutheran Hospital Society of Southern California	500 00	500 00	510 00
Pacific Palisades, Los Angeles County	4,987 50	5,000 00	5,050 00
First Mortgage Assignment, Mortgage Guarantee Company, Los Angeles	19,962 50	20,000 00	20,000 00
Sinclair Consolidated Oil Company	500 00	500 00	470 00
Sinclair Consolidated Oil Company	500 00	500 00	490 00
Security Investment Company, Riverside	10,000 00	10,000 00	10,000 00
Security Investment Company, Riverside	10,000 00	10,000 00	10,000 00
Bullock's Incorporated, Los Angeles	14,675 00	15,000 00	14,775 00
Totals	$160,946 52	$159,000 00	$162,404 78

STOCKS OWNED

	Book value	Par value	Market value
Pacific National Company of Los Angeles	$2,400 00	$2,400 00	$3,120 00
Pacific National Bank of Los Angeles	14,200 00	10,000 00	13,750 00
Pacific National Bank of Los Angeles	4,050 00	3,000 00	4,122 50
Pacific National Building Corp. of Los Angeles	1,100 00	1,000 00	1,100 00
Pacific National Bank of Los Angeles	1,375 00	1,000 00	1,375 00
Pacific National Company of Los Angeles	500 00	500 00	650 00
Pacific National Company of Los Angeles	1,000 00	1,000 00	1,300 00
Pacific National Company of Los Angeles	5,500 00	5,000 00	6,500 00
Pacific National Company of Los Angeles	11,000 00	10,000 00	13,000 00
Central Investment Corp. of Los Angeles	2,600 00	2,600 00	2,626 00

	Book value	Par value	Market value
Standard Oil Company of California	$5,250 00	$5,000 00	$5,600 00
Armour & Company of Delaware	2,625 00	3,000 00	2,640 00
Emsco Press Forging Company of California	13,500 00	13,500 00	13,500 00
American Telephone & Telegraph Company	6,000 00	3,700 00	6,660 00
Motor Vehicle Finance Company, Los Angeles	10,000 00	10,000 00	10,000 00
Totals	$81,100 00	$71,700 00	$85,943 50

FEDERAL CASUALTY COMPANY

Detroit, Michigan

(Commenced business May 2, 1906)

V. D. CLIFF, President — H. A. CLIFF, Secretary

CAPITAL		
Capital paid up	$350,000 00	
Ledger assets December 31 of previous year		$663,716 56
INCOME		
Net premiums		$614.315 52
Policy fees required or represented by applications		39,773 00
Interest and rents		34,431 00
From other sources		1,239 07
Agents' balances previously charged off		2,283 05
Profit on sale or maturity of ledger assets		2,600 00
Total income		$694,641 64
DISBURSEMENTS		
Paid policyholders		$220,689 90
Investigation and adjustment of claims		39,828 06
Policy fees retained by agents		39,814 00
Commissions or brokerage		202,136 80
Compensation of officers and home office employees		57,875 09
Salaries and other expenses of agents, not paid by commissions		7,379 85
Medical examiners' fees and salaries		1,062 70
Rents		6,521 33
Repairs and expenses on real estate		464 13
Taxes on real estate		2,714 37
State taxes on premiums		11,571 47
Insurance department licenses and fees		2,193 74
Federal taxes		2,808 31
All other licenses, fees and taxes		17,558 57
Legal expenses		8,242 15
Advertising, printing, stationery, postage, telegraph, telephone and express		11,593 07
Furniture and fixtures		4,692 37
Stockholders for dividends		40,250 00
Other disbursements		2,008 00
Borrowed money repaid		15,000 00
Interest on borrowed money		2,359 17
Agents' balances charged off		3,325 39
Loss on sale or maturity of ledger assets		98 60
Total disbursements		$687,085 58
Balance		$671,272 62
LEDGER ASSETS		
Book value of real estate		$132,500 00
Mortgage loans on real estate		30,000 00
Loans secured by collateral		498,269 15
Book value of bonds		2,222 61
Cash in company's office		8,280 86
Deposits in banks, not on interest		10,503 47
Ledger assets		$671,272 62

Non-Ledger Assets

Interest	$10,944 60
Gross assets	$682,217 22
Deduct assets not admitted	5,949 15
Admitted assets	$676,268 07

LIABILITIES

Unpaid claims	$49,245 33
Estimated expenses of investigation and adjustment of unpaid claims	5,000 00
Unearned premiums as shown by recapitulation	46,551 31
Commissions and other charges due to agents or brokers	5,000 00
Salaries, rents, expenses, bills, accounts, fees, etc., due	9,500 00
Estimated amount hereafter payable for taxes	21,000 00
Due and to become due for borrowed money	35,000 00
Interest due or accrued	57 53
Agency suspense accounts	1,620 93
Total liabilities, except capital	$172,975 10
Capital paid up	350,000 00
Surplus over all liabilities	153,292 97
Total	$676,268 07

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$47,749 55
Written or renewed during year	616,554 17
Total	$664,303 72
Deduct expirations and cancellations	614,732 41
In force at end of year	$49,571 31

BUSINESS IN CALIFORNIA DURING 1927

	Premiums	Losses paid
Accident and health	$115,722 94	$34,042 72

BONDS OWNED

	Book value	Par value	Market value
Government	$20,200 00	$50,000 00	$31,000 00
Province and municipal	290,369 15	284,000 00	293,430 00
Railroad	24,950 00	25,000 00	9,600 00
Miscellaneous	162,750 00	164,000 00	158,290 00
Totals	$498,269 15	$523,000 00	$492,320 00

FEDERAL LAND VALUE INSURANCE COMPANY

Reno, Nevada

(Commenced business June 12, 1926)

W. P. NETHERTON, President — EDWARD MELER JR., Secretary

CAPITAL

Capital paid up	$167,400 00	
Ledger assets December 31 of previous year	$209,193 24	
Increase of paid-up capital during year	18,900 00	
		$228,093 24

INCOME

Net premiums	$198,042 90
Interest and rents	10,067 63
From other sources	10,952 80
Total income	$219,063 33

DISBURSEMENTS

Commissions or brokerage	$5,562 20
Compensation of officers and home office employees	15,814 91
Salaries and other expenses of agents not paid by commissions	4,484 00

Appraisement expense	$7,551 15
Rents	2,863 50
State taxes on premiums	1,522 80
Insurance department licenses and fees	426 00
All other licenses, fees and taxes	2,784 37
Legal expenses	2,010 00
Advertising	1,799 69
Printing and stationery	3,924 95
Postage, telegraph, telephone and express	769 31
Furniture and fixtures	45 00
Other disbursements	169,408 94
Interest on borrowed money	47 59
Agents' advances	5,813 51
Total disbursements	$224,827 92
Balance	—$5,764 59

LEDGER ASSETS

Mortgage loans on real estate	$181,033 65
Book value of bonds and stocks	11,500 00
Cash in company's office	535 00
Deposits in banks, not on interest	12,905 05
Premiums in course of collection	180,540 00
Other ledger assets	6,429 25
Ledger assets	$392,942 95

Non-Ledger Assets

Interest	3,311 12
Gross assets	$396,254 07
Deduct assets not admitted	183,086 60
Admitted assets	$213,167 47

LIABILITIES

Salaries, rents, expenses, bills, accounts, fees, etc., due	$6,153 91
Estimated amount hereafter payable for taxes	1,597 38
Other liabilities	33,705 39
Total liabilities, except capital	$41,456 68
Capital paid up	167,400 00
Surplus over all liabilities	4,310 79
Total	$213,167 47

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$46,868 42
Written or renewed during year	198,042 90
In force at end of year	$244,911 32

BUSINESS IN CALIFORNIA DURING 1927

	Premiums
Land value	$58,562 23
Written, not received	139,300 67
Total	$197,862 90

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Miscellaneous	$3,500 00	$3,500 00	$3,500 00
Stocks—			
Bank and trust company	8,000 00	5,300 00	8,000 00
Total bonds and stocks	$11,500 00	$8,800 00	$11,500 00

FEDERAL LIFE INSURANCE COMPANY

Chicago, Illinois

(Commenced business May 5, 1900)

ISAAC MILLER HAMILTON, President — W. E. BRIMSTIN, Secretary

CAPITAL

Capital paid up	$300,000 00	
Ledger assets December 31 of previous year		$8,965,334 06

INCOME

Net premiums	$3,195,368 46
Policy fees required or represented by applications	5,598 50
Suspense	3,050 39
Agents' balances previously charged off	1,314 39
Accident and health department	3,205,331 74
Life department	2,885,403 64
Total income	$6,090,735 38

DISBURSEMENTS

Paid policyholders	$1,707,554 48
Investigation and adjustment of claims	45,240 64
Policy fees retained by agents	5,038 30
Commissions or brokerage	665,506 82
Compensation of officers and home office employees	328,120 41
Salaries and other expenses of agents not paid by commissions	15,216 53
Inspections	187 15
State taxes on premiums	44,208 49
Insurance department licenses and fees	7,625 74
Legal expenses	30 00
Advertising	558 56
Printing and stationery	76,264 79
Postage, telegraph, telephone and express	28,472 58
Furniture and fixtures	5,529 30
Other disbursements	13,515 59
Accident and health department	2,943,069 38
Life department	2,067,855 71
Total disbursements	$5,010,925 09
Balance	$10,045,144 35

LEDGER ASSETS

Premiums in course of collection	$186,447 78
Agents' balances	15,040 70
Life department	9,843,655 87
Ledger assets	$10,045,144 35

Non-Ledger Assets

Life department	467,678 72
Gross assets	$10,512,823 07
Deduct assets not admitted	92,781 86
Admitted assets	$10,420,041 21

LIABILITIES

Unpaid claims	$350,373 20
Estimated expenses of investigation and adjustment of unpaid claims	2,000 00
Unearned premiums as shown by recapitulation	1,226,433 14
Commissions and other charges due to agents or brokers	25,200 18
Salaries, rents, expenses, bills, accounts, fees, etc., due	7,355 13
Estimated amount hereafter payable for taxes	46,301 02
Reinsurance	1,658 95
Additional reserve on non-cancellable accident and health policies	115,369 27
Suspense	3,050 39
Life department	8,167,152 73
Total liabilities, except capital	$9,944,894 01
Capital paid up	300,000 00
Surplus over all liabilities	175,147 20
Total	$10,420,041 21

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$2,146,595 18
Written or renewed during year	3,544,050 03
Total	$5,690,645 21
Deduct expirations and cancellations	3,215,302 83
In force at end of year	$2,475,342 38
Deduct amount reinsured	30,889 80
Net premiums in force	$2,444,452 58

BUSINESS IN CALIFORNIA DURING 1927

	Premiums	Losses paid
Accident and health	$224,110 08	$140,300 73

FEDERAL MUTUAL LIABILITY INSURANCE COMPANY

Boston, Massachusetts

(Commenced business April 29, 1907)

CHAS. B. JOPP, President — ALDEN B. COLE, Secretary

CAPITAL

Ledger assets December 31 of previous year	$3,537,990 16

INCOME

Net premiums	$5,599,017 02
Interest and rents	91,919 27
United States Shipping Board trust fund receipts	5,913 21
Agents' balances previously charged off	23,038 93
Profit on sale or maturity of ledger assets	7,203 49
Total income	$5,727,091 92

DISBURSEMENTS

Paid policyholders	$2,973,573 27
Investigation and adjustment of claims	507,445 06
Commissions or brokerage	52 30
Compensation of officers and home office employees	139,591 24
Salaries and other expenses of agents not paid by commissions	330,977 44
Inspections	76,456 66
Rents	19,433 28
State taxes on premiums	75,934 35
Insurance department licenses and fees	2,332 85
All other licenses, fees and taxes	7,743 81
Legal expenses	1,924 06
Advertising	1,716 26
Printing and stationery	10,936 99
Postage, telegraph, telephone and express	6,758 41
Furniture and fixtures	4,726 08
Policyholders for dividends	1,073,078 41
Other disbursements	14,264 70
Agents' balances charged off	68,723 10
Loss on sale or maturity of ledger assets	1,355 85
Total disbursements	$5,350,163 09
Balance	$3,914,918 99

LEDGER ASSETS

Book value of bonds and stocks	$1,614,950 22
Cash in company's office	5,646 13
Deposits in banks, on interest	788,829 97
Premiums in course of collection	1,432,046 52
Bills receivable	21,896 34
Other ledger assets	51,549 81
Ledger assets	$3,914,918 99

Non-Ledger Assets

Interest	$24,204 43
Market value of bonds and stocks over book value	4,389 78
Gross assets	$3,943,513 20
Deduct assets not admitted	202,878 86
Admitted assets	$3,740,634 34

LIABILITIES

Unpaid claims	$2,174,098 89
Estimated expenses of investigation and adjustment of unpaid claims	5,300 00
Unearned premiums as shown by recapitulation	784,332 20
Salaries, rents, expenses, bills, accounts, fees, etc., due	3,000 00
Estimated amount hereafter payable for taxes	118,289 68
Dividends declared and unpaid to policyholders	798 18
Reinsurance	10,222 18
Other liabilities	33,253 71
Total liabilities, except capital	$3,129,294 84
Surplus over all liabilities	611,339 50
Total	$3,740,634 34

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$2,411,481 36
Written or renewed during year	5,879,905 37
Total	$8,291,386 73
Deduct expirations and cancellations	5,202,101 68
In force at end of year	$3,089,285 05

BUSINESS IN CALIFORNIA DURING 1927

	Premiums	Losses paid
Auto liability	$4,097 93	$500 00
Liability other than auto	81,126 57	37,005 54
Workmen's compensation	2,133,795 35	1,165,317 61
Auto property damage	1,795 44	506 11
Property damage and collision, other than auto	14,405 74	5,377 15
Totals	$2,235,221 03	$1,208,706 41

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Province and municipal	$1,092,285 22	$1,032,000 00	$1,101,560 00
Railroad	36,085 00	36,000 00	33,580 00
Public utilities	372,000 00	375,000 00	374,500 00
Miscellaneous	10,000 00	10,000 00	10,100 00
Total bonds	$1,510,370 22	$1,453,000 00	$1,519,740 00
Stocks—			
Miscellaneous	104,580 00	99,600 00	99,600 00
Total bonds and stocks	$1,614,950 22	$1,552,600 00	$1,619,340 00

THE FIDELITY AND CASUALTY COMPANY OF NEW YORK

New York, N. Y.

(Commenced business May 1, 1876)

ROBERT J. HILLAS, President — CHARLES L. NEWMILLER, Secretary

CAPITAL

Capital paid up	$4,000,000 00	
Ledger assets December 31 of previous year		$35,075,102 29

INCOME

Net premiums	$24,831,805 15
Interest and rents	1,575,894 54
From other sources	13,897 52
Agents' balances previously charged off	1,972 50
Profit on sale or maturity of ledger assets	191,974 71
Total income	$26,615,544 42

DISBURSEMENTS

Paid policyholders	$11,801,175 37
Investigation and adjustment of claims	2,397,887 57
Commissions or brokerage	5,092,271 97
Compensation and expenses of officers and home office employees	1,594,734 40
Salaries and other expenses of office employees and agents, not paid by commissions	1,526,602 71
Medical examiners' fees and salaries	13,201 62
Inspections	474,830 62
Rents	165,515 61
General office maintenance and expense	13,893 19
Repairs and expenses on real estate	144,020 69
Taxes on real estate	37,093 90
Other licenses, fees and taxes	530,217 31
Legal expenses, advertising, printing and stationery	175,687 41
Postage, telegraph, telephone, exchange, express and insurance	73,953 40
Furniture, fixtures, books, newspapers and periodicals	61,231 02
Bureau and association dues and assessments	83,510 96
Stockholders for dividends	800,000 00
Other disbursements	2,725 04
Agents' balances charged off	18,718 87
Loss on sale or maturity of ledger assets	7,317 43
Total disbursements	$25,014,589 09
Balance	$36,676,057 62

LEDGER ASSETS

Book value of real estate	$1,316,144 62
Mortgage loans on real estate	50,000 00
Book value of bonds and stocks	28,351,719 61
Cash in company's office and deposits in banks, on interest	1,429,126 84
Premiums in course of collection	5,065,675 80
Other ledger assets	463,390 75
Ledger assets	$36,676,057 62

Non-Ledger Assets

Interest	287,260 28
Market value of bonds and stocks over book value	2,432,432 95
Other non-ledger assets	95,043 10
Gross assets	$39,490,793 95
Deduct assets not admitted	922,727 82
Admitted assets	$38,568,066 13

LIABILITIES

Unpaid claims	$11,463,410 21
Estimated expenses of investigation and adjustment of unpaid claims	100,000 00
Unearned premiums as shown by recapitulation	12,647,293 33
Commissions and other charges due to agents or brokers	997,433 89
Salaries, rents, expenses, bills, accounts, fees, etc., due	61,200 69
Estimated amount hereafter payable for taxes	592,501 82
Dividends declared and unpaid to stockholders	200,000 00
Reinsurance	163,158 19
Other liabilities	1,031,568 84
Total liabilities, except capital	$27,256,566 97
Capital paid up	4,000,000 00
Surplus over all liabilities	7,311,499 16
Total	$38,568,066 13

EXHIBIT OF PREMIUMS

In force December 31 lasr year without deducting reinsurance	$26,604,866 57
Written or renewed during year	36,305,203 92
Total	$62,910,070 49
Deduct expirations and cancellations	35,755,916 00
In force at end of year	$27,154,154 49
Deduct amount rensured	1,963,886 04
Net premiums in force	$25,190,268 45

BUSINESS IN CALIFORNIA DURING 1927

	Premiums	Losses paid
Accident	$95,412 93	$28,306 64
Health	24,908 28	17,455 26
Auto liability	196,606 09	72,683 32
Liability other than auto	116,065 39	18,028 64
Workmen's compensation	454,538 36	290,578 03
Fidelity	60,926 18	16,799 96
Surety	155,196 69	43,275 49
Plate glass	49,232 76	14,502 98
Burglary and theft	105,961 98	28,336 25
Steam boiler	34,434 83	9,434 18
Engine and machinery	1,515 86	4,930 28
Auto property damage	70,149 52	25,745 28
Auto collision	26,580 72	12,869 37
Property damage and collision, other than auto	3,169 98	406 57
Totals	$1,394,699 57	$583,352 25

FIDELITY AND DEPOSIT COMPANY OF MARYLAND

Baltimore, Maryland

(Commenced business June, 1890)

CHARLES R. MILLER, President — ROBERT S. HART, Secretary

CAPITAL

Capital paid up	$5,000,000 00	
Ledger assets December 31 of previous year		$22,704,476 10

INCOME

Net premiums	$12,348,464 71
Interest and rents	1,043,361 73
From other sources	50,150 38
Agents' balances previously charged off	7,264 58
Profit on sale or maturity of ledger assets	10,387 78
Increase, by adjustment, in book value of ledger assets	41,955 55
Total income	$13,501,584 73

DISBURSEMENTS

Paid policyholders	$3,737,328 51
Investigation and adjustment of claims	817,680 90
Commissions or brokerage	2,783,740 66
Compensation of officers and home office employees	780,605 16
Salaries and other expenses of agents, not paid by commissions	1,537,410 54
Inspections	72,132 40
Rents	101,335 73
General office maintenance and expense	5,457 52
Repairs and expenses on real estate	103,492 89
Taxes on real estate	65,957 29
State taxes on premiums	258,173 85
Insurance department licenses and fees	32,119 73
Federal taxes	139,610 75
All other licenses, fees and taxes	127,670 33
Legal expenses	19,860 96
Advertising	134,944 18
Printing and stationery	109,701 92
Postage, telegraph, telephone and express	68,160 59

Furniture and fixtures	$26,773 76
Bureau and association dues and assessments	15,204 21
Stockholders for dividends	799,992 00
Other disbursements	13,757 84
Agents' balances charged off	501 81
Loss on sale or maturity of ledger assets	184 88
Decrease, by adjustment, in book value of ledger assets	41,955 55
Total disbursements	$11,793,753 96
Balance	$24,412,306 87

LEDGER ASSETS

Book value of real estate	$2,340,000 00
Mortgage loans on real estate	93,504 50
Book value of bonds and stocks	17,272,501 58
Cash in company's office	155,463 87
Deposits in banks, not on interest	173,735 02
Deposits in banks, on interest	1,693,301 61
Premiums in course of collection	2,443,395 27
Other ledger assets	240,405 02
Ledger assets	$24,412,306 87

Non-Ledger Assets

Interest and rents	3,469 44
Market value of bonds and stocks over book value	2,761,734 42
Gross assets	$27,177,510 73
Deduct assets not admitted	334,434 37
Admitted assets	$26,843,076 36

LIABILITIES

Unpaid claims	$5,473,629 25
Estimated expenses of investigation and adjustment of unpaid claims	165,937 00
Unearned premiums as shown by recapitulation	7,499,187 57
Commissions and other charges due to agents or brokers	346,620 41
Salaries, rents, expenses, bills, accounts, fees, etc., due	132,300 00
Estimated amount hereafter payable for taxes	999,459 93
Return premiums	159,753 27
Reinsurance	493,020 53
Other liabilities	279,838 01
Total liabilities, except capital	$15,549,745 97
Capital paid up	5,000,000 00
Surplus over all liabilities	6,293,330 39
Total	$26,843,076 36

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$17,426,527 0
Written or renewed during year	18,031,526 2
Total	$35,458,053 3
Deduct expirations and cancellations	17,613,839 9
In force at end of year	$17,844,213 3
Deduct amount reinsured	3,649,277 2
Net premiums in force	$14,194,936

BUSINESS IN CALIFORNIA DURING 1927

	Premiums	Losses pa
Fidelity	$789,974 42	$273,124
Surety	1,249,723 57	314,356
Burglary and theft	264,279 20	48,098
Totals	$2,303,977 19	$635,580

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$2,734,113 00	$2,740,000 00	$2,793,900 00
Province and municipal	3,507,625 67	3,563,400 00	3,687,223 00
Railroad	2,598,948 95	2,863,000 00	2,827,840 00
Public utilities	2,486,854 55	2,547,000 00	2,608,350 00
Miscellaneous	1,084,146 76	1,100,000 00	1,117,125 00
Total bonds	$12,411,688 93	$12,813,400 00	$13,034,438 00
Stocks—			
Railroad	$468,765 35	$446,700 00	$551,160 00
Public utilities	226,387 50	200,000 00	251,500 00
Bank and trust company	2,092,651 67	566,730 00	4,025,194 00
Miscellaneous	2,073,008 13	1,472,900 00	2,171,944 00
Total stocks	$4,860,812 65	$2,686,330 00	$6,999,798 00
Total bonds and stocks	$17,272,501 58	$15,499,730 00	$20,034,236 00

FIDELITY UNION CASUALTY COMPANY

Dallas, Texas

(Commenced business, 1920)

CARR P. COLLINS, President — J. H. ABRIGHT, Secretary

CAPITAL

Capital paid up	$500,000 00	
Ledger assets December 31 of previous year		$1,354,889 76

INCOME

Net premiums	$1,368,053 70
Interest and rents	69,471 98
Profit on sale or maturity of ledger assets	4,728 00
Increase, by adjustment, in book value of ledger assets	398 50
Total income	$1,442,652 18

DISBURSEMENTS

Paid policyholders	$713,916 30
Investigation and adjustment of claims	74,541 75
Commissions or brokerage	511,365 37
Compensation of officers and home office employees	960 13
Inspections	2,543 59
Repairs and expenses on real estate	26,617 01
Taxes on real estate	8,187 26
State taxes on premiums	18,790 52
Insurance department licenses and fees	2,229 00
Federal taxes	16 76
All other licenses, fees and taxes	25,997 64
Legal expenses	6,231 54
Advertising	107 67
Postage, telegraph, telephone and express	125 77
Other disbursements	4,512 36
Total disbursements	$1,375,106 39
Balance	$1,422,435 55

LEDGER ASSETS

Book value of real estate	$216,000 00
Mortgage loans on real estate	262,110 80
Loans secured by collateral	16,000 00
Book value of bonds and stocks	588,180 76
Cash in company's office	3,891 85
Deposits in banks, not on interest	121,319 91
Premiums in course of collection	214,932 23
Ledger assets	$1,422,435 55

Non-Ledger Assets

Interest and rents	$11,818 14
Gross assets	$1,434,253 69

LIABILITIES

Unpaid claims	$282,056 95
Unearned premiums as shown by recapitulation	446,317 76
Commissions and other charges due to agents or brokers	4,854 58
Estimated amount hereafter payable for taxes	34,470 75
Reinsurance	4,961 97
Total liabilities, except capital	$772,662 01
Capital paid up	500,000 00
Surplus over all liabilities	161,591 68
Total	$1,434,253 69

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$772,020 35
Written or renewed during year	1,698,456 50
Total	$2,470,476 85
Deduct expirations and cancellations	1,580,788 54
In force at end of year	$889,688 31

BUSINESS IN CALIFORNIA DURING 1927

	Premiums	Losses paid
Accident	$3,139 10	$595 86
Auto liability	87,578 67	13,459 93
Surety	985 95	
Plate glass	8,502 80	2,776 48
Auto property damage	49,394 00	7,297 44
Auto collision	64,003 70	18,358 47
Totals	$215,290 86	$42,488 18

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$125,000 00	$125,000 00	$125,000 00
Miscellaneous	53,925 00	53,925 00	53,925 00
Total bonds	$178,925 00	$178,925 00	$178,925 00
Stocks—			
Bank and trust company	$58,850 00	$56,100 00	$58,850 00
Miscellaneous	350,405 76	292,992 26	350,405 76
Total stocks	$409,255 76	$349,092 26	$409,255 76
Total bonds and stocks	$588,180 76	$528,017 26	$588,180 76

GENERAL ACCIDENT, FIRE AND LIFE ASSURANCE CORPORATION, LTD., OF PERTH, SCOTLAND

Philadelphia, Pennsylvania

(Commenced business in United States March 9, 1899)

FREDERICK RICHARDSON, United States Manager

CAPITAL

Capital paid up	$500,000 00	
Ledger assets December 31 of previous year		$16,735,367 47

INCOME

Net premiums	$17,817,204 79
Policy fees required or represented by applications	54,682 00
Interest and rents	655,694 08
Federal income tax refunded	14,217 21
Profit on sale or maturity of ledger assets	17,565 32
Total income	$18,559,363 40

DISBURSEMENTS

Paid policyholders	$8,206,330 67
Investigation and adjustment of claims	1,783,114 53
Policy fees retained by agents	54,682 00
Commissions or brokerage	3,866,948 55
Compensation of officers and home office employees	501,329 02
Salaries and other expenses of agents not paid by commissions	161,046 33
Medical examiners' fees and salaries	536 30
Inspections	149,344 06
Rents	86,790 79
Repairs and expenses on real estate	41,544 37
Taxes on real estate	15,105 00
State taxes on premiums	337,960 70
Insurance department licenses and fees	11,779 26
Federal taxes	64,063 95
All other licenses, fees and taxes	16,961 64
Legal expenses	4,776 77
Advertising	17,108 35
Printing and stationery	84,865 18
Postage, telegraph, telephone and express	35,423 55
Furniture and fixtures	20,175 03
Other disbursements	338,214 92
Agents' balances charged off	5,359 59
Loss on sale or maturity of ledger assets	1,692 44
Total disbursements	$15,850,379 80
Balance	$19,444,351 07

LEDGER ASSETS

Book value of real estate	$956,203 97
Mortgage loans on real estate	16,300 00
Book value of bonds and stocks	13,422,545 28
Cash in company's office	244,800 68
Deposits in banks, not on interest	12,783 07
Deposits in banks, on interest	948,879 25
Premiums in course of collection	3,802,094 59
Other ledger assets	40,744 23
Ledger assets	$19,444,351 07

Non-Ledger Assets

Interest	168,841 57
Market value of real estate over book value	43,796 03
Market value of bonds and stocks over book value	805,714 72
Gross assets	$20,462,703 39
Deduct assets not admitted	343,628 60
Admitted assets	$20,119,074 79

LIABILITIES

Unpaid claims	$8,619,727 16
Estimated expenses of investigation and adjustment of unpaid claims	35,000 00
Unearned premiums as shown by recapitulation	6,495,883 77
Commissions and other charges due to agents or brokers	860,790 63
Salaries, rents, expenses, bills, accounts, fees, etc., due	40,000 00
Estimated amount hereafter payable for taxes	500,000 00
Voluntary reserve for contingencies	300,000 00
Total liabilities, except capital	$16,851,401 56
Capital paid up	500,000 00
Surplus over all liabilities	2,767,673 23
Total	$20,119,074 79

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$11,317,718 06
Written or renewed during year	23,309,873 18
Total	$34,627,591 24
Deduct expirations and cancellations	21,700,103 68
In force at end of year	$12,927,487 56
Deduct amount reinsured	11,029 71
Net premiums in force	$12,916,457 85

BUSINESS IN CALIFORNIA DURING 1927

	Premiums	Losses paid
Accident	$60,684 38	$35,688 46
Health	56,608 76	17,579 76
Auto liability	739,920 21	264,856 98
Liability, other than auto	111,304 02	19,810 30
Workmen's compensation	353,659 15	183,582 65
Plate glass	5,795 10	1,438 73
Burglary and theft	35,705 42	10,333 25
Steam boiler	2,644 32	61 75
Auto property damage	194,252 04	52,578 67
Auto collision	131,984 01	50,646 80
Property damage and collision, other than auto	10,484 21	2,041 41
Totals	$1,703,041 62	$638,618 76

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$3,167,250 18	$3,234,600 00	$3,311,675 00
Province and municipal	2,350,693 96	2,367,300 00	2,417,885 00
Railroad	3,925,291 40	4,073,000 00	4,198,715 00
Public utilities	1,170,757 50	1,200,000 00	1,210,940 00
Miscellaneous	1,600,260 20	1,612,000 00	1,638,920 00
Total bonds	$12,214,253 24	$12,486,900 00	$12,778,135 00
Stocks—			
Railroad	$522,542 18	$498,900 00	$566,668 00
Public utilities	193,746 85	72,000 00	197,820 00
Miscellaneous	492,003 01	256,875 00	685,637 00
Total stocks	$1,208,292 04	$827,775 00	$1,450,125 00
Total bonds and stocks	$13,422,545 28	$13,314,675 00	$14,228,260 00

GENERAL CASUALTY COMPANY OF AMERICA

Seattle, Washington

(Commenced business June, 1925)

H. K. DENT, President — FRANK B. MARTIN, Secretary

CAPITAL

Capital paid up	$200,000 00	
Ledger assets December 31 of previous year		$697,862 25

INCOME

Net premiums	$533,193 67
Interest and rents	32,783 84
Contingent commission on reinsurance	982 84
Increase, by adjustment, in book value of ledger assets	285 22
Total income	$567,245 57

DISBURSEMENTS

Paid policyholders	$217,635 48
Investigation and adjustment of claims	23,046 31
Commissions or brokerage	123,806 79
Compensation of officers and home office employees	36,540 58
Salaries and other expenses of agents, not paid by commissions	8,034 14
Inspections	4,901 05
Rents	3,821 60
State taxes on premiums	7,403 97
Insurance department licenses and fees	1,213 35
Legal expenses	466 12
Advertising	4,289 27
Printing and stationery	4,784 19
Postage, telegraph, telephone and express	3,258 94
Policyholders for dividends	3,569 82
Other disbursements	3,368 12
Decrease, by adjustment, in book value of ledger assets	3,026 66
Total disbursements	$450,581 06
Balance	$814,526 76

LEDGER ASSETS

Book value of bonds and stocks	$696,629 75
Deposits in banks, not on interest	27,896 20
Premiums in course of collection	82,987 79
Other ledger assets	7,013 02
Ledger assets	$814,526 26

Non-Ledger Assets

Interest	11,376 36
Market value of bonds and stocks over book value	9,330 46
Gross assets	$835,233 58
Deduct assets not admitted	6,423 75
Admitted assets	$828,809 83

LIABILITIES

Unpaid claims	$139,108 02
Estimated expenses of investigation and adjustment of unpaid claims	2,500 00
Unearned premiums as shown by recapitulation	274,314 41
Commissions and other charges due to agents or brokers	27,088 95
Salaries, rents, expenses, bills, accounts, fees, etc., due	6,178 26
Estimated amount hereafter payable for taxes	10,681 97
Total liabilities, except capital	$459,871 61
Capital paid up	200,000 00
Surplus over all liabilities	168,938 22
Total	$828,809 83

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$496,224 06
Written or renewed during year	699,477 47
Total	$1,195,701 53
Deduct expirations and cancellations	633,208 86
In force at end of year	$562,492 67
Deduct amount reinsured	13,863 85
Net premiums in force	$548,628 82

BUSINESS IN CALIFORNIA DURING 1927

	Premiums	Losses paid
Auto liability	$227,681 86	$82,025 42
Surety	1,015 26	502 25
Plate glass	3,379 87	508 12
Auto property damage	132,674 44	31,506 40
Totals	$364,751 43	$114,542 19

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Province and municipal	$376,367 91	$365,500 00	$381,015 21
Railroad	80,408 83	80,000 00	81,587 50
Public utilities	84,449 00	85,000 00	86,450 00
Miscellaneous	125,479 01	126,000 00	126,757 50
Total bonds	$666,704 75	$656,500 00	$675,810 21
Stocks—			
Miscellaneous	29,925 00	23,300 00	30,150 00
Total bonds and stocks	$696,629 75	$679,800 00	$705,960 21

GENERAL REINSURANCE CORPORATION

New York, N. Y.

(Commenced business June 21, 1921)

E. H. BOLES, President — H. F. WITZEL, Secretary

CAPITAL

Capital paid up	$1,500,000 00	
Ledger assets December 31 of previous year	$10,244,710 78	
Increase of paid up capital during year	30,450 00	
		$10,275,160 78

INCOME

Net premiums	$5,922,421 16
Interest and rents	466,885 12
From other sources	73,136 25
Profit on sale or maturity of ledger assets	103,011 69
Total income	$6,565,454 22

DISBURSEMENTS

Paid policyholders	$2,513,191 28
Investigation and adjustment of claims	198,822 59
Commissions or brokerage	1,934,568 72
Compensation of officers and home office employees	182,356 34
Inspections	52 13
Rents	20,907 22
General office maintenance and expense	8,116 77
State taxes on premiums	89,594 78
Insurance department licenses and fees	1,618 76
Books, newspapers and periodicals	830 09
Insurance	5,484 72
Legal expenses	2,707 99
Advertising	7,834 60
Printing and stationery	6,387 73
Postage, telegraph, telephone and express	4,333 59
Furniture and fixtures	19,216 89
Stockholders for dividends	297,067 50
Other disbursements	145,990 83
Agents' balances charged off	11,519 11
Loss on sale or maturity of ledger assets	8,094 29
Total disbursements	$5,459,305 93
Balance	$11,381,309 07

LEDGER ASSETS

Mortgage loans on real estate	$1,003,700 00
Book value of bonds and stocks	8,879,086 25
Cash in company's office	22,332 21
Deposits in banks, on interest	593,433 02
Premiums in course of collection	958,748 30
Other ledger assets	—75,990 71
Ledger assets	$11,381,309 07

Non-Ledger Assets

Interest	116,276 01
Market value of bonds and stocks over book value	459,582 75
Salvage advices	236,683 75
Gross assets	$12,193,851 58
Deduct assets not admitted	60,115 34
Admitted assets	$12,133,736 24

LIABILITIES

Unpaid claims	$5,367,229 27
Estimated expenses of investigation and adjustment of unpaid claims	90,000 00
Additional reserve on non-cancellable accident and health policies	513,875 14
Unearned premiums as shown by recapitulation	2,301,552 35
Commissions and other charges due to agents or brokers	300,044 14
Salaries, rents, expenses, bills, accounts, fees, etc., due	5,000 00
Estimated amount hereafter payable for taxes	127,000 00
Other liabilities	780,213 83
Total liabilities, except capital	$9,484,914 73
Capital paid up	1,500,000 00
Surplus over all liabilities	1,148,821 51
Total	$12,133,736 24

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$4,448,631 20
Written or renewed during year	8,022,375 34
Total	$12,471,006 54
Deduct expirations and cancellations	7,457,853 04
In force at end of year	$5,013,153 50
Deduct amount reinsured	31,351 82
Net premiums in force	$4,981,801 68

BUSINESS IN CALIFORNIA DURING 1927

	Premiums	Losses paid
Accident		$14,925 96
Health		6,612 49
Non-cancellable accident and health		25,369 61
Auto liability		185,929 34
Liability other than auto	$6,020 74	11,745 90
Workmen's compensation	1,053 47	270,103 84
Fidelity	2,485 72	8,709 24
Surety		225,931 82
Burglary and theft		13,500 92
Auto property damage		35 62
Property damage and collision, other than auto		2,084 18
Totals	$9,559 93	$764,948 93

GEORGIA CASUALTY COMPANY

Atlanta, Georgia

(Commenced business August 14, 1909)

HARRY C. MITCHELL, President — J. C. MORTON, Secretary

CAPITAL		
Capital paid up	$500,000 00	
Ledger assets December 31 of previous year		$2,890,260 60
INCOME		
Net premiums		$2,411,856 71
Interest and rents		101,246 96
From other sources		1,500,000 00
Borrowed money		525,000 00
Profit on sale or maturity of ledger assets		2,111 70
Total income		$4,540,215 37
DISBURSEMENTS		
Paid policyholders		$1,849,419 90
Investigation and adjustment of claims		418,256 42
Commissions or brokerage		637,257 57
Compensation of officers and home office employees		156,664 69
Salaries and other expenses not paid by commissions		99,848 31
Inspections		21,057 48
Rents		8,299 63
Repairs and expenses on real estate		472 17
Office maintenance and expense		3,128 75
State taxes on premiums		67,636 31
Insurance department licenses and fees		7,156 00
Federal taxes		4,627 66
All other licenses, fees and taxes		7,316 97
Legal expenses		1,838 03
Advertising		6,283 65
Printing and stationery		18,650 48
Postage, telegraph, telephone and express		15,707 10
Furniture and fixtures		5,324 14
Stockholders for dividends		60,000 00
Bureau and association dues and assessments		9,706 92
Other disbursements		561,367 07
Interest on borrowed money		12,631 17
Loss on sale or maturity of ledger assets		8,801 00
Total disbursements		$3,981,451 42
Balance		$3,449,024 55
LEDGER ASSETS		
Book value of real estate		$45,182 25
Mortgage loans on real estate		507,275 55
Loans secured by collateral		11,116 87
Book value of bonds and stocks		1,594,869 24

Deposits in banks, not on interest	$10,625 63
Deposits in banks, on interest	520,802 93
Premiums in course of collection	616,471 08
Bills receivable	43,616 96
Print shop equipment	6,488 33
Other ledger assets	92,575 71
Ledger assets	$3,449,024 55

Non-Ledger Assets

Interest	26,313 71
Market value of bonds and stocks over book value	12,091 56
Gross assets	$3,487,429 82
Deduct assets not admitted	318,165 77
Admitted assets	$3,169,264 05

LIABILITIES

Unpaid claims	$923,164 87
Unearned premiums as shown by recapitulation	977,719 63
Commissions and other charges due to agents or brokers	112,835 27
Salaries, rents, expenses, bills, accounts, fees, etc., due	1,500 00
Estimated amount hereafter payable for taxes	52,582 00
Total liabilities, except capital	$2,067,801 77
Capital paid up	500,000 00
Surplus over all liabilities	601,462 28
Total	$3,169,264 05

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$2,427,711 06
Written or renewed during year	3,465,072 98
Total	$5,892,784 04
Deduct expirations and cancellations	3,725,815 06
In force at end of year	$2,166,968 98
Deduct amount reinsured	85,229 22
Net premiums in force	$2,081,939 76

BUSINESS IN CALIFORNIA DURING 1927

	Premiums	Losses paid
Auto liability	$63,469 42	$30,960 50
Liability other than auto	53,276 31	15,314 10
Workmen's compensation	174,033 93	139,577 03
Plate glass	23,772 43	6,964 78
Burglary and theft	18,245 86	8,325 62
Auto property damage	20,963 73	6,847 57
Auto collission	122 00	----------
Property damage and collision, other than auto	105 00	8 00
Totals	$353,988 68	$207,997 60

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$96,392 87	$96,000 00	$97,000 00
Province and municipal	192,591 82	184,000 00	201,005 80
Railroad	219 860 11	223,000 00	219,060 00
Public utilities	65,360 00	68,000 00	66,205 00
Miscellaneous	647,201 94	646,000 00	647,665 00
Total bonds	$1,221,406 74	$1,217,000 00	$1,230,935 80
Stocks—			
Railroad	$116,037 50	$90,000 00	$117,100 00
Public utilities	74,475 00	50,000 00	76,300 00
Miscellaneous	182,950 00	162,500 00	182,625 00
Total stocks	$373,462 50	$302,500 00	$376,025 00
Total bonds and stocks	$1,594,869 24	$1,519,500 00	$1,606,960 80

GLENS FALLS INDEMNITY COMPANY

Glens Falls, N. Y.

(Commenced business August 23, 1927)

F. M. SMALLEY, Vice President — R. S. BUDDY, Secretary

CAPITAL

Capital paid up	$750,000 00

INCOME

Net premiums	$148,828 37
Interest and rents	14,441 10
From other sources	750,710 72
Profit on sale or maturity of ledger assets	10,142 00
Increase, by adjustment, in book value of ledger assets	110,438 50
Total income	$1,784,560 69

DISBURSEMENTS

Paid policyholders	$306 27
Investigation and adjustment of claims	653 67
Commissions or brokerage	4,927 31
Compensation of officers and home office employees	1,757 54
Salaries and other expenses of agents not paid by commissions	750 10
Inspections	284 25
Insurance department licenses and fees	2,333 01
Publication fees	135 90
Advertising	348 00
Printing and stationery	2,597 65
Postage, telegraph, telephone and express	417 33
Furniture and fixtures	311 26
Bureau and association dues and assessments	1,680 51
Decrease, by adjustment, in book value of ledger assets	161 25
Total disbursements	$16,664 05
Balance	$1,767,896 64

LEDGER ASSETS

Mortgage loans on real estate	$726,115 00
Book value of bonds and stocks	825,100 00
Deposits in banks on interest	89,864 38
Premiums in course of collection	126,817 26
Ledger assets	$1,767,896 64

Non-Ledger Assets

Interest	10,330 21
Gross assets	$1,778,226 85
Deduct assets not admitted	408 06
Admitted assets	$1,777,818 79

LIABILITIES

Unpaid claims	$9,375 99
Estimated expenses of investigation and adjustment of unpaid claims	445 00
Unearned premiums as shown by recapitulation	130,328 45
Commissions and other charges due to agents or brokers	27,912 08
Salaries, rents, expenses, bills, accounts, fees, etc., due	744 14
Estimated amount hereafter payable for taxes	2,976 07
Other liabilities	456,037 06
Total liabilities, except capital	$627,818 79
Capital paid up	750,000 00
Surplus over all liabilities	400,000 00
Total	$1,777,818 79

EXHIBIT OF PREMIUMS

Written or renewed during year	$158,344 06
Deduct expirations and cancellations	6,936 06
In force at end of year	$151,408 00
Deduct amount reinsured	2,757 03
Net premiums in force	$148,650 97

BUSINESS IN CALIFORNIA DURING 1927

	Premiums
Auto liability	$2,269 49
Auto property damage	910 35
Auto collision	173 09
Totals	$3,352 93

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$260,000 00	$250,000 00	$260,000 00
Stocks—			
Railroad	$120,900 00	$70,000 00	$120,900 00
Public utilities	88,000 00	30,000 00	88,000 00
Miscellaneous	356,200 00	66,000 00	356,200 00
Total stocks	$565,100 00	$166,000 00	$565,100 00
Total bonds and stocks	$825,100 00	$416,000 00	$825,100 00

GLOBE INDEMNITY COMPANY OF NEW YORK

Newark, New Jersey

(Commenced business December 4, 1911)

A. DUNCAN REID, President — F. H. KINGSBURY, Secretary

CAPITAL

Capital paid up	$2,500,000 00
Ledger assets December 31 of previous year	$31,289,889 07

INCOME

Net premiums	$22,931,921 22
Interest and rents	1,288,593 69
Profit on sale or maturity of ledger assets	141,922 96
Total income	$24,362,437 87

DISBURSEMENTS

Paid policyholders	$10,165,009 89
Investigation and adjustment of claims	1,885,013 20
Commissions or brokerage	4,745,708 98
Compensation of officers and home office employees	1,094,596 52
Salaries and other expenses of agents not paid by commissions	726,788 73
Medical examiners' fees and salaries	682 50
Inspections	289,106 10
Rents	83,850 65
Repairs and expenses on real estate	67,170 99
Taxes on real estate	41,388 94
State taxes on premiums	369,869 44
Insurance department licenses and fees	19,818 66
Federal taxes	255,173 68
All other licenses, fees and taxes	14,797 81
Legal expenses	8,326 39
Advertising	20,953 29
Printing and stationery	106,538 72
Postage, telegraph, telephone and express	35,847 55
Furniture and fixtures	35,569 19
Stockholders for dividends	625,000 00
Other disbursements	129,781 79
Decrease, by adjustment, in book value of ledger assets	41,374 46
Total disbursements	$20,762,367 48
Balance	$34,889,959 46

LEDGER ASSETS

Book value of real estate	$1,588,934 66
Mortgage loans on real estate	6,856 14
Book value of bonds	27,087,044 25
Deposits in banks, on interest	1,451,192 60
Premiums in course of collection	4,252,286 54
Other ledger assets	503,645 27
Ledger assets	$34,889,959 46

Non-Ledger Assets

Interest	349,198 16
Market value of bonds and stocks over book value	1,726,445 75
Gross assets	$36,965,603 37
Deduct assets not admitted	199,433 46
Admitted assets	$36,766,169 91

LIABILITIES

Unpaid claims	$13,595,698 01
Estimated expenses of investigation and adjustment of unpaid claims	85,492 00
Unearned premiums as shown by recapitulation	8,941,606 97
Commissions and other charges due to agents or brokers	874,832 01
Salaries, rents, expenses, bills, accounts, fees, etc., due	75,000 00
Estimated amount hereafter payable for taxes	700,000 00
Other liabilities	4,993,540 92
Total liabilities, except capital	$29,266,169 91
Capital paid up	2,500,000 00
Surplus over all liabilities	5,000,000 00
Total	$36,766,169 91

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$20,472,834 43
Written or renewed during year	30,511,424 71
Total	$50,984,259 14
Deduct expirations and cancellations	30,308,065 55
In force at end of year	$20,676,193 59
Deduct amount reinsured	2,061,387 60
Net premiums in force	$18,614,805 99

BUSINESS IN CALIFORNIA DURING 1927

	Premiums	Losses paid
Health	$52,002 17	$16,916 17
Non-cancelable accident and health	14,293 85	8,065 32
Liability other than auto	288,757 99	89,607 08
Workmen's compensation	100,260 80	32,877 25
Fidelity	544,600 49	321,334 61
Surety	79,960 08	43,255 00
Plate glass	249,835 69	107,037 10
Burglary and theft	45,319 67	10,156 20
Steam boiler	132,733 08	24,762 91
Auto collision	111,419 63	28,378 20
Property damage and collision, other than auto	116,530 75	33,824 99
All other automobile	7,055 69	461 59
Totals	$1,742,769 89	$716,676 42

BONDS OWNED

	Book value	Par value	Market value
Government	$6,973,356 18	$6,785,000 00	$7,751,250 00
Province and municipal	724,818 22	719,000 00	746,180 00
Railroad	13,186,075 80	13,722,000 00	13,932,270 00
Public utilities	3,694,415 86	3,690,000 00	3,816,700 00
Miscellaneous	2,508,378 19	2,499,000 00	2,567,090 00
Totals	$27,087,044 25	$27,415,000 00	$28,813,490 00

GREAT AMERICAN CASUALTY COMPANY

Chicago, Illinois

(Commenced business October 8, 1920)

GEO. W. WOLFLE, President — E. H. STEFFELIN, Secretary

CAPITAL

Capital paid up	$250,000 00	
Ledger assets December 31 of previous year		$535,518 84

INCOME

Net premiums	$616,842 82
Interest and rents	18,280 31
Profit on sale or maturity of ledger assets	3 67
Total income	$635,126 80

DISBURSEMENTS

Paid policyholders	$244,590 09
Investigation and adjustment of claims	7,756 30
Commissions or brokerage	236,493 14
Compensation of officers and home office employees	65,304 14
Salaries and other expenses of agents, not paid by commissions	9,244 79
Medical examiners' fees and salaries	520 50
Rents	6,035 00
Repairs and expenses on real estate	3,923 16
Taxes on real estate	570 62
State taxes on premiums	7,880 73
Insurance department licenses and fees	3,717 95
Federal taxes	671 47
Legal expenses	5,464 84
Advertising	992 61
Printing and stationery	14,897 76
Postage, telegraph, telephone and express	5,246 62
Furniture and fixtures	995 15
Other disbursements	3,143 48
Total disbursements	$617,448 35
Balance	$553,197 29

LEDGER ASSETS

Book value of real estate	$112,684 33
Mortgage loans on real estate	130,690 00
Book value of bonds and stocks	109,087 36
Cash in company's office	13,984 49
Deposits in banks, on interest	50,207 68
Premiums in course of collection	109,564 76
Agents balances	24,404 04
Other ledger assets	2,574 63
Ledger assets	$553,197 29

Non-Ledger Assets

Interest	2,610 82
Printing, stationery, cuts, plates, etc.	14,000 00
Furniture and fixtures	12,000 00
Gross assets	$581,808 11
Deduct assets not admitted	53,285 50
Admitted assets	$528,522 61

LIABILITIES

Unpaid claims	$32,177 87
Unearned premiums as shown by recapitulation	179,863 83
Commissions and other charges due to agents or brokers	15,000 00
Salaries, rents, expenses, bills, accounts, fees, etc., due	400 00
Estimated amount hereafter payable for taxes	4,000 00
Total liabilities, except capital	$231,441 70
Capital paid up	250,000 00
Surplus over all liabilities	47,080 91
Total	$528,522 61

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$314,932 64
Written or renewed during year	841,250 07
Total	$1,156,182 71
Deduct expirations and cancellations	785,035 64
In force at end of year	$371,147 07
Deduct amount reinsured	11,419 40
Net premiums in force	$359,727 67

BUSINESS IN CALIFORNIA DURING 1927

	Premiums	Losses paid
Accident and health	$44,972 74	$19,269 83
Auto liability	1,249 78	
Plate glass	403 83	
Auto property damage	624 89	18 00
Totals	$47,251 24	$19,287 83

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Miscellaneous	$7,600 00	$7,600 00	$7,600 00
Stocks—			
Bank and trust company	$650 00	$500 00	$650 00
Miscellaneous	100,837 36	68,500 00	100,837 36
Total stocks	$101,487 36	$69,000 00	$101,487 36
Total bonds and stocks	$109,087 36	$76,600 00	$109,087 36

GREAT AMERICAN INDEMNITY COMPANY

New York, N. Y.

(Commenced business May 8, 1926)

JESSE S. PHILLIPS, President — G. F. MICHELBACKER, Secretary

CAPITAL

Capital paid up	$1,500,000 00	
Ledger assets December 31 of previous year	$3,166,434 63	
Increase of paid-up capital during year	500,000 00	
		$3,666,434 63

INCOME

Net premiums	$3,576,414 39
Interest and rents	127,431 60
Paid in to surplus	1,500,000 00
Profit on sale or maturity of ledger assets	5,374 28
Increase, by adjustment, in book value of ledger assets	5,209,220 27
Total income	$8,875,654 90

DISBURSEMENTS

Paid policyholders for losses	$486,053 12
Investigation and adjustment of claims	143,388 48
Commissions or brokerage	710,432 32
Compensation of officers and home office employees	333,195 97
Salaries and other expenses of agents not paid by commissions	150,332 96
Inspections	52,286 11
Rents	36,146 52
General office maintenance and expense	3,816 31
State taxes on premiums	9,479 22
Insurance department licenses and fees	7,236 18
Federal taxes	186 05
All other licenses, fees and taxes	270 00
Legal expenses	2,576 86
Advertising	6,143 08
Printing and stationery	45,369 12
Postage, telegraph, telephone and express	21,325 61

Furniture and fixtures	$28,431 48
Other disbursements	6,372 07
Agents' balances charged off	16,691 82
Loss on sale or maturity of ledger assets	11,790 74
Total disbursements	$2,071,524 02
Balance	$6,804,130 88

LEDGER ASSETS

Book value of bonds and stocks	$5,872,062 97
Cash in company's office	500 00
Deposits in banks, on interest	201,176 56
Premiums in course of collection	706,217 81
Other ledger assets	24,173 54
Ledger assets	$6,804,130 88

Non-Ledger Assets

Interest	45,847 84
Market value of bonds and stocks over book value	205,989 03
Gross assets	$7,055,967 75
Deduct assets not admitted	25,447 91
Admitted assets	$7,030,519 84

LIABILITIES

Unpaid claims	$890,799 00
Estimated expenses of investigation and adjustment of unpaid claims	3,450 00
Unearned premiums as shown by recapitulation	1,572,170 20
Commissions and other charges due to agents or brokers	176,979 54
Salaries, rents, expenses, bills, accounts, fees, etc., due	1,500 00
Estimated amount hereafter payable for taxes	72,938 42
Other liabilities	110,000 00
Total liabilities, except capital	$2,827,837 16
Capital paid up	1,500,000 00
Surplus over all liabilities	2,702,682 68
Total	$7,030,519 84

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$471,789 95
Written or renewed during year	4,727,774 12
Total	$5,199,564 07
Deduct expirations and cancellations	2,192,921 90
In force at end of year	$3,006,642 17
Deduct amount reinsured	111,698 48
Net premiums in force	$2,894,943 69

BUSINESS IN CALIFORNIA DURING 1927

	Premiums	Losses paid
Accident	$6,340 54	$490 89
Health	1,741 41	504 64
Auto liability	89,492 75	5,031 45
Liability other than auto	15,627 35	452 75
Workmen's compensation	59,144 60	18,692 17
Fidelity	9,956 25	1,901 00
Surety	35,032 82	11 00
Plate glass	10,403 90	1,746 79
Burglary and theft	11,524 38	398 40
Auto property damage	26,896 90	5,256 44
Auto collision	8,510 24	2,932 98
Property damage and collision, other than auto	846 73	12 00
Totals	$275,247 87	$37,430 51

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$2,555,259 37	$2,550,000 00	$2,578,800 00
Province and municipal	480,204 08	460,000 00	488,750 00
Railroad	488,368 75	515,000 00	515,150 00
Public utilities	78,937 50	75,000 00	80,000 00
Miscellaneous	308,576 89	310,000 00	317,350 00
Total bonds	$3,911,346 59	$3,910,000 00	$3,980,050 00

Stocks—	Book value	Par value	Market value
Railroad	$696,340 73	$571,100 00	$753,439 00
Public utilities	757,656 40	245,000 00	809,600 00
Miscellaneous	506,719 25	321,250 00	534,963 00
Total stocks	$1,960,716 38	$1,137,350 00	$2,098,002 00
Total bonds and stocks	$5,872,062 97	$5,047,350 00	$6,078,052 00

GREAT NORTHERN LIFE INSURANCE COMPANY

Milwaukee, Wisconsin

(Commenced business 1909)

H. G. ROYER, President — C. O. PAULEY, Secretary

CAPITAL

Capital paid up	$200,000 00	
Ledger assets December 31 of previous year		$3,837,015 82

INCOME

Net premiums	$1,408,135 38
Policy fees required or represented by applications	34,377 00
Interest and rents	280 51
Reinsurance of National Business Men's Association	21,883 38
Accident and health department	$1,464,676 27
Life department	1,092,355 07
Total income	$2,557,031 34

DISBURSEMENTS

Paid policyholders	$641,688 96
Investigation and adjustment of claims	19,580 60
Policy fees retained by agents	34,319 50
Commissions or brokerage	381,899 89
Compensation of officers and home office employees	132,264 22
Salaries and other expenses of agents not paid by commissions	68,994 58
Medical examiners' fees and salaries	609 00
Inspections	5,236 68
Rents	25,834 97
General office maintenance and expense	907 53
State taxes on premiums	26,100 60
Insurance department licenses and fees	1,780 76
Personal property	484 67
Legal expenses	3,244 80
Advertising	4,309 32
Printing and stationery	15,735 60
Postage, telegraph, telephone and express	14,488 64
Furniture and fixtures	6,831 94
Other disbursements	65,534 81
Agents' balances charged off	3,559 76
Accident and health department	$1,453,406 83
Life department	684,054 82
Total disbursements	$2,137,461 65
Balance	$4,256,585 51

LEDGER ASSETS

Cash in company's office	$10,082 14
Deposits in banks, not on interest	27,397 70
Deposits in banks, on interest	31,385 75
Agents' net balances	16,260 41
Accident and health department	$85,126 00
Life department	4,171,459 51
Ledger assets	$4,256,585 51

Non-Ledger Assets	
Non-ledger assets, life department	$216,846 65
Gross assets	$4,473,432 16
Deduct assets not admitted	31,514 75
Admitted assets	$4,441,917 41
LIABILITIES	
Unpaid claims	$210,135 44
Estimated expenses of investigation and adjustment of unpaid claims	5,000 00
Unearned premiums as shown by recapitulation	248,783 77
Additional reserve on non-cancellable accident and health policies	1,206 26
Commissions and other charges due to agents or brokers	7,839 93
Salaries, rents, expenses, bills, accounts, fees, etc., due	7,039 61
Estimated amount hereafter payable for taxes	22,000 00
Reinsurance	140 17
Accident and health department	$502,145 18
Life department	3,484,935 61
Total liabilities, except capital	$3,987,080 79
Capital paid up	250,000 00
Surplus over all liabilities	204,836 62
Total	$4,441,917 41
EXHIBIT OF PREMIUMS	
In force December 31 last year without deducting reinsurance	$417,869 35
Written or renewed during year	1,445,758 69
Total	$1,863,628 04
Deduct expirations and cancellations	1,390,810 97
In force at end of year	$472,817 07
Deduct amount reinsured	373 60
Net premiums in force	$472,443 47

BUSINESS IN CALIFORNIA DURING 1927

	Premiums	Losses paid
Accident	$28,308 73	$16,518 57
Health	37,778 58	25,128 29
Non-cancellable accident and health	394 30	
Totals	$66,481 61	$41,647 56

GREAT WESTERN INSURANCE COMPANY

Des Moines, Iowa

(Commenced business June 18, 1914)

H. B. HAWLEY, President — B. H. GROSS, Secretary

CAPITAL		
Capital paid up	$250,000 00	
Ledger assets December 31 of previous year		$921,391 08
INCOME		
Net premiums		$834,821 98
Policy fees required or represented by applications		13,558 34
Interest and rents		46,704 59
From other sources		211,251 68
Total income		$1,106,336 59
DISBURSEMENTS		
Paid policyholders		$323,331 23
Investigation and adjustment of claims		22,595 84
Policy fees retained by agents		5,560 72
Commissions or brokerage		199,353 84
Compensation of officers and home office employees		120,974 33

Salaries and other expenses of agents not paid by commissions	$49,611 21
Medical examiners' fees and salaries	6,770 94
Inspections	878 93
Rents	20,336 05
General office maintenance and expenses	3,578 70
Repairs and expenses on real estate	1,179 69
Taxes on real estate	1,945 70
State taxes on premiums	16,931 36
Insurance department licenses and fees	1,371 06
Federal taxes	4,483 01
All other licenses, fees and taxes	2,911 51
Legal expenses	9,398 10
Advertising	217 54
Printing and stationery	11,147 40
Postage, telegraph, telephone and express	12,428 40
Furniture and fixtures	11,091 10
Stockholders for dividends	30,000 00
Insurance	699 76
Books, newspapers and periodicals	704 39
Other disbursements	123,621 17
Decrease, by adjustment, in book value of ledger assets	6,489 03
Total disbursements	$988,623 51
Balance	$1,039,104 16

LEDGER ASSETS

Book value of real estate	$253,288 23
Mortgage loans on real estate	221,779 86
Book value of bonds	489,173 41
Cash in company's office	300 00
Deposits in banks, on interest	39,171 50
Premiums in course of collection	1,886 50
Bills receivable	1,521 04
Other ledger assets	31,983 62
Ledger assets	$1,039,104 16

Non-Ledger Assets

Interest	20,650 16
Due and deferred life premiums	41,172 52
Gross assets	$1,100,926 84
Deduct assets not admitted	25,343 17
Admitted assets	$1,075,583 67

LIABILITIES

Unpaid claims	$73,532 21
Estimated expenses of investigation and adjustment of unpaid claims	5,500 00
Unearned premiums as shown by recapitulation	203,101 87
Additional reserve on non-cancellable accident and health policies	15,093 84
Commissions and other charges due to agents or brokers	3,267 69
Salaries, rents, expenses, bills, accounts, fees, etc., due	6,379 60
Estimated amount hereafter payable for taxes	27,500 00
Life department	285,803 05
Voluntary reserve	80,405 41
Total liabilities, except capital	$700,583 67
Capital paid up	250,000 00
Surplus over all liabilities	125,000 00
Total	$1,075,583 67

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$412,855 00
Written or renewed during year	876,163 70
Total	$1,289,018 70
Deduct expirations and cancellations	901,954 17
In force at end of year	$387,064 53
Deduct amount reinsured	12,380 42
Net premiums in force	$374,684 11

BUSINESS IN CALIFORNIA DURING 1927

	Premiums	Losses paid
Accident	$53,861 29	$20,838 77
Health	44,070 42	12,467 17
Non-cancellable accident and health	2,352 17	1,822 21
Totals	$100,283 88	$35,128 15

BONDS OWNED

	Book value	Par value	Market value
Province and municipal	$489,173 41	$489,173 41	$489,173 41

HARDWARE MUTUAL CASUALTY COMPANY

Stevens Point, Wisconsin

(Commenced business August 15, 1914)

O. P. SCHLAFER, President — CARL N. JACOBS, Secretary

CAPITAL

Ledger assets December 31 of previous year	$1,656,452 44

INCOME

Net premiums	$2,057,451 84
Interest and rents	74,421 35
Profit on sale or maturity of ledger assets	11,137 90
Total income	$2,143,011 09

DISBURSEMENTS

Paid policyholders	$615,308 89
Investigation and adjustment of claims	190,502 96
Commissions or brokerage	59,057 72
Compensation of officers and home office employees	125,880 17
Salaries and other expenses of agents not paid by commissions	85,687 58
Inspections	4,238 99
Rents	20,137 34
State taxes on premiums	15,540 18
Insurance department licenses and fees	3,987 64
All other licenses, fees and taxes	1,148 44
Legal expenses	116 97
Advertising	17,003 96
Printing and stationery	22,271 84
Postage, telegraph, telephone and express	21,064 72
Furniture and fixtures	19,503 33
Policyholders for dividends	469,640 73
Other disbursements	10,187 01
Agents' balances charged off	31 85
Decrease, by adjustment, in book value of ledger assets	4,002 50
Total disbursements	$1,685,312 82
Balance	$2,114,150 71

LEDGER ASSETS

Mortgage loans on real estate	$50,000 00
Book value of bonds	1,788,500 00
Cash in company's office	25 00
Deposits in banks, not on interest	18,565 92
Deposits in banks, on interest	128,128 59
Premiums in course of collection	127,033 70
Bills receivable	1,897 50
Ledger assets	$2,114,150 71

Non-Ledger Assets

Interest	23,240 59
Market value of bonds and stocks over book value	79,205 00
Gross assets	$2,216,596 30
Deduct assets not admitted	6,400 97
Admitted assets	$2,210,195 33

LIABILITIES

Unpaid claims	$792,400 44
Estimated expenses of investigation and adjustment of unpaid claims	1,300 00
Unearned premiums as shown by recapitulation	898,373 23
Commissions and other charges due to agents or brokers	7,052 84
Salaries, rents, expenses, bills, accounts, fees, etc., due	2,750 00
Estimated amount hereafter payable for taxes	20,000 00
Dividends declared and unpaid to policyholders	1,465 69
Reinsurance	889 10
Investment expense	600 00
Total liabilities, except capital	$1,724,831 30
Surplus over all liabilities	485,364 03
Total	$2,210,195 33

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$1,497,304 18
Written or renewed during year	2,488,184 54
Total	$3,985,488 72
Deduct expirations and cancellations	2,168,655 41
In force at end of year	$1,816,833 31
Deduct amount reinsured	20,189 22
Net premiums in force	$1,796,644 09

BUSINESS IN CALIFORNIA DURING 1927

	Premiums	Losses paid
Auto liability	$29,938 85	$623 30
Liability other than auto	1,149 92	
Plate glass	4,857 00	1,379 29
Burglary and theft	445 23	
Auto property damage	14,738 68	1,712 14
Auto collision	15,369 56	3,918 51
Property damage and collision, other than auto	30 00	
All other automobile	2,032 67	435 58
Totals	$68,561 91	$8,068 82

BONDS OWNED

	Book value	Par value	Market value
Government	$449,000 00	$449,000 00	$466,960 00
Province and municipal	803,500 00	803,500 00	845,245 00
Railroad	50,000 00	50,000 00	51,750 00
Public utilities	361,000 00	361,000 00	375,500 00
Miscellaneous	125,000 00	125,000 00	128,250 00
Totals	$1,788,500 00	$1,788,500 00	$1,867,705 00

HARTFORD ACCIDENT AND INDEMNITY COMPANY

Hartford, Connecticut

(Commenced business August 12, 1913)

R. N. BISSELL, President — J. COLLINS LEE, Secretary

CAPITAL

Capital paid up	$1,000,000 00
Ledger assets December 31 of previous year	$31,150,622 86

INCOME

Net premiums	$27,115,922 50
Interest and rents	1,107,083 98
Profit on sale or maturity of ledger assets	199,939 56
Total income	$28,422,946 04

DISBURSEMENTS

Paid policyholders	$12,425,365 29
Investigation and adjustment of claims	2,147,461 74
Commissions or brokerage	5,673,671 42
Compensation of officers and home office employees	1,265,810 24
Salaries and other expenses of agents not paid by commissions	1,306,251 37
Medical examiners' fees and salaries	1,207 50
Inspections	429,163 95
Rents	305,275 29
Repairs and expenses on real estate	2,351 25
Taxes on real estate	8,261 12
State taxes on premiums	475,204 96
Insurance department licenses and fees	22,767 00
Federal taxes	1,472 01
All other licenses, fees and taxes	56,533 88
Legal expenses and insurance	58,333 65
Advertising, books, etc.	41,608 27
Printing and stationery	166,872 25
Postage, telegraph, telephone and express	109,278 13
Furniture and fixtures	66,767 01
Stockholders for dividends	150,000 00
Other disbursements	51,578 28
Agents' balances charged off	30,685 45
Loss on sale or maturity of ledger assets	100 00
Total disbursements	$24,796,020 06
Balance	$34,777,548 84

LEDGER ASSETS

Book value of real estate	$162,457 82
Mortgage loans on real estate	461,000 00
Loans secured by collateral	206,800 00
Book value of bonds and stocks	24,256,841 59
Cash in company's office	4,687 84
Deposits in banks, not on interest	60,785 08
Deposits in banks, on interest	2,699,175 32
Premiums in course of collection	6,080,673 23
Bills receivable	60,511 49
Other ledger assets	784,616 47
Ledger assets	$34,777,548 84

Non-Ledger Assets

Interest	294,555 59
Market value of bonds and stocks over book value	3,008,026 41
Gross assets	$38,080,130 84
Deduct assets not admitted	851,560 90
Admitted assets	$37,228,569 94

LIABILITIES

Unpaid claims	$14,139,284 00
Estimated expenses of investigation and adjustment of unpaid claims	150,000 00
Unearned premiums as shown by recapitulation	11,365,362 21
Commissions and other charges due to agents or brokers	1,195,925 45
Salaries, rents, expenses, bills, accounts, fees, etc., due	28,823 35
Estimated amount hereafter payable for taxes	661,421 00
Interest due or accrued on mortgages assumed	3,436 50
Voluntary reserve	2,000,000 00
Total liabilities, except capital	$29,544,252 51
Capital paid up	1,000,000 00
Surplus over all liabilities	6,684,317 43
Total	$37,228,569 94

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$24,378,759 56
Written or renewed during year	35,031,734 62
Total	$59,410,494 18
Deduct expirations and cancellations	35,089,164 34
In force at end of year	$24,321,329 84
Deduct amount reinsured	1,431,633 35
Net premiums in force	$22,889,696 49

BUSINESS IN CALIFORNIA DURING 1927

	Premiums	Losses paid
Accident	$123,864 22	$51,735 86
Health	29,420 13	13,902 08
Auto liability	535,819 58	187,723 42
Liability other than auto	327,741 52	65,145 88
Workmen's compensation	1,031,082 51	623,691 50
Fidelity	153,222 55	26,608 79
Surety	373,986 18	27,050 06
Plate glass	59,049 58	15,032 14
Burglary and theft	285,543 83	54,720 25
Auto property damage	182,653 12	58,960 51
Auto collision	181,221 58	120,096 49
Property damage and collision, other than auto	41,918 10	—4,650 10
Live stock	498 53	
Totals	$3,326,021 43	$1,240,016 88

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$4,722,184 96	$4,772,500 00	$5,038,410 00
Province and municipal	6,311,071 58	6,181,000 00	6,502,120 00
Railroad	4,479,471 94	4,659,000 00	4,665,290 00
Public utilities	4,762,939 71	4,876,500 00	5,003,445 00
Miscellaneous	717,747 00	724,000 00	730,770 00
Total bonds	$20,993,415 19	$21,213,000 00	$21,940,035 00
Stocks—			
Railroad	$391,798 03	$328,450 00	$446,127 00
Public utilities	788,816 23	625,950 00	939,477 00
Bank and trust company	1,835,710 39	412,000 00	3,648,054 00
Miscellaneous	247,101 75	177,500 00	291,175 00
Total stocks	$3,263,426 40	$1,543,900 00	$5,324,833 00
Total bonds and stocks	$24,256,841 59	$22,756,900 00	$27,264,868 00

HARTFORD LIVE STOCK INSURANCE COMPANY

New York, N. Y.

(Commenced business August, 1916)

R. M. BISSELL, President — JAS. L. D. KEARNEY, Secretary

CAPITAL

Capital paid up	$500,000 00	
Ledger assets December 31 of previous year		$1,447,367 37

INCOME

Net premiums	$764,696 85
Interest and rents	49,915 25
Agents' balances previously charged off	344 51
Profit on sale or maturity of ledger assets	4,111 87
Total income	$819,068 48

DISBURSEMENTS

Paid policyholders	$560,235 44
Investigation and adjustment of claims	27,250 98
Commissions or brokerage	71,604 30
Compensation of officers and home office employees	64,705 20
Salaries and other expenses of agents, not paid by commissions	37,656 95
Rents	8,042 25
State taxes on premiums	13,801 08
Insurance department licenses and fees	5,057 62
All other licenses, fees and taxes	299 23
Legal expenses	128 28
Advertising	4,445 52
Printing and stationery	7,695 93
Postage, telegraph, telephone and express	5,385 07
Furniture and fixtures	521 29

Other disbursements	$130 12
Agents' balances charged off	688 70
Total disbursements	$807,647 96
Balance	$1,458,787 89

LEDGER ASSETS

Book value of bonds and stocks	$1,064,224 31
Deposits in banks, on interest	152,956 34
Premiums in course of collection	228,433 35
Other ledger assets	13,173 89
Ledger assets	$1,458,787 89

Non-Ledger Assets

Interest	9,419 77
Other non-ledger assets	59,175 69
Gross assets	$1,527,383 35
Deduct assets not admitted	20,034 58
Admitted assets	$1,507,348 77

LIABILITIES

Unpaid claims	$72,218 74
Estimated expenses of investigation and adjustment of unpaid claims	8,000 00
Unearned premiums as shown by recapitulation	362,595 04
Commissions and other charges due to agents or brokers	40,959 21
Salaries, rents, expenses, bills, accounts, fees, etc., due	15,000 00
Total liabilities, except capital	$498,772 99
Capital paid up	500,000 00
Surplus over all liabilities	508,575 78
Total	$1,507,348 77

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$926,143 45
Written or renewed during year	1,579,011 95
Total	$2,505,155 40
Deduct expirations and cancelations	1,356,196 78
In force at end of year	$1,148,958 62
Deduct amount reinsured	423,768 54
Net premiums in force	$725,190 08

BUSINESS IN CALIFORNIA DURING 1927

	Premiums	Losses paid
Live stock	$97,824 61	$30,253 15

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$396,098 76	$394,000 00	$417,760 00
Province and municipal	128,795 22	125,000 00	135,100 00
Railroad	172,500 00	175,000 00	176,250 00
Public utilities	106,787 50	110,000 00	112,950 00
Miscellaneous	25,000 00	25,000 00	24,320 00
Total bonds	$829,181 48	$829,000 00	$866,380 00
Stocks—			
Railroad	$85,673 33	$80,000 00	$92,400 00
Public utilities	124,144 50	81,000 00	136,420 00
Miscellaneous	25,225 00	20,000 00	28,200 00
Total stocks	$235,042 83	$181,000 00	$257,020 00
Total bonds and stocks	$1,064,224 31	$1,010,000 00	$1,123,400 00

THE HARTFORD STEAM BOILER INSPECTION AND INSURANCE COMPANY

Hartford, Connecticut

(Commenced business October, 1866)

WM. R. C. CORSON, President — L. F. MIDDLEBROOK, Secretary

CAPITAL

Capital paid up	$2,500,000 00	
Ledger assets December 31 of previous year		$14,466,149 86

INCOME

Net premiums	$5,232,014 95
Inspections	97,456 78
Interest and rents	695,318 55
Profit on sale or maturity of ledger assets	19,462 52
Total income	$6,044,252 80

DISBURSEMENTS

Paid policyholders	$887,040 95
Investigation and adjustment of claims	47,946 84
Commissions or brokerage	995,614 63
Compensation of officers and home office employees	225,985 14
Salaries and other expenses of agents not paid by commissions	472,568 81
Inspections	1,470,754 25
Rents	61,225 44
Repairs and expenses on real estate	22,202 35
Taxes on real estate	7,053 91
General office maintenance	4,000 00
State taxes on premiums	100,289 46
Insurance department licenses and fees	23,692 18
Federal taxes	52,789 24
All other licenses, fees and taxes	127,445 63
Legal expenses	805 88
Advertising	871 29
Printing and stationery	81,378 16
Postage, telegraph, telephone and express	37,671 39
Insurance	4,645 54
Furniture and fixtures	22,731 04
Books, newspapers and periodicals	24,925 84
Stockholders for dividends	400,000 00
Bureau assessment dues	6,927 03
Agents' balances charged off	203 07
Loss on sale or maturity of ledger assets	6,612 63
Total disbursements	$5,062,608 71
Balance	$15,447,793 95

LEDGER ASSETS

Book value of real estate	$223,421 23
Mortgage loans on real estate	1,366,072 48
Book value of bonds and stocks	11,722,410 81
Cash in company's office	746 55
Deposits in banks, not on interest	22,855 02
Deposits in banks, on interest	598,882 64
Premiums in course of collection	1,486,752 09
Other ledger assets	26,653 13
Ledger assets	$15,447,793 95

Non-Ledger Assets

Interest	152,728 70
Market value of real estate over book value	60,000 00
Market value of bonds and stocks over book value	3,301,047 53
Other non-ledger assets	28,025 46
Gross assets	$18,989,595 64
Deduct assets not admitted	123,748 54
Admitted assets	$18,865,847 10

LIABILITIES

Unpaid claims	$346,047 69
Estimated expenses of investigation and adjustment of unpaid claims	16,032 92
Unearned premiums as shown by recapitulation	7,710,752 66
Commissions and other charges due to agents or brokers	272,600 71
Salaries, rents, expenses, bills, accounts, fees, etc., due	4,000 00
Estimated amount hereafter payable for taxes	280,000 00
Dividends declared and unpaid to stockholders	150,000 00
Other liabilities	870,443 82
Total liabilities, except capital	$9,649.877 80
Capital paid up	2,500,000 00
Surplus over all liabilities	6,715,969 30
Total	$18,865,847 10

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$13,432,437 48
Written or renewed during year	6,920,594 68
Total	$20,353,032 16
Deduct expirations and cancellations	5,149,199 60
In force at end of year	$15,203,832 56
Deduct amount reinsured	563,430 04
Net premiums in force	$14,640,402 52

BUSINESS IN CALIFORNIA DURING 1927

	Premiums	Losses paid
Steam boiler	$122,957 77	$11,725 84
Engine and machinery	48,484 02	4,775 80
Totals	$165,441 79	$16,501 64

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$2,536,915 32	$2,542,350 00	$2,760,894 00
Province and municipal	1,642,922 22	1,643,933 36	1,722,533 34
Railroad	1,394,739 85	1,420,300 00	1,469,884 00
Public utilities	2,961,387 88	2,978,600 00	3,198,440 00
Miscellaneous	289,194 00	297,500 00	296,995 00
Total bonds	$8,825,159 27	$8,882,683 36	$9,448,746 34
Stocks—			
Railroad	$381,673 99	$366,800 00	$514,675 00
Public utilities	802,130 14	632,500 00	1,025,758 00
Bank and trust company	1,051,690 50	306,700 00	2,186,055 00
Miscellaneous	661,756 91	406,600 00	1,848,224 00
Total stocks	$2,897,251 54	$1,712,600 00	$5,574,712 00
Total bonds and stocks	$11,722,410 81	$10,595,283 36	$15,023,458 34

HOME ACCIDENT INSURANCE COMPANY

Fordyce, Arkansas

(Commenced business January, 1900)

A. B. BANKS, President — C. D. KENESSON, Secretary

CAPITAL

Capital paid up	$750,000 00	
Ledger assets December 31 of previous year	$2,475,808 95	
Increase of paid-up capital during year	250,000 00	
		$2,725,808 95

INCOME

Net premiums	$2,220,825 60
Interest and rents	80,409 93
From other sources	10,965 50
Agents' balances previously charged off	2 14
Profit on sale or maturity of ledger assets	58 31
Total income	$2,312,261 48

DISBURSEMENTS

Paid policyholders	$1,096,935 87
Investigation and adjustment of claims	185,013 70
Commissions or brokerage	486,094 19
Compensation of officers and home office employees	122,544 82
Salaries and other expenses of agents not paid by commissions	24,842 46
Inspections	12,294 96
Rents	8,050 88
State taxes on premiums	25,043 35
Insurance department licenses and fees	4,499 41
All other licenses, fees and taxes	6,638 23
Legal expenses	2,329 12
Advertising	8,805 88
Printing and stationery	16,338 66
General office maintenance and expense	2,638 22
Postage, telegraph, telephone and express	7,388 90
Furniture and fixtures	25,973 13
Stockholders for dividends	300,000 00
Policyholders for dividends	13,361 97
California branch office expense	3,351 16
Other disbursements	20,734 04
Agents' balances charged off	1,287 77
Total disbursements	$2,374,166 72
Balance	$2,663,903 71

LEDGER ASSETS

Loans secured by collateral	$4,400 00
Book value of bonds and stocks	1,791,610 02
Cash in company's office	6,230 48
Deposits in banks, not on interest	124,537 18
Deposits in banks, on interest	225,000 00
Premiums in course of collection	498,008 79
Other ledger assets	14,117 24
Ledger assets	$2,663,903 71

Non-Ledger Assets

Interest	6,747 19
Market value of bonds and stocks over book value	115,929 21
Gross assets	$2,786,580 11
Deduct assets not admitted	1,185 34
Admitted assets	$2,785,394 77

LIABILITIES

Unpaid claims	$638,393 84
Unearned premiums as shown by recapitulation	1,099,810 55
Commissions and other charges due to agents or brokers	96,464 14
Estimated amount hereafter payable for taxes	35,000 00
Reserve for 1928 dividends to policyholders	15,000 00
Total liabilities, except capital	$1,884,668 53
Capital paid up	750,000 00
Surplus over all liabilities	150,726 24
Total	$2,785,394 77

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$1,898,869 76
Written or renewed during year	3,281,270 76
Total	$5,180,140 52
Deduct expirations and cancellations	3,170,445 17
In force at end of year	$2,009,695 35
Deduct amount reinsured	22,728 73
Net premiums in force	$1,986,966 62

BUSINESS IN CALIFORNIA DURING 1927

	Premiums	Losses paid
Auto liability	$482,346 46	$181,527 34
Liability other than auto	395 24	
Auto property damage	223,763 18	48,734 61
Auto collision	53,184 63	32,287 93
Property damage and collision, other than auto	229 95	
Totals	$759,919 46	$262,549 88

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$244,646 29	$236,300 00	$245,657 48
Province and municipal	6,500 00	6,500 00	6,500 00
Railroad	9,510 00	12,000 00	10,440 00
Miscellaneous	368,750 00	385,000 00	385,000 00
Total bonds	$629,406 29	$639,800 00	$647,597 48
Stocks—			
Bank and trust company	$608,183 53	$367,210 16	$672,048 79
Miscellaneous	554,020 20	257,892 96	587,892 96
Total stocks	$1,162,203 73	$625,103 12	$1,259,941 75
Total bonds and stocks	$1,791,610 02	$1,264,903 12	$1,907,539 23

INCOME GUARANTY COMPANY

Niles, Michigan

(Commenced business July 1, 1925)

A. N. HEPLER, President — A. N. HEPLER Jr, Secretary

CAPITAL

Capital paid up	$100,000 00
Ledger assets December 31 of previous year	172,095 77

INCOME

Net premiums	$364,934 48
Policy fees required or represented by applications	3,774 50
Interest and rents	7,521 15
Profit on sale or maturity of ledger assets	224 92
Total income	$376,455 05

DISBURSEMENTS

Paid policyholders	$211,302 45
Investigation and adjustment of claims	17,201 66
Policy fees retained by agents	3,774 50
Commissions or brokerage	81,554 82
Compensation of officers and home office employees	37,233 66
Rents	2,184 00
Taxes on personal property	36 90
State taxes on premiums	2,638 46
Insurance department licenses and fees	443 00
All other licenses, fees and taxes	780 68
Legal expenses	35 00
Advertising	315 50
Printing and stationery	2,043 48
Postage, telegraph, telephone and express	2,146 40
Furniture and fixtures	633 90
Other disbursements	9,419 22
Survivorship bonus fund lessened	2,226 50
Agents' balances lessened	99 40
Loss on sale or maturity of ledger assets	5 50
Total disbursements	$374,075 03
Balance	$174,475 79

LEDGER ASSETS

Mortgage loans on real estate	$31,000 00
Book value of bonds and stocks	108,689 14
Cash in company's office	1,572 68
Deposits in banks, not on interest	2,977 88
Deposits in banks, on interest	30,236 09
Ledger assets	$174,475 79

Non-Ledger Assets

Interest and rents	756 75
Market value of bonds and stocks over book value	1,134 54
Premiums in course of collection	6,379 80
Gross assets	$182,746 88

LIABILITIES

Unpaid claims	$10,474 00
Unearned premiums as shown by recapitulation	50,547 36
Commissions and other charges due to agents or brokers	4,337 31
Salaries, rents, expenses, bills, accounts, fees, etc., due	125 87
Estimated amount hereafter payable for taxes	1,866 27
Other liabilities	8,478 00
Total liabilities, except capital	$75,828 81
Capital paid up	100,000 00
Surplus over all liabilities	6,918 07
Total	$182,746 88

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$121,940 45
Written or renewed during year	369,673 48
Total	$491,613 93
Deduct expirations and cancellations	390,519 20
In force at end of year	$101,094 73

BUSINESS IN CALIFORNIA DURING 1927

	Premiums	Losses paid
Accident and health	$7,137 22	$1,431 34

BONDS OWNED

	Book value	Par value	Market value
Government	$28,536 01	$28,100 00	$29,118 68
Miscellaneous	80,153 13	78,000 00	80,705 00
Totals	$108,689 14	$106,100 00	$109,823 68

INDEMNITY INSURANCE COMPANY OF NORTH AMERICA

Philadelphia, Pennsylvania

(Commenced business September 15, 1920)

BENJAMIN RUSH, President — FRANK A. EGER, Secretary

CAPITAL

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$14,610,593 09

INCOME

Net premiums	$14,928,718 52
Interest and rents	566,034 96
Profit on sale or maturity of ledger assets	86,293 41
Total income	$15,581,046 89

DISBURSEMENTS

Paid policyholders	$6,599,777 76
Investigation and adjustment of claims	1,286,006 71
Commissions or brokerage	2,891,591 57

Compensation of officers and home office employees	$678,351 88
Pay roll audit expense	124,636 92
Salaries and other expenses of agents, not paid by commissions	475,760 98
Inspections	210,157 38
Rents	219,024 22
General office maintenance and expense	10,200 67
State taxes on premiums	261,666 38
Insurance department licenses and fees	5,823 40
Federal taxes	47,226 41
All other licenses, fees and taxes	28,501 29
Legal expenses	2,594 60
Advertising	14,043 71
Printing and stationery	86,199 19
Postage, telegraph, telephone and express	47,527 58
Furniture and fixtures	23,651 93
Stockholders for dividends	150,000 00
Other disbursements	91,514 16
Agents' balances charged off	9,372 97
Loss on sale or maturity of ledger assets	711 87
Total disbursements	$13,264,341 58
Balance	$16,927 298 40

LEDGER ASSETS

Book value of bonds and stocks	$11,574,309 53
Cash in company's office and branch offices	185,631 92
Deposits in banks, on interest	871,725 55
Premiums in course of collection	4,085,312 93
Other ledger assets	210,318 47
Ledger assets	$16,927,298 40

Non-Ledger Assets

Interest	149,578 66
Market value of bonds and stocks over book value	894,530 47
Other non-ledger assets	15,975 88
Gross assets	$17,987,383 41
Deduct assets not admitted	187,711 80
Admitted assets	$17,799,671 61

LIABILITIES

Unpaid claims	$5,871,714 03
Estimated expenses of investigation and adjustment of unpaid claims	70,000 00
Unearned premiums as shown by recapitulation	6,164,116 30
Commissions and other charges due to agents or brokers	785,130 74
Salaries, rents, expenses, bills, accounts, fees, etc., due	15,000 00
Estimated amount hereafter payable for taxes	370,000 00
Total liabilities, except capital	$13,275,961 07
Capital paid up	1,000,000 00
Surplus over all liabilities	3,523,710 54
Total	$17,799,671 61

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$12,110,686 94
Written or renewed during year	22,583,038 97
Total	$34,693,725 91
Deduct expirations and cancellations	21,411,389 62
In force at end of year	$13,282,336 29
Deduct amount reinsured	1,211,352 87
Net premiums in force	$12,070,983 42

BUSINESS IN CALIFORNIA DURING 1927

	Premiums	Losses paid
Accident	$13,730 62	$3,389 13
Health	2,861 92	47 04
Auto liability	194,866 23	34,381 95
Liability other than auto	84,616 21	21,246 87

	Premiums	Losses paid
Workmen's compensation	$201,473 30	$101,151 37
Fidelity	80,306 88	23,286 43
Surety	113,090 20	9,949 72
Plate glass	18,906 93	3,719 46
Burglary and theft	76,712 01	8,522 56
Steam boiler	1,663 50	121 95
Engine and machinery	172 80	44 67
Auto property damage	74,392 88	15,965 22
Auto collision	42,584 58	17,382 40
Property damage and collision, other than auto	19,386 66	6,060 31
Totals	$924,764 72	$245,269 08

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$1,277,152 50	$1,355,000 00	$1,388,800 00
Province and municipal	1,333,139 73	1,340,000 00	1,438,350 00
Railroad	3,877,080 53	4,136,000 00	4,187,320 00
Public utilities	902,975 00	925,000 00	974,750 00
Miscellaneous	1,535,588 84	1,548,000 00	1,573,300 00
Total bonds	$8,925,936 60	$9,304,000 00	$9,562,520 00
Stocks—			
Railroad	$1,265,549 50	$1,285,500 00	$1,437,070 00
Public utilities	918,912 50	520,000 00	960,750 00
Miscellaneous	463,910 93	350,000 00	508,500 00
Total stocks	$2,648,372 93	$2,155,500 00	$2,906,320 00
Total bonds and stocks	$11,574,309 53	$11,459,500 00	$12,468,840 00

INDEMNITY MORTGAGE INSURANCE COMPANY

Los Angeles, California

(Commenced business August 25, 1925)

DWIGHT WHITING, President JOHN A. BULLARD, Secretary

ASSETS

Mortgage loans on real estate	$540,399 55
Equity in trust assets deposited to secure policies of mortgage insurance	10,680 00
Deposits in banks	56,831 84
Interest	19,832 10
Total assets	$627,743 49

LIABILITIES

Borrowed money	$275,900 00
Interest	27,086 76
Salaries, expenses, bills, accounts, etc.	1,548 33
Estimated amount hereafter payable for taxes	6,925 00
Unearned discounts on loans receivable	13,119 23
Dividends declared but not paid	8,750 00
Total liabilities	$333,329 32
Reserves, including statutory surplus	7,800 00
Capital stock outstanding	250,000 00
Surplus	36,614 17
Total liabilities, reserves, capital stock outstanding and surplus	$627,743 49

INCOME

Mortgage guaranties	$13,507 78
Fees	1,530 00
Interest	34,028 31
Discounts on loans receivable	35,170 36
Sundry income	645 01
Total income	$84,881 46

EXPENDITURES

Salaries and other charges of officers and office employees	$9,338 75
Rents	981 24
Advertising, furniture, fixtures and miscellaneous office expenses	4,232 22
Legal expenses	786 00
Insurance department licenses and fees	31 55
All other licenses, fees and taxes	7,194 26
Interest	7,424 26
Other items exclusive of dividends declared or paid	9,571 77
Total expenditures	$39,560 05

CHANGE IN SURPLUS

Surplus as reported December 31, 1926, and additions	$142,289 24
Decreases in surplus	97,875 07
Balance of surplus and undivided profits	$44,414 17

INDEPENDENCE INDEMNITY COMPANY

Philadelphia, Pennsylvania

(Commenced business January 1, 1923)

CHARLES H. HOLLAND, President — JAMES MORRISON, Secretary

CAPITAL

Capital paid up	$1,500,000 00	
Ledger assets December 31 of previous year		$9,496,061 86

INCOME

Net premiums	$8,532,780 16
Interest and rents	325,343 61
Profit on sale or maturity of ledger assets	18,193 16
Increase, by adjustment, in book value of ledger assets	2,504 30
Total income	$8,878,821 23

DISBURSEMENTS

Paid policyholders	$3.551,305 23
Investigation and adjustment of claims	855,272 81
Commissions or brokerage	1,843,663 57
Compensation of officers and home office employees	607,000 75
Salaries and other expenses of agents, not paid by commissions	212,378 49
Medical examiners' fees and salaries	17 50
Inspections	134,808 08
Rents	127,296 25
State taxes on premiums	172,172 90
Insurance department licenses and fees	7,460 24
All other licenses, fees and taxes	11,067 54
Legal expenses	16,543 81
Advertising	51,064 97
Printing and stationery	72,380 76
Postage, telegraph, telephone, and express	36,855 51
Furniture and fixtures	33,495 18
Stockholders for dividends	75,000 00
Other disbursements	127,687 14
Agents' balances charged off	4,088 85
Loss on sale or maturity of ledger assets	1,229 50
Decrease, by adjustment, in book value of ledger assets	7,766 81
Total disbursements	$7,948,555 89
Balance	$10,426,327 20

LEDGER ASSETS

Mortgage loans on real estate	$759,950 00
Book value of bonds and stocks	6,608,451 25
Deposits in banks, on interest	690,437 51
Premiums in course of collection	1,992,246 16
Other ledger assets	375,242 28
Ledger assets	$10,426,327 20

Non-Ledger Assets

Interest	$85,220 53
Market value of bonds and stocks over book value	198,607 10
Other non-ledger assets	170,098 19
Gross assets	$10,880,253 02
Deduct assets not admitted	278,797 70
Admitted assets	$10,601,455 32

LIABILITIES

Unpaid claims	$3,867,419 99
Estimated expenses of investigation and adjustment of unpaid claims	7,000 00
Unearned premiums as shown by recapitulation	3,443,312 70
Commissions and other charges due to agents or brokers	422,095 57
Salaries, rents, expenses, bills, accounts, fees, etc., due	5,000 00
Estimated amount hereafter payable for taxes	170,000 00
Total liabilities, except capital	$7,914,828 26
Capital paid up	1,500,000 00
Surplus over all liabilities	1,186,627 06
Total	$10,601,455 32

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$7,398,053 61
Written or renewed during year	11,269,209 07
Total	$18,667,262 68
Deduct expirations and cancellations	11,195,144 68
In force at end of year	$7,472,118 00
Deduct amount reinsured	655,322 57
Net premiums in force	$6,816,795 43

BUSINESS IN CALIFORNIA DURING 1927

	Premiums	Losses paid
Accident	$13,680 40	$2,384 70
Health	3,602 92	983 40
Auto liability	844,933 09	256,260 04
Liability other than auto	65,599 69	8,422 03
Workmen's compensation	335,662 04	226,167 66
Fidelity	27,837 96	7,488 72
Surety	35,338 77	45,148 48
Plate glass	18,419 59	4,500 78
Burglary and theft	59,883 89	14,839 59
Steam boiler	3,991 64	1,172 67
Auto property damage	93,326 14	23,899 85
Auto collision	16,662 17	8,380 16
Property damage and collision, other than auto	8,619 63	3,249 32
Totals	$1,527,557 93	$602,897 40

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$951,203 23	$900,000 00	$1,044,000 00
Province and municipal	26,874 40	25,000 00	28,100 00
Railroad	1,143,431 25	1,146,000 00	1,173,490 00
Public utilities	790,183 85	790,000 00	819,290 00
Miscellaneous	1,486,206 02	1,485,463 35	1,500,053 35
Total bonds	$4,397,898 75	$4,346,463 35	$4,564,933 35
Stocks—			
Railroad	$164,462 50	$125,000 00	$193,000 00
Public utilities	235,500 00	215,712 50	241,625 00
Miscellaneous	1,810,590 00	1,460,000 00	1,807,500 00
Total stocks	$2,210,552 50	$1,800,712 50	$2,242,125 00
Total bonds and stocks	$6,608,451 25	$6,147,175 85	$6,807,058 35

INTERNATIONAL INDEMNITY COMPANY

Los Angeles, California

(Commenced business June 1, 1912)

MAX E. HAYWARD, President — EMIL JOHNSON, Secretary

CAPITAL

Capital paid up	$300,000 00	
Ledger assets December 31 of previous year		$2,841,128 63

INCOME

Net premiums	$2,505,127 62
Inspections	533 00
Interest and rents	115,865 45
From other sources	3,158 00
Profit on sale or maturity of ledger assets	21,592 12
Increase, by adjustment, in book value of ledger assets	235 40
Total income	$2,646,511 59

DISBURSEMENTS

Paid policyholders	$1,224,579 53
Investigation and adjustment of claims	331,632 93
Commissions or brokerage	672,768 93
Compensation of officers and home office employees	138,891 67
Salaries and other expenses of agents, not paid by commissions	133,695 98
Inspections	10,202 59
Rents	25,400 89
Repairs and expenses on real estate	4,098 62
Taxes on real estate	3,116 81
State taxes on premiums	67,788 72
Insurance department licenses and fees	4,029 06
All other licenses, fees and taxes	15,416 19
Legal expenses	7,918 52
Advertising	4,075 80
Printing and stationery	17,358 87
Postage, telegraph, telephone and express	31,515 36
Furniture and fixtures	11,833 83
Other disbursements	22,428 04
Agents' balances charged off	1,795 87
Loss on sale or maturity of ledger assets	1,347 42
Decrease, by adjustment, in book value of ledger assets	1,661 66
Total disbursements	$2,731,557 29
Balance	$2,756,082 93

LEDGER ASSETS

Book value of real estate	$244,008 06
Mortgage loans on real estate	571,040 91
Book value of bonds	1,150,902 12
Cash in company's office	30,780 12
Deposits in banks, not on interest	48,302 18
Deposits in banks, on interest	59,719 47
Premiums in course of collection	577,688 61
Bills receivable	1,823 38
Other ledger assets	71,818 08
Ledger assets	$2,756,082 93

Non-Ledger Assets

Interest	26,322 90
Market value of real estate over book value	7,141 94
Market value of bonds and stocks over book value	50,170 37
Gross assets	$2,839,718 14
Deduct assets not admitted	107,522 62
Admitted assets	$2,732,195 52

LIABILITIES

Unpaid claims	$710,372 61
Unearned premiums as shown by recapitulation	1,172,412 78
Commissions and other charges due to agents or brokers	131,317 32

Salaries, rents, expenses, bills, accounts, fees, etc., due	$7,503 81
Estimated amount hereafter payable for taxes	77,237 51
Reinsurance	27,766 16
Other liabilities	70,000 00
Total liabilties, except capital	$2,196,610 19
Capital paid up	300,000 00
Surplus over all liabilities	235,585 33
Total	$2,732,195 52

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$2,695,915 16
Written or renewed during year	3,692,484 25
Total	$6,388,399 41
Deduct expirations and cancellations	3,850,268 00
In force at end of year	$2,538,131 41
Deduct amount reinsured	193,305 85
Net premiums in force	$2,344,825 56

BUSINESS IN CALIFORNIA DURING 1927

	Premiums	Losses paid
Accident	$22,837 35	$1,183 11
Health	4,550 54	291 38
Auto liability	491,349 41	150,415 68
Liability other than auto	48,701 19	8,205 94
Workmen's compensation	450,408 77	102,607 07
Plate glass	62,327 23	12,298 49
Auto property damage	233,554 59	73,398 75
Auto collision	422,616 49	179,761 29
All other automobile	183,754 47	40,521 78
Totals	$1,920,100 04	$568,683 49

BONDS OWNED

	Book value	Par value	Market value
United States of America 4th Liberty Loan	$50,882 00	$52,000 00	$54,080 00
Alameda City School District	10,751 00	10,000 00	11,042 00
Alhambra City School District	995 60	1,000 00	1,015 70
	1,989 60	2,000 00	2,036 80
	1,988 20	2,000 00	2,042 20
Bonita Union High School District	5,000 00	5,000 00	5,000 00
	10,222 00	10,000 00	10,581 00
	10,271 00	10,000 00	10,711 00
	10,317 00	10,000 00	10,863 00
	10,361 00	10,000 00	10,955 00
	10,402 00	10,000 00	11,069 00
	10,441 00	10,000 00	11,179 00
	10,479 00	10,000 00	11,283 00
City of Brea, Water Works	1,007 00	1,000 00	1,058 10
	1,008 60	1,000 00	1,071 10
	1,010 00	1,000 00	1,083 60
	1,011 40	1,000 00	1,095 50
	1,012 70	1,000 00	1,106 90
Claremont High School District	1,031 50	1,000 00	1,047 70
	2,070 00	2,000 00	2,106 00
	1,038 30	1,000 00	1,058 10
City of Culver, Street Improvement	2,004 80	2,000 00	2,009 80
	1,007 00	1,000 00	1,014 10
East Bay Municipal Utility District	5,196 00	5,000 00	5,462 50
	5,219 00	5,000 00	5,520 00
	5,226 50	5,000 00	5,537 50
	10,424 00	10,000 00	11,003 00
	17,256 10	15,000 00	17,434 50
City of Fillmore, Water Fund	500 00	500 00	557 05
	500 00	500 00	559 95
	500 00	500 00	562 70
	500 00	500 00	565 35
	500 00	500 00	567 90
	500 00	500 00	570 35
	500 00	500 00	572 65
	500 00	500 00	574 90

	Book value	Par value	Market value
City of Fillmore, Water Fund	$500 00	$500 00	$577 00
	500 00	500 00	579 05
	500 00	500 00	581 00
County of Fresno, Highway	10,175 00	10,000 00	10,867 00
	10,138 00	10,000 00	10,677 00
	10,096 00	10,000 00	10,464 00
	2,812 20	3,000 00	3,406 50
Glendale City School District	5,121 50	5,000 00	5,173 00
	3,114 00	3,000 00	3,162 90
	2,084 40	2,000 00	2,120 80
Glendale Union High School District	10,807 40	10,000 00	10,987 00
City of Glendora, Water	1,548 30	1,000 00	1,058 10
	1,548 30	500 00	529 05
	1,046 00	1,000 00	1,083 60
	1,578 60	1,500 00	1,643 25
	1,587 75	1,500 00	1,660 35
	1,596 45	1,500 00	1,676 85
	534 90	500 00	563 90
	537 55	500 00	569 15
	542 40	500 00	578 55
	544 65	500 00	582 95
	1,640 40	1,500 00	1,761 45
	548 80	500 00	591 20
	1,652 25	1,500 00	1,785 15
	1,657 80	1,500 00	1,796 25
	1,663 05	1,500 00	1,806 90
	1,668 00	1,500 00	1,817 10
City of Kingsburg, Sewer	501 40	500 00	510 75
	502 30	500 00	517 55
	503 15	500 00	525 05
	503 90	500 00	530 25
	504 65	500 00	536 20
	505 35	500 00	541 85
	506 00	500 00	547 30
	506 65	500 00	552 50
	507 25	500 00	557 45
	507 80	500 00	562 20
City of Los Angeles, Electric Plant	26,332 50	25,000 00	27,037 50
City of Los Angeles, Harbor Improvement	9,243 00	9,000 00	9,913 50
	30,912 00	30,000 00	33,543 00
City of Los Angeles, Municipal Improvement District No. 1	1,033 60	1,000 00	1,126 00
	10,090 00	10,000 00	10,273 00
City of Los Angeles, Water Works	20,850 00	20,000 00	22,498 00
	11,001 20	10,000 00	11,320 00
Los Angeles City School District	53,549 40	50,000 00	58,195 00
Los Angeles County Acquisition and Improvement District No. 28	10,985 90	10,000 00	11,073 00
Los Angeles County Flood Control	26,508 00	25,000 00	28,365 00
Los Angeles County Road Improvement District No. 272	6,391 20	6,000 00	6,568 80
Port of New York Authority	26,102 50	25,000 00	26,427 50
New York Water Service Corporation	19,200 00	20,000 00	19,300 00
City of Oakland, Harbor Improvement	16,311 00	15,000 00	16,467 00
	32,271 00	30,000 00	32,538 00
City of Oakland, Municipal Improvement, Public Parks	5,000 00	5,000 00	5,091 50
City of Oakland High School District	5,259 50	5,000 00	5,355 50
City of Oakland School District	11,315 00	10,000 00	11,485 00
	11,463 00	10,000 00	11,655 00
Ontario School District	520 75	500 00	529 30
	522 25	500 00	531 50
	523 70	500 00	533 55
	525 10	500 00	535 55
	526 40	500 00	537 45
	527 70	500 00	539 30
	528 90	500 00	541 05
	530 05	500 00	542 75
	531 15	500 00	544 35
	532 25	500 00	545 90
	533 25	500 00	547 35
	534 20	500 00	548 80
	535 15	500 00	550 15

	Book value	Par value	Market value
Oxnard Union High School District	$3,027 90	$3,000 00	$3,099 60
	6,106 20	6,000 00	6,382 80
	6,151 80	6,000 00	6,550 80
City of Pasadena, Municipal Improvement District No. 4	5,176 00	5,000 00	5,253 50
	5,184 50	5,000 00	5,266 00
City of Pasadena, Municipal Improvement District No. 1	5,109 50	5,000 00	5,165 00
	5,128 00	5,000 00	5,194 00
City of Pomona, Park Improvement	2,031 40	2,000 00	2,229 40
	3,050 70	3,000 00	3,355 20
City of Sacramento, Filtration Plant	5,309 45	5,000 00	5,402 00
	8,295 28	8,000 00	8,448 00
City of San Diego, Barrett Dam	5,682 39	5,000 00	5,749 00
City of San Diego, Sewer Extension	3,000 00	3,000 00	3,101 70
	3,500 00	3,500 00	3,635 80
	3,500 00	3,500 00	3,651 90
City and County of San Francisco Schools	5,355 50	5,000 00	5,530 00
	11,148 00	10,000 00	11,746 00
City and County of San Francisco, Water	10,253 00	10,000 00	10,649 00
	14,347 20	14,000 00	15,204 54
	10,252 00	10,000 00	10,876 00
	10,630 00	10,000 00	10,918 00
	7,452 90	7,000 00	7,660 80
	9,589 50	9,000 00	9,859 50
South San Francisco School District	4,087 20	4,000 00	4,139 20
	2,062 60	2,000 00	2,100 40
	4,160 40	4,000 00	4,257 60
Tweedy School District	1,024 10	1,000 00	1,034 00
	2,055 80	2,000 00	2,078 60
	2,063 00	2,000 00	2,089 00
	1,000 00	1,000 00	895 00
Los Angeles Pacific Company	14,887 50	15,000 00	14,925 00
American National Gas Corporation, Delaware	4,887 50	5,000 00	5,137 50
California-Oregon Power Company	20,230 00	20,000 00	20,800 00
East Bay Water Company, Oakland	9,944 00	10,000 00	10,800 00
	30,930 00	30,000 00	31,125 00
Great Western Power Corporation	10,455 00	10,000 00	10,500 00
Illinois Power and Light Corporation	24,187 50	25,000 00	25,562 50
Midland Counties Public Service Corporation	57,392 50	55,000 00	60,775 00
Mt. Whitney Power and Electric Corporation	33,450 00	33,000 00	37,826 25
Pacific Gas and Electric Corporation	10,288 00	10,000 00	10,800 00
Pacific Gas and Electric Corporation	9,625 00	10,000 00	9,725 00
Puget Sound Telephone Company	9,385 00	10,000 00	9,850 00
Sierra and San Francisco Power Company	24,937 50	25,000 00	25,687 50
Southern California Edison Company	25,700 00	25,000 00	26,125 00
Southern California Gas Company	25,562 50	25,000 00	26,312 50
Southern Counties Gas Company	24,500 00	25,000 00	25,562 50
Spring Valley Water Company	10,275 00	10,000 00	10,300 00
Central Investment Corporation	6,982 50	7,000 00	7,000 00
Mortgage Insurance Corporation	2,992 50	3,000 00	3,000 00
Westlake Theater Building Company	5,000 00	5,000 00	5,000 00
Totals	$1,150,902 12	$1,114,000 00	$1,201,072 49

INTER-OCEAN CASUALTY COMPANY

Cincinnati, Ohio

(Commenced business February 2, 1907)

J. W. SCHERR, President — W. G. ALPAUGH, Secretary

CAPITAL		
Capital paid up	$200,000 00	
Ledger assets December 31 of previous year		$742,284 87

INCOME

Net premiums	$2,013,473 00
Interest and rents	26,057 82
From other sources	6,210 73
Profit on sale or maturity of ledger assets	100 00
Increase, by adjustment, in book value of ledger assets	2,300 00
Total income	$2,148,141 55

DISBURSEMENTS

Paid policyholders	$865,063 72
Investigation and adjustment of claims	6,596 62
Commissions or brokerage	737,590 70
Compensation of officers and home office employees	73,375 81
Salaries and other expenses of agents, not paid by commissions	205,386 78
Medical examiners' fees and salaries	4,813 25
Inspections	551 53
Rents	16,590 50
State taxes on premiums	43,603 21
Insurance department licenses and fees	5,760 24
Federal taxes	2,207 05
All other licenses, fees and taxes	4,064 47
Legal expenses	1,176 11
Advertising	3,506 84
Printing and stationery	13,232 98
Postage, telegraph, telephone and express	5,904 46
Other disbursements	778 86
Premiums in course of collection	14,727 51
Total disbursements	$2,028,930 64
Balance	$761,495 78

LEDGER ASSETS

Mortgage loans on real estate	$30,000 00
Book value of bonds	265,060 00
Cash in company's office	3,413 55
Deposits in banks, not on interest	44,455 60
Deposits in banks, on interest	207,619 78
Premiums in course of collection	146,255 54
Bills receivable	22,042 62
Other ledger assets	42,698 29
Ledger assets	$761,495 78

Non-Ledger Assets

Interest	4,696 83
Gross assets	$766,192 61
Deduct assets not admitted	69,317 16
Admitted assets	$696,875 45

LIABILITIES

Unpaid claims	$115,569 87
Unearned premiums as shown by recapitulation	184,574 80
Commissions and other charges due to agents or brokers	51,404 69
Estimated amount hereafter payable for taxes	39,970 00
Total liabilities, except capital	$391,519 36
Capital paid up	200,000 00
Surplus over all liabilities	105,356 09
Total	$696,875 45

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$404,320 72
Written or renewed during year	2,106,427 81
Total	$2,510,748 53
Deduct expirations and cancellations	2,104,132 42
In force at end of year	$406,616 11
Deduct amount reinsured	37,466 51
Net premiums in force	$369,149 60

BUSINESS IN CALIFORNIA DURING 1927

	Premiums	Losses paid
Accident	$369,149 60	$369,149 60

BONDS OWNED

	Book value	Par value	Market value
Government	$239,200 00	$230,000 00	$239,200 00
Province and municipal	25,860 00	25,000 00	25,860 00
Totals	$265,060 00	$255,000 00	$265,060 00

THE LIBERTY LIFE INSURANCE COMPANY

Topeka, Kansas

(Commenced business May 6, 1919)

WILDER S. METCALF, President — E. G. FOSTER, Secretary

CAPITAL

Capital paid up	$300,000 00	
Ledger assets December 31 of previous year	$10,264 36	
Life department ledger assets	2,337,847 85	
		$2,348,112 21

INCOME

Net premiums	$182,607 30
Policy fees required or represented by applications	7,784 00
Interest and rents	131 12
Advance by life department	26,549 20
Agents' balances previously charged off	34 72
Life department income, 1927	870,973 24
Total income	$1,088,079 58

DISBURSEMENTS

Paid policyholders	$109,412 88
Investigation and adjustment of claims	792 32
Policy fees retained by agents	7,732 00
Commissions or brokerage	54,192 13
Compensation of officers and home office employees	24,376 25
Salaries and other expenses of agents, not paid by commissions	359 54
Rents	1,676 00
General office maintenance and expense	648 03
State taxes on premiums	3,545 23
Insurance department licenses and fees	543 06
All other licenses, fees and taxes	4,088 29
Legal expenses	1,690 11
Advertising	1,329 62
Printing and stationery	2,966 19
Postage, telegraph, telephone and express	2,709 49
Furniture and fixtures, books, newspapers, periodicals and prizes	937 35
Stockholders for dividends	25 20
Bureau and association dues and assessments	97 75
Other disbursements	4,279 17
Agents' balances charged off	5,697 54
Loss on sale or maturity of ledger assets	501,063 91
Total disbursements	$724,073 77
Balance	$2,712,118 02

LEDGER ASSETS

Cash in company's offices	$59 52
Deposits in banks, not on interest	304 16
Premiums in course of collection	1,442 24
Bills receivable	27 50
Other ledger assets	3,527 42
Ledger assets	$2,712,118 02

Non-Ledger Assets

Life department non-ledger assets	$138,810 70
Gross assets	$2,850,928 72
Deduct assets not admitted	30,062 93
Admitted assets	$2,820,865 79

LIABILITIES

Unpaid claims	$15,691 41
Unearned premiums as shown by recapitulation	31,812 23
Commissions and other charges due to agents or brokers	451 02
Salaries, rents, expenses, bills, accounts, fees, etc., due	537 50
Estimated amount hereafter payable for taxes	2,635 75
Reinsurance	471 45
Other liabilities	97,155 22
Life department liabilities	2,284,699 70
Total liabilities, except capital	$2,433,454 28
Capital paid up	300,000 00
Surplus over all liabilities	87,411 51
Total	$2,820,865 79

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$118,835 95
Written or renewed during year	197,436 26
Total	$316,272 21
Deduct expirations and cancellations	237,670 83
In force at end of year	$78,601 38
Deduct amount reinsured	4,341 99
Net premiums in force	$74,259 39

BUSINESS IN CALIFORNIA DURING 1927

	Premiums	Losses paid
Accident and health	$36,001 09	$21,663 42

LLOYDS PLATE GLASS INSURANCE COMPANY

New York, N. Y.

(Commenced business September 1882)

WILLIAM T. WOODS, President — PERCY F. BIGLIN, Secretary

CAPITAL

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$2,041,726 71

INCOME

Net premiums	$913,021 22
Interest and rents	88,492 70
From other sources	171 40
Agents' balances previously charged off	78 55
Profit on sale or maturity of ledger assets	70,817 37
Total income	$1,072,581 24

DISBURSEMENTS

Paid policyholders	$292,405 62
Investigation and adjustment of claims	21,917 40
Commissions or brokerage	290,045 94
Compensation of officers and home office employees	111,049 44
Salaries and other expenses of agents not paid by commissions	13,039 64
Inspections	15,395 53
Rents	19,208 98
General office maintenance and expense	2,285 16
State taxes on premiums	15,589 89
Insurance department licenses and fees	7,613 35

Federal taxes	$23,609 85
All other licenses, fees and taxes	983 23
Legal expenses	1,795 98
Advertising	3,599 98
Printing and stationery	6,151 39
Postage, telegraph, telephone and express	5,372 72
Furniture and fixtures, books, newspapers, periodicals and insurance	2,838 93
Bureau and association dues and assessments	4,369 96
Stockholders for dividends	140,035 00
Other disbursements	131 71
Agents' balances charged off	48 60
Total disbursements	$977,488 30
Balance	$2,136,819 65

LEDGER ASSETS

Mortgage loans on real estate	$217,500 00
Book value of bonds and stocks	1,697,635 96
Cash in company's office	4,520 86
Deposits in banks, on interest	35,846 86
Premiums in course of collection	181,315 97
Ledger assets	$2,136,819 65

Non-Ledger Assets

Interest	22,144 36
Market value of bonds and stocks over book value	226,294 04
Gross assets	$2,385,258 05
Deduct assets not admitted	1,569 19
Admitted assets	$2,383,688 86

LIABILITIES

Unpaid claims	$58,106 50
Unearned premiums as shown by recapitulation	462,119 22
Commissions and other charges due to agents or brokers	59,915 60
Salaries, rents, expenses, bills, accounts, fees, etc., due	649 71
Estimated amount hereafter payable for taxes	40,590 49
Return premiums	1,558 21
Other liabilities	25,131 91
Total liabilities, except capital	$648,071 64
Capital paid up	1,000,000 00
Surplus over all liabilities	735,617 22
Total	$2,383,688 86

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$1,012,459 08
Written or renewed during year	1,127,734 34
Total	$2,140,193 42
Deduct expirations and cancellations	1,215,954 98
In force at end of year	$924,238 44

BUSINESS IN CALIFORNIA DURING 1927

	Premiums	Losses paid
Plate glass	$37,056 91	$13,413 83

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$362,295 33	$385,000 00	$395,750 00
Province and municipal	361,106 39	349,000 00	361,890 00
Railroad	345,491 97	360,000 00	368,990 00
Public utilities	282,773 75	280,000 00	296,500 00
Miscellaneous	143,915 02	140,000 00	147,100 00
Total bonds	$1,495,582 46	$1,514,000 00	$1,570,230 00
Stocks—			
Railroad	$61,682 50	$80,000 00	$82,500 00
Public utilities	22,900 00	20,000 00	23,000 00
Bank and trust company	53,933 50	30,000 00	181,800 00
Miscellaneous	63,537 50	50,000 00	66,400 00
Total stocks	$202,053 50	$180,000 00	$353,700 00
Total bonds and stocks	$1,697,635 96	$1,694,000 00	$1,923,930 00

LONDON GUARANTEE AND ACCIDENT COMPANY, LTD.

New York, N. Y.

(Commenced business in the United States 1892)

C. M. BERGER, United States Manager — H. LLOYD JONES, Comptroller

CAPITAL

Capital deposit	$750,000 00	
Ledger Assets December 31 of previous year		$16,494,166 40

INCOME

Net premiums	$9,939,011 76
Interest and rents	1,379,283 68
From other sources	67,937 42
Remittances from home office to United States branch	2,573 99
Agents' balances previously charged off	4,346 20
Profit on sale or maturity of ledger assets	111,738 35
Total income	$11,504,891 40

DISBURSEMENTS

Paid policyholders	$5,608,729 51
Investigation and adjustment of claims	1,171,833 27
Commissions or brokerage	2,158,424 24
Compensation of officers and home office employees	645,090 79
Salaries and other expenses of agents not paid by commissions	176,084 06
Inspections	231,394 19
Rents	47,459 85
Repairs and expenses on real estate	688,422 09
General office maintenance and expense	23,024 94
State taxes on premiums	244,401 08
Insurance department licenses and fees	3,226 25
All other licenses fees and taxes	17,795 47
Legal expenses	23,462 20
Advertising	71,629 66
Printing and stationery	35,443 29
Postage, telegraph, telephone and express	25,811 53
Funiture and fixtures	15,981 17
Insurance	22,634 03
Books, newspapers and periodicals	836 64
Other disbursements	732,229 12
Agents' balances charged off	52,974 14
Loss on sale or maturity of ledger assets	1,146 92
Total disbursements	$11,998,034 44
Balance	$16,001,023 36

LEDGER ASSETS

Mortgage loans on real estate	$9,500 00
Book value of bonds	13,068,297 86
Cash in company's office	18,176 84
Deposits in banks, on interest	591,373 46
Premiums in course of collection	2,159,803 22
Equity in Workmen's Compensation Reinsurance Bureau	192,158 35
Other ledger assets	—38,286 37
Ledger assets	$16,001,023 36

Non-Ledger Assets

Interest and rents	258,544 32
Market value of bonds and stocks over book value	1,097,398 04
Cash salvage due from other companies	13,345 00
Gross assets	$17,370,310 72
Deduct assets not admitted	289,421 60
Admitted assets	$17,080,889 12

LIABILITIES

Unpaid claims	$8,466,643 21
Estimated expenses of investigation and adjustment of unpaid claims	27,000 00
Unearned premiums as shown by recapitulation	3,837,755 09

Commissions and other charges due to agents or brokers	$476,705 79
Salaries, rents, expenses, bills, accounts, fees, etc., due	99,500 00
Estimated amount hereafter payable for taxes	320,500 00
Other liabilities	98,615 46
Total liabilities, except capital	$13,326,719 55
Statutory deposit	750,000 00
Surplus over all liabilities	3,004,169 57
Total	$17,080,889 12

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$9,345,279 19
Written or renewed during year	14,464,777 22
Total	$23,810,056 41
Deduct expirations and cancellations	15,035,490 58
In force at end of year	$8,774,565 83
Deduct amount reinsured	675,987 66
Net premiums in force	$8,098,578 17

BUSINESS IN CALIFORNIA DURING 1927

	Premiums	Losses paid
Accident	$18,010 56	$5,296 79
Health	3,673 15	227 86
Auto liability	82,681 21	42,873 22
Liability other than auto	87,897 16	17,504 72
Workmen's compensation	280,101 45	211,619 26
Fidelity		16,466 60
Surety		—3,727 59
Plate glass	11,514 87	2,628 05
Burglary and theft	38,382 65	2,408 28
Steam boiler	9,880 86	3,563 67
Engine and machinery	108 25	
Auto property damage	18,467 53	5,831 90
Auto collision	10,768 87	4,964 84
Property damage and collision, other than auto	1,681 89	39 30
Credit	27 71	2,538 24
Totals	$563,196 16	$312,235 14

BONDS OWNED

	Book value	Par value	Market value
Government	$3,120,897 80	$3,340,200 00	$3,522,983 00
Province and municipal	514,316 67	505,571 67	505,081 67
Railroad	7,656,413 39	8,176,935 60	8,293,131 23
Public utilities	1,424,542 50	1,425,000 00	1,490,000 00
Miscellaneous	352,127 50	354,500 00	354,500 00
Totals	$13,068,297 86	$13,802,207 27	$14,165,695 90

LONDON AND LANCASHIRE INDEMNITY COMPANY OF AMERICA

New York, N. Y.

(Commenced business June 15, 1915)

OLIVER BECKWITH, President JOHN URMSON, Secretary

CAPITAL

Capital paid up	$750,000 00	
Ledger assets December 31 of previous year		$4,339,952 80

INCOME

Net premiums	$3,395,006 73
Interest and rents	191,179 77
Profit on sale or maturity of ledger assets	600,433 40
Increase, by adjustment, in book value of ledger assets	4,186,619 90
Total income	$8,526,572 70

DISBURSEMENTS

Paid policyholders	$1,558,653 71
Investigation and adjustment of claims	269,507 01
Commissions or brokerage	719,411 74
Compensation of officers and home office employees	242,672 58
Salaries and other expenses of agents, not paid by commissions	175,100 86
Medical examiners' fees and salaries	7 50
Rents	39,902 64
State taxes on premiums	51,956 52
Insurance department licenses and fees	7,137 74
Federal taxes	8,353 22
All other licenses, fees and taxes	67,447 48
Legal expenses	558 32
Advertising	1,841 83
Printing and stationery	32,762 23
Postage, telegraph, telephone and express	18,371 56
Furniture and fixtures	15,885 19
Stockholders for dividends	37,500 00
Other disbursements	3,533 69
Agents' balances charged off	4,871 50
Loss on sale or maturity of ledger assets	671 75
Total disbursements	$3,241,453 84
Balance	$5,285,118 86

LEDGER ASSETS

Book value of bonds and stocks	$3,517,534 75
Cash in company's office	10,032 00
Deposits in banks, on interest	668,397 06
Premiums in course of collection	1,044,171 32
Other ledger assets	44,983 73
Ledger assets	$5,285,118 86

Non-Ledger Assets

Interest	58,399 32
Market value of bonds and stocks over book value	96,799 78
Other non-ledger assets	165,020 04
Gross assets	$5,605,338 00
Deduct assets not admitted	170,288 07
Admitted assets	$5,435,049 93

LIABILITIES

Unpaid claims	$1,505,483 35
Unearned premiums as shown by recapitulation	1,812,364 76
Commissions and other charges due to agents or brokers	206,973 79
Salaries, rents, expenses, bills, accounts, fees, etc., due	5,700 00
Estimated amount hereafter payable for taxes	81,100 00
Total liabilities, except capital	$3,617,121 90
Capital paid up	750,000 00
Surplus over all liabilities	1,067,928 03
Total	$5,435,049 93

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$3,225,952 46
Written or renewed during year	4,858,129 02
Total	$8,084,081 48
Deduct expirations and cancellations	4,411,478 41
In force at end of year	$3,672,603 07
Deduct amount reinsured	347,445 28
Net premiums in force	$3,325,157 79

BUSINESS IN CALIFORNIA DURING 1927

	Premiums	Losses paid
Accident	$9,114 89	$2,105 92
Health	1,225 00	60 71
Auto liability	142,737 32	37,095 98

	Premiums	Losses paid
Liability other than auto	$15,692 75	$1,188 00
Workmen's compensation	50,337 08	22,249 39
Fidelity	16,975 44	6,304 81
Surety	16,040 18	9,299 13
Plate glass	12,911 97	3,415 56
Burglary and theft	14,891 96	5,057 66
Auto property damage	38,878 64	9,020 28
Auto collision	43,322 73	21,566 89
Property damage and collision, other than auto	308 11	20 65
Totals	$362,436 07	$117,384 98

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$198,308 62	$196,800 00	$205,451 00
Province and municipal	935,276 01	900,000 00	963,650 00
Railroad	1,003,255 49	1,000,000 00	1,025,580 00
Public utilities	1,099,206 25	1,114,000 00	1,136,690 00
Miscellaneous	249,238 38	248,273 53	248,163 53
Total bonds	$3,485,284 75	$3,459,073 53	$3,579,534 53
Stocks—			
Public utilities	32,250 00	30,000 00	34,800 00
Total bonds and stocks	$3,517,534 75	$3,489,073 53	$3,614,334 53

LOYAL PROTECTIVE INSURANCE COMPANY

Boston, Massachusetts

(Commenced business September 1, 1895)

C. M. GOODNOW, President — F. R. PARKS, Secretary

CAPITAL

Capital paid up	$100,000 00
Ledger assets December 31 of previous year	823,768 20

INCOME

Net premiums	$1,147,796 30
Policy fees required or represented by applications	111,352 96
Interest and rents	37,065 88
From other sources	5,816 48
Agents' balances previously charged off	20,053 41
Profit on sale or maturity of ledger assets	20,587 58
Total income	$1,342,672 61

DISBURSEMENTS

Paid policyholders	$598,623 27
Investigation and adjustment of claims	9,446 53
Policy fees retained by agents	111,183 50
Commissions or brokerage	92,172 16
Compensation of officers and home office employees	173,396 51
Salaries and other expenses of agents, not paid by commissions	146,013 64
Medical examiners' fees and salaries	287 00
Inspections	5,003 55
Rents	21,311 21
General office maintenance and expense	4,824 81
State taxes on premiums	21,347 44
Insurance department licenses and fees	4,983 16
Federal taxes	185 09
All other licenses, fees and taxes	3,810 21
Legal expenses	2,217 00
Advertising	4,541 66
Printing and stationery	16,952 18
Postage, telegraph, telephone and express	21,012 42
Insurance	321 10
Furniture and fixtures	2,327 43
Periodicals, newspapers, etc.	1,235 02
Stockholders for dividends	10,000 00

Bureau and association dues and assessments	$989 21
Other disbursements	17,564 42
Agents' balances charged off	20,698 51
Loss on sale or maturity of ledger assets	1,325 74
Total disbursements	$1,291,772 77
Balance	$874,668 04

LEDGER ASSETS

Book value of bonds and stocks	$638,234 95
Cash in company's office	2,400 00
Deposits in banks, on interest	214,033 09
Other ledger assets	20,000 00
Ledger assets	$874,668 04

Non-Ledger Assets

Interest	7,604 08
Market value of bonds and stocks over book value	76,240 05
Gross assets	$958,512 17

LIABILITIES

Unpaid claims	$185,000 00
Estimated expenses of investigation and adjustment of unpaid claims	1,100 00
Unearned premiums as shown by recapitulation	224,598 10
Additional reserve on non-cancellable accident and health policies	772 11
Commissions and other charges due to agents or brokers	5,015 93
Salaries, rents, expenses, bills, accounts, fees, etc., due	2,100 00
Estimated amount hereafter payable for taxes	21,456 75
Other liabilities	77,625 37
Total liabilities, except capital	$517,668 26
Capital paid up	100,000 00
Surplus over all liabilities	340,843 91
Total	$958,512 17

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$347,244 36
Written or renewed during year	1,155,162 66
Total	$1,502,407 02
Deduct expirations and cancellations	1,143,971 37
In force at end of year	$358,435 65

BUSINESS IN CALIFORNIA DURING 1927

	Premiums	Losses paid
Accident and health	$16,393 67	$13,581 97
Non-cancellable accident and health	165 59	
Totals	$16,559 26	$13,581 97

LUMBERMEN'S MUTUAL CASUALTY COMPANY

Chicago, Illinois

(Commenced business November 25, 1912)

JAMES S. KEMPER, President — EDWIN E. HOOPER, Secretary

CAPITAL

Ledger assets December 31 of previous year	$5,378,003 03

INCOME

Net premiums	$6,718,131 36
Interest and rents	177,227 84
Premiums previously charged off	3,100 63
Profit on sale or maturity of ledger assets	28,754 07
Total income	$6,927,213 90

DISBURSEMENTS

Paid policyholders	$2,365,997 66
Investigation and adjustment of claims	879,036 15
Commissions or brokerage	374,595 26
Compensation of officers and home office employees	165,369 77
Salaries and other expenses of agents, not paid by commissions	270,418 98
Inspections	230,888 62
Rents	17,189 06
State taxes on premiums	78,915 28
Insurance department licenses and fees	13,129 16
Federal taxes	4 80
All other licenses, fees and taxes	22,541 46
Legal expenses	7,570 74
Advertising	25,045 66
Printing and stationery	28,798 26
Postage, telegraph, telephone and express	25,465 20
Furniture and fixtures	11,934 05
Policyholders for dividends	1,058,317 14
Other disbursements	47,693 07
Premiums charged off	7,146 90
Loss on sale or maturity of ledger assets	116 18
Total disbursements	$5,630,173 40
Balance	$6,675,043 53

LEDGER ASSETS

Mortgage loans on real estate	$676,000 00
Book value of bonds and stocks	4,152,795 80
Deposits in banks, on interest	1,047,566 51
Premiums in course of collection	798,681 22
Ledger assets	$6,675,043 53

Non-Ledger Assets

Interest	60,527 66
Market value of bonds and stocks over book value	242,692 20
Reinsurance due on losses paid	1,798 26
Gross assets	$6,980,061 65
Deduct assets not admitted	51,844 68
Admitted assets	$6,928,216 97

LIABILITIES

Unpaid claims	$2,319,176 87
Estimated expenses of investigation and adjustment of unpaid claims	42,839 81
Unearned premiums as shown by recapitulation	2,274,392 93
Commissions and other charges due to agents and brokers	128,133 74
Salaries, rents, expenses, bills, accounts, fees, etc., due	5,000 00
Estimated amount hereafter payable for taxes	100,000 00
Other liabilities	850,000 00
Total liabilities, except capital	$5,719,543 35
Surplus over all liabilities	1,208,673 62
Total	$6,928,216 97

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$4,476,717 50
Written or renewed during year	8,642,569 74
Total	$13,119,287 24
Deduct expirations and cancellations	8,543,461 38
In force at end of year	$4,575,825 86
Deduct amount reinsured	30,763 65
Net premiums in force	$4,545,062 21

BUSINESS IN CALIFORNIA DURING 1927

	Premiums	Losses paid
Auto liability	$37,086 04	$15,657 55
Liability other than auto	544 35	
Workmen's compensation	102 60	19 00
Fidelity	370 62	5,500 00
Plate glass	5,833 25	981 54
Burglary and theft	891 75	
Auto property damage	9,807 86	2,253 70
Auto collision	2,709 43	341 57
Totals	$57,345 90	$24,753 36

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$1,480,170 59	$1,486,000 00	$1,528,600 00
Province and municipal	2,127,154 68	2,089,000 00	2,189,640 00
Public utilities	60,202 50	60,000 00	61,700 00
Miscellaneous	110,087 50	110,000 00	112,800 00
Total bonds	$3,777,615 27	$3,745,000 00	$3,892,740 00
Stocks—			
Bank and trust company	$70,800 00	$31,000 00	$178,060 00
Miscellaneous	304,380 53	182,000 00	324,688 00
Total stocks	$375,180 53	$213,000 00	$502,748 00
Total bonds and stocks	$4,152,795 80	$3,958,000 00	$4,395,488 00

MARYLAND CASUALTY COMPANY

Baltimore, Maryland

(Commenced business March 1, 1898)

F. HIGHLANDS BURNS, President — JOHN A. HARTMAN, Secretary

CAPITAL

Capital paid up	$5,000,000 00	
Ledger assets December 31 of previous year		$41,212,429 92

INCOME

Net premiums	$29,403,001 11
Interest and rents	1,706,033 81
From other sources	2,522 81
Profit on sale or maturity of ledger assets	19,586 49
Increase, by adjustment, in book value of ledger assets	1,228,983 66
Total income	$32,360,397 88

DISBURSEMENTS

Paid policyholders	$13,191,999 63
Investigation and adjustment of claims	2,724,529 73
Commissions or brokerage	6,457,928 11
Compensation of officers and home office employees	1,139,185 84
Salaries and expenses of pay roll auditors	237,648 45
Salaries and other expenses of agents not paid by commissions	1,173,016 68
Inspections	549,804 00
Rents	119,252 43
General office maintenance and expense	114,957 96
Repairs and expenses on real estate	18,921 76
Taxes on real estate	29,562 55
State taxes on premiums	572,808 71
Insurance department licenses and fees	33,982 95
Federal taxes	122,015 88
All other licenses, fees and taxes	331,584 21
Legal expenses	51,432 21
Advertising	61,735 74
Printing and stationery	120,406 41
Postage, telegraph, telephone and express	51,865 88
Insurance	34,063 19
Furniture and fixtures	36,435 36

Books, newspapers and periodicals	$7,968 96
Stockholders for dividends	999,996 61
Bureau and association dues and assessments	96,623 66
Other disbursements	76,475 11
Agents' balances charged off	97,768 02
Loss on sale or maturity of ledger assets	2,576 06
Decrease, by adjustment, in book value of ledger assets	56,137 37
Total disbursements	$28,510,683 47
Balance	$45,062,144 33

LEDGER ASSETS

Book value of real estate	$3,615,068 19
Mortgage loans on real estate	941,388 58
Book value of bonds and stocks	32,412,905 21
Cash in company's office	136,542 03
Deposits in banks, not on interest	2,837 48
Deposits in banks, on interest	1,883,265 21
Premiums in course of collection	5,669,635 20
Bills receivable	94,282 64
Other ledger assets	306,219 79
Ledger assets	$45,062,144 33

Non-Ledger Assets

Interest	209,864 01
Market value of bonds and stocks over book value	235,718 95
Gross assets	$45,507,727 29
Deduct assets not admitted	1,113,291 79
Admitted assets	$44,394,435 50

LIABILITIES

Unpaid claims	$15,788,912 27
Estimated expenses of investigation and adjustment of unpaid claims	176,461 45
Unearned premiums as shown by recapitulation	13,368,068 13
Commissions and other charges due to agents or brokers	1,026,461 24
Salaries, rents, expenses, bills, accounts, fees, etc., due	41,438 27
Estimated amount hereafter payable for taxes	1,158,060 02
Other liabilities	1,605,898 52
Total liabilities, except capital	$33,165,299 90
Capital paid up	5,000,000 00
Surplus over all liabilities	6,229,135 60
Total	$44,394,435 50

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$28,249,432 20
Written or renewed during year	39,784,457 83
Total	$68,033,890 03
Deduct expirations and cancellations	39,756,867 43
In force at end of year	$28,277,022 60
Deduct amount reinsured	2,303,419 68
Net premiums in force	$25,973,602 92

BUSINESS IN CALIFORNIA DURING 1927

	Premiums	Losses paid
Accident	$165,226 08	$43,513 94
Health	52,377 02	32,144 12
Auto liability	228,258 72	51,397 14
Liability other than auto	138,784 07	17,192 41
Workmen's compensation	809,555 72	438,715 35
Fidelity	91,088 47	18,470 55
Surety	202,928 30	30,939 55
Plate glass	32,370 12	9,101 93
Burglary and theft	135,998 30	20,642 25
Steam boiler	20,062 89	2,227 47
Engine and machinery	4,201 31	183 87
Auto property damage	83,026 02	18,161 08
Auto collision	30,480 99	11,440 08
Property damage and collision, other than auto	14,811 43	3,087 86
Sprinkler	18,361 22	883 80
Totals	$2,027,530 66	$698,101 40

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$4,322,605 25	$4,182,250 00	$4,337,189 00
Province and municipal	8,735,539 44	8,591,700 77	8,830,518 30
Railroad	7,402,138 52	7,429,935 33	7,439,761 86
Public utilities	6,102,115 00	6,125,000 00	6,118,630 00
Miscellaneous	1,745,050 00	1,738,000 00	1,753,815 00
Total bonds	$28,307,448 21	$28,066,886 10	$28,479,914 16
Stocks—			
Railroad	$515,918 00	$350,400 00	$521,772 00
Public utilities	697,584 00	426,400 00	721,884 00
Bank and trust company	2,247,105 00	393,150 00	2,271,554 00
Miscellaneous	644,850 00	237,250 00	653,500 00
Total stocks	$4,105,457 00	$1,407,200 00	$4,168,710 00
Total bonds and stocks	$32,412,905 21	$29,474,086 10	$32,648,624 16

MASSACHUSETTS BONDING AND INSURANCE COMPANY

Boston, Massachusetts

(Commenced business November 26, 1907)

T. J. FALVEY, President — JOHN T. BURNETT, Secretary

CAPITAL

Capital paid up	$3,000,000 00	
Ledger assets December 31 of previous year		$12,879,391 06

INCOME

Net premiums	$9,353,612 97
Policy fees required or represented by applications	61,634 50
Interest and rents	556.253 58
Agents' balances previously charged off	1,967 50
Profit on sale or maturity of ledger assets	61,529 90
Total income	$10,034,998 45

DISBURSEMENTS

Paid policyholders	$3,873,032 94
Investigation and adjustment of claims	524,761 94
Policy fees retained by agents	61,634 50
Commissions or brokerage	2,350,866 86
Compensation of officers and home office employees	485,667 43
Salaries and other expenses of agents not paid by commissions	514,665 43
Medical examiners' fees and salaries	597 00
Inspections	42,189 11
Rents	67,087 21
Taxes on real estate	191 66
State taxes on premiums	169,976 07
Insurance department licenses and fees	16,577 52
Federal taxes	58,217 38
All other licenses, fees and taxes	4,115 58
Legal expenses	12,162 92
Advertising	16,117 85
Printing, stationery and supplies	120,677 33
Postage, telegraph, telephone, express and insurance	63,107 86
Furniture and fixtures, books, newspapers, periodicals and miscellaneous	30,048 49
Stockholders for dividends	360,000 00
Other disbursements	79,224 28
Agents' balances charged off	6,506 85
Loss on sale or maturity of ledger assets	3,365 72
Total disbursements	$8,860,791 93
Balance	$14,053,597 58

LEDGER ASSETS

Book value of real estate	$3,233 34
Mortgage loans on real estate	11,000 00
Book value of bonds and stocks	11,383,026 27

Cash in company's office, branch offices and in transit	$471,512 79
Deposits in banks, not on interest	73,829 01
Deposits in banks, on interest	790,199 08
Premiums in course of collection	1,506,418 86
Bills receivable	333 30
Other ledger assets	122,345 09
Ledger assets	$14,053,597 58

Non-Ledger Assets

Interest	129,773 70
Market value of bonds and stocks over book value	1,261,481 11
Other non-ledger assets	63,286 61
Gross assets	$15,508,139 00
Deduct assets not admitted	233,429 91
Admitted assets	$15,274,709 09

LIABILITIES

Unpaid claims	$3,343,733 13
Estimated expenses of investigation and adjustment of unpaid claims	45,328 67
Unearned premiums as shown by recapitulation	3,533,309 32
Commissions and other charges due to agents or brokers	313,275 09
Salaries, rents, expenses, bills, accounts, fees, etc., due	24,441 47
Estimated amount hereafter payable for taxes	274,806 09
Other liabilities	250,000 00
Total liabilities, except capital	$7,784,893 77
Capital paid up	3,000,000 00
Undivided profits	489,815 32
Surplus over all liabilities	4,000,000 00
Total	$15,274,709 09

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$7,045,357 38
Written or renewed during year	12,366,887 19
Total	$19,412,244 57
Deduct expirations and cancellations	11,044,342 15
In force at end of year	$8,367,902 42
Deduct amount reinsured	883,844 68
Net premiums in force	$7,484,057 74

BUSINESS IN CALIFORNIA DURING 1927

	Premiums	Losses paid
Accident	$92,095 26	$49,892 33
Health	82,380 12	37,580 77
Auto liability	109,132 23	23,798 42
Liability other than auto	7,747 25	280 00
Workmen's compensation	3,897 34	2 50
Fidelity	43,882 20	8,713 65
Surety	62,839 84	13,608 84
Plate glass	6,033 71	1,236 52
Burglary and theft	14,565 34	2,144 72
Auto property damage	27,917 13	6,148 86
Auto collision	18,086 62	11,594 91
Property damage and collision, other than auto	50 50	19 00
Totals	$468,627 54	$155,020 52

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$1,258,603 78	$1,281,150 00	$1,326,955 50
Province and municipal	2,693,628 54	2,608,607 00	2,751,755 75
Railroad	1,710,011 52	1,755,500 00	1,779,730 00
Public utilities	2,002,318 75	2,058,000 00	2,124,035 00
Miscellaneous	1,096,950 00	1,095,000 00	1,102,993 13
Total bonds	$8,761,512 59	$8,798,257 00	$9,085,469 38

Stocks—	Book value	Par value	Market value
Railroad	$467,636 55	$389,400 00	$535,878 00
Public utilities	570,646 21	540,000 00	694,200 00
Bank and trust company	1,583,230 92	458,000 00	2,328,960 00
Total stocks	$2,621,513 68	$1,387,400 00	$3,559,038 00
Total bonds and stocks	$11,383,026 27	$10,185,657 00	$12,644,507 38

THE MASSACHUSETTS PROTECTIVE ASSOCIATION, INC.

Worcester, Massachusetts

(Commenced business June 29, 1895)

CHARLES A. HARRINGTON, President LEMUEL G. HODGKINS, Secretary

CAPITAL

Capital paid up	$500,000 00	
Ledger assets December 31 of previous year		$6,125,253 81

INCOME

Net premiums	$7,018,326 47
Policy fees required or represented by applications	532,509 71
Interest and rents	305,799 15
Agents' balances previously charged off	58 86
Profit on sale or maturity of ledger assets	44,450 50
Total income	$7,901,144 69

DISBURSEMENTS

Paid policyholders	$4,320,405 52
Investigation and adjustment of claims	37,053 47
Policy fees retained by agents	52,313 83
Commissions or brokerage	987,538 96
Compensation of officers and home office employees	559,602 53
Salaries and other expenses of agents, not paid by commissions	164,302 74
Medical examiners' fees and salaries	4,517 50
Inspections	442 50
Rents	23,705 00
Repairs and expenses on real estate	14,279 57
Taxes on real estate	7,557 84
State taxes on premiums	137,505 32
Insurance department licenses and fees	4,806 65
Federal taxes	28,485 87
All other licenses, fees and taxes	884 95
Legal expenses	120 63
Advertising	21,625 57
Printing and stationery	92,918 14
Postage, telegraph, telephone and express	65,692 12
Furniture and fixtures	30,178 14
Stockholders for dividends	50,000 00
Other disbursements	6,865 11
Agents' balances charged off	4,427 66
Decrease, by adjustment, in book value of ledger assets	9,936 10
Total disbursements	$7,075,165 72
Balance	$6,951,232 78

LEDGER ASSETS

Book value of real estate	$315,000 00
Mortgage loans on real estate	276,923 90
Book value of bonds and stocks	5,384,677 23
Cash in company's office	11,662 71
Deposits in banks, not on interest	148,471 68
Deposits in banks, on interest	711,474 39
Premiums in course of collection	44,538 35
Bills receivable	36,338 04
Other ledger assets	22,146 48
Ledger assets	$6,951,232 78

Non-Ledger Assets

Interest	$97,866 38
Market value of bonds and stocks over book value	360,869 27
Other non-ledger assets	12,824 58
Gross assets	$7,422,793 01
Deduct assets not admitted	83,360 70
Admitted assets	$7,339,432 31

LIABILITIES

Unpaid claims	$1,879,953 75
Estimated expenses of investigation and adjustment of unpaid claims	15,626 05
Unearned premiums as shown by recapitulation	1,575,312 14
Commissions and other charges due to agents or brokers	3,320 69
Salaries, rents, expenses, bills, accounts, fees, etc., due	44,358 28
Estimated amount hereafter payable for taxes	185,691 63
Other liabilities	1,373,005 00
Total liabilities, except capital	$5,077,267 54
Capital paid up	500,000 00
Surplus over all liabilities	1,762,164 77
Total	$7,339,432 31

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$2,024,735 66
Written or renewed during year	7,027,571 39
Total	$9,052,307 05
Deduct expirations and cancellations	6,931,312 56
In force at end of year	$2,120,994 49

BUSINESS IN CALIFORNIA DURING 1927

	Premiums	Losses paid
Accident and health	$17,661 65	$9,151 42
Non-cancellable accident and health	493,154 67	297,191 42
Totals	$510,816 32	$306,342 84

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$327,042 85	$344,000 00	$362,790 00
Province and municipal	643,517 65	647,500 00	698,895 00
Railroad	1,268,547 98	1,372,850 00	1,352,471 50
Public utilities	2,591,536 25	2,699,000 00	2,767,160 00
Miscellaneous	369,465 00	376,000 00	376,200 00
Total bonds	$5,200,109 73	$5,439,350 00	$5,557,516 50
Stocks—			
Bank and trust company	$800 00	$100 00	$100 00
Miscellaneous	183,767 50	136,400 00	187,930 00
Total stocks	$184,567 50	$136,500 00	$188,030 00
Total bonds and stocks	$5,384,677 23	$5,575,850 00	$5,745,546 50

THE MEDICAL PROTECTIVE COMPANY

Fort Wayne, Indiana

(Commenced business January 1, 1910)

BYRON H. SOMERS, President — E. FRANK MILLER, Secretary

CAPITAL

Capital paid up	$300,000 00	
Ledger assets December 31 of previous year		$2,592,229 06

INCOME

Net premiums	$1,200,019 84
Interest and rents	122,303 62
Profit on sale or maturity of ledger assets	2,691 36
Total income	$1,325,014 82

DISBURSEMENTS

Paid policyholders	$408,525 14
Investigation and adjustment of claims	99,030 51
Commissions or brokerage	47,551 05
Compensation of officers and home office employees	128,069 26
Salaries and other expenses of agents not paid by commissions	84,543 76
Rents	24,993 50
Repairs and expenses on real estate	875 13
Taxes on real estate	2,328 30
State taxes on premiums	24,093 67
Insurance department licenses and fees	2,423 57
Federal taxes	44,536 93
All other licenses, fees and taxes	5,837 54
Legal expenses	5,000 00
Advertising	18,567 61
Printing and stationery	10,630 70
Postage, telegraph, telephone and express	13,247 30
Furniture and fixtures	2,244 18
Stockholders for dividends	60,000 00
Other disbursements	217,472 94
Decrease, by adjustment, in book value of ledger assets	3,953 13
Total disbursements	$1,203,924 22
Balance	$2,713,319 66

LEDGER ASSETS

Book value of real estate	$146,976 21
Mortgage loans on real estate	1,519,564 44
Book value of bonds	625,000 00
Cash in company's office	1,738 85
Deposits in banks, not on interest	66,746 69
Deposits in banks, on interest	271,978 05
Premiums in course of collection	80,285 42
Bills receivable	850 00
Other ledger assets	180 00
Ledger assets	$2,713,319 66

Non-Ledger Assets

Interest	29,647 02
Market value of bonds and stocks over book value	39,875 00
Other non-ledger assets	35,354 44
Gross assets	$2,818,196 12
Deduct assets not admitted	38,664 86
Admitted assets	$2,779,531 26

LIABILITIES

Unpaid claims	$1,202,276 80
Unearned premiums as shown by recapitulation	600,009 92
Commissions and other charges due to agents or brokers	10,134 92
Salaries, rents, expenses, bills, accounts, fees, etc., due	3,000 00
Estimated amount hereafter payable for taxes	25,000 00
Total liabilities, except capital	$1,840,421 64
Capital paid up	300,000 00
Surplus over all liabilities	639,109 62
Total	$2,779,531 26

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$1,157,141 90
Written or renewed during year	1,356,770 00
Total	$2,513,911 90
Deduct expirations and cancellations	1,313,892 06
Net premiums in force	$1,200,019 84

BUSINESS IN CALIFORNIA DURING 1927

	Premiums	Losses paid
Liability other than auto	$145,572 20	$47,811 27

BONDS OWNED

	Book value	Par value	Market value
Government	$625,000 00	$625,000 00	$664,875 00

MERCANTILE INSURANCE COMPANY

San Francisco, California

(Commenced business 1885)

H. G. SNODGRASS, President — R. E. MYERS, Secretary

CAPITAL

Capital paid up	$150,895 75	
Ledger assets December 31 of previous year	$224,109 26	
Increase of paid-up capital during year	895 75	
		$225,005 01

INCOME

Net premiums	—$13,929 92
Interest and rents	7,786 95
Profit on sale or maturity of ledger assets	1,444 82
Total income	—$4,698 15

DISBURSEMENTS

Paid policyholders	$31,041 76
Investigation and adjustment of claims	3,233 04
Commissions or brokerage	—24,873 88
Compensation of officers and home office employees	20,617 88
Rents	1,610 40
Repairs and expenses on real estate	333 72
State taxes on premiums	1,679 71
Insurance department licenses and fees	104 47
Federal taxes	205 00
Legal expenses	2,560 30
Advertising	132 61
Printing and stationery	2,469 69
Postage, telegraph, telephone and express	1,192 77
Furniture and fixtures	588 90
Other disbursements	1,828 16
Total disbursements	$42,724 53
Balance	$177,582 33

LEDGER ASSETS

Book value of real estate	$9,312 64
Book value of bonds	106,338 55
Cash in company's office	50 00
Deposits in banks, on interest	57,629 46
Premiums in course of collection	—191 17
Ledger assets	$173,089 48

Non-Ledger Assets

Interest	1,617 22
Market value of bonds and stocks over book value	4,736 45
Gross assets	$179,443 15
Deduct assets not admitted	4,120 48
Admitted assets	$175,322 67

LIABILITIES

Unpaid claims	$1,340 08
Salaries, rents, expenses, bills, accounts, fees, etc., due	298 98
Estimated amount hereafter payable for taxes	1,039 16
Total liabilities, except capital	$2,678 22
Capital paid up	150,895 75
Surplus over all liabilities	21,748 70
Total	$175,322 67

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$107,795 94
Written or renewed during year	215,181 33
Total	$322,977 27
Deduct expirations and cancellations	130,232 93
In force at end of year	$192,744 34
Deduct amount reinsured	192,744 34

BUSINESS IN CALIFORNIA DURING 1927

	Premiums	Losses paid
Automobile	$215,181 33	$144,074 65

BONDS OWNED

	Book value	Par value	Market value
East Bay Principal Water District of 1925	$10,507 20	$10,000 00	$10,900 00
Roseville School District	5,288 41	5,000 00	5,300 00
Town of Dunsmuir, Municipal District	5,240 95	5,000 00	5,300 00
Los Angeles High School District	41,985 28	40,000 00	45,200 00
Los Angeles High School District	944 80	1,000 00	990 00
City of San Jose, Municipal District	1,774 85	1,750 00	1,802 50
City of San Jose, Municipal District	1,774 85	1,750 00	1,802 50
San Leandro School District	1,041 30	1,000 00	1,030 00
San Leandro School District	2,082 60	2,000 00	2,080 00
San Leandro School District	2,082 60	2,000 00	2,080 00
San Leandro School District	2,082 60	2,000 00	2,100 00
San Leandro School District	2,082 60	2,000 00	2,100 00
San Leandro School District	2,082 60	2,000 00	2,120 00
San Leandro School District	2,082 60	2,000 00	2,120 00
South San Joaquin Sec. District	4,883 50	5,000 00	4,950 00
Los Angeles Improvement District	10,196 40	10,000 00	10,600 00
Los Angeles Improvement District	10,205 41	10,000 00	10,600 00
Totals	$106,338 55	$102,500 00	$111,075 00

THE METROPOLITAN CASUALTY INSURANCE COMPANY OF NEW YORK

New York, N. Y.

(Commenced business April 23, 1874)

J. S. ROWE, President — S. WM. BURTON, Secretary

CAPITAL

Capital paid up	$3,000,000 00	
Ledger assets December 31 of previous year	$12,728,921 60	
Increase of paid up capital during year	500,000 00	
		$13,228,921 60

INCOME

Net premiums	$11,471,202 29
Interest and rents	534,530 16
From other sources	1,192,293 95
Agents' balances previously charged off	17,749 92
Profit on sale or maturity of ledger assets	455,445 06
Total income	$13,671,221 38

DISBURSEMENTS

Paid policyholders	$5,538,179 25
Investigation and adjustment of claims	999,648 07
Commissions or brokerage	2,340,728 55
Compensation of officers and home office employees	1,076,253 43
Salaries and other expenses of agents, not paid by commissions	344,166 17
Inspections	239,267 02
Rents	140,959 17
Repairs and expenses on real estate	2,190 91
Taxes on real estate	1,840 95
State taxes on premiums	196,335 07
Insurance department licenses and fees	6,499 76
Federal taxes	39 07
All other licenses, fees and taxes	14,855 58
Legal expenses	5,839 40
Advertising	60,399 40
Printing and stationery	91,576 61
Postage, telegraph, telephone and express	54,759 22
Furniture and fixtures	55,617 67
Stockholders for dividends	440,000 00
Other disbursements	166,339 58
Agents' balances charged off	39,532 58
Loss on sale or maturity of ledger assets	5,491 10
Total disbursements	$11,867,210 02
Balance	$15,032,932 96

LEDGER ASSETS

Book value of real estate	$103,726 23
Mortgage loans on real estate	1,993,925 00
Book value of bonds and stocks	8,549,739 40
Cash in company's office	26,246 35
Deposits in banks, not on interest	44,423 27
Deposits in banks, on interest	1,710,415 88
Premiums in course of collection	2,324,461 29
Bills receivable	1,875 00
Other ledger assets	278,120 54
Ledger assets	$15,032,932 96

Non-Ledger Assets

Interest	94,622 33
Market value of bonds and stocks over book value	896,790 60
Gross assets	$16,024,345 89
Deduct assets not admitted	728,386 53
Admitted assets	$15,295,959 36

LIABILITIES

Unpaid claims	$3,992,094 26
Estimated expenses of investigation and adjustment of unpaid claims	37,272 24
Unearned premiums as shown by recapitulation	5,407,814 82
Commissions and other charges due to agents or brokers	404,835 25
Salaries, rents, expenses, bills, accounts, fees, etc., due	22,718 78
Estimated amount hereafter payable for taxes	220,012 08
Voluntary reserve for contingencies	200,000 00
Total liabilities, except capital	$10,284,747 43
Capital paid up	3,000,000 00
Surplus over all liabilities	2,011,211 93
Total	$15,295,959 36

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$9,528,379 19
Written or renewed during year	18,301,873 31
Total	$27,830,252 50
Deduct expirations and cancellations	16,940,906 83
In force at end of year	$10,889,345 67
Deduct amount reinsured	726,184 64
Net premiums in force	$10,163,161 03

BUSINESS IN CALIFORNIA DURING 1927

	Premiums	Losses paid
Accident	$6,309 21	$1,739 83
Health	1,770 72	242 25
Auto liability	140,470 37	54,022 79
Liability other than auto	115,228 22	15,524 99
Workmen's compensation	374,958 30	164,181 49
Fidelity	59,218 42	26,209 04
Surety	431,664 11	427,333 78
Plate glass	15,633 30	4,024 33
Burglary and theft	113,620 66	12,298 73
Auto property damage	27,700 33	10,226 21
Auto collision	16,254 92	12,073 10
Property damage and collision, other than auto	10,016 57	4,156 13
Sprinkler	672 43	248 11
Totals	$1,313,517 56	$732,280 78

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$1,121,184 72	$1,110,000 00	$1,157,250 00
Province and municipal	483,238 25	462,400 00	479,900 00
Railroad	837,915 25	896,000 00	895,030 00
Public utilities	1,123,161 25	1,130,000 00	1,173,450 00
Miscellaneous	1,119,176 85	1,120,000 00	1,140,340 00
Total bonds	$4,684,676 32	$4,718,400 00	$4,845,970 00
Stocks—			
Railroad	$1,132,412 25	$890,000 00	$1,281,550 00
Public utilities	1,562,590 83	944,150 00	1,928,620 00
Bank and trust company	266,432 50	72,500 00	365,040 00
Miscellaneous	943,627 50	455,000 00	1,025,350 00
Total stocks	$3,865,063 08	$2,361,650 00	$4,600,560 00
Total bonds and stocks	$8,549,739 40	$7,080,050 00	$9,446,530 00

METROPOLITAN LIFE INSURANCE COMPANY

New York, N. Y.

(Commenced business January, 1867)

HALEY FISKE, President JAMES S. ROBERTS, Secretary

INCOME

Net premiums	$8,640,896 19
Suspense, unclaimed checks, etc	1,225 43
Agents' balances previously charged off	135 95
Total income	$8,642,257 57

DISBURSEMENTS

Paid policyholders	$4,499,782 96
Investigation and adjustment of claims	216,869 36
Commissions or brokerage	668,234 26
Compensation of officers and home office employees	582,336 59
Salaries and other expenses of agents, not paid by commissions	266,905 87
Medical examiners' fees and salaries	7,214 60
Inspections	103,815 82
Rents	67,829 51
General office maintenance and expense	38,792 72
State taxes on premiums	116,497 34
Insurance department licenses and fees	766 50
Federal taxes	338 75
All other licenses, fees and taxes	1,840 72
Legal expenses	1,198 59
Advertising	21,538 77
Printing and stationery	110,013 88
Postage, telegraph, telephone, express and insurance	14,545 12
Furniture, fixtures, books, newspapers and periodicals	14,509 43

Policyholders for dividends	$466,079 28
Other disbursements	100,430 51
Agents' balances charged off	151 09
Total disbursements	$7,299,691 67

LEDGER ASSETS

Premiums in course of collection	$545,872 30
Deduct assets not admitted	19,132 10
Admitted assets	$526,740 20

LIABILITIES

Unpaid claims	$1,827,405 41
Estimated expenses of investigation and adjustment of unpaid claims	49,362 91
Unearned premiums as shown by recapitulation	1,577,527 48
Commissions and other charges due to agents or brokers	89,472 72
Salaries, rents, expenses, bills, accounts, fees, etc., due	17,837 64
Estimated amount hereafter payable for taxes	157,988 47
Dividends declared and unpaid to policyholders	215,674 43
Other liabilities	816,716 65
Total liabilities, except capital	$4,751,985 71

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$2,509,519 07
Written or renewed during year	9,143,336 88
Total	$11,652,855 95
Deduct expirations and cancellations	8,501,651 24
In force at end of year	$3,151,204 71

BUSINESS IN CALIFORNIA DURING 1927

	Premiums	Losses paid
Accident	$68,443 88	$56,582 88
Health	159,197 59	95,918 49
Non-cancellable accident and health	3,906 73	728 00
Totals	$231,548 20	$153,229 37

THE MIDWEST LIFE INSURANCE COMPANY

Lincoln, Nebraska

(Commenced business May 1, 1906)

W. W. PUTNEY, President — CARL B. NEWLON, Secretary

CAPITAL

Capital paid up	$300,000 00
Ledger assets December 31 of previous year	$3,544,791 70

INCOME

Net premiums	$104,970 74
Policy fees required or represented by applications	3,126 00
Interest and rents	2,051 66
Accident department	$110,148 40
Life department	810,434 39
Total income	$920,582 79

DISBURSEMENTS

Paid policyholders	$48,529 90
Investigation and adjustment of claims	2,163 67
Policy fees retained by agents	3,120 00
Commissions or brokerage	19,939 07
Compensation of officers and home office employees	11,292 28
Salaries and other expenses of agents not paid by commissions	6,339 97
Medical examiners' fees and salaries	12 00
Rents	1,800 00

State taxes on premiums		$2,206 56
Insurance department licenses and fees		361 00
Advertising		20 00
Printing and stationery		3,095 22
Postage, telegraph, telephone and express		1,476 39
Furniture and fixtures		786 20
Other disbursements		795 96
Agents' balances charged off		208 98
Accident department		$102,147 20
Life department		549,390 90
Total disbursements		$651,538 10
Balance		$3,813,836 39

LEDGER ASSETS

Book value of bonds	$36,500 00
Cash in company's office	39 16
Deposits in banks, on interest	10,579 29
Other ledger assets	493 59
Accident department	$47,612 04
Life department	3,766,224 35
Ledger assets	$3,813,836 39

Non-Ledger Assets

Interest	159 69
Life department	184.673 06
Gross assets	$3,998,669 14
Deduct assets not admitted	61,545 10
Admitted assets	$3,937,124 04

LIABILITIES

Unpaid claims	$6,693 21
Unearned premiums as shown by recapitulation	18,514 97
Estimated amount hereafter payable for taxes	3,650 00
Accident department	$28,858 18
Life department	3,535,809 94
Total liabilities, except capital	$3,564,668 12
Capital paid up	300,000 00
Surplus over all liabilities	72,455 92
Total	$3,937,124 04

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$52,130 70
Written or renewed during year	109,329 19
Total	$161,459 89
Deduct expirations and cancellations	124,749 37
In force at end of year	$36,710 52
Deduct amount reinsured	1,015 12
Net premiums in force	$35,695 40

BUSINESS IN CALIFORNIA DURING 1927

	Premiums	Losses paid
Accident and health	$2,078 10	$262 87

BONDS OWNED

	Book value	Par value
Province and municipal	$36,500 00	$36,500 00

MONARCH ACCIDENT INSURANCE COMPANY

Springfield, Massachusetts

(Commenced business September 2, 1921)

CLYDE W. YOUNG, President — CARLTON E. NAY, Secretary

CAPITAL

Capital paid up	$100,000 00	
Ledger assets December 31 of previous year		$896,291 93

INCOME

Net premiums	$1,655,151 59
Policy fees required or represented by applications	208,930 67
Interest and rents	35,057 82
From other sources	170 03
Agents' balances previously charged off	4 00
Profit on sale or maturity of ledger assets	3,019 19
Total income	$1,902,333 30

DISBURSEMENTS

Paid policyholders	$896,050 56
Investigation and adjustment of claims	17,486 21
Policy fees retained by agents	208,808 78
Commissions or brokerage	254,906 78
Compensation of officers and home office employees	171,322 40
Salaries and other expenses of agents not paid by commissions	101,139 72
Medical examiners' fees and salaries	819 90
Inspections	2,538 30
Rents	10,220 00
Repairs and expenses on real estate	963 58
Taxes on real estate	1,810 56
State taxes on premiums	30,413 50
Insurance department licenses and fees	6,666 24
Federal taxes	6,712 70
All other licenses, fees and taxes	164 63
Legal expenses	25 00
Advertising	6,290 26
Printing and stationery	35,940 45
Postage, telegraph, telephone, express and insurance	15,043 64
Furniture and fixtures	14,215 84
Stockholders for dividends	10,000 00
Other disbursements	151,006 78
Interest on borrowed money	7,989 35
Agents' balances charged off	1,607 74
Loss on sale or maturity of ledger assets	195 97
Total disbursements	$1,958,357 17
Balance	$940,268 06

LEDGER ASSETS

Book value of real estate	$109,493 28
Book value of bonds and stocks	692,312 63
Cash in company's office	13,971 43
Deposits in banks, not on interest	67,792 09
Deposits in banks, on interest	42,766 76
Premiums in course of collection	3,833 70
Other ledger assets	10,098 17
Ledger assets	$940,268 06

Non-Ledger Assets

Interest	9,248 83
Market value of bonds and stocks over book value	26,978 37
Other non-ledger assets	40,000 00
Gross assets	$1,016,495 26
Deduct assets not admitted	51,918 83
Admitted assets	$964,576 43

LIABILITIES

Unpaid claims	$235,853 54
Estimated expenses of investigation and adjustment of unpaid claims	1,500 00
Non-cancellable reserve on accident and health policies	70,000 00
Unearned premiums as shown by recapitulation	291,040 70
Commissions and other charges due to agents or brokers	431 00
Salaries, rents, expenses, bills, accounts, fees, etc., due	2,300 00
Estimated amount hereafter payable for taxes	32,700 00
Advance premiums	62,153 22
Total liabilities, except capital	$695,978 46
Capital paid up	100,000 00
Surplus over all liabilities	168,597 97
Total	$964,576 43

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$430,932 18
Written or renewed during year	1,663,350 43
Total	$2,094,282 61
Deduct expirations and cancellations	1,603,353 96
In force at end of year	$490,928 65

BUSINESS IN CALIFORNIA DURING 1927

	Premiums	Losses paid
Accident and health	$28,437 20	$17,294 87
Non-cancelable accident and health	70,191 05	41,518 16
Totals	$98,628 25	$58,813 03

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Province and municipal	$314,960 13	$323,000 00	$326,430 00
Railroad	12,371 25	13,100 00	11,481 00
Public utilities	253,068 75	261,000 00	264,240 00
Miscellaneous	36,912 50	37,000 00	37,640 00
Total bonds	$617,312 63	$634,100 00	$639,791 00
Stocks—			
Monarch Life Insurance Company	75,000 00	50,000 00	79,500 00
Total bonds and stocks	$692,312 63	$684,100 00	$719,291 00

MORTGAGE GUARANTEE COMPANY

Los Angeles, California

(Commenced business January 2, 1914)

MORGAN ADAMS, President GEO. S. SEWARD, Secretary

ASSETS

Market value of real estate	$250,632 90
Mortgage loans on real estate	8,437,767 53
Equity in trust assets deposited to secure policies of mortgage insurance	389,180 03
Loans secured by collateral	186,373 36
Book value of bonds and stocks	56,255 00
Cash in office and deposits in banks	143,024 02
Escrow and other trust funds	785,200 00
Unamortized value of building on leased ground	95,000 00
Advances made	58,399 81
Interest	1,172,503 55
Other assets	452,752 44
Total assets	$12,027,088 64
Deduct assets not admitted	452,752 44
Admitted assets	$11,574,336 20

LIABILITIES

Balance payable on uncompleted mortgage loans	$2,992,917 88
Borrowed money	100,000 00
Interest	741,960 92
Salaries, expenses, bills, accounts, etc.	7,417 00
Estimated amount hereafter payable for taxes	108,883 60
Deferred credits to income	308,739 41
All other liabilities	791,490 81
Total liabilities	$5,051,409 62
Reserves, including statutory surplus	756,500 00
Capital stock outstanding	5,000,000 00
Surplus	1,219,179 02
Total liabilities, reserves, capital stock outstanding and surplus	$12,027,088 64

INCOME

Premiums	$412,700 76
Fees	27,781 27
Interest	765,885 07
Discounts	87,411 02
Rents	58,944 47
Bonds	1,425 28
Real estate revenue	18,691 95
Miscellaneous income	2,762 47
Total income	$1,375,602 29

EXPENDITURES

Salaries and other charges of officers and office employees	$257,266 13
Rents	65,600 00
Advertising, printing, stationery, furniture, fixtures, postage, telegrams, telephone, express and miscellaneous office expenses	122,921 12
Insurance department licenses and fees	74 26
All other licenses, fees and taxes	139,993 62
Interest	37,058 43
Depreciation on building	5,000 00
Other items exclusive of dividends declared or paid	42,240 74
Total expenditures	$670,154 30

CHANGE IN SURPLUS

Surplus as reported December 31, 1926, and additions	$2,720,923 49
Decreases in surplus	1,197,996 91
Balance of surplus and undivided profits	$1,522,926 58

BONDS OWNED

	Book value	Par value
Wilbur Reclamation District	$5,700 00	$6,000 00
Wilbur Reclamation District	20,000 00	20,000 00
Arrowhead Lake Co.	27,645 00	28,500 00
Arrowhead Lake Co.	2,910 00	3,000 00
Totals	$56,255 00	$57,500 00

MORTGAGE INSURANCE CORPORATION

Los Angeles, California

(Commenced business April 24, 1924)

H. R. THOMPSON, President — CARL F BURRELL, Secretary

ASSETS

Market value of real estate	$48,273 56
Mortgage loans on real estate	837,919 96
Equity in trust assets deposited to secure policies of mortgage insurance	530,966 31
Deposits in banks	115,247 77
Mortgage insurance premiums receivable	380 77
Interest	21,647 22
Other assets	692,194 50
Total assets	$2,246,630 09
Deductions for assets not admitted	380,614 50
Admitted assets	$1,866,015 59

LIABILITIES

Balance payable on uncompleted mortgage loans	$304,608 92
Borrowed money	371,325 44
Salaries, expenses, bills, accounts, etc.	27,192 28
Estimated amount hereafter payable for taxes	41,767 83
Deferred credits to income	169,482 06
Client's money retained	3,250 00
Total liabilities	$917,626 53
Reserves, including statutory surplus	49,134 44
Capital stock outstanding	825,000 00
Surplus	74,254 62
Total liabilities, reserves, capital stock outstanding and surplus	$1,866,015 59

INCOME

Mortgage guaranties	$223,527 29
Fees	202 83
Interest	229,055 92
Discounts	189 77
Rents	394 23
Profit on sale or maturity of ledger assets	1,752 97
Other items	20,756 21
Total income	$475,879 22

EXPENDITURES

Salaries and other charges of officers and home office employees	$134,038 85
Rents	6,429 95
Advertising, printing, stationery, postage, telegrams, telephone, express and miscellaneous office expenses	31,080 38
Legal expenses	10,244 85
Insurance department licenses and fees	704 83
All other licenses, fees and taxes	39,054 22
Interest charges incurred	13,843 52
Loss on sale or maturity of ledger assets	2,138 48
Other items	5,751 15
Total expenditures	$243,286 23

CHANGE IN SURPLUS

Surplus as reported December 31, 1926, and additions	$641,031 87
Decreases in surplus	566,777 25
Balance of surplus and undivided profits	$74,254 62

MOUNTAIN STATES LIFE INSURANCE COMPANY

Hollywood, California

(Commenced business November 1, 1920)

WM. L. VERNON, President

L. D. COLLINS, Secretary

CAPITAL

Capital paid up	$250,000 00	
Ledger assets December 31 of previous year	$939,325 98	
Increase of paid up capital during year	50,000 00	
		$989,325 98

INCOME

Net premiums	$12,567 60
Policy fees required or represented by applications	6,397 00
From other sources	463,283 49
Total income	$482,248 09

DISBURSEMENTS

Paid policyholders	$1,155 70
Investigation and adjustment of claims	10 65
Commissions or brokerage	13,208 16
Compensation of officers and home office employees	3,738 53
Salaries and other expenses of agents not paid by commissions	150 00
Inspections	37 00
Rents	357 50
Insurance department licenses and fees	37 00
Advertising	171 14
Printing and stationery	1,624 85
Postage, telegraph, telephone and express	360 15
Furniture and fixtures	103 50
Other disbursements	414,122 76
Total disbursements	$435,076 94
Balance	$1,036,497 13

LEDGER ASSETS

Premiums in course of collection	$603 76
Other ledger assets	1,035,893 37
Ledger assets	$1,036,497 13

Non-Ledger Assets

Life department	84,111 57
Unearned reinsurance premiums	533 82
Gross assets	$1,121,142 52
Deduct assets not admitted	7,152 89
Admitted assets	$1,113,989 63

LIABILITIES

Unpaid claims	$943 44
Unearned premiums as shown by recapitulation	4,223 66
Estimated amount hereafter payable for taxes	340 00
Life department	817,275 91
Total liabilities, except capital	$822,783 01
Capital paid up	250,000 00
Surplus over all liabilities	41,206 62
Total	$1,113,989 63

EXHIBIT OF PREMIUMS

Written or renewed during year	$13,725 37
Deduct expirations and cancellations	4,446 07
In force at end of year	$9,279 30
Deduct amount reinsured	831 98
Net premiums in force	$8,447 32

BUSINESS IN CALIFORNIA DURING 1927

	Premiums	Losses paid
Accident and health	$12,498 19	$1,155 70

NATIONAL AUTOMOBILE INSURANCE COMPANY

Los Angeles, California

(Commenced business June 12, 1919)

JOHN Q. McCLURE, President — W. H. BARBOUR, Secretary

CAPITAL

Capital paid up	$250,000 00	
Ledger assets December 31 of previous year		$911,325 09

INCOME

Net premiums	$955,453 43
Interest and rents	37,581 78
From other sources	735 82
Borrowed money	10,000 00
Security held for bonds	22,459 29
Profit on sale or maturity of ledger assets	291,121 48
Total income	$1,317,351 80

DISBURSEMENTS

Paid policyholders	$369,777 94
Investigation and adjustment of claims	106,238 63
Commissions or brokerage	238,348 98
Compensation of officers and home office employees	46,644 29
Salaries and other expenses of agents not paid by commissions	9,506 65
General office maintenance and expenses	819 24
Rents	6,630 00
Repairs and expenses on real estate	2,122 46
Taxes on real estate	3,442 29
State taxes on premiums	14,365 89
Insurance department licenses and fees	892 60
Federal taxes	54
All other licenses, fees and taxes	486 24
Legal expenses	2,293 97
Advertising	2,235 70
Printing and stationery	8,214 52
Postage, telegraph, telephone and express	5,339 73
Furniture and fixtures	328 14
Stockholders for dividends	65,500 00
Other disbursements	4,868 30
Agents' balances charged off	2,960 46
Total disbursements	$891,016 57
Balance	$1,337,660 32

LEDGER ASSETS

Book value of real estate	$168,258 15
Book value of bonds and stocks	1,042,526 74
Cash in company's office	1,662 29
Deposits in banks, on interest	10,161 33
Premiums in course of collection	88,542 65
Bills receivable	1,660 27
Other ledger assets	24,848 89
Ledger assets	$1,337,660 32

Non-Ledger Assets

Interest	11,212 50
Market value of real estate over book value	56,351 85
Market value of bonds and stocks over book value	137,965 23
Gross assets	$1,543,189 90
Deduct assets not admitted	29,420 05
Admitted assets	$1,513,769 85

LIABILITIES

Unpaid claims	$127,789 36
Estimated expenses of investigation and adjustment of unpaid claims	14,600 00
Unearned premiums as shown by recapitulation	454,016 69
Reserve for open policy risks	57,200 00
Commissions and other charges due to agents or brokers	750 00
Salaries, rents, expenses, bills, accounts, fees, etc., due	3,204 91
Estimated amount hereafter payable for taxes	24,399 49
Due and to become due for borrowed money	10,000 00
Reinsurance	533 58
Other liabilities	53,600 82
Total liabilities, except capital	$746,094 85
Capital paid up	250,000 00
Surplus over all liabilities	517,675 00
Total	$1,513,769 85

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$681,143 51
Written or renewed during year	1,077,834 46
Total	$1,758,977 97
Deduct expirations and cancellations	902,662 94
In force at end of year	$856,315 03
Deduct amount reinsured	6,160 99
Net premiums in force	$850,154 04

BUSINESS IN CALIFORNIA DURING 1927

	Premiums	Losses paid
Auto liability	$56,750 15	$11,572 24
Surety	59,244 26	
Auto property damage	32,148 02	8,948 35
All other automobile	929,692 03	349,257 35
Totals	$1,077,834 46	$369,777 94

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
City of Sacramento High School District	$17,231 00	$20,000 00	$21,045 00
Certificates of ownership in municipal improvement, Los Angeles	447,378 75	448,500 00	448,500 00
Total bonds	$464,609 75	$468,500 00	$469,545 00
Stocks—			
Bancitaly Corporation, San Francisco	$2,383 24	$953 57	$5,196 97
United Bank and Trust Company, San Francisco	522,540 00	75,000 00	654,000 00
L. Clark Conner, Inc., Los Angeles	333 00	620 00	
L. Clark Conner, Inc., Los Angeles	667 00	1,240 00	
Central and Pacific Improvement Corporation, Los Angeles	3,200 00	2,000 00	4,000 00
Metropolitan Finance Corporation, Los Angeles	5,000 00	5,000 00	5,000 00
Union Oil Associates, Los Angeles	43,793 75	25,000 00	42,750 00
Total stocks	$577,916 99	$109,813 57	$710,946 97
Total bonds and stocks	$1,042,526 74	$578,313 57	$1,180,491 97

NATIONAL CASUALTY COMPANY

Detroit, Michigan

(Commenced business January 1, 1905)

W. G. CURTIS, President — E. A. GRANT, Secretary

CAPITAL

Capital paid up	$200,000 00	
Ledger assets December 31 of previous year	$856,053 37	
Increase of paid up capital during year	550,000 00	
		$1,406,053 37

INCOME

Net premiums	$1,304,696 62
Policy fees required or represented by applications	37,609 00
Interest and rents	36,006 50
Surplus contributed by stockholders	947,250 00
Agents' balances previously charged off	3,488 30
Profit on sale or maturity of ledger assets	879 56
Increase, by adjustment, in book value of ledger assets	4,095 00
Total income	$2,334,024 98

DISBURSEMENTS

Paid policyholders	$656,003 09
Investigation and adjustment of claims	12,485 40
Policy fees retained by agents	37,609 00
Commissions or brokerage	425,518 24

Compensation of officers and home office employees	$106,172 87
Salaries and other expenses of agents, not paid by commissions	13,046 19
Inspections	1,778 25
Rents	16,668 00
General office maintenance and expense	4,501 59
State taxes on premiums	27,665 01
Insurance department licenses and fees	5,795 14
Federal taxes	1,742 60
All other licenses, fees and taxes	8,420 15
Legal expenses	4,821 12
Advertising	1,423 54
Printing and stationery	15,573 81
Postage, telegraph, telephone and express	9,589 26
Furniture and fixtures	2,614 15
Stockholders for dividends	146,500 00
Other disbursements	4,572 08
Loss on sale or maturity of ledger assets	807 99
Decrease, by adjustment, in book value of ledger assets	1,748 00
Total disbursements	$1,499,810 43
Balance	$2,240,767 92

LEDGER ASSETS

Mortgage loans on real estate	$198,685 00
Book value of bonds and stocks	1,749,089 96
Cash in company's office	15,436 88
Deposits in banks, not on interest	90,887 87
Deposits in banks, on interest	187,248 81
Ledger assets	$2,240,767 92

Non-Ledger Assets

Interest	30,681 87
Other non-ledger assets	44,639 27
Gross assets	$2,316,089 06
Deduct assets not admitted	38,000 00
Admitted assets	$2,278,089 06

LIABILITIES

Unpaid claims	$121,609 00
Estimated expenses of investigation and adjustment of unpaid claims	2,300 00
Unearned premiums as shown by recapitulation	315,500 00
Salaries, rents, expenses, bills, accounts, fees, etc., due	5,000 00
Estimated amount hereafter payable for taxes	80,000 00
Reinsurance	2,900 00
Voluntary reserve	300,580 06
Total liabilities, except capital	$778,089 06
Capital paid up	750,000 00
Surplus over all liabilities	750,000 00
Total	$2,278,089 06

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$598,552 88
Written or renewed during year	1,349,819 84
Total	$1,948,372 72
Deduct expirations and cancellations	1,339,412 72
In force at end of year	$608,960 00
Deduct amount reinsured	21,360 00
Net premiums in force	$587,600 00

BUSINESS IN CALIFORNIA DURING 1927

	Premiums	Losses paid
Accident and health	$78,864 68	$40,329 84

THE NATIONAL LIFE AND ACCIDENT INSURANCE COMPANY, INC.

Nashville, Tennessee

(Commenced business 1900)

C. A. CRAIG, President — W. S. BEARDEN, Secretary

CAPITAL

Capital paid up	$1,200,000 00	
Ledger assets December 31 of previous year		$18,824,548 94

INCOME

Net premiums	$[illegible] 71
Interest and rents	282,286 10
From other sources	12,000 00
Agents' balances previously charged off	196 41
Profit on sale or maturity of ledger assets	19,502 14
Income, life department	7,814,477 54
Total income	$[illegible] 90

DISBURSEMENTS

Paid policyholders	$4,295,441 43
Investigation and adjustment of claims	10,756 02
Commissions or brokerage	2,295,209 15
Compensation of officers and home office employees	313,418 05
Salaries, and other expenses of agents, not paid by commissions	1,015,412 05
Medical examiners' fees and salaries	29,506 01
Rents	133,333 14
Repairs and expenses on real estate	18,671 20
Taxes on real estate	12,142 64
State taxes on premiums	166,490 74
Insurance department licenses and fees	4,267 53
Federal taxes	19,348 57
All other licenses, fees and taxes	46,541 40
Legal expenses	110 53
Advertising	62,729 24
Printing and stationery	58,986 16
Postage, telegraph, telephone and express	37,393 76
Furniture and fixtures	17,412 56
Stockholders for dividends	240,000 00
Other disbursements	27,502 21
Agents' bond deposits	6,731 58
Agents' balances charged off	2,677 59
Disbursements, life department	5,291,145 99
Loss on sale or maturity of ledger assets	232 19
Decrease, by adjustment, in book value of ledger assets	10,750 66
Total disbursements	$14,060,032 11
Balance	$[illegible] 73

LEDGER ASSETS

Book value of real estate	$834,606 45
Mortgage loans on real estate	[illegible] 94
Loans secured by collateral	114,025 00
Book value of bonds and stocks	9,831,749 [illegible]
Cash in company's offices	95,761 97
Deposits in banks, not on interest	74,218 11
Deposits in banks on interest	725,381 47
Other ledger assets	303,203 42
Ledger assets	$19,570,519 73

Non-Ledger Assets

Interest	67,041 19
Net deferred premiums	52,380 44
Life department	[illegible] 00
Gross assets	$20,310,700 11
Deduct assets not admitted	32,226 50
Admitted assets	$20,278,473 [illegible]

LIABILITIES

Unpaid claims	$82,483 58
Unearned premiums as shown by recapitulation	307,834 09
Commissions and other charges due to agents or brokers	68,521 55
Salaries, rents, expenses, bills, accounts, fees, etc., due	3,438 16
Estimated amount hereafter payable for taxes	186,217 35
Other liabilities	3,512,632 27
Life department	12,247,485 95
Total liabilities, except capital	$16,408,612 95
Capital paid up	1,200,000 00
Surplus over all liabilities	2,669,860 33
Total	$20,278,473 28

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$173,248 79
Written or renewed during year	8,753,819 91
Total	$8,927,068 70
Deduct expirations and cancellations	8,769,273 02
In force at end of year	$157,795 68
Deduct amount reinsured	1,490 38
Net premiums in force	$156,305 30

BUSINESS IN CALIFORNIA DURING 1927

	Premiums	Losses paid
Accident and health	$66,072 49	$25,627 73

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$162,916 18	$164,350 00	$169,312 50
Province and municipal	5,509,605 94	5,354,900 00	5,812,355 00
Railroad	1,550,785 32	1,643,000 00	1,703,070 00
Public utilities	1,066,758 00	1,085,000 00	1,115,700 00
Miscellaneous	1,442,290 88	1,445,500 00	1,430,870 00
Total bonds	$9,732,356 32	$9,692,750 00	$10,231,307 50
Stocks—			
Railroad	99,393 50	72,075 00	115,320 00
Total bonds and stocks	$9,831,749 82	$9,764,825 00	$10,346,627 50

NATIONAL LIFE INSURANCE COMPANY OF THE UNITED STATES OF AMERICA

Chicago, Iillinois

(Commenced business August 1, 1868)

ROBERT D. LAY, President — E. B. MOYER, Secretary

CAPITAL

Capital paid up	$2,000,000 00	
Ledger assets December 31 of previous year	$27,022,312 68	
Increase of paid-up capital during year	1,000,000 00	
		$28,022,312 68

INCOME

Net premiums	$127,751 89
Life department	31,663,080 29
Total income	$31,790,832 18

DISBURSEMENTS

Paid policyholders	$64,703 26
Investigation and adjustment of claims	361 07
Commissions or brokerage	14,759 11

Compensation of officers and home office employees		$12,673 66
State taxes on premiums		2,557 62
Insurance department licenses and fees		542 00
Agents' balances charged off		91 27
		$95,687 99
Casualty department		12,479,034 18
Life department		
Total disbursements		$12,574,722 17
Balance		$47,238,422 69

LEDGER ASSETS

Premiums in course of collection	$21,706 56
Bills receivable	411 16
Other ledger assets	47,216,304 97
Total ledger assets	$47,238,422 69

Non-Ledger Assets

Life department	6,136,849 82
Gross assets	$53,375,272 51
Deduct assets not admitted	231,157 58
Admitted assets	$53,144,114 93

LIABILITIES

Unpaid claims	$13,305 52
Unearned premiums as shown by recapitulation	46,120 11
Commissions and other charges due to agents or brokers	5,841 13
Estimated amount hereafter payable for taxes	3,994 34
Return premiums	3,019 52
Life department	48,988,960 41
Total liabilities, except capital	$49,061,241 03
Capital paid up	2,000,000 00
Surplus over all liabilities	2,082,873 90
Total	$53,144,114 93

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$115,692 98
Written or renewed during year	157,876 69
Total	$273,569 67
Deduct expirations and cancellations	162,405 01
In force at end of year	$111,164 66
Deduct amount reinsured	18,924 44
Net premiums in force	$92,240 22

BUSINESS IN CALIFORNIA DURING 1927

	Premiums	Losses paid
Accident and health	$14,221 65	$6,975 44

NATIONAL SURETY COMPANY

New York, N. Y.

(Commenced business June 9, 1897)

E. A. ST. JOHN, President — HUBERT J. HEWITT, Secretary

CAPITAL

Capital paid up	$15,000,000 00	
Ledger assets December 31 of previous year	$38,005,696 63	
Increase of paid-up capital during year	5,000,000 00	
		$43,005,696 63

INCOME

Net premiums	$17,569,504 61
Inspections	9,610 83
Interest and rents	1,618,087 55
From other sources	2,525,002 35
Agents' balances previously charged off	53 93
Profit on sale or maturity of ledger assets	224,769 17
Total income	$21,947,028 44

DISBURSEMENTS

Paid policyholders	$7,696,343 09
Investigation and adjustment of claims	1,384,200 36
Commissions or brokerage	4,374,323 46
Compensation of officers and home office employees	1,751,632 95
Salaries and other expenses of agents not paid by commissions	858,240 51
Inspections	52,769 91
Rents	124,592 04
Taxes on real estate	84 89
State taxes on premiums	341,244 52
Insurance department licenses and fees	38,526 53
Federal taxes	187,442 66
All other licenses, fees and taxes	8,483 34
Legal expenses	58,369 96
Advertising	89,703 16
Printing and stationery	146,436 35
Postage, telegraph, telephone and express	97,870 91
Furniture and fixtures	13,524 85
Other disbursements	529,753 77
Agents balances charged off	53,670 07
Loss on sale or maturity of ledger assets	19,110 41
Total disbursements	$18,951,253 74
Balance	$46,001,471 33

LEDGER ASSETS

Book value of real estate	$47,418 52
Mortgage loans on real estate	662,187 13
Loans secured by collateral	248,250 00
Book value of bonds and stocks	36,925 240 15
Cash in company's office, branch offices and in transit	403,154 06
Deposits in banks, not on interest	186,123 82
Deposits in banks, on interest	1,108,438 98
Premiums in course of collection	4,380,850 08
Bills receivable	259 20
Other ledger assets	2,039,549 39
Ledger assets	$46,001,471 33

Non-Ledger Assets

Interest	393,219 00
Market value of bonds and stocks over book value	1,348,929 59
Gross assets	$47,743,619 92
Deduct assets not admitted	868,375 82
Admitted assets	$46,875,244 10

LIABILITIES

Unpaid claims	$5,709,787 82
Estimated expenses of investigation and adjustment of unpaid claims	398,732 00
Unearned premiums as shown by recapitulation	11,134,747 35
Commissions, brokerage and other charges due to agents or brokers	877,496 65
Salaries, rents, expenses, bills, accounts, fees, etc., due	10,171 81
Estimated amount hereafter payable for taxes	457,366 64
Dividends declared and unpaid to stockholders	375,435 25
Return premiums	137,586 99
Reinsurance	324,166 02
Other liabilities	121,689 71
Total liabilities, except capital	$19,547,180 24
Capital paid up	15,000,000 00
Surplus over all liabilities	12,328,063 86
Total	$46,875,244 10

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$25,079,017 65
Written or renewed during year	27,304,530 64
Total	$52,383,548 29
Deduct expirations and cancellations	27,480,332 67
In force at end of year	$24,903,215 62
Deduct amount reinsured	3,524,507 76
Net premiums in force	$21,378,707 86

BUSINESS IN CALIFORNIA DURING 1927

	Premiums	Losses paid
Fidelity	$436,381 53	$202,377 39
Surety	522,315 44	442,722 51
Burglary and theft	220,571 72	7,171 50
Credit	57,587 62	11,679 16
Totals	$1,236,856 31	$663,950 56

NATIONAL UNION INDEMNITY COMPANY

Pittsburgh, Pennsylvania

(Commenced business October 9, 1925)

E. E. COLE, President — F. J. BREEN, Secretary

CAPITAL

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year	$1,619,691 13	
Increase of paid up capital during year	250,000 00	
		$1,869,691 13

INCOME

Net premiums	$1,368,123 91
Interest and rents	73,101 48
From other sources	125,000 00
Profit on sale or maturity of ledger assets	130 42
Total income	$3,436,046 94

DISBURSEMENTS

Paid policyholders	$435,813 06
Investigation and adjustment of claims	94,031 33
Commissions or brokerage	291,866 49
Salaries of officers and home office employees	37,265 26
Salaries and other expenses of agents, not paid by commissions	7,465 91
Rents	1,644 40
State taxes on premiums	19,609 13
Insurance department licenses and fees	12,903 77
Federal taxes	125 00
Miscellaneous taxes	765 50
Legal expenses	93 25
Advertising	103 58
Printing and stationery	8,172 27
Postage, telegraph, telephone and express	1,055 01
Furniture and fixtures	2,173 58
Other disbursements	475 54
Loss on sale or maturity of ledger assets	1,285 00
Total disbursements	$914,848 08
Balance	$2,521,198 86

LEDGER ASSETS

Book value of bonds and stocks	$1,917,599 34
Cash in company's office	10,514 02
Deposits in banks, on interest	233,799 87
Premiums in course of collection	358,542 20
Bills receivable	743 43
Ledger assets	$2,521,198 86

Non-Ledger Assets

Interest	$26,714 94
Market value of bonds and stocks over book value	64,240 66
Gross assets	$2,612,154 46
Deduct assets not admitted	91,664 15
Admitted assets	$2,520,490 31

LIABILITIES

Unpaid claims	$579,761 50
Estimated expenses of investigation and adjustment of unpaid claims	8,450 00
Unearned premiums as shown by recapitulation	678,564 11
Commissions and other charges due to agents or brokers	66,770 62
Salaries, rents, expenses, bills, accounts, fees, etc., due	5,000 00
Estimated amount hereafter payable for taxes	28,000 00
Total liabilities, except capital	$1,366,546 23
Capital paid up	1,000,000 00
Surplus over all liabilities	153,944 08
Total	$2,520,490 31

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$767,031 00
Written or renewed during year	1,895,848 50
Total	$2,662,879 50
Deduct expirations and cancellations	1,204,700 12
In force at end of year	$1,458.179 38
Deduct amount reinsured	105,877 07
Net premiums in force	$1,352,302 31

BUSINESS IN CALIFORNIA DURING 1927

	Premiums	Losses paid
Auto liability	$338,716 02	$107,627 98
Liability other than auto	933 78	
Plate glass	1,950 90	535 07
Burglary and theft	2,074 86	
Auto property damage	166,367 94	55,953 78
Auto collision	55,475 78	37,983 76
Property damage and collision, other than auto	379 66	
Totals	$565,898 94	$202,100 59

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$10,130 00	$10,000 00	$10,000 00
Province and municipal	100,943 63	100,000 00	101,000 00
Railroad	590,743 21	604,000 00	620,400 00
Public utilities	296,531 25	300,000 00	305,000 00
Miscellaneous	882,026 25	878,000 00	901,240 00
Total bonds	$1,880,374 34	$1,892,000 00	$1,937,640 00
Stocks—			
Railroad	37,225 00	40,000 00	44,200 00
Total bonds and stocks	$1,917,599 34	$1,932,000 00	$1,981,840 00

NEW AMSTERDAM CASUALTY COMPANY

Baltimore, Maryland

(Commenced business January 1, 1899)

J. ARTHUR NELSON, President — SIFFORD PEARRE, Secretary-Treasurer

CAPITAL

Capital paid up	$2,700,000 00	
Ledger assets December 31 of previous year	$20,259,006 96	
Increase of paid up capital during year	450,000 00	
		$20,709,006 96

INCOME

Net premiums	$13,432,137 21
Interest and rents	811,110 35
From other sources	2,206,788 89
Agents' balances previously charged off	46,091 60
Profit on sale or maturity of ledger assets	46,323 75
Increase, by adjustment, in book value of ledger assets	609,956 89
Total income	$17,152,408 69

DISBURSEMENTS

Paid policyholders	$6,371,613 00
Investigation and adjustment of claims	1,343,479 07
Commissions or brokerage	3,104,981 95
Compensation and expenses of officers and home office employees	635,701 27
Salaries and traveling expenses of pay roll auditors	95,248 08
Salaries and expenses of branch office employees and agents, not paid by commissions	304,605 93
Medical examiners' fees and salaries	47 00
Inspections, including accident prevention	82,508 16
Rents	69,595 51
General office maintenance and expense	8,741 66
Repairs and expenses on real estate	9,464 89
Taxes on real estate	5,593 24
Licenses, fees and taxes	285,593 25
Legal expenses, advertising, printing and stationery	89,019 96
Postage, telegraph, telephone, exchange, express and insurance	35,854 34
Furniture, fixtures, books, newspapers and periodicals	37,839 30
Bureau and association dues and assessments	57,870 06
Stockholders for dividends	607,500 00
Other disbursements	30,613 12
Agents' balances charged off	61,036 63
Loss on sale or maturity of ledger assets	1,382 50
Decrease, by adjustment, in book value of ledger assets	40,869 21
Total disbursements	$13,279,158 13
Balance	$24,582,257 52

LEDGER ASSETS

Book value of real estate	$186,139 10
Mortgage loans on real estate	261,000 00
Book value of bonds and stocks	19,198,801 97
Cash in company's office	22,094 79
Deposits in banks, not on interest	12,777 09
Deposits in banks, on interest	1,268,409 44
Premiums in course of collection	3,501,494 51
Other ledger assets	131,540 62
Ledger assets	$24,582,257 52

Non-Ledger Assets

Interest	140,473 76
Market value of bonds and stocks over book value	39,592 43
Gross assets	$24,762,323 71
Deduct assets not admitted	380,896 94
Admitted assets	$24,381,426 77

LIABILITIES

Unpaid claims	$7,610,868 35
Estimated expenses of investigation and adjustment of unpaid claims	106,697 51
Unearned premiums as shown by recapitulation	5,975,074 97
Commissions and other charges due to agents or brokers	652,068 65
Salaries, rents, expenses, bills, accounts, fees, etc., due	70,000 00
Estimated amount hereafter payable for taxes	250,500 00
Interest due or accurr d	1,204 37
Return premiums, gross as to commissions	258,465 19
Reinsurance	171,619 49
Other liabilities	284,928 24
Total liabilities, except capital	$15,381,426 77
Capital paid up	2,700,000 00
Surplus over all liabilities	6,300,000 00
Total	$24,381,426 77

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$12,022,719 35
Written or renewed during year	18,204,693 97
Total	$30,227,413 32
Deduct expirations and cancellations	17,650,453 39
In force at end of year	$12,576,959 93
Deduct amount reinsured	711,906 41
Net premiums in force	$11,865,053 52

BUSINESS IN CALIFORNIA DURING 1927

	Premiums	Losses paid
Accident	$11,236 74	$8,686 32
Health	1,402 13	1,986 87
Auto liability	41,562 85	8,715 65
Liability other than auto	51,261 21	9,817 15
Workmen's compensation	222,845 44	147,098 13
Fidelity	29,572 14	24,914 20
Surety	57,726 13	25,979 88
Plate glass	14,861 31	3,492 25
Burglary and theft	20,876 57	5,339 57
Auto property damage	14,433 72	4,311 49
Auto collision	1,365 57	751 73
Property damage and collision, other than auto	318 34	5 00
Totals	$467,462 15	$241,098 24

NEW JERSEY FIDELITY AND PLATE GLASS INSURANCE COMPANY

Newark, New Jersey

(Commenced business September 15, 1868)

S. C. HOAGLAND, President — W. D. WARD, Secretary

CAPITAL

Capital paid up	$800,000 00	
Ledger assets December 31 of previous year		$5,537,574 76

INCOME

Net premiums	$3,139,044 47
Interest and rents	257,013 81
Agents' balances previously charged off	3,581 49
Profit on sale or maturity of ledger assets	158 08
Total income	$3,399,797 85

DISBURSEMENTS

Paid policyholders	$1,134,617 16
Investigation and adjustment of claims	286,539 17
Commissions or brokerage	751,576 58
Compensation of officers and home office employees	139,866 92
Salaries and other expenses of agents, not paid by commissions	71,022 17
Inspections	5,613 14
Rents	19,967 25
State taxes on premiums	45,128 10
Insurance department licenses and fees	4,712 60
Federal taxes	53,706 23
All other licenses, fees and taxes	4,537 84
Legal expenses	2,391 45
Advertising	717 75
Printing and stationery	28,003 12
Postage, telegraph, telephone and express	7,272 39
Furniture and fixtures	4,761 30
Stockholders for dividends	52,000 00
Other disbursements	8,795 07
Agents' balances charged off	8,274 05
Loss on sale or maturity of ledger assets	2,151 33
Total disbursements	$2,631,653 62
Balance	$6,305,718 99

LEDGER ASSETS

Mortgage loans on real estate	$1,612,950 00
Book value of bonds and stocks	3,399,356 09
Cash in company's office	15,844 38
Deposits in banks, on interest	546,982 74
Premiums in course of collection	730,585 78
Ledger assets	$6,305,718 99

Non-Ledger Assets

Interest	73,872 18
Market value of bonds and stocks over book value	114,879 54
Gross assets	$6,494,470 71
Deduct assets not admitted	104,464 24
Admitted assets	$6,390,006 47

LIABILITIES

Unpaid claims	$1,748,119 97
Estimated expenses of investigation and adjustment of unpaid claims	145,589 00
Unearned premiums as shown by recapitulation	1,618,340 71
Commissions and other charges due to agents or brokers	168,124 35
Salaries, rents, expenses, bills, accounts, fees, etc., due	10,000 00
Estimated amount hereafter payable for taxes	92,476 11
Other liabilities	300,000 00
Total liabilities, except capital	$4,082,650 14
Capital paid up	800,000 00
Surplus over all liabilities	1,507,356 33
Total	$6,390,006 47

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$2,774,100 50
Written or renewed during year	4,083,615 95
Total	$6,857,716 45
Deduct expirations and cancellations	3,591,035 96
In force at end of year	$3,266,680 49
Deduct amount reinsured	96,255 39
Net premiums in force	$3,170,425 10

BUSINESS IN CALIFORNIA DURING 1927

	Premiums	Losses paid
Auto liability	$29,815 36	$5,925 35
Liability other than auto	744 95	
Surety	20 00	
Plate glass	7,029 79	1,561 83
Burglary and theft	17,883 17	2,297 29
Auto property damage	8,631 60	1,907 18
Auto collision	2,554 29	1,472 72
Totals	$66,679 16	$13,164 37

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$337,769 84	$355,000 00	$367,950 00
Province and municipal	2,814,664 50	2,790,800 00	2,886,330 63
Miscellaneous	206,593 75	205,000 00	206,850 00
Total bonds	$3,359,028 09	$3,350,800 00	$3,461,130 63
Stocks—			
Railroad	$29,308 00	$24,975 00	$32,205 00
Miscellaneous	11,020 00	12,500 00	20,900 00
Total stocks	$40,328 00	$37,475 00	$53,105 00
Total bonds and stocks	$3,399,356 09	$3,388,275 00	$3,514,235 63

NEW YORK CASUALTY COMPANY

New York, N. Y.

(Commenced business March 19, 1891)

J. CARROLL FRENCH, President — F. E. POHLE, Secretary

CAPITAL

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$4,169,983 44

INCOME

Net premiums	$2,179,604 16
Interest and rents	193,105 03
Agents' balances previously charged off	3,345 58
Profit on sale or maturity of ledger assets	57,536 14
Total income	$2,433,590 91

DISBURSEMENTS

Paid policyholders	$678,469 55
Investigation and adjustment of claims	148,872 26
Commissions or brokerage	593,227 03
Compensation of officers and home office employees	218,615 63
Salaries and other expenses of agents, not paid by commissions	71,004 40
Inspections	12,906 43
Rents	32,771 59
Licenses, fees and taxes	62,425 40
Legal expenses, advertising, printing and stationery	19,705 47
Postage, telegraph, telephone and express	7,418 49
Furniture and fixtures	16,430 71
Stockholders for dividends	160,000 00
Other disbursements	13,159 73
Agents' balances charged off	2,523 94
Total disbursements	$2,037,530 63
Balance	$4,566,043 72

LEDGER ASSETS

Mortgage loans on real estate	$841,225 00
Book value of bonds and stocks	2,839,647 94
Cash in company's office	8,161 49
Deposits in banks, not on interest	10,775 19
Deposits in banks, on interest	154,129 98
Premiums in course of collection	569,739 90
Bills receivable	210 00
Other ledger assets	142,154 22
Ledger assets	$4,566,043 72

Non-Ledger Assets

Interest	39,724 20
Market value of bonds and stocks over book value	412,952 06
Gross assets	$5,018,719 98
Deduct assets not admitted	156,141 13
Admitted assets	$4,862,578 85

LIABILITIES

Unpaid claims	$213,964 39
Estimated expenses of investigation and adjustment of unpaid claims	10,000 00
Unearned premiums as shown by recapitulation	1,190,058 23
Commissions and other charges due to agents or brokers	162,872 24
Salaries, rents, expenses, bills, accounts, fees, etc., due	20,000 00
Estimated amount hereafter payable for taxes	50,000 00
Other liabilities	105,560 73
Total liabilities, except capital	$1,752,455 59
Capital paid up	1,000,000 00
Surplus over all liabilities	2,110,123 26
Total	$4,862,578 85

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$2,138,660 76
Written or renewed during year	3,291,082 07
Total	$5,429,742 83
Deduct expirations and cancellations	2,994,684 69
In force at end of year	$2,435,058 14
Deduct amount reinsured	255,314 45
Net premiums in force	$2,179,743 69

BUSINESS IN CALIFORNIA DURING 1927

Auto liability	$33,919 43	$10,891 46
Liability other than auto	5,761 80	507 61
Surety	148 00	
Plate glass	58,239 57	21,677 75
Burglary and theft	8,511 73	203 95
Auto property damage	11,217 82	4,928 20
Auto collision	5,033 93	6,109 93
Property damage and collision, other than auto	726 84	1,360 60
Totals	$123,559 12	$45,679 50

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$452,731 39	$460,000 00	$475,500 00
Province and municipal	80,250 00	100,000 00	100,000 00
Railroad	962,794 35	1,080,000 00	1,071,900 00
Public utilities	220,412 50	230,000 00	237,500 00
Miscellaneous	413,808 75	433,800 00	432,100 00
Total bonds	$2,129,996 99	$2,303,800 00	$2,317,000 00
Stocks—			
Railroad	$473,600 00	$450,000 00	$567,300 00
Public utilities	135,505 95	40,000 00	212,300 00
Bank and trust company	81,825 00	40,000 00	114,000 00
Miscellaneous	18,720 00		42,000 00
Total stocks	$709,650 95	$530,000 00	$935,600 00
Total bonds and stocks	$2,839,647 94	$2,833,800 00	$3,252,600 00

NEW YORK INDEMNITY COMPANY

New York, N. Y.

(Commenced business December 22, 1921)

SPENCER WELTON, President — HUBERT J. HEWITT, Secretary

CAPITAL

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year	$6,767,023 35	
Increase of paid-up capital during year	1,000,000 00	
		$7,767,023 35

INCOME

Net premiums	$6,549,232 08
Interest and rents	265,486 67
From other sources	25,068 70
Profit on sale or maturity of ledger assets	36,264 65
Total income	$6,876,052 10

DISBURSEMENTS

Paid policyholders	$3,293,466 03
Investigation and adjustment of claims	687,190 18
Commissions or brokerage	1,371,155 06
Compensation of officers and home office employees	613,575 47
Salaries and other expenses of agents, not paid by commissions	206,640 59
Inspections	32,650 74

Rents	$32,578 74
State taxes on premiums	111,502 28
Insurance department licenses and fees	14,568 56
All other licenses, fees and taxes	4,584 20
Legal expenses	5,788 10
Advertising	7,527 52
Printing and stationery	74,306 72
Postage, telegraph, telephone, express and insurance	33,097 77
Furniture and fixtures, books, newspapers and periodicals	8,694 78
Other disbursements	67,674 74
Agents' balances charged off	4,606 73
Loss on sale or maturity of ledger assets	303 45
Decrease in ledger liabilities	30,833 41
Total disbursements	$6,600,745 07
Balance	$8,042,330 38

LEDGER ASSETS

Book value of bonds and stocks	$5,681,785 03
Cash in company's office	46,311 57
Cash in transit	6,786 69
Deposits in banks, not on interest	4,854 46
Deposits in banks, on interest	283,628 33
Premiums in course of collection	1,785,990 54
Accounts receivable	32,038 55
Other ledger assets	200,935 21
Ledger assets	$8,042,330 38

Non-Ledger Assets

Interest	76,303 66
Market value of bonds and stocks over book value	335,508 97
Other non-ledger assets	543 18
Gross assets	$8,454,686 19
Deduct assets not admitted	134,911 52
Admitted assets	$8,319,774 67

LIABILITIES

Unpaid claims	$2,817,008 01
Estimated expenses of investigation and adjustment of unpaid claims	3,000 00
Unearned premiums as shown by recapitulation	2,944,470 19
Commissions and other charges due to agents or brokers	363,205 70
Salaries, rents, expenses, bills, accounts, fees, etc., due	5,000 00
Estimated amount hereafter payable for taxes	129,599 92
Return premiums	106,428 97
Reinsurance	64,944 92
Other liabilities	23,508 12
Total liabilities, except capital	$6,457,165 83
Capital paid up	1,000,000 00
Surplus over all liabilities	862,608 84
Total	$8,319,774 67

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$5,106,518 24
Written or renewed during year	9,424,788 94
Total	$14,531,307 18
Deduct expirations and cancellations	8,398,498 53
In force at end of year	$6,132,808 65
Deduct amount reinsured	410,138 49
Net premiums in force	$5,722,670 16

BUSINESS IN CALIFORNIA DURING 1927

	Premiums	Losses paid
Accident	$5,054 68	$6,595 87
Health	1,044 72	144 16
Auto liability	140,042 25	56,996 22
Liability other than auto	61,261 37	8,216 23

	Premiums	Losses paid
Workmen's compensation	$201,974 87	$151,534 02
Fidelity	130,294 97	16,142 43
Surety	228,658 49	84,889 56
Plate glass	10,836 02	4,816 79
Burglary and theft	64,133 96	14,246 21
Steam boiler	4,662 86	773 50
Engine and machinery	361 00	124 40
Auto property damage	35,246 76	11,015 35
Auto collision	9,535 99	5,969 07
Property damage and collision other than auto	4,622 41	1,483 08
Totals	$897,730 35	$362,946 89

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$985,233 84	$1,000,000 00	$1,032,500 00
Province and municipal	52,789 98	50,000 00	52,750 00
Railroad	1,885,564 60	2,017,000 00	2,037,120 00
Public utilities	1,517,717 25	1,535,000 00	1,600,450 00
Miscellaneous	616,274 10	628,000 00	628,310 00
Total bonds	$5,057,579 77	$5,230,000 00	$5,351,130 00
Stocks—			
Railroad	$360,923 98	$340,000 00	$371,600 00
Public utilities	263,281 28	134,400 00	294,564 00
Total stocks	$624,205 26	$474,400 00	$666,164 00
Total bonds and stocks	$5,681,785 03	$5,704,400 00	$6,017,294 00

NORTH AMERICAN ACCIDENT INSURANCE COMPANY

Chicago, Illinois

(Commenced business June 15, 1886)

E. C. WALLER, President — A. E. FORREST, Secretary

CAPITAL

Capital paid up	$200,000 00	
Ledger assets December 31 of previous year		$2,063,891 91

INCOME

Net premiums	$2,957,577 37
Policy fees required or represented by applications	52,815 50
Interest and rents	94,065 33
Profit on sale or maturity of ledger assets	723 82
Total income	$3,105,182 02

DISBURSEMENTS

Paid policyholders	$964,583 73
Investigation and adjustment of claims	56,209 85
Policy fees retained by agents	52,518 40
Commissions or brokerage	1,181,222 14
Compensation of officers and home office employees	206,331 49
Salaries and other expenses of agents, not paid by commissions	27,540 74
Medical examiners' fees and salaries	5,810 75
Inspections	4,328 32
Rents	35,780 98
State taxes on premiums	47,695 63
Insurance department licenses and fees	28,940 82
Federal taxes	18,763 13
All other licenses, fees and taxes	5,449 89
Legal expenses	7,221 69
Advertising	7,683 06
Printing and stationery	53,963 83
Postage, telegraph, telephone and express	22,907 03
Furniture and fixtures	9,940 53
Stockholders for dividends	50,000 00

Other disbursements	$8,778 43
Agents' balances charged off	1,662 20
Total disbursements	$2,797,332 64
Balance	$2,371,741 29

LEDGER ASSETS

Mortgage loans on real estate	$652,300 00
Loans secured by pledge of bonds, stocks or other collaterals	4,500 00
Book value of bonds	1,234,210 60
Cash in company's office	28,840 31
Deposits in banks, not on interest	4,523 63
Deposits in banks, on interest	123,458 30
Premiums in course of collection	264,376 88
Bills receivable	59,531 57
Ledger assets	$2,371,741 29

Non-Ledger Assets

Interest	20,729 14
Market value of bonds and stocks over book value	36,524 40
Gross assets	$2,428,994 83
Deduct assets not admitted	61,607 57
Admitted assets	$2,367,387 26

LIABILITIES

Unpaid claims	$302,695 83
Estimated expenses of investigation and adjustment of unpaid claims	600 00
Commissions and other charges due to agents or brokers	106,494 16
Salaries, rents, expenses, bills, accounts, fees, etc., due	6,809 40
Estimated amount hereafter payable for taxes	103,515 21
Reinsurance	11,820 53
Other liabilities	5,542 62
Total liabilities, except capital	$1,735,000 46
Capital paid up	200,000 00
Surplus over all liabilities	432,386 80
Total	$2,367,387 26

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$2,083,248 65
Written or renewed during year	3,823,663 71
Total	$5,906,912 36
Deduct expirations and cancellations	3,558,430 05
In force at end of year	$2,348,482 31
Deduct amount reinsured	18,305 88
Net premiums in force	$2,330,176 43

BUSINESS IN CALIFORNIA DURING 1927

	Premiums	Losses paid
Accident	$174,225 62	$61,003 49

BONDS OWNED

	Book value	Par value	Market value
Government	$110,319 49	$103,100 00	$102,125 00
Province and municipal	690,197 46	689,000 00	713,670 00
Railroad	153,008 75	198,000 00	171,680 00
Public utilities	73,712 50	81,000 00	85,710 00
Miscellaneous	206,972 40	205,000 00	197,550 00
Totals	$1,234,210 60	$1,276,100 00	$1,270,735 00

NORTHERN COUNTIES TITLE INSURANCE COMPANY

San Francisco, California

(Commenced business March 5, 1926)

R. S. LECKIE, President — ALEX KEDDIE, Secretary

ASSETS

Market value of real estate	$8,000 00
Mortgage loans on real estate	100,000 00
Cash in office and deposits in banks	47,241 99
Escrow and other trust funds	48,910 08
Admitted value of title plant	112,300 00
Title insurance premiums receivable	1,926 00
Fees receivable	341 45
Interest	420 00
Other assets	5,585 80
Total assets	$324,725 32
Deduct assets not admitted	5,585 80
Admitted assets	$319,139 52

LIABILITIES

Incumbrances on company's real estate	$7,423 25
Estimated amount hereafter payable for taxes	3,421 28
Deferred credits to income	25 00
Clients' money retained	48,910 08
All other liabilities	926 33
Total liabilities	$60,705 94
Reserves, including statutory surplus	15,858 79
Capital stock outstanding	224,600 00
Surplus	17,974 79
Total liabilities, reserves, capital stock outstanding and surplus	$319,139 52

INCOME

Premiums	$100,273 55
Fees	5,715 85
Interest	6,879 10
Adjustment, petty cash	18 40
Total income	$112,886 90

EXPENDITURES

Policy losses incurred	$9,242 93
Commissions or brokerage	15,536 46
Salaries and other charges of officers and office employees	38,630 62
Rents	4,905 00
Advertising, printing, stationery, furniture, fixtures, postage, telegrams, telephone, express, miscellaneous office expenses and automobile	4,986 14
Legal expenses and auditing	2,421 80
All other licenses, fees and taxes	5,889 86
Organization expense	1,566 84
Other items exclusive of dividends declared or paid	8,400 88
Total expenditures	$91,580 53

CHANGE IN SURPLUS

Surplus as reported December 31, 1926, and additions	$119,351 63
Decrease in surplus	101,376 84
Balance of surplus and undivided profits	$17,974 79

NORTHERN LIFE INSURANCE COMPANY

Seattle, Washington

(Commenced business October 10, 1906)

D. B. MORGAN, President — J. H. SARGENT, Secretary

CAPITAL

Capital paid up	$250,000 00	
Ledger assets December 31 of previous year		$6,272,685 11

INCOME

Net premiums	$536,539 13
Interest and rents	17,905 00
From other sources	2,443,745 88
Total income	$2,998,190 01

DISBURSEMENTS

Paid policyholders	$276,531 12
Investigation and adjustment of claims	518 48
Commissions or brokerage	79,987 27
Compensation of officers and home office employees	34,096 73
Salaries and other expenses of agents, not paid by commissions	31,666 42
Rents	3,663 00
State taxes on premiums	4,710 39
Insurance department licenses and fees	383 49
Federal taxes	1,972 64
All other licenses, fees and taxes	1,366 33
Legal expenses	382 33
Advertising	6,927 25
Furniture and fixtures	1,159 15
Policyholders for dividends	11,148 62
Policyholders for dividends surrendered	5,743 03
Other disbursements	1,619,435 79
Agents' balances charged off	7,102 12
Total disbursements	$2,086,794 16
Balance	$7,184,080 96

LEDGER ASSETS

Ledger assets from life statement	$7,184,080 96

Non-Ledger Assets

Interest	101,279 83
Other non-ledger assets	564,049 29
Gross assets	$7,849,410 08
Deduct assets not admitted	73,620 70
Admitted assets	$7,775,789 38

LIABILITIES

Unpaid claims	$101,834 13
Unearned premiums as shown by recapitulation	275,713 01
Other liabilities	6,833,640 26
Total liabilities, except capital	$7,211,187 40
Capital paid up	250,000 00
Surplus over all liabilities	314,601 98
Total	$7,775,789 38

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$558,151 02
Written or renewed during year	533,865 45
Total	$1,092,016 47
Deduct expirations and cancellations	540,590 45
In force at end of year	$551,426 02

BUSINESS IN CALIFORNIA DURING 1927

	Premiums	Losses paid
Accident and health	$163,656 52	$89,566 19

BONDS OWNED

Bonds—	Book value	Par value	Market value
Government	$494,995 00	$490,000 00	$505,250 00
Province and municipal	928,525 00	921,100 00	945,384 99
Railroad	171,765 00	175,000 00	172,250 00
Public utilities	536,260 00	539,000 00	551,917 50
Miscellaneous	43,900 00	44,000 00	44,000 00
Totals	$2,175,445 00	$2,169,100 00	$2,218,802 49

NORTHWESTERN CASUALTY AND SURETY COMPANY

Milwaukee, Wisconsin

(Commenced business February 2, 1922)

W. IRVING MOSS, President — E. A. REDDEMAN, Secretary

CAPITAL

Capital paid up	$750,000 00	
Ledger assets December 31 of previous year		$2,095,604 63

INCOME

Net premiums	$985,147 60
Interest and rents	87,544 87
From other sources	300,000 00
Agents' balances previously charged off	13,438 70
Profit on sale or maturity of ledger assets	9,241 12
Total income	$1,395,372 29

DISBURSEMENTS

Paid policyholders	$652,369 62
Investigation and adjustment of claims	181,334 96
Commissions or brokerage	249,814 71
Compensation of officers and home office employees	110,002 04
Salaries and other expenses of agents, not paid by commissions	871 62
Medical examiners' fees and salaries	10 00
Inspections	3,275 38
Rents	12,006 15
State taxes on premiums	16,834 74
Insurance department licenses and fees	4,827 70
Revenue stamps	13 97
All other licenses, fees and taxes	4,073 81
Legal expenses	3,193 69
Advertising	3,954 04
Printing and stationery	22,981 65
Postage, telegraph, telephone and express	6,383 37
Furniture and fixtures	2,736 51
Stockholders for dividends	46,140 50
Other disbursements	12,096 86
Interest on borrowed money	1,037 84
Agents' balances charged off	17,589 10
Loss on sale or maturity of ledger assets	1,498 68
Total disbursements	$1,353,046 94
Balance	$2,137,929 98

LEDGER ASSETS

Book value of real estate	$5,000 00
Mortgage loans on real estate	41,500 00
Loans secured by pledge of bonds, stocks or other collaterals	102,000 00
Book value of bonds and stocks	1,603,487 61
Cash in company's office	8,257 97
Deposits in banks, not on interest	2,623 86
Deposits in banks, on interest	131,338 38
Premiums in course of collection	233,983 42
Bills receivable	5,373 61
Other ledger assets	4,365 13
Ledger assets	$2,137,929 98

Non-Ledger Assets

Interest	24,347 86
Market value of bonds and stocks over book value	34,934 89
Salvage assets	17,500 00
Gross assets	$2,214,712 73
Deduct assets not admitted	36,161 86
Admitted assets	$2,178,550 87

LIABILITIES

Unpaid claims	$520,533 00
Estimated expenses of investigation and adjustment of unpaid claims	2,500 00
Unearned premiums as shown by recapitulation	463,917 00
Commissions and other charges due to agents or brokers	51,001 15
Salaries, rents, expenses, bills, accounts, fees, etc., due	2,000 00
Estimated amount hereafter payable for taxes	19,703 00
Other liabilities	482 00
Total liabilities, except capital	$1,060,136 15
Capital paid up	750,000 00
Surplus over all liabilities	368,414 72
Total	$2,178,550 87

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$694,750 61
Written or renewed during year	1,501,696 62
Total	$2,196,447 23
Deduct expirations and cancellations	1,200,959 91
In force at end of year	$995,487 32
Deduct amount reinsured	62,144 66
Net premiums in force	$933,342 66

BUSINESS IN CALIFORNIA DURING 1927

	Premiums	Losses paid
Accident	$511 78	$153 09
Health	85 00	
Auto liability	11,320 27	245 00
Liability other than auto	1,122 84	
Workmen's compensation	6,767 17	2,837 56
Fidelity	437 90	
Surety	2,263 87	
Plate glass	1,185 12	
Burglary and theft	2,568 23	
Auto property damage	2,622 30	379 49
Auto collision	3,438 30	1,173 71
Property damage and collision, other than auto	166 25	
Totals	$32,489 03	$4,788 85

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$318,324 42	$315,000 00	$326,887 50
Province and municipal	666,188 64	631,000 00	677,270 00
Railroad	246,265 01	265,000 00	264,700 00
Public utilities	147,895 00	155,000 00	156,065 00
Miscellaneous	200,805 00	204,000 00	187,500 00
Total bonds	$1,579,478 07	$1,570,000 00	$1,612,422 50
Stocks—			
Miscellaneous	24,009 54		26,000 00
Total bonds and stocks	$1,603,487 61	$1,570,000 00	$1,638,422 50

NORWICH UNION INDEMNITY COMPANY

New York, N. Y.

(Commenced business November 12, 1919)

H. P. JACKSON, President — H. L. KIDDER, Secretary

CAPITAL

Capital paid up	$500,000 00	
Ledger assets December 31 of previous year		$3,823,600 56

INCOME

Net premiums	$3,503,928 59
Interest and rents	126,614 86
From other sources	4,035 77
Agents' balances previously charged off	551 44
Profit on sale or maturity of ledger assets	8,043 75
Total income	$3,643,174 41

DISBURSEMENTS

Paid policyholders	$1,495,487 46
Investigation and adjustment of claims	384,095 54
Commissions or brokerage	767,180 25
Compensation of officers and home office employees	234,501 38
Salaries and other expenses of agents, not paid by commissions	213,233 95
Inspections	51,560 02
Rents	23,164 10
General office maintenance and expense	616 85
State taxes on premiums	62,467 14
Insurance department licenses and fees	7,087 87
All other licenses, fees and taxes	1,737 74
Legal expenses	2,169 51
Advertising	24 05
Printing and stationery	21,707 81
Postage, telegraph, telephone and express	5,985 82
Furniture and fixtures	5,424 48
Other disbursements	24,437 19
Agents' balances charged off	172 08
Total disbursements	$3,301,053 24
Balance	$4,165,721 73

LEDGER ASSETS

Book value of bonds and stocks	$3,215,420 51
Cash in company's office	12,061 25
Deposits in banks, on interest	172,536 42
Premiums in course of collection	712,402 46
Other ledger assets	53,301 09
Ledger assets	$4,165,721 73

Non-Ledger Assets

Interest	43,203 75
Market value of bonds and stocks over book value	259,703 77
Gross assets	$4,468,629 25
Deduct assets not admitted	87,943 31
Admitted assets	$4,380,685 94

LIABILITIES

Unpaid claims	$1,589,452 50
Estimated expenses of investigation and adjustment of unpaid claims	26,816 00
Unearned premiums as shown by recapitulation	1,491,959 37
Commissions and other charges due to agents or brokers	169,691 90
Salaries, rents, expenses, bills, accounts, fees, etc., due	2,894 61
Estimated amount hereafter payable for taxes	70,000 00
Other liabilities	15,105 39
Total liabilities, except capital	$3,365,919 77
Capital paid up	500,000 00
Surplus over all liabilities	514,766 17
Total	$4,380,685 94

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$2,741,207 55
Written or renewed during year	5,439,376 45
Total	$8,180,584 00
Deduct expirations and cancellations	5,152,751 36
In force at end of year	$3,027,832 64
Deduct amount reinsured	95,009 55
Net premiums in force	$2,932,823 09

BUSINESS IN CALIFORNIA DURING 1927

	Premiums	Losses paid
Accident	$7,236 41	$790 54
Health	883 86	113 34
Auto liability	264,614 72	43,175 12
Liability other than auto	50,828 27	1,960 05
Workmen's compensation	233,172 14	119,110 10
Plate glass	19,312 29	4,014 17
Burglary and theft	64,132 39	10,385 80
Auto property damage	92,007 16	14,191 95
Auto collision	106,926 03	27,995 02
Property damage and collision, other than auto	3,306 93	177 15
Totals	$842,420 20	$221,913 24

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$207,561 69	$210,000 00	$218,400 00
Province and municipal	292,891 25	291,000 00	310,820 00
Railroad	1,668,476 00	1,847,000 00	1,857,580 00
Public utilities	895,696 75	890,000 00	922,450 00
Total bonds	$3,064,625 69	$3,238,000 00	$3,309,250 00
Stocks—			
Miscellaneous	150,794 82	75,397 40	165,874 28
Total bonds and stocks	$3,215,420 51	$3,313,397 40	$3,475,124 28

OAKLAND TITLE INSURANCE AND GUARANTY COMPANY

Oakland, California

(Commenced business February 15, 1913)

WM. H. DONAHUE, President H. A. STEINBACH, Secretary

ASSETS

Market value of real estate	$497,180 25
Mortgage loans on real estate	185,000 00
Market value of bonds and stocks	269,715 00
Cash in office and deposits in banks	277,316 91
Escrow and other trust funds	198,395 49
Admitted value of title plant	270,611 35
Title insurance premiums receivable	19,272 42
Fees receivable	9,921 67
Other assets	139,627 32
Admitted assets	$1,867,040 41

LIABILITIES

Salaries, expenses, bills, accounts, etc.	4,039 03
Estimated amount hereafter payable for taxes	27,316 80
Clients' money retained	198,395 49
Total liabilities	$229,751 32
Reserves, including statutory surplus	240,072 12
Capital stock outstanding	990,300 00
Surplus	406,916 97
Total liabilities, reserves, capital stock outstanding and surplus	$1,867,040 41

INCOME

Premiums	$453,053 53
Fees	50,231 30
Interest	24,414 31
Dividends received on stocks owned	32,985 31
Rents	15,167 50
Other items	15,055 06
Total income	$590,907 01

EXPENDITURES

Policy losses incurred	$12,813 62
Commissions or brokerage	26,898 39
Salaries and other charges of officers and office employees	206,899 89
Rents	12,000 00
Advertising, printing, stationery, postage, telegrams, telephone, express and miscellaneous office expenses	16,446 70
Legal expenses	4,166 38
All other licenses, fees and taxes	29,243 86
Other items exclusive of dividends declared or paid	81,612 05
Total expenditures	$390,080 89

CHANGE IN SURPLUS

Surplus as reported December 31, 1926, and additions	$941,194 64
Decrease in surplus	534,277 67
Balance of surplus and undivided profits	$406,916 97

BONDS OWNED

	Book value	Par value
Western Mortgage and Guaranty Company	$1,450 00	$1,500 00
City of Oakland, warrants	115 00	115 00
Totals	$1,565 00	$1,615 00

STOCKS OWNED

	Book value	Par value
Series 12 capital stock, Parr Terminal Company	$200 00	$200 00
Common, Oakland Mortgage and Finance Company	1,000 00	1,200 00
First National Bank, Oakland	2,400 00	2,000 00
Pacific Bond and Mortgage Company	1,050 00	1,050 00
Oakland Title Investment Company	191,000 00	152,800 00
Land Title Company, Sonoma County	32,200 00	32,200 00
Alameda Community Hotel Corporation	500 00	500 00
Monterey County Title and Abstract Company	39,800 00	39,800 00
Totals	$268,150 00	$229,750 00

OCCIDENTAL INDEMNITY COMPANY

San Francisco, California

(Commenced business June 25, 1927)

J. B. LEVISON, President — A. W. FOLLANSBEE, JR., Secretary

CAPITAL

Capital paid up	$300,000 00	
Ledger assets December 31 of previous year		$600,000 00

INCOME

Net premiums	$75,265 27
Interest and rents	4,027 37
Total income	$79,292 64

DISBURSEMENTS

Paid policyholders	$6,411 45
Investigation and adjustment of claims	1,038 30
Commissions or brokerage	7,475 20
Insurance department licenses and fees	349 05
Federal taxes	150 16
All other licenses, fees and taxes	1,362 64
Printing and stationery	287 61
Postage, telegraph, telephone and express	18 20
Total disbursements	$17,092 61
Balance	$662,200 03

LEDGER ASSETS	
Book value of bonds	$596,038 20
Deposits in banks, on interest	54,254 51
Premiums in course of collection	11,907 32
Ledger assets	$662,200 03
Non-Ledger Assets	
Interest	11,238 75
Market value of bonds and stocks over book value	11,761 80
Gross assets	$685,200 58
Deduct assets not admitted	375 00
Admitted assets	$684,825 58
LIABILITIES	
Unpaid claims	$17,092 76
Unearned premiums as shown by recapitulation	37,507 56
Commissions and other charges due to agents or brokers	1,190 73
Estimated amount hereafter payable for taxes	1,956 89
Total liabilities, except capital	$57,747 94
Capital paid up	300,000 00
Surplus over all liabilities	327,077 64
Total	$684,825 58
EXHIBIT OF PREMIUMS	
Written or renewed during year	$202,872 60
Deduct expirations and cancellations	11,793 03
In force at end of year	$191,079 57
Deduct amount reinsured	116,064 45
Net premiums in force	$75,015 12

BUSINESS IN CALIFORNIA DURING 1927

	Premiums	Losses paid
Workmen's compensation	$202,872 60	$6,411 45

BONDS OWNED

	Book value	Par value
Province and municipal	$104,275 70	$101,000 00
Railroad	152,262 50	155,000 00
Public utilities	339,500 00	325,000 00
Totals	$596,038 20	$581,000 00

OCCIDENTAL LIFE INSURANCE COMPANY

Los Angeles, California

(Commenced business August 14, 1906)

H. J. BURKHARD, President — ROBERT J. GILES, Secretary

CAPITAL	
Capital paid up	$500,000 00
INCOME	
Net premiums	$279,599 27
Policy fees required or represented by applications	20,180 50
From other sources	358 22
Total income	$300,137 99
DISBURSEMENTS	
Paid policyholders	$139,957 99
Investigation and adjustment of claims	6,695 74
Policy fees retained by agents	20,190 00
Commissions or brokerage	58,570 35

Compensation of officers and home office employees	$22,450 81
Salaries and other expenses of agents, not paid by commissions	16,932 44
Inspections	625 75
Rents	3,175 97
State taxes on premiums	6,237 09
Insurance department licenses and fees	405 40
Legal expenses	161 92
Advertising	349 09
Printing and stationery	6,488 57
Postage, telegraph, telephone and express	1,857 35
Furniture and fixtures	504 34
Other disbursements	2,018 44
Agents' balances charged off	2,746 14
Total disbursements	$289,367 39

LEDGER ASSETS

Premiums in course of collection	$2,145 83

Non-Ledger Assets

Reinsurance due on claims paid	154 71
Gross assets	$2,300 54

LIABILITIES

Unpaid claims	$24,012 12
Estimated expenses of investigation and adjustment of unpaid claims	550 00
Unearned premiums as shown by recapitulation	44,457 06
Commissions and other charges due to agents or brokers	1,534 66
Salaries, rents, expenses, bills, accounts, fees, etc., due	450 00
Estimated amount hereafter payable for taxes	9,426 94
Other liabilities	760 84
Total liabilities, except capital	$81,191 62

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$48,078 74
Written or renewed during year	291,479 42
Total	$339,558 16
Deduct expirations and cancellations	267,263 18
In force at end of year	$72,294 98
Deduct amount reinsured	4,963 38
Net premiums in force	$67,331 60

BUSINESS IN CALIFORNIA DURING 1927

	Premiums	Losses paid
Accident	$116,453 86	$34,087 59
Health	72,534 67	53,411 70
Totals	$188,988 53	$87,499 29

UNITED STATES BRANCH OF THE OCEAN ACCIDENT AND GUARANTEE CORPORATION, LTD

New York, N. Y.

(Commenced business in the United States August 23, 1895)

CHARLES H. NEELY, Manager and Attorney

CAPITAL

Capital paid up	$800,000 00	
Ledger assets December 31 of previous year		$20,892,551

INCOME

Net premiums	$15,082,493 98
Interest and rents	891,676 82
From other sources	39,771 01
Agents' balances previously charged off	17,648 02
Profit on sale or maturity of ledger assets	100,875 48
Total income	$16,132,465 31

DISBURSEMENTS

Paid policyholders	$8,449,472 11
Investigation and adjustment of claims	1,610,745 70
Commissions or brokerage	3,146,948 78
Compensation of officers and home office employees	1,307,728 35
Salaries and other expenses of agents, not paid by commissions	321,331 79
Inspections	457,532 23
Rents	117,296 05
Repairs and expenses on real estate	34,974 63
Taxes on real estate	12,597 95
State taxes on premiums	359,388 57
Insurance department licenses and fees	14,360 78
All other licenses, fees and taxes	24,508 29
Legal expenses	15,580 55
Advertising	15,319 32
Printing and stationery	102,099 98
Postage, telegraph, telephone and express	36,515 92
Furniture and fixtures	45,546 94
Other disbursements	779,370 53
Agents' balances charged off	51,004 04
Loss on sale or maturity of ledger assets	2,342 50
Decrease, by adjustment, in book value of ledger assets	7,750 00
Total disbursements	$16,918,415 01
Balance	$20,106,602 14

LEDGER ASSETS

Book value of real estate	$842,253 28
Mortgage loans on real estate	71,390 00
Book value of bonds and stocks	15,486,315 96
Deposits in banks, on interest	784,870 08
Premiums in course of collection	2,606,153 72
Bills receivable	6,621 79
Other ledger assets	308,997 31
Ledger assets	$20,106,602 14

Non-Ledger Assets

Interest	216,565 37
Market value of bonds and stocks over book value	1,332,056 91
Gross assets	$21,655,224 42
Deduct assets not admitted	263,557 84
Admitted assets	$21,391,666 58

LIABILITIES

Unpaid claims	$8,142,381 25
Estimated expenses of investigation and adjustment of unpaid claims	10,000 00
Unearned premiums as shown by recapitulation	6,105,861 30
Commissions and other charges due to agents or brokers	542,304 65
Salaries, rents, expenses, bills, accounts, fees, etc., due	25,677 64
Estimated amount hereafter payable for taxes	350,164 36
Other liabilities	1,250,895 40
Total liabilities, except capital	$16,427,284 60
Capital paid up	800,000 00
Surplus over all liabilities	4,164,381 98
Total	$21,391,666 58

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$13,404,658 25
Written or renewed during year	22,232,548 88
Total	$35,637,207 13
Deduct expirations and cancellations	23,045,734 15
In force at end of year	$12,591,472 98
Deduct amount reinsured	461,217 85
Net premiums in force	$12,130,255 13

BUSINESS IN CALIFORNIA DURING 1927

	Premiums	Losses paid
Accident	$126,728 84	$91,661 28
Health	15,537 58	4,943 75
Auto liability	281,730 10	72,458 10
Liability other than auto	116,100 69	16,550 06
Workmen's compensation	670,427 75	355,758 58
Fidelity	22,547 11	4,580 52
Surety	—116 74	3,146 82
Plate glass	22,752 48	8,180 05
Burglary and theft	78,668 39	15,584 24
Steam boiler	32,000 86	2,393 80
Auto property damage	120,798 08	32,451 63
Auto collision	30,023 72	17,190 05
Property damage and collision, other than auto	20,658 42	1,102 17
Totals	$1,537,857 28	$626,001 05

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$2,137,339 84	$2,155,000 00	$2,358,050 00
State, province, county and municipal	310,620 00	313,000 00	319,210 00
Railroad	8,094,990 80	9,056,242 42	8,893,187 87
Public utilities	1,665,751 75	1,725,000 00	1,798,650 00
Miscellaneous	2,756,359 54	2,845,000 00	2,926,200 00
Total bonds	$14,965,061 93	$16,094,242 42	$16,295,297 87
Stocks—			
Railroad	$186,341 53	$180,000 00	$184,075 00
Public utilities	209,675 00	100,000 00	214,000 00
Miscellaneous	125,237 50	100,000 00	125,000 00
Total stocks	$521,254 03	$380,000 00	$523,075 00
Total bonds and stocks	$15,486,315 96	$16,474,242 42	$16,818,372 87

THE OHIO CASUALTY INSURANCE COMPANY

Hamilton, Ohio

(Commenced business March 1, 1920)

B. D. LECKLIDER, President — HOWARD SLONEKER, Secretary

CAPITAL

Capital paid up	$250,000 00	
Ledger assets December 31 of previous year		$1,791,503 69

INCOME

Net premiums	$2,060,185 69
Interest and rents	62,964 56
From other sources	8,628 01
Borrowed money	50,000 00
Agents' balances previously charged off	3 76
Profit on sale or maturity of ledger assets	20,367 10
Increase, by adjustment, in book value of ledger assets	4,450 00
Total income	$2,206,599 12

DISBURSEMENTS

Paid policyholders	$604,936 69
Investigation and adjustment of claims	167,252 78
Commissions or brokerage	560,831 43
Compensation of officers and home office employees	119,288 23
Salaries and other expenses of agents, not paid by commission	20,027 09
General office maintenance and expense	4,185 82
Inspections	3,158 78
Rents	1,800 00
Repairs and expenses on real estate	81 81
Taxes on real estate	1,708 48
State taxes on premiums	20,585 87
Insurance department licenses and fees	4,696 22

Federal taxes	$328 95
All other licenses, fees and taxes	108 96
Legal expenses	2,116 50
Advertising	3,903 53
Printing and stationery	9,933 16
Postage, telegraph, telephone and express	10,134 91
Furniture and fixtures	8,546 28
Stockholders for dividends	15,000 00
Other disbursements	77,675 86
Interest on borrowed money	574 41
Agents' balances charged off	1,791 36
Loss on sale or maturity of ledger assets	3,724 52
Decrease, by adjustment, in book value of ledger assets	52,261 56
Total disbursements	$1,694,653 20
Balance	$2,303,449 61

LEDGER ASSETS

Book value of real estate	$177,781 41
Book value of bonds and stocks	1,670,172 85
Cash in company's office	3,676 18
Deposits in banks, not on interest	5,187 58
Deposits in banks, on interest	132,000 00
Premiums in course of collection	304,681 37
Other ledger assets	9,950 22
Ledger assets	$2,303,449 61

Non-Ledger Assets

Interest	3,244 82
Other non-ledger assets	25,701 33
Gross assets	$2,332,395 76
Deduct assets not admitted	25,701 33
Admitted assets	$2,306,694 43

LIABILITIES

Unpaid claims	$676,189 10
Unearned premiums as shown by recapitulation	1,004.918 97
Estimated amount hereafter payable for taxes	43,899 08
Reinsurance	14,472 70
Total liabilities, except capital	$1,739,479 85
Capital paid up	250,000 00
Surplus over all liabilities	317,214 58
Total	$2,306,694 43

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$1,509,370 96
Written or renewed during year	2,653,266 93
Total	$4,162,637 89
Deduct expirations and cancellations	2,027,197 17
In force at end of year	$2,135,440 72
Deduct amount reinsured	125,602 78
Net premiums in force	$2,009,837 94

BUSINESS IN CALIFORNIA DURING 1927

	Premiums	Losses paid
Fire, auto	$363 32	
Theft, auto	560 02	$126 85
Auto liability	66,116 10	14,398 95
Liability other than auto	1,196 78	
Fidelity	2,639 46	
Plate glass	8,215 81	1,829 61
Auto property damage	31,652 61	7,853 28
Auto collision	19,880 28	8,464 15
Property damage and collision, other than auto	84 00	
Totals	$130,708 38	$32,672 84

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$665,931 97	$655,500 00	$665,931 97
Miscellaneous	44,450 00	45,000 00	44,450 00
Total bonds	$710,381 97	$700,500 00	$710,381 97
Stocks—			
Railroad	$14,210 88	----------	$14,210 88
Public utilities	9,450 00	----------	9,450 00
Miscellaneous	936,130 00	----------	936,130 00
Total stocks	$959,790 88	----------	$959,790 88
Total bonds and stocks	$1,670,172 85	$700,500 00	$1,670,172 85

THE OHIO STATE LIFE INSURANCE COMPANY

Columbus, Ohio

(Commenced business July 25, 1906)

JOHN M. SARVER, President — JOS. K. BYE, Secretary

CAPITAL

Ledger assets December 31 of previous year	$100,612 07

INCOME

Net premiums	$98,894 88
Policy fees required or represented by applications	6,000 00
Interest and rents	6,109 82
Total income	$111,004 70

DISBURSEMENTS

Paid policyholders	$43,122 64
Policy fees retained by agents	6,000 00
Commissions or brokerage	34,246 36
Compensation of officers and home office employees	19,708 81
Salaries and other expenses of agents, not paid by commissions	318 00
Medical examiners' fees and salaries	7 00
Inspections	308 60
Rents	3,000 00
General office maintenance and expense	205 97
State taxes on premiums	262 58
Insurance department licenses and fees	102 00
Federal Taxes	773 13
Miscellaneous expense	340 89
Advertising	493 23
Printing and stationery	2,318 01
Postage, telegraph, telephone and express	1,018 69
Other disbursements	10,485 17
Agents' balances charged off	106 57
Total disbursements	$122,817 65
Balance	$88,799 12

LEDGER ASSETS

Mortgage loans on real estate	$82,766 30
Deposits in banks, not on interest	4,736 02
Other ledger assets	1,296 80
Ledger assets	$88,799 12

Non-Ledger Assets

Interest	879 24
Premiums in course of collection	6,830 57
Gross assets	$96,508 93
Deduct assets not admitted	1,447 92
Admitted assets	$95,061 01

LIABILITIES	
Unpaid claims	$8,000 00
Unearned premiums as shown by recapitulation	20,472 53
Commissions and other charges due to agents or brokers	2,390 70
Salaries, rents, expenses, bills, accounts, fees, etc., due	150 00
Estimated amount hereafter payable for taxes	800 00
Reinsurance	500 00
Other liabilities	53 53
Total liabilities, except capital	$32,366 76
Surplus over all liabilities	62,694 25
Total	$95,061 01

EXHIBIT OF PREMIUMS	
In force December 31 last year without deducting reinsurance	$32,643 66
Written or renewed during year	105,062 56
Total	$137,706 22
Deduct expirations and cancellations	96,761 15
In force at end of year	$40,945 07

THE OLD LINE LIFE INSURANCE COMPANY

Milwaukee, Wisconsin

(Commenced business April 16, 1910)

R. F. FRY, President JNO. E. REILLY, Secretary

CAPITAL		
Capital paid up		
Ledger assets December 31 of previous year	$672,635 00	
		$99,226 76

INCOME	
Net premiums	$174,787 47
Policy fees required or represented by applications	11,064 00
Interest and rents	4,225 22
Agents' balances previously charged off	250 80
Total income	$190,327 49

DISBURSEMENTS	
Paid policyholders	$61,392 43
Investigation and adjustment of claims	3,212 48
Policy fees retained by agents	11,064 00
Commissions or brokerage	44,917 88
Compensation of officers and home office employees	12,735 63
Salaries and other expenses of agents, not paid by commissions	4,465 65
Medical examiners' fees and salaries	26 00
Inspections	162 00
Rents	3,278 84
State taxes on premiums	3,163 40
Insurance department licenses and fees	506 50
Federal taxes	389 24
All other licenses, fees and taxes	4,059 14
Advertising	4,074 66
Printing and stationery	3,853 52
Postage, telegraph, telephone and express	3,306 16
Other disbursements	605 88
Agents' balances charged off	212 73
Total disbursements	$158,403 89
Balance	$131,150 36

LEDGER ASSETS	
Mortgage loans on real estate	$98,450 00
Deposits in banks, on interest	26,370 18
Premiums in course of collection	1,682 53
Other ledger assets	4,647 65
Ledger assets	$131,150 36

Non-Ledger Assets

Interest	$1,684 26
Gross assets	$132,834 62
Deduct assets not admitted	6,108 79
Accident and health department	$126,725 83
Life department	11,283,259 94
Admitted assets	$11,409,985 77

LIABILITIES

Unpaid claims	$11,190 88
Estimated expenses of investigation and adjustment of unpaid claims	42,078 42
Salaries, rents, expenses, bills, accounts, fees, etc., due	112 97
Estimated amount hereafter payable for taxes	4,302 33
Reinsurance	129 58
Accident and health department	$57,814 18
Life department	10,151,344 41
Capital paid up	672,635 00
Surplus over all liabilities	528,192 18
Total	$11,409,985 77

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$65,313 01
Written or renewed during year	177,303 31
Total	$242,616 32
Deduct expirations and cancellations	156,096 43
In force at end of year	$86,519 89
Deduct amount reinsured	2,515 84
Net premiums in force	$84,004 05

BUSINESS IN CALIFORNIA DURING 1927

	Premiums	Losses paid
Health	$1,023 55	$999 14

ORANGE COUNTY TITLE COMPANY

Santa Ana, California

C. E. PARKER, President — GEO. A. PARKER, Secretary

ASSETS

Market value of real estate	$203,354 75
Mortgage loans on real estate	49,450 00
Market value of bonds and stocks	116,742 50
Cash in office and deposits in banks	37,370 28
Escrow and other trust funds	135,337 50
Admitted value of title plant	67,180 65
Title insurance premiums receivable	11,450 16
Fees receivable	491 95
Advances made	1,654 72
Interest	5,247 29
Other assets	18,604 85
Total assets	$646,884 65
Deduct assets not admitted	20,258 07
Admitted assets	$626,626 58

LIABILITIES

Incumbrances on company's real estate	$74,000 00
Interest	1,110 00
Salaries, expenses, bills, accounts, etc.	1,906 75
Estimated amount hereafter payable for taxes	9,459 40

Clients' money retained	$135,337 50
All other liabilities	3,000 00
Total liabilities	$224,813 65
Reserves, including statutory surplus	46,617 63
Capital stock outstanding	200,000 00
Surplus	155,195 30
Total liabilities, reserves, capital stock outstanding and surplus	$626,626 58

INCOME

Premiums	$151,899 28
Fees	31,746 02
Interest	15,259 23
Dividends received on stocks owned	168 00
Rents	11,136 00
Gain from change in difference between book and market value	614 35
Miscellaneous receipts	311 66
Total income	$211,134 54

EXPENDITURES

Policy losses incurred	$367 21
Salaries and other charges of officers and office employees	105,497 48
Rents	6,335 00
Advertising, printing, stationery, furniture, fixtures, postage, telegrams, telephone, express and miscellaneous office expenses	11,065 19
Legal expenses	205 00
Insurance department licenses and fees	1,394 60
All other licenses, fees and taxes	10,893 16
Interest	4,463 21
Other items exclusive of dividends declared or paid	7,739 71
Total expenditures	$147,960 56

CHANGE IN SURPLUS

Surplus as reported December 31, 1926, and additions	$330,345 79
Decrease in surplus	175,150 49
Balance of surplus and undivided profits	$155,195 30

BONDS OWNED

	Book value	Par value	Market value
Government—			
First liberty loan bond	$1,000 00	$1,000 00	$1,020 00
Third liberty loan bond	1,498 50	1,500 00	1,515 00
Fourth liberty loan bond	2,000 00	2,000 00	2,080 00
Mortgage Guarantee Company, Los Angeles	100,106 18	102,000 00	102,000 00
Home Mutual Building and Loan Association, Santa Ana	5,000 00	5,000 00	5,000 00
Pacific Coast Building and Loan Association	600 00	600 00	600 00
City and county water bond, San Francisco	1,015 18	1,000 00	1,040 00
Totals	$111,220 86	$113,100 00	$113,255 00

STOCKS OWNED

	Book value	Par value	Market value
Mortgage Guarantee Company, Los Angeles	$2,000 00	$2,000 00	$3,300 00
Industrial Land Company of Santa Ana	375 00	375 00	187 50
Totals	$2,375 00	$2,375 00	$3,487 50

PACIFIC EMPLOYERS INSURANCE COMPANY

Los Angeles, California

(Commenced business October 1, 1923)

JOHN MORRIS, President — VICTOR MONTGOMERY, Secretary

CAPITAL

Capital paid up	$241,700 00	
Ledger assets December 31 of previous year	$830,765 67	
Increase of paid up capital during year	27,000 00	
		$857,765 67

INCOME

Net premiums	$1,318,312 18
Interest and rents	30,965 78
Surplus derived from sale of capital stock	13,500 00
Total income	$1,362,777 96

DISBURSEMENTS

Paid policyholders	$649,092 50
Investigation and adjustment of claims	103,052 94
Commissions or brokerage	151,573 42
Compensation of officers and home office employees	74,791 00
Inspections	12,000 00
Rents	10,000 00
Repairs and expenses on real estate	19 91
Taxes on real estate	3,117 55
State taxes on premiums	17,910 76
Insurance department licenses and fees	238 49
Federal taxes	12,224 45
General office maintenance and expense	1,570 88
Legal expenses	4,335 00
Advertising	110 50
Printing and stationery	7,046 68
Postage, telegraph, telephone and express	7,500 00
Other disbursements	124,649 83
Total disbursements	$1,179,233 91
Balance	$1,041,309 72

LEDGER ASSETS

Book value of real estate	$38,383 00
Mortgage loans on real estate	125,100 00
Book value of bonds and stocks	336,925 80
Deposits in banks, not on interest	79,113 11
Deposits in banks, on interest	10,627 85
Premiums in course of collection	324,714 74
Bills receivable	1,445 22
Other ledger assets	125,000 00
Ledger assets	$1,041,309 72

Non-Ledger Assets

Interest	8,030 89
Market value of bonds and stocks over book value	23,280 00
Gross assets	$1,072,620 61
Deduct assets not admitted	13,709 54
Admitted assets	$1,058,911 07

LIABILITIES

Unpaid claims	$210,232 64
Estimated expenses of investigation and adjustment of unpaid claims	500 00
Unearned premiums as shown by recapitulation	216,885 36
Commissions and other charges due to agents or brokers	42,762 46
Salaries, rents, expenses, bills, accounts, fees, etc., due	7,659 59
Estimated amount hereafter payable for taxes	45,708 57
Reinsurance	12,156 34
Other liabilities	30,502 19
Total liabilities, except capital	$566,407 15
Capital paid up	214,700 00
Surplus over all liabilities	250,803 92
Total	$1,058,911 07

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$219,074 06
Written or renewed during year	1,608,164 64
Total	$827,238 70
Deduct expirations and cancellations	1,351,228 13
In force at end of year	$476,010 57
Deduct amount reinsured	42,239 85
Net premiums in force	$433,770 72

BUSINESS IN CALIFORNIA DURING 1927

	Premiums	Losses paid
Auto liability	$52,678 70	$5,719 60
Liability other than auto	12,027 56	1,422 90
Workmen's compensation	1,438,955 92	651,155 91
Burglary and theft	59,458 03	7,782 07
Auto property damage	23,225 57	1,899 04
Auto collision	17,059 67	3,552 69
Fire and theft	4,759 19	1,451 51
Totals	$1,608,164 64	$672,983 72

BONDS OWNED

	Book value	Par value	Market value
Southern California Gas Company, first mortgage	$1,000 00	$1,000 00	$1,050 00
Arrowhead Lake	5,000 00	5,000 00	4,900 00
Santa Ana Gardens, first mortgage	10,560 00	11,000 00	11,000 00
Santa Ana Gardens, first mortgage	3,840 00	4,000 00	4,000 00
Arrowhead Lake	1,000 00	1,000 00	980 00
Bastanchary Ranch	7,840 00	8,000 00	7,840 00
Bastanchary Ranch	4,900 00	5,000 00	4,900 00
Davies Warehouse	4,900 00	5,000 00	4,900 00
Surf and Sand Club of Hermosa	2,985 00	3,000 00	2,985 00
Surf and Sand Club of Hermosa	1,990 00	2,000 00	1,990 00
Metropolitan Hotel	1,500 00	1,500 00	1,530 00
Metropolitan Hotel	1,000 00	1,000 00	1,010 00
Witmore Hotel	4,975 00	5,000 00	4,975 00
Marian Realty	4,975 00	5,000 00	4,975 00
Gore Bros. Inc.	14,925 00	15,000 00	15,000 00
Southern California Luthern Hospital	9,600 00	10,000 00	9,800 00
Feather River Power	5,000 00	5,000 00	5,100 00
Kansas City Southern	4,775 00	5,000 00	5,150 00
St. Louis and S. F. Railway	4,700 00	5,000 00	5,050 00
Pacific Electric	4,000 00	5,000 00	4,150 00
Pacific Electric	3,200 00	4,000 00	3,320 00
Pacific Electric	8,000 00	10,000 00	8,300 00
Frederick Feitshaus	9,950 00	10,000 00	10,000 00
Los Angeles Water Service	7,920 00	8,000 00	8,000 00
Merced Irrigation	4,812 50	5,000 00	5,200 00
Imperial Irrigation	9,625 00	10,000 00	10,000 00
Bastanchary Ranch	970 00	1,000 00	980 00
Merced Irrigation	2,020 00	2,000 00	2,040 00
Arrowhead Lake	9,700 00	10,000 00	9,800 00
Arrowhead Lake	970 00	1,000 00	980 00
Pacific Electric	9,600 00	12,000 00	9,600 00
Home Service	19,432 50	20,000 00	20,000 00
Hal Roach Studio	5,880 00	6,000 00	5,880 00
Jesberg Bldg.	4,820 00	5,000 00	4,900 00
National Ice Cold Storage	8,164 80	9,720 00	8,164 80
Central Wholesale Market Company	18,700 00	20,000 00	19,000 00
Los Angeles Mountain Park	7,920 00	8,000 00	7,820 00
American Stage Building	14,970 00	15,000 00	15,000 00
Mortgage Insurance Building	984 60	1,000 00	1,000 00
Mortgage Insurance Building	1,990 40	2,000 00	2,000 00
Mortgage Insurance Building	1,986 00	2,000 00	2,000 00
Mortgage Insurance Building	990 80	1,000 00	1,000 00
Mortgage Insurance Building	5,907 60	6,000 00	6,000 00
Totals	$257,979 20	$217,220 00	$262,269 80

STOCKS OWNED

	Book value	Par value	Market value
City Towel Supply Corporation, preferred	$25,000 00	$25,000 00	$25,000 00
Sun Realty Company, Los Angeles	390 00	33 00	198 00
Home Service Company, first preferred	5,200 00	5,200 00	4,888 00
Weaver Jackson Company	2,700 00	3,000 00	2,400 00
Home Service Company, second	25,000 00	25,000 00	21,250 00
Merchants National Trust and Savings Bank	20,656 60	8,500 00	44,200 00
Totals	$78,946 60	$66,733 00	$97,936 00

PACIFIC INDEMNITY COMPANY

Los Angeles, California

(Commenced business February 5, 1926)

LEE A. PHILLIPS, President JAMES E. McINERNY, Secretary

CAPITAL

Capital paid up	$1,500,000 00	
Ledger assets December 31 of previous year		$3,975,184 28

INCOME

Net premiums	$3,755,275 71
Interest and rents	221,829 44
Profit on sale or maturity of ledger assets	32,140 00
Increase, by adjustment, in book value of ledger assets	657 81
Total income	$4,009,902 96

DISBURSEMENTS

Paid policyholders	$1,230,435 23
Investigation and adjustment of claims	248,277 87
Commissions or brokerage	889,347 26
Compensation of officers and home office employees	81,410 26
Salaries and other expenses of agents, not paid by commissions	170,640 88
Inspections	15,274 00
Rents	9,953 50
State taxes on premiums	19,956 78
Insurance department licenses and fees	8,553 91
All other licenses, fees and taxes	2,509 92
Legal expenses	972 15
Advertising	7,526 35
Printing and stationery	37,387 86
Postage, telegraph, telephone and express	5,039 41
Furniture and fixtures	15,649 10
Other disbursements	1,770 76
Decrease, by adjustment, in book value of ledger assets	1,482 84
Total disbursements	$2,746,188 08
Balance	$5,238,899 16

LEDGER ASSETS

Mortgage loans on real estate	$593,956 00
Loans secured by collateral	821,048 75
Book value of bonds and stocks	2,163,590 76
Cash in company's office	300 00
Deposits in banks, on interest	655,337 48
Premiums in course of collection	809,119 36
Other ledger assets	195,546 81
Ledger assets	$5,238,899 16

Non-Ledger Assets

Interest	66,774 80
Secured salvage	7,670 00
Gross assets	$5,313,343 96
Deduct assets not admitted	6,530 53
Admitted assets	$5,306,813 43

LIABILITIES

Unpaid claims	$567,083 12
Estimated expenses of investigation and adjustment of unpaid claims	3,750 00
Unearned premiums as shown by recapitulation	1,720,083 03
Commissions and other charges due to agents or brokers	144,211 14
Salaries, rents, expenses, bills, accounts, fees, etc., due	9,410 00
Estimated amount hereafter payable for taxes	116,284 00
Return premiums	12,500 00
Other liabilities	11,829 41
Total liabilities, except capital	$2,585,150 70
Capital paid up	1,500,000 00
Surplus over all liabilities	1,221,662 73
Total	$5,306,813 43

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$2,752,293 57
Written or renewed during year	6,911,501 15
Total	$9,663,794 72
Deduct expirations and cancellations	5,000,068 57
In force at end of year	$4,663,726 15
Deduct amount reinsured	1,393,521 48
Net premiums in force	$3,270,204 67

BUSINESS IN CALIFORNIA DURING 1927

	Premiums	Losses paid
Auto liability	$814,654 04	$91,688 86
Liability other than auto	253,597 71	5,891 86
Workmen's compensation	1,068,432 96	78,546 36
Fidelity	286,034 40	12,956 93
Surety	443,718 00	64,055 88
Plate glass	44,314 51	10,286 86
Burglary and theft	108,978 47	8,389 74
Steam boiler	17,290 14	525 98
Engine and machinery	2,172 15	
Auto property damage	348,431 99	68,274 15
Auto collision	1,279,301 21	484,373 60
Property damage and collision, other than auto	40,475 54	2,239 42
Fire and theft	886,495 41	278,370 46
Totals	$5,593,896 53	$1,105,600 10

BONDS OWNED

	Book value	Par value	Market value
Municipal—			
City of Long Beach, California Water Works	$25,000 00	$25,000 00	$25,000 00
Street Improvement—			
1893 Act	605 62	605 62	605 62
1911 Act	504,676 43	504,676 43	504,676 43
1913 Act	65 96	65 96	65 96
1921 Act	121,524 54	121,425 54	121,524 54
Vrooman Act	1,098 37	1,098 37	1,098 37
1911 Act	28,493 76	27,959 63	28,493 76
1921 Act	85,672 78	83,968 21	85,672 78
Public utility—			
Sierra and S. F. Power Company	49,187 50	50,000 00	49,187 50
Miscellaneous—			
Al Malaikah Auditorium Company	100,000 00	100,000 00	100,000 00
Central Investment Corporation	100,000 00	100,000 00	100,000 00
Central Manufacturing District Inc.	74,811 40	75,000 00	75,530 00
Commerical Fireproof Building Company	5,000 00	5,000 00	5,060 00
Merchants Fireproof Building Company	9,000 00	9,000 00	9,180 00
Jonathan Club Bldg. Company	18,000 00	18,000 00	18,000 00
Mortgage Insurance Corporation	4,946 00	5,000 00	5,000 00
Pacific Southwest Realty Company	296,606 00	200,000 00	200,000 00
Salt River Valley Water Users' Association	245,762 50	250,000 00	252,500 00
Subway Terminal Corporation	250,000 00	250,000 00	255,000 00
Sugar Pine Lumber Company	6,982 50	7,000 00	7,000 00
Union Rock Company	49,094 30	50,000 00	49,210 00
Ward Chandler Building Company	98,546 00	100,000 00	100,000 00
Totals	$1,975,073 66	$1,983,898 76	$1,992,844 96

STOCKS OWNED

	Book value	Par value	Market value
Southern California Edison Company	$71,250 00	$75,000 00	$76,875 00
Pacific Finance Corporation Pref. "A"	10,371 00	9,600 00	10,416 00
Pacific Finance Corporation Pref. "B"	11,896 10	11,500 00	11,902 50
Pacific Finance Corporation Pref. "D"	95,000 00	100,000 00	95,000 00
Totals	$188,517 10	$196,100 00	$194,193 50

PACIFIC MORTGAGE GUARANTY COMPANY

Los Angeles, California

(Commenced business February 19, 1927)

HARRY J. BAUER, President — WALLACE MOIR, Secretary

ASSETS

Mortgage loans on real estate	$1,810,235 01
Equity in trust assets to secure policies of mortgage insurance	39,175 00
Cash in office and deposits in banks	30,737 62
Advances	4,024 31
Interest	85,064 26
Other assets	8,076 85
Admitted assets	$1,977,313 05

LIABILITIES

Balance payable on uncompleted mortgage loans	$314,759 37
Borrowed money	400,000 00
Interest	129,678 70
Estimated amount hereafter payable for taxes	11,821 18
Clients' money retained	23,500 00
All other liabilities	4,159 40
Total liabilities	$883,918 65
Reserves including statutory surplus	7,500 00
Capital stock outstanding	1,000,000 00
Surplus	85,894 40
Total liabilities, reserves, capital stock outstanding and surplus	$1,977,313 05

INCOME

Mortgage guarantees	$14,098 33
Fees	39,293 94
Interest	98,773 99
Other items	187 64
Total income	$152,353 90

EXPENDITURES

Salaries and other charges of officers and office employees	$27,840 58
Rents	2,945 00
Printing, stationery, furniture, fixtures, postage, telegrams, telephone, express, miscellaneous office expenses	12,792 63
Legal expenses	3,959 25
Insurance department licenses and fees	35 26
All other licenses, fees and taxes	12,543 85
Interest charges incurred	12,220 83
Other items exclusive of dividends declared or paid	6,622 10
Total expenditures	$78,959 50

CHANGE IN SURPLUS

Surplus paid at date of organization and additions	$202,353 90
Decreases in undivided profits	108,959 50
Balance of surplus and undivided profits	$93,394 40

THE PACIFIC MUTUAL LIFE INSURANCE COMPANY

Los Angeles, California

(Commenced business May 1, 1885)
(Accident Department)

GEORGE I. COCKRAN, President — S. F. McCLUNG, Secretary

CAPITAL

Capital paid up	$4,000,000 00	
Ledger assets December 31 of previous year	$11,940,506 05	
Increase of paid up capital during year	2,000,000 00	
		$13,940,506 05

INCOME

Net premiums	$5,999,950 14
Policy fees required or represented by applications	41,310 95
Interest and rents	774,313 44
Partial premium payment deposits	918 93
Agents' balances previously charged off	201 37
Profit on sale or maturity of ledger assets	54,123 20
Increase, by adjustment, in book value of ledger assets	679 98
Total income	$6,871,498 01

DISBURSEMENTS

Paid policyholders	$2,518,704 15
Investigation and adjustment of claims	210,106 24
Policy fees retained by agents	41,310 95
Commissions or brokerage	1,417,462 99
Compensation of officers and home office employees	435,751 18
Salaries and other expenses of agents, not paid by commissions	89,381 92
Medical examiners' fees and salaries	39,873 50
Inspections	10,764 70
Rents	73,529 67
State taxes on premiums	118,207 18
Insurance department licenses and fees	3,100 61
Federal taxes	38,418 12
All other licenses, fees and taxes	2,266 99
Legal expenses	165 50
Advertising	23,274 64
Printing and stationery	39,164 53
Postage, telegraph, telephone, express and insurance	23,196 09
Furniture and fixtures, books, newspapers and periodicals	6,855 77
Stockholders for dividends	171,470 00
Other disbursements	18,672 52
Agents' balances charged off	52 13
Loss on sale or maturity of ledger assets	2,827 51
Decrease, by adjustment, in book value of ledger assets	408 00
Total disbursements	$5,284,964 89
Balance	$15,527,039 17

LEDGER ASSETS

Book value of real estate	$24,713 28
Mortgage loans on real estate	11,361,732 60
Book value of bonds	3,266,839 65
Cash in company's office	4,105 43
Deposits in banks, not on interest	25,848 79
Deposits in banks, on interest	22,900 00
Premiums in course of collection	784,512 35
Other ledger assets	36,387 07
Ledger assets	$15,527,039 17

Non-Ledger Assets

Interest	217,928 30
Market value of bonds and stocks over book value	28,189 64
Other non-ledger assets	28,747 22
Gross assets	$15,801,904 33
Deduct assets not admitted	45,002 26
Admitted assets	$132,273,478 92

LIABILITIES

Unpaid claims	$4,159,301 00
Estimated expeses of investigation and adjustment of unpaid claims	145,575 50
Additional reserve on non-cancellable accident and health policies	1,924,642 00
Unearned premiums as shown by recapitulation	2,726,739 59
Commissions and other charges due to agents or brokers	186,049 10
Salaries, rents, expenses, bills, accounts, fees, etc., due	22,500 00
Estimated amount hereafter payable for taxes	191,000 00
Reinsurance	19,512 80
Life department	112,098,069 64
Other liabilities	8,456 07
Total liabilities, except capital	$121,481,845 70
Capital paid up	4,000,000 00
Surplus over all liabilities	6,791,633 22
Total	$132,273,478 92

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$5,377,309 88
Written or renewed during year	7,163,312 73
Total	$12,540,622 61
Deduct expirations and cancellations	6,916,453 32
In force at end of year	$5,624,169 29
Deduct amount reinsured	182,511 42
Net premiums in force	$5,441,657 87

BUSINESS IN CALIFORNIA DURING 1927

	Premiums	Losses paid
Accident	$586,542 75	$205,558 58
Health	413,123 61	212,329 23
Non-cancellable accident and health	610,302 80	199,102 20
Totals	$1,609,969 16	$616,990 01

BONDS OWNED

	Book value	Par value	Market value
Province and municipal	$573,982 29	$562,842 13	$573,982 29
Public utilities	251,188 80	256,000 00	266,080 00
Miscellaneous	2,441,668 56	2,452,700 00	2,454,967 00
Totals	$3,266,839 65	$3,271,542 13	$3,295,029 29

PHOENIX INDEMNITY COMPANY

New York, N. Y.

(Commenced business March 30, 1922)

L. R. SWEZEY, President — R. S. CHOATE, Secretary

CAPITAL

Capital paid up	$500,000 00	
Ledger assets December 31 of previous year		$2,354,275 79

INCOME

Net premiums	$3,175,267 43
Interest and rents	85,598 64
Sundry balances	9,213 72
Agents' balances previously charged off	373 84
Profit on sale or maturity of ledger assets	807,674 42
Total income	$4,078,128 05

DISBURSEMENTS

Paid policyholders	$1,338,144 54
Investigation and adjustment of claims	353,977 17
Commissions or brokerage	662,059 48
Compensation of officers and home office employees	295,386 19
Salaries and other expenses of agents, not paid by commissions	126,534 69
Inspections	69,318 65
Rents	26,499 49
State taxes on premiums	42,202 44
Insurance department licenses and fees	6,547 75
All other licenses, fees and taxes	677 60
Legal expenses	3,411 79
Advertising	5,854 61
Printing and stationery	23,619 32
Postage, telegraph, telephone and express	9,962 65
Furniture and fixtures	13,208 87
Bureau and association dues and assessments	14,701 59
Other disbursements	15,547 01
Agents' balances charged off	10,132 64
Loss on sale or maturity of ledger assets	35 81
Total disbursements	$3,019,822 29
Balance	$3,412,581 55

LEDGER ASSETS

Book value of bonds	$2,588,055 70
Deposits in banks, on interest	148,452 25
Premiums in course of collection	595,378 72
Other ledger assets	80,694 88
Ledger assets	$3,412,581 55

Non-Ledger Assets

Interest	33,207 86
Market value of bonds and stocks over book value	107,634 30
Gross assets	$3,553,423 71
Deduct assets not admitted	58,629 21
Admitted assets	$3,494,794 50

LIABILITIES

Unpaid claims	$863,621 01
Estimated expenses of investigation and adjustment of unpaid claims	7,796 00
Unearned premiums as shown by recapitulation	1,264,334 39
Commissions and other charges due to agents or brokers	136,617 13
Salaries, rents, expenses, bills, accounts, fees, etc., due	7,000 00
Estimated amount hereafter payable for taxes	63,000 00
Other liabilities	14,362 84
Total liabilities, except capital	$2,356,731 37
Capital paid up	500,000 00
Surplus over all liabilities	638,063 13
Total	$3,494,794 50

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$2,134,790 87
Written or renewed during year	4,394,987 28
Total	$6,529,778 15
Deduct expirations and cancellations	3,439,756 28
In force at end of year	$2,590,021 87
Deduct amount reinsured	118,410 90
Net premiums in force	$2,471,610 97

BUSINESS IN CALIFORNIA DURING 1927

	Premiums	Losses paid
Accident	$9,387 88	$4,705 29
Health	1,119 00	77 18
Auto liability	159,085 34	41,529 83
Liability other than auto	82,105 96	7,372 22
Workmen's compensation	250,797 22	88,145 65
Plate glass	18,662 32	3,420 68
Burglary and theft	70,661 97	10,545 48
Auto property damage	59,947 65	16,570 37
Auto collision	49,637 27	23,080 11
Property damage and collision, other than auto	8,360 40	814 00
Totals	$709,765 01	$196,106 45

BONDS OWNED

	Book value	Par value	Market value
Government	$514,408 95	$525,500 00	$446,520 00
Railroad	1,380,504 25	1,447,000 00	1,448,110 00
Public utilities	587,642 50	576,000 00	595,060 00
Miscellaneous	105,500 00	100,000 00	106,000 00
Totals	$2,588,055 70	$2,648,500 00	$2,695,690 00

PIONEER TITLE INSURANCE AND TRUST COMPANY

San Bernardino, California

(Commenced business March 13, 1917)

J. L. MACK, President — W. N. GLASSCOCK, Secretary

ASSETS

Market value of real estate	$54,050 06
Mortgage loans on real estate	106,375 00
Market value of bonds and stocks	41,112 50
Cash in office and deposits in banks	28,529 32
Escrow and other trust funds	43,323 49
Admitted value of title plant	100,000 00
Title insurance premiums receivable	5,000 00
Interest	1,715 52
Other assets	17,056 13
Total assets	$397,162 02
Deductions for assets not admitted	17,056 13
Admitted assets	$380,105 89

LIABILITIES

Borrowed money	$11,000 00
Estimated amount hereafter payable for taxes	11,324 42
Clients' money retained	43,323 49
Total liabilities	$65,647 91
Reserves, including statutory surplus	50,000 00
Capital stock outstanding	200,000 00
Surplus	64,457 98
Total liabilities, reserves, capital stock outstanding and surplus	$380,105 89

INCOME

Premiums	$143,980 08
Fees	19,465 15
Interest	11,946 54
Rents	854 22
Total income	$176,245 99

EXPENDITURES

Policy losses incurred	$5,306 24
Commissions or brokerage	4,207 57
Salaries and other charges of officers and office employees	94,202 10
Rents	5,101 00
Advertising, printing, stationery, furniture, fixtures, postage, telegrams, telephone, express and miscellaneous office expenses	15,563 50
Legal expenses	453 04
Insurance department licenses and fees	44 20
All other licenses, fees and taxes	12,464 68
Interest	385 00
Book values written off real estate	466 56
Other items exclusive of dividends declared or paid	2,120 70
Total expenditures	$140,314 59

CHANGE IN SURPLUS

Surplus as reported December 31, 1926, and additions	$294,772 57
Decrease in surplus	230,314 59
Balance of surplus and undivided profits	$64,457 98

BONDS OWNED

	Book value	Par value	Market value
The Mortgage Guaranty Company	$3,500 00	$3,500 00	$3,500 00
Sante Fe Building and Loan Association	5,000 00	5,000 00	5,000 00
Totals	$40,000 00	$40,000 00	$40,000 00

STOCKS OWNED

	Par value	Market value
Capital Stock of Imperial Valley Building and Loan Association	$500 00	$550 00
Capital Stock of Orange Belt Building and Loan Association	500 00	562 50
Totals	$1,000 00	$1,112 50

THE PREFERRED ACCIDENT INSURANCE COMPANY OF NEW YORK

New York, N. Y.

(Commenced business May 6, 1893)

KIMBALL C. ATWOOD, President WILFRID C. POTTER, Secretary

CAPITAL

Capital paid up	$3,500,000 00	
Ledger assets December 31 of previous year		$10,952,140 19

INCOME

Net premiums	$5,297,993 39
Interest and rents	504,678 14
Profit on sale or maturity of ledger assets	18,005 15
Total income	$5,820,676 68

DISBURSEMENTS

Paid policyholders	$2,096,612 77
Investigation and adjustment of claims	490,163 02
Commissions or brokerage	1,316,439 62
Compensation of officers and home office employees	409,525 46
Salaries and other expenses of agents, not paid by commissions	78,950 92
Medical examiners' fees and salaries	994 10
Inspections	9,418 60
Rents	33,329 77
State taxes on premiums	80,600 86
Insurance department licenses and fees	8,770 05
Federal taxes	85,039 54
All other licenses, fees and taxes	1,898 26
Legal expenses	1,206 80
Advertising	6,816 95
Printing and stationery	18,456 87
Postage, telegraph, telephone and express	13,170 76
Furniture and fixtures	8,948 45
Stockholders for dividends	420,000 00
Other disbursements	10,681 24
Loss on sale or maturity of ledger assets	3,126 07
Total disbursements	$5,094,150 11
Balance	$11,678,666 76

LEDGER ASSETS

Mortgage loans on real estate	$1,646,400 00
Book value of bonds and stocks	8,733,704 91
Cash in company's office	29,275 00
Deposits in banks, on interest	225,212 51
Premiums in course of collection	974,161 58
Bills receivable	60,793 32
Other ledger assets	9,119 44
Ledger assets	$11,678,666 76

Non-Ledger Assets

Interest	114,355 93
Market value of bonds and stocks over book value	681,174 76
Gross assets	$12,474,197 45
Deduct assets not admitted	184,466 63
Admitted assets	$12,289,730 82

LIABILITIES

Unpaid claims	$2,623,562 19
Estimated expenses of investigation and adjustment of unpaid claims	106,689 61
Unearned premiums as shown by recapitulation	2,544,211 96
Commissions and other charges due to agents or brokers	237,814 56
Salaries, rents, expenses, bills, accounts, fees, etc., due	7,958 84
Estimated amount hereafter payable for taxes	170,000 00

Dividends declared and unpaid to stockholders	$35,000 00
Other liabilities	500,000 00
Total liabilities, except capital	$6,225,237 16
Capital paid up	3,500,000 00
Surplus over all liabilities	2,564,493 66
Total	$12,289,730 82

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$5,439,461 02
Written or renewed during year	7,282,283 53
Total	$12,721,744 55
Deduct expirations and cancellations	7,321,648 60
In force at end of year	$5,400,095 95
Deduct amount reinsured	360,017 06
Net premiums in force	$5,040,078 89

BUSINESS IN CALIFORNIA DURING 1927

	Premiums	Losses paid
Accident	$28,785 41	$18,730 41
Health	3,964 00	1,237 04
Auto liability	64,413 79	12,199 70
Liability other than auto	7 70	
Fidelity		7,142 57
Burglary and theft	7,533 24	2,864 60
Auto property damage	6,579 47	3,169 09
Auto collision	2,089 45	389 38
Totals	$113,373 06	$45,732 79

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$1,334,197 28	$1,410,850 00	$1,478,284 00
Province and municipal	1,521,730 49	1,550,000 00	1,526,540 00
Railroad	2,193,049 52	2,247,000 00	2,380,840 00
Public utilities	971,507 50	980,000 00	1,031,150 00
Miscellaneous	830,180 37	833,770 67	857,295 67
Total bonds	$6,850,665 16	$7,021,620 67	$7,274,109 67
Stocks—			
Railroad	$1,194,895 25	$894,500 00	$1,296,410 00
Public utilities	155,812 50	40,000 00	175,400 00
Bank and trust company	28,694 50	16,000 00	96,960 00
Miscellaneous	503,637 50	250,000 00	572,000 00
Total stocks	$1,883,039 75	$1,200,500 00	$2,140,770 00
Total bonds and stocks	$8,733,704 91	$8,222,120 67	$9,414,879 67

THE PRUDENTIAL INSURANCE COMPANY OF AMERICA

Newark, New Jersey

(Commenced business 1876)

EDWARD D. DUFFIELD, President WILLARD I. HAMILTON, Vice President and Secretary

INCOME

Net premiums	$181,976 41

DISBURSEMENTS

Paid policyholders	$122,873 53
Investigation and adjustment of claims	2,009 91
Commissions or brokerage	10,088 81
Compensation of officers and home office employees	7,902 22
Salaries and other expenses of agents, not paid by commissions	287 79
Rents	1,721 04
State taxes on premiums	2,808 87

Insurance department licenses and fees	$730 05
All other licenses, fees and taxes	217 96
Advertising	87 00
Printing and stationery	1,422 60
Postage, telegraph, telephone and express	160 92
Furniture and fixtures	268 47
Policyholders for dividends	11,528 30
Other disbursements	126 48
Total disbursements	$162,233 95

LEDGER ASSETS

Premiums in course of collection	$15,616 80

LIABILITIES

Unpaid claims	$21,563 32
Estimated expenses of investigation and adjustment of unpaid claims	250 00
Unearned premiums as shown by recapitulation	10,302 41
Commissions and other charges due to agents or brokers	34 79
Estimated amount hereafter payable for taxes	3,269 08
Dividends declared and unpaid to policyholders	15,000 00
Total liabilities	$50,419 60

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$16,705 55
Written or renewed during year	181,976 41
Total	$198,681 96
Deduct expirations and cancellations	178,077 14
In force at end of year	$20,604 82

BUSINESS IN CALIFORNIA DURING 1927

	Premiums	Losses paid
Health	$1,197 30	$126 00

REALTY MORTGAGE INSURANCE CORPORATION

San Francisco, California

J. M. HENDERSON, JR., President — W. L. SWANSON, Secretary

ASSETS

Market value of real estate	$5,446 11
Mortgage loans on real estate	50,409 34
Equity in trust assets deposited to secure policies of mortgage insurance	9,871 66
Market value of bonds	62,900 00
Cash in office and deposits in banks	151,490 28
Escrow and other trust funds	3,074 28
Advances	6,148 78
Interest	1,912 56
Other assets	69,988 25
Gross assets	$361,241 26
Deduction for assets not admitted	70,488 63
Admitted assets	$290,752 63

LIABILITIES

Balance payable on uncompleted mortgage loans	$2,639 30
Salaries, expenses, bills, accounts, etc	3,152 46
Commissions and other charges due to agents and brokers	52 50
Estimated amount hereafter payable for taxes	335 54
Deferred credits to income	96 12
Clients' money retained	33,464 62
Total liabilities	$39,740 04
Capital stock outstanding	251,012 59
Total liabilities, reserves, capital stock outstanding and surplus	$290,752 63

INCOME	
Mortgage guaranties	$207 50
Fees	346 40
Interest	70,732 96
Discounts	9,174 62
Rents	858 00
Profit on sale of real estate	73 57
Other items	8,115 36
Total income	$89,508 41

EXPENDITURES	
Commissions or brokerage	$1,495 15
Other compensation for securing new business	625 00
Salaries and other charges of officers and office employees	9,893 91
Rents	3,581 43
Advertising, printing, stationery, postage, telegrams, telephone and express	3,424 60
Legal expenses	1,701 52
Insurance department licenses and fees	460 78
All other licenses, fees and taxes	370 65
Interest	53,606 51
Other items	7,748 63
Total expenditures	$82,908 18

CHANGE IN SURPLUS	
Surplus as reported December 31, 1926, and additions	$123,062 27
Decrease in surplus	131,299 68
Impairment of capital stock	−$8,237 41

RELIANCE LIFE INSURANCE COMPANY

Pittsburgh, Pennsylvania

(Commenced business May 4, 1903)

A. E. BRAUN, President — H. G. SCOTT, Secretary

CAPITAL		
Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$40,587,461 31

INCOME	
Net premiums	$650,148 18
Commissions from accident and health reinsuring companies	96,469 61
	$746,617 79
Accident and health department	14,695,628 58
Life department	$15,442,246 37
Total income	

DISBURSEMENTS	
Paid policyholders	$333,020 08
Investigation and adjustment of claims	3,073 27
Commissions or brokerage	152,490 31
Compensation of officers and home office employees	91,721 52
Salaries and other expenses of agents, not paid by commissions	59,267 42
Medical examiners' fees and salaries	15,219 53
Inspections	2,329 42
Rents	8,332 00
Repairs and expenses on real estate	5,695 50
State taxes on premiums	15,962 74
Insurance department licenses and fees	6,727 90
Legal expenses	3,775 29
Advertising	3,839 70
Printing and stationery	9,470 35
Postage, telegraph, telephone and express	3,621 92
	$714,546 95
Accident and health department	8,952,820 90
Life department	$9,667,367 85
Total disbursements	
Balance	$46,362,339 83

LEDGER ASSETS	
Premiums in course of collection	$239,675 44
Other ledger assets	46,122,664 39
Ledger assets	$46,362,339 83
Non-Ledger Assets	
Non-ledger assets	1,711,238 42
Gross assets	$48,073,578 25
LIABILITIES	
Unpaid claims	$47,029 57
Unearned premiums as shown by recapitulation	285,239 73
Commissions and other charges due to agents or brokers	13,673 20
Reinsurance	53,000 00
Accident and health department	$398,942 50
Life department	44,918,838 97
Total liabilities, except capital	$45,317,781 47
Capital paid up	1,000,000 00
Surplus over all liabilities	1,755,796 78
Total	$48,073,578 25

EXHIBIT OF PREMIUMS	
In force December 31 last year without deducting reinsurance	$1,146,875 30
Written or renewed during year	1,156,947 73
Total	$2,303,823 03
Deduct expirations and cancellations	1,246,430 52
In force at end of year	$1,057,392 51
Deduct amount reinsured	486,913 07
Net premiums in force	$570,479 44

BUSINESS IN CALIFORNIA DURING 1927

	Premiums	Losses paid
Accident	$64,236 85	$25,019 31
Health	39,789 03	11,171 98
Totals	$104,025 88	$36,191 29

THE RIDGELY PROTECTIVE ASSOCIATION

Worcester, Massachusetts

(Commenced business May 14, 1894)

MELVILLE F. HEATH, President — H. L. PEABODY, Secretary

CAPITAL		
Capital paid up	$200,000 00	
Ledger assets December 31 of previous year	$793,306 24	
Increase of paid up capital during year	100,000 00	
		$893,306 24
INCOME		
Net premiums		$1,131,433 34
Policy fees required or represented by applications		164,870 75
Interest and rents		40,210 00
Agents' balances previously charged off		345 23
Profit on sale or maturity of ledger assets		10,621 22
Total income		$1,347,480 54
DISBURSEMENTS		
Paid policyholders		$672,863 09
Investigation and adjustment of claims		16,987 60
Policy fees retained by agents		161,596 42
Commissions or brokerage		42,340 57

Compensation of officers and home office employees	$199,716 13
Salaries and other expenses of agents, not paid by commissions	148,664 74
Inspections	2,438 90
Rents	7,663 70
General office maintenance	641 14
State taxes on premiums	23,954 36
Insurance department licenses and fees	2,670 25
Federal taxes	3,713 56
Legal expenses	95 79
Advertising	2,816 68
Printing and stationery	9,674 81
Postage, telegraph, telephone and express	10,198 90
Furniture and fixtures	2,476 49
Stockholders for dividends	120,000 00
Other disbursements	2,356 99
Agents' balances charged off	690 53
Loss on sale or maturity of ledger assets	550 00
Decrease, by adjustment, in book value of ledger assets	2,981 95
Total disbursements	$1,435,092 60
Balance	$805,694 18

LEDGER ASSETS

Book value of bonds	$763,509 00
Cash in company's office	404 68
Deposits in banks, not on interest	117 97
Deposits in banks, on interest	41,662 53
Ledger assets	$805,694 18

Non-Ledger Assets

Interest	12,111 17
Market value of bonds and stocks over book value	37,241 00
Gross assets	$855,046 35

LIABILITIES

Unpaid claims	$188,754 00
Estimated expenses of investigation and adjustment of unpaid claims	2,000 00
Unearned premiums as shown by recapitulation	122,183 98
Salaries, rents, expenses, bills, accounts, fees, etc., due	3,527 61
Estimated amount hereafter payable for taxes	24,288 30
Total liabilities, except capital	$340,753 89
Capital paid up	200,000 00
Surplus over all liabilities	314,292 46
Total	$855,046 35

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$386,374 00
Written or renewed during year	1,135,091 50
Total	$1,521,465 50
Deduct expirations and cancellations	1,117,376 00
In force at end of year	$404,089 50

BUSINESS IN CALIFORNIA DURING 1927

	Premiums	Losses paid
Accident and health	$68,901 00	$39,156 20

BONDS OWNED

	Book value	Par value	Market value
Government	$39,677 50	$40,000 00	$41,200 00
Province and municipal	406,884 00	412,000 00	429,040 00
Railroad	26,120 00	27,000 00	26,710 00
Public utilities	290,827 50	300,000 00	303,800 00
Totals	$763,509 00	$779,000 00	$800,750 00

ROYAL INDEMNITY COMPANY

New York, N. Y.

(Commenced business February 15, 1911)

F. J. O'NEILL, President — WILLIAM H. WUNNER, Secretary

CAPITAL

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$24,476,762 78

INCOME

Net premiums	$15,425,215 15
Interest and rents	1,150,950 10
From other sources	26,507 02
Profit on sale or maturity of ledger assets	255,013 02
Total income	$16,857,685 29

DISBURSEMENTS

Paid policyholders	$10,223,711 71
Investigation and adjustment of claims	1,399,436 45
Commissions or brokerage	3,313,828 11
Compensation of officers and home office employees	850,358 29
Salaries and other expenses of agents, not paid by commissions	370,872 43
Medical examiners' fees and salaries	137 23
Inspections	303,137 25
Rents	160,292 67
State taxes on premiums	283,047 56
Insurance department licenses and fees	6,890 86
Federal taxes	134,599 10
All other licenses, fees and taxes	19,409 42
Legal expenses	20,189 11
Advertising	14,606 27
Printing and stationery	89,429 25
Postage, telegraph, telephone and express	62,014 94
Furniture and fixtures	182,613 32
Stockholders for dividends	200,000 00
Other disbursements	113,304 98
Agents' balances charged off	17,193 67
Pershing Square building leasehold	145,883 70
Loss on sale or maturity of ledger assets	1,974 88
Decrease, by adjustment, in book value of ledger assets	15,493 11
Total disbursements	$17,928,424 31
Balance	$23,406,023 76

LEDGER ASSETS

Mortgage loans on real estate	$45,000 00
Book value of bonds and stocks	18,460,544 90
Cash in company's office	60,650 97
Deposits in banks, not on interest	10,000 00
Deposits in banks, on interest	1,207,423 74
Premiums in course of collection	3,005,846 72
Bills receivable	18,986 95
Other ledger assets	597,570 48
Ledger assets	$23,406,023 76

Non-Ledger Assets

Interest	257,368 43
Market value of bonds and stocks over book value	1,395,198 73
Gross assets	$25,058,590 92
Deduct assets not admitted	596,258 82
Admitted assets	$24,462,332 10

LIABILITIES

Unpaid claims	$10,991,337 00
Estimated expenses of investigation and adjustment of unpaid claims	94,000 00
Unearned premiums as shown by recapitulation	6,738,854 13
Commissions and other charges due to agents or brokers	620,268 60

Salaries, rents, expenses, bills, accounts, fees, etc.. due	$40,000 00
Estimated amount hereafter payable for taxes	315,000 00
Other liabilities	133,515 78
Total liabilities, except capital	$18,932,975 51
Capital paid up	1,000,000 00
Surplus over all liabilities	4,529,356 59
Total	$24,462,332 10

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$15,492,767 46
Written or renewed during year	22,190,009 10
Total	$37,682,776 56
Deduct expirations and cancellations	22,103,054 89
In force at end of year	$15,579,721 67
Deduct amount reinsured	2,209,750 76
Net premiums in force	$13,369,970 91

BUSINESS IN CALIFORNIA DURING 1927

	Premiums	Losses paid
Accident	$23,801 26	$2,882 68
Health	9,285 13	905 50
Auto liability	254,011 78	92,325 87
Liability other than auto	60,289 11	3,359 69
Workmen's compensation	242,905 13	173,359 78
Fidelity	65,592 80	13,285 65
Surety	64,080 62	53,223 28
Plate glass	34,630 36	8,275 00
Burglary and theft	119,785 01	22,210 07
Steam boiler	31,352 02	691 74
Engine and machinery	5,681 56	665 79
Auto property damage	91,697 80	22,631 17
Auto collision	36,387 39	28,860 84
Property damage and collision, other than auto	4,911 44	834 47
Totals	$1,044,411 41	$421,700 53

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$2,596,124 83	$2,460,250 00	$2,727,737 50
Province and municipal	414,790 00	410,000 00	433,810 00
Railroad	10,001,403 23	11,108,870 42	11,102,824 79
Public utilities	3,190,010 25	3,162,000 00	3,302,600 00
Miscellaneous	2,248,216 59	2,223,041 34	2,274,771 34
Total bonds	$18,450,544 90	$19,364,161 76	$19,841,743 63
Stocks—			
Railroad	10,000 00	20,000 00	14,000 00
Total bonds and stocks	$18,460,544 90	$19,384,161 76	$19,855,743 63

SAINT PAUL-MERCURY INDEMNITY COMPANY OF SAINT PAUL

Wilmington, Delaware

(Commenced business April, 1926)

C. F. CODERE, Vice-President — J. C. McKOWN, Secretary

CAPITAL

Capital paid up	$250,000 00
Ledger assets December 31 of previous year	$817,666 52

INCOME

Net premiums	$491,191 08
Interest and rents	38,098 77
Profit on sale or maturity of ledger assets	4,689 00
Total income	$533,978 85

DISBURSEMENTS

Paid policyholders	$96,519 63
Investigation and adjustment of claims	15,467 02
Commissions or brokerage	114,357 60
Compensation of officers and home office employees	300 00
Salaries and other expenses of agents, not paid by commissions	5,276 97
Inspections	619 63
Rents	439 48
General office expense	33 32
State taxes on premiums	2,683 07
Insurance department licenses and fees	10,474 26
Federal taxes	125 00
All other licenses, fees and taxes	667 80
Legal expenses	179 80
Advertising	2,140 12
Printing and stationery	12,065 35
Postage, telegraph, telephone and express	747 12
Furniture and fixtures	22 26
Other disbursements	8,123 41
Total disbursements	$270,241 84
Balance	$1,081,403 53

LEDGER ASSETS

Book value of bonds	$790,768 38
Deposits in banks, not on interest	13,494 59
Deposits in banks, on interest	210,108 66
Premiums in course of collection	66,444 97
Other ledger assets	586 93
Ledger assets	$1,081,403 53

Non-Ledger Assets

Interest	5,039 59
Market value of bonds and stocks over book value	8,521 22
Gross assets	$1,094,964 34
Deduct assets not admitted	2,895 58
Admitted assets	$1,092,068 76

LIABILITIES

Unpaid claims	$117,839 20
Estimated expenses of investigation and adjustment of unpaid claims	149 32
Unearned premiums as shown by recapitulation	237,631 51
Estimated amount hereafter payable for taxes	10,000 00
Total liabilities, except capital	$356,620 03
Capital paid up	250,000 00
Surplus over all liabilities	476,448 73
Total	$1,092,068 76

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$95,359 38
Written or renewed during year	647,047 06
Total	$742,406 44
Deduct expirations and cancellations	222,654 84
In force at end of year	$519,751 60
Deduct amount reinsured	44,487 08
Net premiums in force	$475,264 52

BUSINESS IN CALIFORNIA DURING 1927

	Premiums	Losses paid
Auto liability	$24,639 76	$34 94
Auto property damage	4,443 65	54 95
Auto collision	3,460 47	354 73
Totals	$32,543 88	$444 62

BONDS OWNED

	Book value	Par value	Market value
Government	$257,102 60	$252,000 00	$262,030 00
State, province, county and municipal	403,353 28	375,000 00	406,947 10
Public utilities	130,312 50	125,000 00	130,312 50
Totals	$790,768 38	$752,000 00	$799,289 60

SAN JOSE ABSTRACT AND TITLE INSURANCE COMPANY

San Jose, California

(Commenced business February 1, 1920)

L. P. EDWARDS, President — M. E. LENNON, Secretary

ASSETS

Market value of real estate	$122,000 00
Mortgage loans on real estate	173,040 81
Loans secured by collateral	3,600 00
Market value of bonds and stocks	43,100 00
Cash in office and deposits in banks	70,088 71
Escrow and other trust funds	54,029 30
Admitted value of title plant	75,000 00
Title insurance premiums receivable	13,540 64
Other assets	3,728 14
Total assets	$558,127 60
Deduct assets not admitted	7,328 14
Admitted assets	$550,799 46

LIABILITIES

Notes payable	$15,000 00
Incumbrances on company's real estate	40,000 00
Estimated amount hereafter payable for taxes	9,185 23
Clients' money retained	54,029 30
Reserves, including statutory surplus	38,709 85
Capital stock outstanding	150,000 00
Surplus	243,875 08
Total liabilities, reserves, capital stock outstanding and surplus	$550,799 46

INCOME

Mortgage guaranties	$146,251 51
Fees	22,627 59
Interest	16,028 30
Rents	3,292 50
Profit on sale or maturity of bonds	2,907 75
Gain from change in difference between book and market value	24,281 45
Other items	5,236 75
Total income	$220,625 85

EXPENDITURES

Policy losses incurred	$744 58
Salaries and other charges of officers and office employees	85,355 00
Printing, stationery and miscellaneous office expenses	14,602 11
Legal expenses	1,200 00
Insurance department licenses and fees	465 37
All other licenses, fees and taxes	12,104 93
Interest	3,770 82
Book values written off	1,366 18
Loss from change in difference between book value and market value	4,400 00
Other items	2,988 79
Total expenditures	$126,997 78

CHANGE IN SURPLUS

Surplus as reported December 31, 1926, and additions	$388,872 86
Decreases in surplus	144,997 78
Balance of surplus and undivided profits	$243,875 08

BONDS OWNED

	Book value	Par value	Market value
Sutter County Reclamation District	$19,000 00	$19,000 00	$19,000 00
Knightsen Irrigation District	10,000 00	10,000 00	10,000 00
Scottish Rite Hall Association	5,000 00	5,000 00	5, 00000
Totals	$34,000 00	$34,000 00	$34,000 00

STOCKS OWNED

	Book value	Par value	Market value
The Lewis Company of San Jose	$11,000 00	$11,000 00	$6,600 00
Commercial Building Company of San Jose	2,500 00	2,500 00	2,500 00
Totals	$13,500 00	$13,500 00	$9,100 00

SEABOARD SURETY CORPORATION OF AMERICA

Dover, Delaware

(Commenced business May 16, 1927)

MILTON T. SHAFER, President JAMES B. COCHRAN, Secretary

CAPITAL

Capital paid up	$125,200 00	
Ledger assets May 16, 1927		$125,200 00

INCOME

Net premiums	$29,064 49
Interest and rents	4,113 12
From other sources	18,241 96
Total income	$51,419 57

DISBURSEMENTS

Paid policyholders	$1,000 00
Commissions or brokerage	10,941 58
Insurance department licenses and fees	74 50
All other licenses, fees and taxes	95 00
Printing and stationery	350 80
Other disbursements	111 05
Total disbursements	$12,572 93
Balance	$38,846 64

LEDGER ASSETS

Mortgage loans on real estate	$75,000 00
Book value of bonds	25,000 00
Deposits in banks, not on interest	3,524 99
Deposits in banks, on interest	25,885 30
Premiums in course of collection	18,862 73
Bills receivable	45 00
Other ledger assets	15,728 62
Ledger assets	$164,046 64
Deduct assets not admitted	814 86
Admitted assets	$163,231 78

LIABILITIES

Unpaid claims	$9,520 00
Unearned premiums as shown by recapitulation	10,926 99
Commissions and other charges due to agents or brokers	6,626 46
Estimated amount hereafter payable for taxes	993 49
Other liabilities	11,615 50
Total liabilities, except capital	$39,682 44
Capital paid up	100,200 00
Surplus over all liabilities	23,349 34
Total	$163,231 78

EXHIBIT OF PREMIUMS

Written or renewed during year	$29,064 49
Deduct expirations and cancellations	7,210 51
In force at end of year	$21,853 98

BUSINESS IN CALIFORNIA DURING 1927

	Premiums	Losses paid
Fidelity	$5,799 76	
Surety	23,264 73	$1,000 00
Totals	$29,064 49	$1,000 00

BONDS OWNED

	Book value	Par value	Market value
City of Manhattan Beach Improvement	$14,000 00	$14,000 00	$14,000 00
Kern County Road Improvement District 10	10,000 00	10,000 00	10,000 00
Jonothan Club Building Company	1,000 00	1,000 00	1,000 00
Totals	$25,000 00	$25,000 00	$25,000 00

SECURITY INSURANCE COMPANY OF CALIFORNIA

San Francisco, California

(Commenced business June 10, 1922)

C. H. CRAWFORD, President — A. E. COOLEY, Secretary

CAPITAL

Capital paid up	$200,000 00	
Ledger assets December 31 of previous year		$695,052 00

INCOME

Net premiums	$1,583 90
Interest and rents	33,192 03
Borrowed money	20,000 00
Profit on sale or maturity of ledger assets	5,836 15
Increase, by adjustment, in book value of ledger assets	3,707 85
Total income	$64,319 93

DISBURSEMENTS

Paid policyholders	$142,466 79
Investigation and adjustment of claims	39,503 06
Commissions or brokerage	869 67
Compensation of officers and home office employees	24,583 94
State taxes on premiums	17,131 55
Insurance department licenses and fees	1,522 53
Federal taxes	3,077 26
Legal expenses	228 60
Advertising	30 00
Printing and stationery	45 65
Furniture and fixtures	—1,245 50
Stockholders for dividends	22,000 00
Other disbursements	26,191 42
Interest on borrowed money	19 45
Agents' balances charged off	3,758 84
Loss on sale or maturity of ledger assets	3,058 17
Decrease, by adjustment, in book value of ledger assets	99,206 96
Total disbursements	$382,448 39
Balance	$376,923 54

LEDGER ASSETS

Loans secured by pledge of bonds, stocks or other collaterals	$20,305 00
Book value of bonds and stocks	310,200 30
Deposits in banks, on interest	2,781 34
Premiums in course of collection	3,167 89
Other ledger assets	46,804 79
Ledger assets	$376,923 54

Non-Ledger Assets

Interest	$654 55
Market value of bonds and stocks over book value	38,221 50
Gross assets	$415,799 59
Deduct assets not admitted	32,128 36
Admitted assets	$383,671 23

LIABILITIES

Unpaid claims	$91,163 27
Estimated expenses of investigation and adjustment of unpaid claims	10,000 00
Commissions and other charges due to agents or brokers	—380 27
Estimated amount hereafter payable for taxes	7,771 63
Reinsurance	417 57
Other liabilities	921 11
Total liabilities, except capital	$109,893 31
Capital paid up	200,000 00
Surplus over all liabilities	73,777 92
Total	$383,671 23

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$811,967 55
Written or renewed during year	32,743 40
Total	$844,710 95
Deduct expirations and cancellations	844,710 95

BUSINESS IN CALIFORNIA DURING 1927

	Premiums	Losses paid
Auto liability	$13,076 75	$155,382 62
Liability other than auto	5,121 26	761 75
Plate glass	236 42	2,708 68
Auto property damage	4,724 10	37,060 06
Auto collision	2,629 05	65,179 18
Property damage and collision, other than auto	213 89	3,030 29
All other automobile	3,005 19	20,258 40
Totals	$29,006 66	$284,380 98

BONDS OWNED

	Book value	Par value	Market value
Pacific Gas and Electric Company	$9,101 25	$9,000 00	$10,350 00
San Joaquin Light and Power	1,977 50	2,000 00	2,295 00
Southern California Edison Company	7,860 00	8,000 00	8,240 00
Totals	$18,938 75	$19,000 00	$20,885 00

STOCKS OWNED

	Book value	Par value	Market value
American Telephone and Telegraph	$56,705 75	$46,700 00	$83,126 00
East Bay Water Company	28,950 00	30,000 00	29,400 00
Great Western Power Company	10,400 00	10,000 00	10,500 00
Los Angeles Gas and Electric Company	9,860 00	10,000 00	10,400 00
Pacific Gas and Electric Company	10,000 00	10,000 00	10,500 00
Pacific Lighting Corporation	9,693 75	10,000 00	10,150 00
San Diego Consolidated Gas and Electric Co.	10,000 00	10,000 00	10,500 00
San Joaquin Light and Power Company	10,000 00	10,000 00	11,400 00
Southern California Gas Company	17,930 00	18,000 00	18,720 00
Huntington Beach Company	30,000 00	20,000 00	30,000 00
International Indemnity Company	2,740 80	1,313 05	2,740 80
Mercantile Realty Company	9,985 00	10,000 00	10,000 00
Pacific Finance Corporation	19,000 00	20,000 00	20,000 00
Pacific Indemnity Company	3,900 00	1,750 00	5,250 00
Pacific Southwest Realty Corporation	9,975 00	10,000 00	10,200 00
Standard Oil of California	9,621 25	7,500 00	8,250 00
Swett, Rolph & Crawford	20,000 00	20,000 00	20,000 00
Pacific Finance Corporation	22,500 00	15,000 00	26,400 00
Totals	$291,261 55	$260,263 05	$327,536 80

SECURITY MUTUAL CASUALTY COMPANY

Chicago, Illinois

(Commenced business September 6, 1913)

JOHN M. CHAPLIN, President FRANCIS E. BALDWIN, Secretary

CAPITAL

Ledger assets December 31 of previous year	$8,901,892 65

INCOME

Net premiums	$2,068,582 50
Interest and rents	436,435 46
Reinsurance commission, Utica Mutual Insurance Company	1,505 30
Profit on sale or maturity of ledger assets	5,733 75
Total income	$2,512,257 01

DISBURSEMENTS

Paid policyholders	$983,185 98
Investigation and adjustment of claims	199,859 12
Commissions or brokerage	73,965 34
Compensation of officers and home office employees	60,838 83
Inspections	6,233 23
Rents	3,820 00
Repairs and expenses on real estate	1,204 53
Taxes on real estate	950 37
State taxes on premiums	26,694 86
Insurance department licenses and fees	2,300 05
All other licenses, fees and taxes	232 25
Legal expenses	2,675 45
Printing and stationery	2,365 09
Postage, telegraph, telephone and express	1,664 42
Furniture and fixtures	3,200 57
Policyholders for dividends	746,338 60
Other disbursements	12,540 56
Members balances charged off	441 58
Total disbursements	$2,128,510 83
Balance	$9,285,638 83

LEDGER ASSETS

Book value of real estate	$30,000 00
Book value of bonds and stocks	8,299,269 10
Cash in company's office	2,683 28
Deposits in banks, not on interest	806 13
Deposits in banks, on interest	500,875 98
Premiums in course of collection	256,203 17
Bills receivable	393 67
Other ledger assets	195,407 50
Ledger assets	$9,285,638 83

Non-Ledger Assets

Interest	115,425 82
Market value of bonds and stocks over book value	552,670 90
Gross assets	$9,953,735 55
Deduct assets not admitted	51,095 13
Admitted assets	$9,902,640 42

LIABILITIES

Unpaid claims	$6,414,181 36
Estimated expenses of investigation and adjustment of unpaid claims	7,558 00
Unearned premiums as shown by recapitulation	628,771 62
Commissions and other charges due to agents or brokers	17,126 57
Salaries, rents, expenses, bills, accounts, fees, etc., due	2,033 86
Estimated amount hereafter payable for taxes	23,822 32
Dividends declared and unpaid to policyholders	99,146 69
Total liabilities, except capital	$7,192,640 42
Surplus over all liabilities	2,710,000 00
Total	$9,902,640 42

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$1,023,866 48
Written or renewed during year	2,219,125 43
Total	$3,242,991 91
Deduct expirations and cancellations	1,975,556 07
In force at end of year	$1,267,435 84
Deduct amount reinsured	54,278 84
Net premiums in force	$1,213,157 00

BUSINESS IN CALIFORNIA DURING 1927

	Premiums	Losses paid
Auto liability	$7,957 83	$5,165 26
Liability other than auto	2,525 64	5,500 00
Workmen's compensation	56,941 30	20,783 89
Auto property damage	3,956 37	2,216 16
Totals	$71,381 14	$33,665 31

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$323,400 00	$315,000 00	$327,600 00
Province and municipal	5,400 00	5,000 00	5,750 00
Railroad	4,870,386 86	5,057,000 00	5,245,500 00
Public utilities	2,051,390 62	2,065,000 00	2,167,250 00
Miscellaneous	804,766 62	821,000 00	827,890 00
Total bonds	$8,055,344 10	$8,263,000 00	$8,573,990 00
Stocks—			
Railroad	$25,000 00	$25,000 00	$31,500 00
Miscellaneous	218,925 00	240,000 00	246,450 00
Total stocks	$243,925 00	$265,000 00	$277,950 00
Total bonds and stocks	$8,299,269 10	$8,528,000 00	$8,851,940 00

SECURITY TITLE INSURANCE AND GUARANTEE COMPANY

Los Angeles, California

(Commenced business March 6, 1920)

GLENN A. SCHAEFER, President — T. W. HAYMOND, Secretary

ASSETS

Market value of real estate	$509,003 80
Mortgage loans on real estate	226,944 11
Equity in trust assets deposited to secure policies of title insurance	113,000 00
Loans secured by collateral	67,000 00
Market value of bonds and stocks	267,589 76
Cash in office and deposits in banks	179,220 91
Escrow and other trust funds	489,387 24
Admitted value of title plant	833,850 00
Title insurance premiums receivable	70,857 64
Fees	25,284 64
Interest	9,415 11
Other assets	27,525 04
Total assets	$2,819,078 25
Deduct assets not admitted	4,388 97
Admitted assets	$2,814,689 28

LIABILITIES

Borrowed money	$95,500 00
Incumbrances on company's real estate	167,500 00
Interest	3,108 01
Salaries, expenses, bills, accounts, etc. due	9,651 48
Estimated amount hereafter payable for taxes	40,360 40

Clients' money retained	$489,387 24
All other liabilities	32,812 50
Total liabilities	$838,319 63
Reserves, including statutory surplus	213,050 39
Capital stock outstanding	1,667,700 00
Surplus	95,619 26
Total liabilities, reserves, capital stock outstanding and surplus	$2,814,689 28

INCOME

Premiums	$730,292 39
Fees	222,785 75
Interest	37,124 32
Dividends received on stocks owned	7,842 40
Rents	35,893 80
Total income	$1,033,938 66

EXPENDITURES

Policy losses incurred	$6,643 55
Commissions or brokerage	1,409 54
Salaries and other charges of officers and office employees	542,838 31
Rents	191,196 40
Advertising, printing, stationery, postage, telegrams, telephone, express and miscellaneous office expenses	109,109 58
Legal expenses	8,436 79
Insurance department licenses and fees	850 96
All other licenses, fees and taxes	29,964 29
Interest	18,167 27
Total expenditures	$908,616 69

CHANGE IN SURPLUS

Surplus as reported December 31, 1926, and additions	$1,425,892 16
Decrease in surplus	1,330,272 90
Balance of surplus and undivided profits	$95,619 26

BONDS OWNED

	Book value	Par value	Market value
City of Fresno Street Improvement	$349 93	$349 93	$349 93
City of El Centro Improvement	2,185 40	2,170 00	2,185 40
City of El Centro Improvement	1,703 40	1,670 00	1,703 40
City of El Centro Improvement	2,193 40	2,170 00	2,193 40
City of El Centro Improvement	221 04	218 67	221 04
City of El Centro Improvement	733 05	718 67	733 05
City of El Centro Improvement	1,221 04	1,218 67	1,221 04
Fort Washington Golf Club	500 00	500 00	500 00
National Orange Show	1,000 00	1,000 00	1,000 00
Totals	$10,107 26	$10,015 94	$10,107 26

STOCKS OWNED

	Book value	Par value	Market value
Fresno Guarantee Building and Loan Assn.	$2,000 00	$2,000 00	$2,000 00
Imperial Valley Building and Loan Association	550 00	500 00	550 00
Meline Bond and Mortgage Company	20,000 00	20,000 00	20,000 00
Metropolitan Trust Company of California	51,250 00	41,000 00	51,250 00
National Mortgage Company	28,084 00	24,200 00	28,084 00
Riverside County Mutual Bldg., and Loan Assn.	1,000 00	1,000 00	1,000 00
San Joaquin County Abstract Company	45,260 00	25,200 00	45,260 00
San Luis Obispo Guaranty Bldg., and Loan Assn.	562 50	500 00	562 50
Standard Creameries, Inc.	1,000 00	1,000 00	1,000 00
Security Title Building, Inc.	100,000 00	200,000 00	100,000 00
Sun Maid Raisin Growers' Assn.	7,776 00	8,000 00	7,776 00
Totals	$257,482 50	$323,400 00	$257,482 50

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$1,023,866 48
Written or renewed during year	2,219,125 43
Total	$3,242,991 91
Deduct expirations and cancellations	1,975,556 07
In force at end of year	$1,267,435 84
Deduct amount reinsured	54,278 84
Net premiums in force	$1,213,157 00

BUSINESS IN CALIFORNIA DURING 1927

	Premiums	Losses paid
Auto liability	$7,957 83	$5,165 26
Liability other than auto	2,525 64	5,500 00
Workmen's compensation	56,941 30	20,783 89
Auto property damage	3,956 37	2,216 16
Totals	$71,381 14	$33,665 31

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$323,400 00	$315,000 00	$327,600 00
Province and municipal	5,400 00	5,000 00	5,750 00
Railroad	4,870,386 86	5,057,000 00	5,245,500 00
Public utilities	2,051,390 62	2,065,000 00	2,167,250 00
Miscellaneous	804,766 62	821,000 00	827,890 00
Total bonds	$8,055,344 10	$8,263,000 00	$8,573,990 00
Stocks—			
Railroad	$25,000 00	$25,000 00	$31,500 00
Miscellaneous	218,925 00	240,000 00	246,450 00
Total stocks	$243,925 00	$265,000 00	$277,950 00
Total bonds and stocks	$8,299,269 10	$8,528,000 00	$8,851,940 00

SECURITY TITLE INSURANCE AND GUARANTEE COMPANY

Los Angeles, California

(Commenced business March 6, 1920)

GLENN A. SCHAEFER, President — T. W. HAYMOND, Secretary

ASSETS

Market value of real estate	$509,003 80
Mortgage loans on real estate	226,944 11
Equity in trust assets deposited to secure policies of title insurance	113,000 00
Loans secured by collateral	67,000 00
Market value of bonds and stocks	267,589 76
Cash in office and deposits in banks	179,220 91
Escrow and other trust funds	489,387 24
Admitted value of title plant	833,850 00
Title insurance premiums receivable	70.857 64
Fees	25,284 64
Interest	9,415 11
Other assets	27,525 04
Total assets	$2,819,078 25
Deduct assets not admitted	4,388 97
Admitted assets	$2,814,689 28

LIABILITIES

Borrowed money	$95,500 00
Incumbrances on company's real estate	167,500 00
Interest	3,108 01
Salaries, expenses, bills, accounts, etc. due	9,651 48
Estimated amount hereafter payable for taxes	40,360 40

Clients' money retained	$489,387 24
All other liabilities	32,812 50
Total liabilities	$838,319 63
Reserves, including statutory surplus	213,050 39
Capital stock outstanding	1,667,700 00
Surplus	95,619 26
Total liabilities, reserves, capital stock outstanding and surplus	$2,814,689 28

INCOME

Premiums	$730,292 39
Fees	222,785 75
Interest	37,124 32
Dividends received on stocks owned	7,842 40
Rents	35,893 80
Total income	$1,033,938 66

EXPENDITURES

Policy losses incurred	$6,643 55
Commissions or brokerage	1,409 54
Salaries and other charges of officers and office employees	542,838 31
Rents	191,196 40
Advertising, printing, stationery, postage, telegrams, telephone, express and miscellaneous office expenses	109,109 58
Legal expenses	8,436 79
Insurance department licenses and fees	850 96
All other licenses, fees and taxes	29,964 29
Interest	18,167 27
Total expenditures	$908,616 69

CHANGE IN SURPLUS

Surplus as reported December 31, 1926, and additions	$1,425,892 16
Decrease in surplus	1,330,272 90
Balance of surplus and undivided profits	$95,619 26

BONDS OWNED

	Book value	Par value	Market value
City of Fresno Street Improvement	$349 93	$349 93	$349 93
City of El Centro Improvement	2,185 40	2,170 00	2,185 40
City of El Centro Improvement	1,703 40	1,670 00	1,703 40
City of El Centro Improvement	2,193 40	2,170 00	2,193 40
City of El Centro Improvement	221 04	218 67	221 04
City of El Centro Improvement	733 05	718 67	733 05
City of El Centro Improvement	1,221 04	1,218 67	1,221 04
Fort Washington Golf Club	500 00	500 00	500 00
National Orange Show	1,000 00	1,000 00	1,000 00
Totals	$10,107 26	$10,015 94	$10,107 26

STOCKS OWNED

	Book value	Par value	Market value
Fresno Guarantee Building and Loan Assn.	$2,000 00	$2,000 00	$2,000 00
Imperial Valley Building and Loan Association	550 00	500 00	550 00
Meline Bond and Mortgage Company	20,000 00	20,000 00	20,000 00
Metropolitan Trust Company of California	51,250 00	41,000 00	51,250 00
National Mortgage Company	28,084 00	24,200 00	28,084 00
Riverside County Mutual Bldg., and Loan Assn.	1,000 00	1,000 00	1,000 00
San Joaquin County Abstract Company	45,260 00	25,200 00	45,260 00
San Luis Obispo Guaranty Bldg., and Loan Assn.	562 50	500 00	562 50
Standard Creameries, Inc.	1,000 00	1,000 00	1,000 00
Security Title Building, Inc.	100,000 00	200,000 00	100,000 00
Sun Maid Raisin Growers' Assn.	7,776 00	8,000 00	7,776 00
Totals	$257,482 50	$323,400 00	$257,482 50

SENTINEL LIFE INSURANCE COMPANY

Kansas City, Missouri

(Commenced business November 6, 1926)

ARTHUR M. HYDE, President — A. C. GOOD, Secretary

INCOME

Net premiums	$547,137 61
Policy fees required or represented by applications	7,593 60
From other sources	34,590 98
Total income	$589,322 19

DISBURSEMENTS

Paid policyholders	$111,029 23
Investigation and adjustment of claims	6,698 70
Policy fees retained by agents	7,593 60
Commissions or brokerage	156,770 10
Compensation of officers and home office employees	91,797 33
Medical examiners' fees and salaries	3,333 00
Inspections	2,428 10
Rents	10,662 09
State taxes on premiums	579 02
Printing and stationery	11,360 91
Newspapers, periodicals and books	1,095 07
Other disbursements	25,000 00
Total disbursements	$429,252 29

LEDGER ASSETS

Premiums in course of collection	$93,540 41
Bills receivable	6,189 59
Other ledger assets	568 29
Ledger assets	$100,298 29
Deduct assets not admitted	21,815 17
Admitted assets	$78,483 12

LIABILITIES

Unpaid claims	$43,595 89
Estimated expenses of investigation and adjustment of unpaid claims	2,616 00
Unearned premiums as shown by recapitulation	165,820 30
Additional reserve on non-cancellable accident and health policies	67,941 74
Commissions and other charges due to agents or brokers	23,374 45
Salaries, rents, expenses, bills, accounts, fees, etc., due	507 00
Reinsurance	18 23
Total liabilities, except capital	$303,873 61

EXHIBIT OF PREMIUMS

Written or renewed during year	$639,065 62
Deduct expirations and cancellations	287,137 48
In force at end of year	$351,928 14
Deduct amount reinsured	24,011 00
Net premiums in force	$327,916 88

BUSINESS IN CALIFORNIA DURING 1927

	Premiums	Losses paid
Accident	$79,268 72	$14,997 64
Health	15,839 87	3 36
Totals	$95,108 59	$15,001 00

BONDS OWNED

	Book value	Par value	Market value
Government	$25,343 75	$25,000 00	$25,250 00
Province and municipal	266,019 49	257,000 00	268,340 00
Totals	$291,363 24	$282,000 00	$293,590 00

SIERRA NEVADA LIFE AND CASUALTY COMPANY

Oakland, California

(Commenced business July, 1917)

CHARLES E. MOOSER, President WM. A. RAFAEL, Secretary

CAPITAL

Capital paid up	$100,300 00	
Ledger assets December 31 of previous year	$183,990 16	
Decrease of paid up capital during year	1,885 00	
		$182,105 16

INCOME

Net premiums	$28,833 32
Policy fees required or represented by applications	860 00
Interest and rents	6,126 37
From other sources	2,030 00
Increase, by adjustment, in book value of ledger assets	8,926 30
Total income	$46,775 99

DISBURSEMENTS

Paid policyholders	$558 13
Policy fees retained by agents	860 00
Commissions or brokerage	8,042 66
Compensation of officers and home office employees	14,744 47
Salaries and other expenses of agents not paid by commissions	512 34
Inspections	19 00
Rents	1,279 32
Insurance department licenses and fees	1,079 54
Legal expenses	119 70
Advertising	1,076 03
Printing and stationery	4,318 54
Postage, telegraph, telephone and express	778 57
Furniture and fixtures	936 10
Stockholders for dividends	88 50
Policyholders for surrendered and canceled policies	2,160 26
Other disbursements	1,962 46
Total disbursements	$38,535 62
Balance	$190,345 53

LEDGER ASSETS

Book value of real estate	$157,500 00
Book value of bonds	450 00
Deposits in banks, not on interest	8,389 34
Deposits in banks, on interest	10,000 00
Renewal premium notes and loans to policyholders	12,442 79
Other ledger assets	1,563 40
Ledger assets	$190,345 53

Non-Ledger Assets

Interest	450 00
Other non-ledger assets	1,433 82
Gross assets	$192,229 35

LIABILITIES

Unpaid claims	$67 64
Unearned premiums as shown by recapitulation	6,290 13
Reserve on life policies	63,249 64
Estimated amount hereafter payable for taxes	450 00
Other liabilities	10,137 73
Total liabilities, except capital	$80,195 14
Capital paid up	100,300 00
Surplus over all liabilities	11,734 21
Total	$192,229 35

EXHIBIT OF PREMIUMS

Written or renewed during year	$31,081 80
Deduct expirations and cancellations	4,939 36
In force at end of year	$12,580 26
Deduct amount reinsured	100 66
Net premiums in force	$12,479 60

BUSINESS IN CALIFORNIA DURING 1927

	Premiums	Losses paid
Accident	$13,530 35	$533 13
Health	3,989 27	25 00
Totals	$17,519 62	$558 13

BONDS OWNED

	Book value	Par value	Market value
Railroad	$450 00	$1,000 00	$450 00

SOUTHERN SURETY COMPANY

Des Moines, Iowa

(Commenced business February 27, 1918)

C. S. COBB, President

E. G. DAVIS, Secretary

CAPITAL

Capital paid up	$1,200,000 00	
Ledger assets December 31 of previous year	$8,171,598 15	
Decrease of paid-up capital during year	300,000 00	
		$7,871,598 15

INCOME

Net premiums	$8,515,679 64
Interest and rents	240,128 93
From other sources	1,082,561 91
Agents' balances previously charged off	31,857 19
Profit on sale or maturity of ledger assets	32,548 58
Total income	$9,902,776 25

DISBURSEMENTS

Paid policyholders	$4,069,487 84
Investigation and adjustment of claims	690,487 28
Commissions or brokerage	2,193,231 25
Compensation of officers and home office employees	421,156 66
Salaries and other expenses of agents not paid by commissions	656,277 60
Medical examiners' fees and salaries	2,129 00
Inspections	53,294 12
Rents	35,636 37
General office maintenance and expense	2,805 31
Repairs and expenses on real estate	68,820 72
Taxes on real estate	30,404 93
State taxes on premiums	199,628 25
Insurance department licenses and fees	30,192 89
Federal taxes	42 75
All other licenses, fees and taxes	9,451 86
Legal expenses	5,996 15
Advertising	14,650 99
Printing and stationery	51,543 57
Postage, telegraph, telephone and express	32,568 87
Insurance	6,923 31
Furniture and fixtures	26,200 73
Books, newspapers and periodicals	406 77
Stockholders for dividends	216,000 00
Bureau and association dues and assessments	37,616 43
Other disbursements	70,565 68
Agents' balances charged off	17,795 36
Loss on sale or maturity of ledger assets	104,192 94
Decrease, by adjustment, in book value of ledger assets	4,893 22
Total disbursements	$9,052,400 85
Balance	$8,721,973 55

LEDGER ASSETS

Book value of real estate	$1,258,060 00
Mortgage loans on real estate	910,443 01
Loans secured by pledge of bonds, stocks or other collaterals	50,000 00
Book value of bonds and stocks	1,770,269 21
Cash in company's office and branches	187,975 41
Special pay roll account, Central State Bank	2,000 00
Deposits in banks, not on interest	39,962 86
Deposits in banks, on interest	1,149,955 20
Premiums in course of collection	2,351,996 99
Accounts receivable	20,296 62
Other ledger assets	981,014 25
Ledger assets	$8,721,973 55

Non-Ledger Assets

Interest and rents	131,623 82
Market value of real estate over book value	102,000 00
Market value of bonds and stocks over book value	25,591 28
Other non-ledger assets	229,558 14
Gross assets	$9,210,746 79
Deduct assets not admitted	352,945 00
Admitted assets	$8,857,801 79

LIABILITIES

Unpaid claims	$2,122,673 44
Estimated expenses of investigation and adjustment of unpaid claims	25,000 00
Unearned premiums as shown by recapitulation	3,280,246 19
Additional reserve on non-cancellable accident and health policies	2,490 56
Commissions and other charges due to agents or brokers	500,100 15
Salaries, rents, expenses, bills, accounts, fees, etc., due	59,473 18
Estimated amount hereafter payable for taxes	227,960 95
Reinsurance	24,842 13
Other liabilities	5,977 23
Total liabilities, except capital	$6,248,763 83
Capital paid up	1,200,000 00
Surplus over all liabilities	1,409,037 96
Total	$8,857,801 79

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$7,157,805 09
Written or renewed during year	9,961,842 42
Total	$17,119,647 51
Deduct expirations and cancellations	10,139,910 31
In force at end of year	$6,979,737 20
Deduct amount reinsured	431,203 22
Net premiums in force	$6,548,533 98

BUSINESS IN CALIFORNIA DURING 1927

	Premiums	Losses paid
Accident	$74,992 22	$35,777 15
Health	12,165 86	10,617 86
Non-cancelable accident and health	1,329 25	----------
Auto liability	6,725 87	—424 17
Liability other than auto	2,225 16	----------
Workmen's compensation	25 00	1,139 82
Fidelity	18,208 56	—170 81
Surety	173,759 74	134,357 15
Plate glass	1,265 57	108 96
Burglary and theft	1,655 11	----------
Auto property damage	2,135 43	4,590 47
Auto collision	29 70	----------
Totals	$294,517 47	$185,996 43

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$48,500 00	$48,500 00	$52,790 00
Province and municipal	1,037,259 71	1,021,370 74	1,056,422 99
Public utilities	24,937 50	25,000 00	25,750 00
Miscellaneous	97,050 00	97,550 00	97,550 00
Total bonds	$1,207,747 21	$1,192,420 74	$1,232,512 99
Stocks—			
Miscellaneous	562,522 00	141,500 00	563,347 50
Total bonds and stocks	$1,770,269 21	$1,333,920 74	$1,795,860 49

SOUTHERN TITLE AND TRUST COMPANY

San Diego, California

(Commenced business January 3, 1908)

A. P. JOHNSON, Jr., President — R. S. REED, Secretary

ASSETS

Market value of real estate	$178,000 00
Mortgage loans on real estate	4,518 21
Loans unsecured	2,158 02
Market value of bonds and stocks	107,301 79
Cash in office and deposits in banks	11,719 57
Escrow and other trust funds	54,536 88
Admitted value of title plant	100,000 00
Title insurance premiums receivable	8,184 06
Interest	1,376 46
Total assets	$467,794 99
Deductions for assets not admitted	2,158 02
Admitted assets	$465,636 97

LIABILITIES

Borrowed money	$32,500 00
Interest	269 62
Salaries, expenses, bills, accounts, etc. due	1,609 24
Estimated amount hereafter payable for taxes	1,594 50
Clients' money retained	54,536 88
All other liabilities	8,200 00
Reserves, including statutory surplus	50,000 00
Total liabilities and reserves	$148,710 24
Capital stock outstanding	200,000 00
Surplus	116,926 73
Total liabilities, reserves, capital stock outstanding and surplus	$465,636 97

INCOME

Premiums	$108,413 75
Fees	20,330 38
Interest	8,760 63
Rents	5,790 50
Profit on sale or maturity of ledger assets	12,546 13
Total income	$155,841 39

EXPENDITURES

Policy losses incurred	$1,051 51
Salaries and other charges of officers and office employees	110,997 59
Rents	9,600 00
Advertising, printing and stationery, postage, telegrams, telephone, express and miscellaneous office expenses	12,081 44
Legal expenses	251 78
Insurance department licenses and fees	92 50
All other licenses, fees and taxes	9,817 77
Interest	2,155 96
Accounts written off	147 98
Total expenditures	$146,196 53

CHANGE IN SURPLUS

Surplus as reported December 31, 1926, and additions	$368,868 55
Decreases in surplus	201,941 82
Balance of surplus and undivided profits	$166,926 73

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Pacific Gas and Electric Company	$30,000 00	$30,000 00	$31,200 00
Southern California Gas Company	26,000 00	26,000 00	27,040 00
Sutter-Butte Canal Company	10,650 00	10,500 00	10,710 00
Miller and Lux, Incorporated	9,850 00	10,000 00	10,000 00
Key System Transit Company	10,000 00	10,000 00	10,000 00
United States Liberty Loan	1,000 00	1,000 00	1,000 00
Mortgage Insurance Company	16,000 00	16,000 00	16,000 00
Mortgage Guarantee Company	2,000 00	2,000 00	2,000 00
City of National City Street Improvement	113 64	113 64	113 64
City of San Diego, Street Improvement	103 15	103 15	103 15
Total bonds	$105,716 79	$105,716 79	$107,201 79
Stocks—			
Ingle Manufacturing Company	100 00	100 00	100 00
Total bonds and stocks	$105,816 79	$105,816 79	$107,301 79

SOUTHWESTERN AUTOMOBILE INSURANCE COMPANY

Los Angeles, California

(Commenced business April 1, 1919)

J. L. BLODGETT, President — ADELA SCHEIBE, Secretary

CAPITAL

Capital paid up	$100,000 00	
Ledger assets December 31 of previous year		$194,718 67

INCOME

Net premiums	$9,567 99
Interest and rents	8,969 99
From other sources	779 29
Agents' balances previously charged off	625 23
Total income	$19,942 50

DISBURSEMENTS

Paid policyholders	$7,385 47
Investigation and adjustment of claims	420 69
Commissions or brokerage	2,113 67
Compensation of officers and home office employees	11,508 96
Rents	3,730 00
Office maintenance	476 90
State taxes on premiums	893 94
Insurance department licenses and fees	822 59
Federal taxes	2,266 53
Legal expenses	2,676 68
Advertising	1,404 37
Printing and stationery	264 15
Postage, telegraph, telephone and express	295 33
Insurance	338 03
Stockholders for dividends	50,000 00
Other disbursements	986 57
Decrease on ledger liabilities	449 50
Loss on sale or maturity of ledger assets	454 63
Total disbursements	$86,488 01
Balance	$128,173 16

LEDGER ASSETS

Book value of real estate	$4,115 46
Mortgage loans on real estate	58,755 15
Book value of bonds and stocks	10,275 00
Deposits in banks, not on interest	126 70
Deposits in banks, on interest	50,035 10
Other ledger assets	4,865 75
Ledger assets	$128,173 16

Non-Ledger Assets

Interest	1,870 76
Gross assets	$130,043 92
Deduct assets not admitted	17,279 10
Admitted assets	$112,764 82

LIABILITIES

Unpaid claims	$8,250 00
Estimated amount hereafter payable for taxes	2,942 71
Total liabilities, except capital	$11,192 71
Capital paid up	100,000 00
Surplus over all liabilities	1,572 11
Total	$112,764 82

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$9,716 42
Deduct expirations and cancellations	148 43
Net premiums in force	$9,567 99

BONDS OWNED

	Book value	Par value	Market value
San Jose Water Works	$10,275 00	$10,000 00	$10,275 00

STANDARD ACCIDENT INSURANCE COMPANY

Detroit, Michigan

(Commenced business August 1, 1884)

D. M. FERRY JR., President — CHARLES C. BOWEN, Secretary

CAPITAL

Capital paid up	$2,500,000 00	
Ledger assets December 31 of previous year		$20,069,843 26

INCOME

Net premiums	$19,354,826 38
Interest and rents	1,016,025 58
Profit on sale or maturity of ledger assets	126,741 17
Increase by adjustment in book value of ledger assets	5,412 62
Total income	$20,503,005 75

DISBURSEMENTS

Paid policyholders	$7,801,820 42
Investigation and adjustment of claims	1,737,274 93
Commissions or brokerage	4,351,695 81
Compensation and traveling expenses of officers and home office employees	1,018,763 45
Salaries and other expenses of employees and agents not paid by commission	658,216 24
Medical examiners' fees and salaries	39 97
Inspections, including accident prevention	267,792 15
Rents	178,622 28
Repairs and expenses on real estate	78,246 31
Taxes on real estate	39,973 73
Licenses, fees and taxes	390,991 15
Legal expenses, advertising, printing and stationery	343,346 21

Postage, telegraph, telephone, exchange, express and insurance	$75,102 37
Furniture and fixtures, books, newspapers and periodicals	36,477 83
Bureau and association dues and assessments	121,487 13
Stockholders for dividends	217,500 00
Other disbursements	224,858 45
Chamber of commerce and other contributions	2,644 78
Agents' balances charged off	41,053 37
Loss on sale or maturity of ledger assets	100,000 00
Decrease, by adjustment, in book value of ledger assets	94,009 90
Total disbursements	$17,779,916 48
Balance	$22,792,932 53

LEDGER ASSETS

Book value of real estate	$1,325,946 97
Mortgage loans on real estate	2,700,971 77
Loans secured by collateral	66,250 00
Book value of bonds and stocks	11,094,939 50
Cash in company's office	3,000 00
Deposits in banks, not on interest	17,935 42
Deposits in banks, on interest	3,084,663 00
Gross premiums in course of collection	4,184,475 02
Bills receivable	30,137 53
Other ledger assets	284,613 32
Ledger assets	$22,792,932 53

Non-Ledger Assets

Interest	232,458 83
Market value of bonds and stocks over book value	670,864 85
Gross assets	$23,696,256 21
Deduct assets not admitted	562,313 08
Admitted assets	$23,133,943 13

LIABILITIES

Unpaid claims	$8,537,887 85
Estimated expenses of investigation and adjustment of unpaid claims	71,738 38
Unearned premiums as shown by recapitulation	7,842,133 92
Additional reserve on non-cancellable accident and health policies	2,328 42
Commissions and other charges due to agents or brokers	829,757 93
Salaries, rents, expenses, bills, accounts, fees, etc., due	35,000 00
Estimated amount hereafter payable for taxes	477,853 52
Other liabilities	534,900 06
Total liabilities	$18,331,600 08
Capital paid up	2,500,000 00
Surplus over all liabilities	2,302,343 05
Total	$23,133,943 13

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$14,999,534 07
Written or renewed during year	25,033,353 54
Total	$40,032,887 61
Deduct expirations and cancellations	22,548,578 33
In force at end of year	$17,484,309 28
Deduct amount reinsured	1,419,868 48
Net premiums in force	$16,064,440 80

BUSINESS IN CALIFORNIA DURING 1927

	Premiums	Losses paid
Accident	$921,236 99	$317,263 38
Health	87,387 96	40,035 63
Auto liability	1,752,854 93	558,025 23
Liability other than auto	26,948 54	1,304 50
Workmen's compensation	167,988 33	90,974 78
Fidelity	18,668 85	17,717 84
Surety	84,669 55	19,757 27
Plate glass	31,157 91	3,859 23
Burglary and theft	31,287 45	7,831 75
Auto property damage	163,272 07	45,442 68
Auto collision	44,449 58	17,815 51
Property damage and collision other than auto	1,485 31	27 82
Check forgery	1,552 10	64 02
Totals	$3,332,959 57	$1,120,129 64

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$1,339,000 00	$1,339,000 00	$1,395,291 25
State, province, county and municipal	7,824,051 00	7,824,051 00	8,415,988 85
Railroad	300,000 00	300,000 00	304,375 00
Miscellaneous	1,265,000 00	1,265,000 00	1,265,360 00
Total bonds	$10,728,051 00	$10,728,051 00	$11,381,015 10
Stocks—			
Railroad	$50,812 50	$37,500 00	$48,375 00
Bank and trust company	55,200 00	11,500 00	60,375 00
Miscellaneous	260,876 00	173,400 00	276,039 25
Total stocks	$366,888 50	$222,400 00	$384,789 25
Total bonds and stocks	$11,094,939 50	$10,950,451 00	$11,765,804 35

STATE COMPENSATION INSURANCE FUND

San Francisco, California

(Commenced business January 1, 1914)

FRANK J. CREEDE, Manager — J. J. GALLAGHER, Secretary

CAPITAL

Ledger assets December 31 of previous year	$6,826,649 34

INCOME

Net premiums	$6,471,827 68
Interest and rents	313,466 79
Remittances from home office to United States branch	18,844 34
Profit on sale or maturity of ledger assets	7,661 80
Increase, by adjustment, in book value of ledger assets	5,697 48
Total income	$6,817,498 09

DISBURSEMENTS

Paid policyholders	$4,045,124 56
Investigation and adjustment of claims	342,339 75
Commissions or brokerage	768 03
Compensation of officers and home office employees	165,330 97
Salaries, and other expenses of agents not paid by commissions	107,804 30
Inspections	52,342 73
Rents	9,601 27
State taxes on premiums	156,323 70
All other licenses, fees and taxes	43,598 38
Legal expenses	268 03
Printing and stationery	9,046 58
Postage, telegraph, telephone and express	10,921 35
Furniture and fixtures	8,562 38
Policyholders for dividends	1,816,293 91
Other disbursements	29,068 80
Decrease, by adjustment, in book value of ledger assets	9,642 09
Total disbursements	$6,807,036 83
Balance	$6,837,110 60

LEDGER ASSETS

Book value of bonds	$6,189,496 11
Cash in company's office	1,800 00
Deposits in banks, not on interest	223,374 73
Deposits in banks, on interest	33,760 19
Premiums in course of collection	367,430 80
Other ledger assets	21,248 77
Ledger assets	$6,837,110 60

Non-Ledger Assets

Interest	$108,604 29
Gross assets	$6,945,714 89
Deduct assets not admitted	33,884 87
Admitted assets	$6,911,830 02

LIABILITIES

Unpaid claims	$3,342,056 36
Unearned premiums as shown by recapitulation	945,880 88
Commissions and other charges due to agents or brokers	51 98
Salaries, rents, expenses, bills, accounts, fees, etc., due	3,349 35
Estimated amount hereafter payable for taxes	168,273 59
Dividends declared and unpaid to policyholders	29,920 27
Return premiums	425 89
Advance premiums	18,714 73
Other liabilities	210,777 30
Total liabilities, except capital	$4,719,450 35
Surplus over all liabilities	2,192,379 67
Total	$6,911,830 02

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$1,902,038 24
Written or renewed during year	6,516,214 38
Total	$8,418,252 62
Deduct expirations and cancellations	6,243,546 86
In force at end of year	$2,174,705 76

BUSINESS IN CALIFORNIA DURING 1927

	Premiums	Losses paid
Workmen's compensation	$6,516,214 38	$4,045,124 56

BONDS OWNED

State, County and Municipal	Book value	Par value	Market value
Alameda High School District	$183,935 38	$180,000 00	$194,448 40
Alameda City Sewer	51,314 86	50,000 00	58,515 80
Albany School District	5,319 79	5,000 00	5,546 40
Alhambra High School District	1,050 17	1,000 00	1,088 70
Alhambra High School District	26,363 09	25,000 00	27,499 50
Alhambra High School District	26,477 39	25,000 00	27,513 70
Alhambra High School District	25,127 49	25,000 00	28,439 00
Alhambra High School District	15,858 86	15,000 00	16,131 40
Alvord School District	5,329 95	5,000 00	5,356 90
Amador Valley Union High School District	1,619 52	1,500 00	1,648 20
Anaheim Municipal Improvement	9,071 40	9,000 00	9,392 70
Anaheim Sewer	3,865 29	3,500 00	3,948 35
City of Arcadia Water	5,241 60	5,000 00	5,434 90
City of Arroyo Grande	4,150 37	4,000 00	4,388 30
Avenue School District	2,726 18	2,500 00	2,818 38
City of Azusa	6,037 20	6,000 00	6,097 20
Bakersfield School District	5,460 36	5,000 00	5,552 00
City of Banning Municipal Improvement	5,168 19	5,000 00	5,288 00
Berkeley High School District	24,165 79	25,000 00	28,455 50
Berkeley High School District	24,315 54	25,000 00	27,486 50
Berkeley School District	4,682 34	5,000 00	5,639 00
Berkeley School District	112,826 15	115,000 00	129,933 60
Berkeley School District	50,984 40	53,000 00	60,550 00
Berkeley School District	1,025 02	1,000 00	1,016 50
Bishop Union High School District	23,336 04	20,000 00	22,904 50
Bishop Union High School District	35,096 93	35,000 00	40,443 90
Bishop Union High School District	5,311 68	5,000 00	5,257 90
Bishop School District	7,024 55	7,000 00	7,124 20
Burlingame School District	5,284 95	5,000 00	5,586 50
Butte County Highway	50,900 19	50,000 00	54,634 30
Butte County Highway	49,483 69	50,000 00	55,450 70
Butte County Highway	10,685 20	10,000 00	11,238 00
Campbell San Tomas Union High School	2,194 20	2,000 00	2,218 75
Carmenita School District	12,031 11	12,000 00	12,316 80
Carquinez School District	8,023 80	8,000 00	8,233 40
Carquinez School District			

	Book value	Par value	Market value
Central Gaither Union School	$5,274 39	$5,000 00	$5,276 30
Central Union High School District	5,279 17	5,000 00	5,359 10
Central Union High School District	5,298 66	5,000 00	5,455 50
Cienega School District	2,102 15	2,000 00	2,183 30
City of Coalinga Water	24,495 68	24,000 00	25,287 90
Compton City School District	4,276 13	4,000 00	4,518 40
Compton School District	22,598 07	21,000 00	23,855 00
Compton Union High School District	10,254 20	10,000 00	11,330 00
Compton Water	6,090 65	6,000 00	6,267 84
Conley School District	5,319 78	5,000 00	5,493 50
Contra Costa County	17,519 52	20,000 00	20,112 00
Contra Costa County	4,420 41	5,000 00	5,028 00
Contra Costa County Highway	5,265 30	5,000 00	5,546 00
Contra Costa County	10,653 10	10,000 00	11,092 00
Contra Costa County Highway	50,857 04	50,000 00	54,880 00
Contra Costa County Highway	19,362 46	20,000 00	22,449 00
Corning Sewer	5,328 63	5,000 00	5,416 30
City of Corona Municipal Improvement	5,505 33	5,000 00	5,652 50
City of Coronado Municipal Improvement	5,202 13	5,000 00	5,307 80
Courtland Union High School District	5,734 93	5,000 00	5,942 80
Courtland Union High School District	2,263 66	2,000 00	2,402 10
Crescenta School District	12,870 63	12,000 00	13,284 90
City of Davis Public Water System	25,332 29	25,000 00	29,220 00
Deer Creek School District	11,716 73	11,000 00	11,902 35
Delano City Water Works	11,181 22	10,000 00	11,314 60
Dinuba Union High School District	23,786 80	25,000 00	27,815 90
Eagle Rock Water Works	42,899 71	40,000 00	42,675 80
Elsinore Union Grammar School District	6,125 62	6,000 00	6,287 60
Escalon School District	2,071 33	2,000 00	2,091 30
Escondido Union High School District	6,477 12	6,000 00	6,674 00
Eureka High School District	7,220 52	7,000 00	7,776 30
Eureka High School District	18,585 16	18,000 00	20,053 80
Fillmore Union High School District	5,101 25	5,000 00	5,452 50
Fresno County Highway	32,065 64	30,000 00	34,056 50
Fresno County Highway	64,202 79	66,000 00	76,735 70
Fresno County Highway	6,782 09	7,000 00	8,003 10
Fresno County Highway	9,639 99	10,000 00	11,589 00
Fresno County Highway	23,741 37	25,000 00	28,331 90
Fresno County Highway	23,407 94	25,000 00	29,314 50
Fresno County Highway	51,175 90	50,000 00	58,732 50
Fresno High School District	6,159 90	6,000 00	6,726 60
Fresno High School District	141,580 81	137,000 00	154,421 50
Fresno High School District	5,337 96	5,000 00	5,657 50
Fullerton School District	10,061 00	10,000 00	10,447 00
Gilroy Municipal Improvement	7,352 54	7,000 00	7,597 00
Gilroy High School District	5,061 46	5,000 00	5,260 50
Gilroy Water Works Improvement	25,345 84	25,000 00	26,428 45
Glendale Union High School District	10,545 77	10,000 00	11,200 50
Glendale Union High School District	15,767 56	15,000 00	16,681 00
Glendale Water Works	11,737 30	10,000 00	12,220 20
Glenn County Road and Bridge	20,022 77	20,000 00	20,209 00
Glenn County Road and Bridge	15,133 00	15,000 00	15,352 50
Hanford Municipal Improvement	3,089 01	3,000 00	3,246 30
Hanford Municipal Improvement	10,318 54	10,000 00	11,162 60
Hanford Municipal Improvement	10,357 30	10,000 00	11,255 60
Hawthorne School District	5,389 30	5,000 00	5,596 30
Hawthorne Water	10,972 59	10,000 00	11,784 50
Hermit Valley Union School District	2,102 14	2,000 00	2,175 00
City of Hermosa Beach Sewer	20,644 79	20,000 00	21,687 50
City of Hermosa Beach Sewer	21,151 95	20,000 00	22,132 90
City of Huntington Beach	21,477 87	20,000 00	23,172 00
Huntington Park City School District	5,100 81	5,000 00	5,193 80
Huntington Union High School District	5,363 69	5,000 00	5,679 50
Huntington Union High School District	5,270 67	5,000 00	5,573 50
Huntington Union High School District	5,032 50	5,000 00	5,194 50
Huntington Union High School District	10,905 70	10,000 00	11,651 40
Huntington Park Water Works	10,729 98	11,000 00	12,624 40
Huntington Park Water Works	40,360 16	40,000 00	47,692 80
Imperial County Highway	15,240 93	15,000 00	15,722 00
Inglewood City School District	10,150 94	10,000 00	11,620 70
Inglewood School	4,009 66	4,000 00	4,033 60
Jonata School District	9,884 37	9,600 00	10,206 52
Kelseyville Union High School District	5,181 33	5,000 00	5,244 10
Kerman Union High School District	6,261 00	6,000 00	6,361 80

	Book value	Par value	Market value
Kerman School District	$1,017 51	$1,000 00	$1,032 80
Kingsburg Joint Union School District	1,183 87	1,000 00	1,224 80
La Canada School District	10,466 73	10,000 00	10,496 80
Larkspur School District	5,107 34	5,000 00	5,246 50
Lemon Grove School District	3,360 49	3,000 00	3,360 60
Lincoln General Obligation	6,224 35	6,000 00	6,337 37
Livingston Water Works	5,638 76	5,000 00	5,974 85
Lincoln Municipal Improvement	6,380 39	6,000 00	6,393 61
Lodi Union High School District	10,587 67	10,000 00	11,183 50
Lompoc Sewer	16,051 07	15,000 00	15,935 00
Long Beach City Hall	10,325 15	10,000 00	11,183 50
Long Beach Funding	24,139 26	25,000 00	26,638 10
Long Beach Gas System	25,308 08	25,000 00	26,582 50
Long Beach Gas System	50,615 52	50,000 00	53,587 50
Long Beach High School District	2,000 02	2,000 00	2,019 20
Long Beach Hospital	2,017 64	2,000 00	2,263 40
Long Beach Public Parks	10,609 10	10,000 00	11,500 00
Long Beach City School District	11,160 90	10,000 00	12,127 00
Long Beach Public Parks	3,149 54	3,000 00	3,337 50
Long Beach Water	15,974 31	15,000 00	17,742 00
Long Beach Water Works	10,716 32	10,000 00	11,893 00
Los Angeles County Flood Control	51,690 92	50,000 00	56,333 00
Los Angeles County Flood Control	14,428 65	15,000 00	17,257 50
Los Angeles County Flood Control	9,532 71	10,000 00	11,521 20
Los Angeles City School District	20,378 92	20,000 00	23,710 00
Los Angeles City School District	30,404 49	30,000 00	35,910 00
Los Angeles City School District	50,728 84	50,000 00	59,322 00
Los Angeles City School District	50,706 62	50,000 00	60,266 00
Los Angeles School District	5,325 08	5,000 00	5,706 50
Los Angeles County Highway	30,185 65	30,000 00	30,850 50
Los Angeles County Highway	2,026 10	2,000 00	2,112 00
Los Angeles County Highway	38,845 20	38,000 00	40,275 20
Los Angeles Electric Plant	42,380 34	40,000 00	44,142 00
Los Angeles Harbor	50,000 00	50,000 00	55,715 00
Los Angeles Harbor Improvement	26,220 04	25,000 00	30,707 50
Los Angeles High School District	11,115 60	10,000 00	11,905 00
Los Angeles High School District	30,219 15	30,000 00	32,254 00
Los Angeles High School District	35,427 45	35,000 00	36,331 00
Los Angeles High School District	2,008 15	2,000 00	2,072 80
Los Angeles High School District	11,164 40	11,000 00	11,468 40
Los Angeles School District	5,092 96	5,000 00	5,288 70
Los Gatos High School District	5,073 55	5,000 00	5,381 00
City of Madera Municipal Improvement	2,032 06	2,000 00	2,035 00
Madera Union High School District	9,252 25	9,000 00	9,416 80
Manhattan Beach School District	20,721 44	20,000 00	21,150 40
City of Manteca	7,628 03	7,000 00	7,589 40
Manteca Grammar School	14,476 96	14,000 00	14,491 50
Marin Municipal Water District	9,980 34	10,000 00	10,922 50
Marin Municipal Water District	4,416 94	5,000 00	5,508 00
Maywood School District	10,733 66	10,000 00	11,371 50
McFarland Union Grammar School District	16,174 84	15,000 00	16,705 40
Merced Irrigation District	20,273 35	20,000 00	20,000 00
Merced Irrigation District	15,696 00	15,000 00	15,000 00
Merced Irrigation District	20,727 18	20,000 00	20,576 00
Merced Irrigation District	26,193 39	25,000 00	25,897 70
Merced Irrigation District	5,206 12	5,000 00	5,162 50
City of Modesto Fire Department	5,142 08	5,000 00	5,354 65
Modesto High School District	23,891 86	25,000 00	28,032 20
Modesto Irrigation District	19,924 08	20,000 00	22,980 00
Modesto Municipal Improvement	31,920 86	30,000 00	32,837 80
Montebello High School District	5,067 86	5,000 00	5,304 00
City of Napa Water	10,018 40	10,000 00	10,161 00
Norwalk School Dist	25,648 33	24,000 00	26,577 00
Oakland High School Dist	54,833 80	50,000 00	57,879 00
Oakland High School Dist	7,701 20	8,000 00	9,108 90
Oakland High School Dist	21,548 04	22,000 00	24,669 20
Oakland Gram. School Dist	5,309 08	5,000 00	5,500 00
Oakland School Dist	5,470 42	5,000 00	5,795 50
Oakland School Dist	54,843 76	50,000 00	57,894 40
Oakland School Dist	4,779 68	5,000 00	5,610 00
Oakland School Dist	39,010 65	40,000 00	45,042 40
Oakland School Dist	9,772 19	10,000 00	11,352 40
Oakland School Dist	4,689 00	5,000 00	5,629 50
Oakland School Dist	25,997 52	27,000 00	30,652 30

	Book value	Par value	Market value
Oceanside School Dist.	$2,018 27	$2,000 00	$2,030 30
Oceanside School Dist.	13,457 58	13,000 00	13,774 10
Orange School Dist.	10,190 72	10,000 00	10,661 50
Oristimba Un. High School	4,977 11	5,000 00	5,029 70
Oroville Un. High School	2,050 12	2,000 00	2,207 00
Oxnard Un. High School	10,409 28	10,000 00	10,840 20
Pasadena City High School	30,110 76	30,000 00	30,449 40
Pasadena City High School	30,078 30	30,000 00	30,335 40
Pasadena City High School	25,960 21	25,000 00	29,819 50
Paso Robles Mun. Imp.	49,217 80	46,000 00	52,321 60
Pescadero Un. High School Dist.	13,347 68	13,000 00	13,479 40
Petaluma Un. High School Dist.	4,460 10	4,000 00	4,675 20
Piedmont Un. High School Dist.	48,371 68	50,000 00	60,019 60
Pittsburg Mun. Imp.	21,025 07	20,000 00	22,333 40
Pittsburg, Mun.	9,329 62	9,000 00	10,063 50
Pittsburg Mun. Imp.	18,443 94	18,000 00	20,202 90
Pomona High School Dist.	5,618 24	5,000 00	6,111 00
Pomona High School Dist.	25,554 00	25,000 00	27,525 90
Pomona High School Dist.	2,175 20	2,000 00	2,361 40
Pomona Street Imp.	1,034 37	1,000 00	1,084 00
Redondo Beach School Dist.	16,114 98	16,000 00	16,517 80
Redwood City School Dist.	10,033 90	10,000 00	10,199 60
Richmond Mun. Imp.	3,080 98	3,000 00	3,342 30
Richmond Un. High School Dist.	20,721 31	20,000 00	21,487 00
Rodeo School Dist.	5,144 56	5,000 00	5,297 80
Sacramento School Dist.	15,308 82	15,000 00	15,995 90
Sacramento School Dist.	135,305 77	146,000 00	156,981 60
Sacramento School Dist.	35,991 64	40,000 00	43,350 00
Sacramento School Dist.	8,435 53	9,000 00	9,677 10
Sacramento School Dist.	4,486 06	5,000 00	5,434 50
Sacramento High School Dist.	8,956 55	10,000 00	10,884 00
Sacramento County Highway	50,563 80	50,000 00	52,709 00
City of Sacramento Filtration	10,843 86	10,000 00	11,332 00
City of Sacramento Filtration	21,430 60	24,000 00	26,049 60
City of Sacramento Filtration	5,060 64	5,000 00	5,306 00
City of Sacramento Filtration	46,481 28	50,000 00	53,609 80
City of Sacramento Filtration	46,611 33	53,000 00	57,748 20
City of Sacramento Filtration	15,928 01	18,000 00	19,591 20
Sacramento High School Dist.	68,041 12	75,000 00	80,917 00
Sacramento High School Dist.	5,450 71	5,000 00	5,799 00
Sacramento Water Main	5,057 58	5,000 00	5,336 50
Salinas Un. High School Dist.	5,023 25	5,000 00	5,060 50
San Anselmo Mun. Imp.	32,153 81	32,000 00	33,106 70
San Antonio School Dist.	6,242 55	6,000 00	6,464 10
San Antonio School Dist.	19,036 58	19,000 00	20,053 80
San Bernardino High School Dist.	62,163 70	60,000 00	67,826 70
San Bernardino Public Hall	10,516 82	10,000 00	10,986 50
San Bruno Water	5,144 10	5,000 00	5,310 50
San Bruno Water	2,048 62	2,000 00	2,199 20
San Diego City (Barrett Dam)	71,308 74	75,000 00	86,116 00
San Diego School Dist.	15,553 69	15,000 00	16,480 20
San Diego County Highway	9,603 46	10,000 00	11,661 80
San Francisco City Hall	3,102 65	3,000 00	3,316 60
San Francisco City Hall	2,018 20	2,000 00	2,087 80
San Francisco City Hall	5,024 53	5,000 00	5,072 00
San Francisco City Hall	5,406 28	5,000 00	5,723 70
San Francisco City Hall	1,050 04	1,000 00	1,087 30
San Francisco City Hall	6,311 82	6,000 00	6,617 90
San Francisco Exposition	5,027 55	5,000 00	5,106 00
San Francisco Exposition	5,121 32	5,000 00	5,403 00
San Francisco Exposition	3,027 15	3,000 00	3,139 20
San Francisco Jail and Hospital	1,993 00	2,000 00	2,023 60
San Francisco Mun. Street Railway	1,003 27	1,000 00	1,018 20
City and County of S. F. Sewers	2,005 72	2,000 00	2,027 40
San Francisco School	23,147 50	25,000 00	26,295 00
City and County of S. F. School	46,100 28	50,000 00	52,730 00
San Francisco Water	4,979 58	5,000 00	5,062 30
San Francisco Water	994 89	1,000 00	1,016 20
City and County of San Francisco	10,149 52	10,000 00	10,546 00
San Francisco Water	10,177 72	10,000 00	10,688 00
San Francisco Water	14,264 06	14,000 00	15,134 60
San Francisco Water	6,045 66	6,000 00	6,536 80
City and County of S. F. Hetch Hetchy Water	77,212 48	87,000 00	95,212 80
City and County of S. F. Hetch Hetchy Water	75,144 16	80,000 00	87,640 00

	Book value	Par value	Market value
City and County of S. F. Hetch Hetchy Water	$53,276 00	$58,000 00	$63,508 20
San Joaquin School Dist.	5,220 50	5,000 00	5,264 20
San Joaquin County	5,000 00	5,000 00	5,090 50
San Jose City School Dist.	10,629 92	11,000 00	12,272 50
San Jose High School Dist.	10,232 64	10,000 00	10,711 00
San Jose High School Dist.	16,962 90	16,000 00	17,720 20
San Jose High School Dist.	13,527 20	14,000 00	15,632 20
San Luis Obispo High School Dist.	25,028 49	25,000 00	25,087 30
San Mateo Park Imp.	5,819 15	5,000 00	6,166 00
Santa Ana Mun. Imp.	25,139 63	25,000 00	28,758 60
Santa Cruz County	10,439 61	10,000 00	10,857 00
Santa Cruz Water	10,113 05	10,000 00	10,745 00
Santa Cruz Mun. Imp.	18,283 16	18,000 00	19,157 70
Santa Cruz Mun. Imp.	15,520 96	15,000 00	16,895 10
Santa Maria Un. High School Dist.	1,112 70	1,000 00	1,183 20
Santa Maria Un. High School Dist.	53,391 29	50,000 00	63,578 50
Santa Monica City High School Dist.	20,814 80	20,000 00	22,950 00
Santa Monica City High School Dist.	5,766 70	5,000 00	6,093 00
Santa Monica Sewer	10,284 64	10,000 00	10,991 00
Santa Paula School Dist.	5,276 10	5,000 00	5,537 50
City of Santa Rosa Sewer	10,309 58	10,000 00	10,942 35
City of Selma	2,322 88	2,000 00	2,239 60
City of Selma	2,315 46	2,000 00	2,393 00
Selma School Dist.	5,071 07	5,000 00	5,278 00
Simi Valley Un. High School Dist.	5,096 86	5,000 00	5,300 50
Sonoma County Highway	5,276 25	5,000 00	5,517 50
Sonoma County Highway	4,896 72	5,000 00	5,695 00
Sonoma County Highway	4,878 69	5,000 00	5,517 50
Sonoma County Highway	24,323 45	25,000 00	28,289 20
Sonoma School Dist.	2,067 56	2,000 00	2,189 50
State of Calif., Harbor and Imp.	30,000 00	30,000 00	30,664 00
State of Calif., Harbor and Imp.	950 56	1,000 00	1,030 00
State of Calif., Harbor and Imp.	9,895 50	12,000 00	12,398 40
State of Calif., Harbor and Imp.	4,123 01	5,000 00	5,150 00
State of Calif., Highway	15,625 50	16,000 00	16,409 70
State of Calif., Highway	4,988 25	5,000 00	5,018 00
State of Calif., Highway	24,557 96	25,000 00	25,792 50
State of Calif., Highway	1,958 82	2,000 00	2,069 20
State of Calif., Highway	2,602 44	3,000 00	3,103 80
State of Calif., Highway	17,667 11	20,000 00	20,583 20
State of Calif., Highway	35,194 18	39,000 00	39,979 00
State of Calif., Highway	2,800 00	3,000 00	3,034 20
State of Calif., Highway	2,999 86	3,000 00	3,003 60
State of Calif., Highway	23,214 62	25,000 00	27,687 50
State of Calif., Highway	138,682 22	150,000 00	168,265 00
State of Calif., Highway	55,210 08	58,000 00	62,266 50
State of Calif., India Basin	974 70	1,000 00	1,017 80
State of Calif., India Basin	4,837 54	5,000 00	5,089 00
State of Calif., India Basin	27,650 62	36,000 00	36,640 08
Stockton High School Dist.	5,194 42	5,000 00	5,366 00
Stockton High School Dist.	33,330 60	35,000 00	37,437 80
City of Stockton Mun., Imp.	30,364 88	30,000 00	37,029 00
City of Stockton Mun., Imp.	71,300 71	70,000 00	86,694 30
City of Stockton Mun., Imp.	25,483 30	25,000 00	30,035 00
Stockton School Dist.	2,078 20	2,000 00	2,158 00
Stockton School Dist.	63,012 80	60,000 00	65,700 00
Stockton School Dist.	18,400 26	18,000 00	19,618 40
City of Suisun	5,157 39	5,000 00	5,168 82
Town of Suisun Mun., Imp.	1,027 26	1,000 00	1,061 10
Sunnyvale Mun., Imp.	20,983 90	20,000 00	21,955 60
Sutter County Highway	9,778 78	10,000 00	11,051 90
City of Taft Mun., Imp.	5,303 81	5,000 00	5,407 10
Tehama County Bridge and Courthouse	8,034 29	8,000 00	8,111 80
Tehama County Bridge and Courthouse	24,183 89	25,000 00	28,515 40
Tracy Mun., Imp.	5,095 29	5,000 00	5,159 80
Tujunga School	5,044 73	5,000 00	5,103 20
Tujunga School Dist.	7,982 90	8,000 00	8,857 70
Tulare County Highway	5,139 55	5,000 00	5,336 70
Tulare County Highway	20,825 82	20,000 00	21,740 00
Tulare County Highway	4,892 51	5,000 00	5,409 00
Tulare Mun., Imp.	4,064 56	4,000 00	4,370 00
Turlock Irrigation Department	18,721 76	20,000 00	22,262 00
Turlock School Dist.	1,034 15	1,000 00	1,107 50
City of Upland Water Works	6,727 40	6,000 00	7,229 20

	Book value	Par value	Market value
City of Upland Water Works	$5,416 92	$5,000 00	$5,988 00
City of Upland Water Works	5,622 19	5,000 00	6,016 00
City of Upland Water Works	16,719 76	16,000 00	17,843 50
City of Vallejo Water Works	7,717 88	7,500 00	7,814 25
Vallejo School Dist.	5,572 48	5,000 00	5,875 00
Venice Un. High School Dist.	10,212 12	10,000 00	11,173 00
Venice Un., High School Dist.	5,162 82	5,000 00	5,678 50
Venice Un. City School Dist.	11,609 13	10,000 00	12,450 50
Ventura County Highway	24,429 63	25,000 00	27,651 50
City of Ventura School Dist.	35,237 62	33,000 00	36,669 30
City of Vernon Water	8,315 18	8,000 00	8,706 40
Vineland School Dist.	10,946 77	10,000 00	11,536 20
Washington School Dist.	5,411 73	5,000 00	5,766 80
Washington Un., High School Dist.	10,261 60	10,000 00	10,636 00
Watsonville Mun. Imp.	20,895 49	20,000 00	21,559 40
Weed Un., Gram., School Dist.	21,375 85	20,000 00	22,168 60
Watts City School Dist.	10,433 60	10,000 00	11,162 00
Town of Williams	17,194 31	16,000 00	18,000 85
Yolo County Highway	20,723 95	20,000 00	21,512 80
Yolo County Highway	24,113 85	25,000 00	29,143 75
Total state, county and municipal	$6,114,084 26	$6,102,600 00	$6,751,375 62
Miscellaneous			
Collison-Clovis Ranches	$5,000 00	$5,000 00	
Delta Farms Reclamation Dist.	60,653 62	61,000 00	57,950 00
Rindge Reclamation Dist.	9,758 23	10,000 00	9,500 00
Total miscellaneous	$75,411 85	$76,000 00	$67,450 00
Totals	$6,189,496 11	$6,178,600 00	$6,818,825 62

SUN INDEMNITY COMPANY OF NEW YORK

New York, N. Y.

(Commenced business January 1, 1923)

F. I. P. CALLOS, President — R. A. KEARNEY, Jr., Secretary

CAPITAL		
Capital paid up	$700,000 00	
Ledger assets December 31 of previous year		$2,718,575 98
INCOME		
Net premiums		$2,302,950 63
Interest and rents		95,188 88
Profit on sale or maturity of ledger assets		10,959 08
Total income		$2,409,098 59
DISBURSEMENTS		
Paid policyholders		$1,003,628 44
Investigation and adjustment of claims		177,767 86
Commissions or brokerage		550,963 02
Compensation of officers and home office employees		130,625 70
Medical examiners' fees and salaries		15 00
Inspections		37,906 78
Rents		16,001 57
State taxes on premiums		31,485 10
Insurance department licenses and fees		5,328 75
Federal taxes		40 00
All other licenses, fees and taxes		956 75
Legal expenses		6,561 48
Advertising		2,091 83
Printing and stationery		15,268 43
Postage, telegraph, telephone and express		7,565 27
Furniture and fixtures		5,654 55
Other disbursements		22,462 09
Total disbursements		$2,014,322 62
Balance		$3,113,351 95

LEDGER ASSETS

Book value of bonds	$2,322,925 28
Cash in company's office	5,181 57
Deposits in banks, on interest	235,524 45
Premiums in course of collection	515,316 52
Other ledger assets	34,404 13
Total ledger assets	$3,113,351 95

Non-Ledger Assets

Interest	29,510 57
Market value of bonds and stocks over book value	90,824 72
Gross assets	$3,233,687 24
Deduct assets not admitted	127,059 95
Admitted assets	$3,106,627 29

LIABILITIES

Unpaid claims	$744,227 82
Estimated expenses of investigation and adjustment of unpaid claims	13,757 00
Unearned premiums as shown by recapitulation	1,088,473 96
Commissions and other charges due to agents or brokers	96,476 65
Salaries, rents, expenses, bills, accounts, fees, etc., due	5,200 00
Estimated amount hereafter payable for taxes	47,448 91
Other liabilities	30,000 00
Total liabilities, except capital	$2,025,584 34
Capital paid up	700,000 00
Surplus over all liabilities	381,042 95
Total	$3,106,627 29

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$2,003,511 91
Written or renewed during year	3,471,313 85
Total	$5,474,825 76
Deduct expirations and cancellations	3,081,974 57
In force at end of year	$2,392,851 19
Deduct amount reinsured	209,332 02
Net premiums in force	$2,183,519 17

BUSINESS IN CALIFORNIA DURING 1927

	Premiums	Losses paid
Health	$2,638 91	$267 91
Non-cancellable accident and health	1,274 63	353 10
Liability other than auto	43,374 92	8,335 20
Workmen's compensation	3,736 07	507 00
Fidelity	2,601 55	769 87
Surety	3,225 95	115 25
Plate glass	8,041 55	14,578 95
Burglary and theft	6,828 58	1,715 74
Steam boiler	9,514 99	497 50
Auto collision	9,975 64	2,559 51
Property damage and collision, other than auto	1,073 28	46 52
Totals	$92,397 50	$29,746 59

BONDS OWNED

	Book value	Par value	Market value
Government	$228,852 60	$233,000 00	$242,320 00
Province and municipal	471,417 43	460,000 00	477,950 00
Railroad	1,159,199 65	1,221,000 00	1,215,030 00
Public utilities	220,873 10	220,000 00	228,700 00
Miscellaneous	242,582 50	250,000 00	249,750 00
Totals	$2,322,925 28	$2,384,000 00	$2,413,750 00

TITLE GUARANTEE AND TRUST COMPANY

Los Angeles, California

(Commenced business October 28, 1895)

E. W. SARGENT, President — A. R. KILLGORE, Secretary

ASSETS

Mortgage loans on real estate	$1,995,591 38
Loans secured by collateral	1,190,146 35
Market value of bonds and stocks	1,573,249 54
Cash in office and deposits in banks	638,276 33
Escrow and other trust funds	280,921 84
Admitted value of title plant	500,000 00
Interest	39.267 35
Other assets	243,360 86
Total assets	$6,460,813 65

LIABILITIES

Estimated amount hereafter payable for taxes	$207,730 49
Clients' money retained	460,135 93
Total liabilities	$667,866 42
Reserves, including statutory surplus	437,500 00
Capital stock outstanding	1,750,000 00
Surplus	3,605,447 23
Total liabilities, reserves, capital stock outstanding and surplus	$6,460,813 65

INCOME

Premiums	$1,337,284 53
Fees	168,717 16
Interest	295,371 86
Dividends received on stocks owned	47,541 00
Other items	1,381,031 16
Total income	$3,229,945 71

EXPENDITURES

Salaries and other charges of officers and office employees	$713,245 41
Rents	40,632 00
Advertising, printing and stationery, furniture and fixtures, postage, telegrams, telephone, express and miscellaneous office expenses	113,423 70
Legal expenses	1,953 72
Insurance department licenses and fees	145 48
All other licenses, fees and taxes	233,961 72
Loss on sale or maturity of bonds	649 44
Other items	1,198,263 58
Total expenditures	$2,302,275 06

CHANGE IN SURPLUS

Surplus as reported December 31, 1926, and additions	$6,382,722 28
Decreases in surplus	2,777,275 05
Balance of surplus and undivided profits	$3,605,447 23

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Burbank School District	$18,454 08	$17,000 00	$18,430 00
California Highway	20,000 00	20,000 00	20,600 00
Los Angeles County Hall of Justice	102,750 00	100,000 00	104,500 00
Los Angeles Municipal District No. 1	70,000 00	70,000 00	73,970 00
Los Angeles Municipal District No. 2	16,000 00	16,000 00	16,240 00
Monterey School District	11,960 10	12,000 00	12,580 00
Ventura County Highway	3,084 06	3,000 00	3,090 00
Arrowhead Lake Company	200,000 00	200,000 00	196,000 00
Central Investment Corporation	188,000 00	188,000 00	191,240 00
Fidelity Savings and Loan Association	22,000 00	22,000 00	22,000 00
Fidelity Savings and Loan Association	95,000 00	95,000 00	95,000 00
Mortgage Guarantee Company	162,060 00	165,000 00	165,000 00
Mortgage Insurance Corporation	30,922 50	31,000 00	30,740 00

	Book value	Par value	Market value
Oakmont Country Club of Glendale	$4,000 00	$4,000 00	$4,000 00
California Building and Loan Association	5,000 00	5,000 00	5,000 00
Greater Arcadia Building and Loan Ass'n	1,000 00	1,000 00	1,000 00
Long Beach Building and Loan Association	5,000 00	5,000 00	5,000 00
Mutual Building and Loan Association, Long Beach	5,000 00	5,000 00	5,000 00
Mutual Building and Loan Association, Monrovia	5,000 00	5,000 00	5,000 00
Pacific Building and Loan Association, Culver City	10,000 00	10,000 00	10,000 00
Southern California Building and Loan Association, Los Angeles	6,000 00	6,000 00	6,000 00
California Building and Loan Association, Los Angeles	25,000 00	25,000 00	25,000 00
State Mutual Building and Loan Association, Los Angeles	50,000 00	50,000 00	50,000 00
Wilshire Building and Loan Association, Los Angeles	10,000 00	10,000 00	10,000 00
Bilicke Rowan Commercial Building Company	116,000 00	116,000 00	116,000 00
California Security Loan Corporation	5,000 00	5,000 00	5,000 00
Mutual Building and Loan Association of Pomona	5,000 00	5,000 00	5,000 00
State Mutual Building and Loan Association, Los Angeles	10,000 00	10,000 00	10,000 00
Total bonds	$1,202,230 74	$1,201,000 00	$1,211,390 00
Stocks—			
Mortgage Guarantee Company, Los Angeles	$135,600 00	$148,100 00	$222,150 00
Central Investment Corporation	21,400 00	21,400 00	20,330 00
California Title Insurance Company	194,753 80	461,100 00	194,753 80
Central Investment Corporation, Los Angeles	8,265 00	8,700 00	8,265 00
Subway Terminal Corporation, Los Angeles	11,000 00	10,000 00	11,000 00
Total stocks	$371,018 80	$649,300 00	$465,498 80
Total bonds and stocks	$1,573,249 54	$1,850,300 00	$1,667,888 80

TITLE INSURANCE AND GUARANTY COMPANY

San Francisco, California

(Commenced business August 1, 1902)

O. A. ROULEAU, President — E. G. SCHWARZMANN, Secretary

ASSETS

Market value of real estate	$116,650 74
Mortgage loans on real estate	247,165 10
Market value of bonds and stocks	273,620 00
Cash in office and deposits in banks	13,084 08
Escrow and other trust funds	161,528 45
Admitted value of title plant	311,250 00
Title insurance premiums receivable	28,682 16
Interest	2,960 32
Other assets	139,427 34
Total assets	$1,295,995 42
Deduct assets not admitted	81,421 31
Admitted assets	$1,214,574 11

LIABILITIES

Salaries, expenses, bills, accounts, etc., due	$1,521 66
Estimated amount hereafter payable for taxes	23,108 73
Deferred credits to income	44,637 37
Clients' money retained	161,528 45
All other liabilities	3,198 37
Total liabilities	$233,994 58
Reserves, including statutory surplus	247,782 67
Capital stock outstanding	622,500 00
Surplus	110,296 86
Total liabilities, reserves, capital stock outstanding and surplus	$1,214,574 11

INCOME

Premiums	$357,710 53
Fees	9,269 44
Interest	20,497 53
Dividends received on stocks owned	12,174 50
Rents	1,869 70
Profit on sale or maturity of ledger assets	10,847 85
Book values marked up	15,000 00
Gain from change in difference between book and market value	16,897 24
Other items	2,963 54
Total income	$447,230 33

EXPENDITURES

Policy losses incurred	$1,590 62
Salaries and other charges of officers and office employees	173,883 10
Rents	19,598 56
Advertising, printing, stationery, furniture, fixtures, postage, telegrams, telephone, express and miscellaneous office expenses	34,963 68
Legal expenses	20,225 00
All other licenses, fees and taxes	26,715 89
Loss on sale or maturity of ledger assets	392 19
Book values written off	20,304 85
Loss from change in difference between book and market value	46,395 94
Other items	8,632 92
Total expenditures	$352,802 75

CHANGE IN SURPLUS

Surplus as reported December 31, 1926, and additions	$667,535 46
Decreases in surplus	557,238 60
Balance of surplus and undivided profits	$110,296 86

BONDS OWNED

	Book value	Par value	Market value
California Western Railway and Navigation Co.	$2,002 50	$2,000 00	$2,000 00

STOCKS OWNED

	Book value	Par value	Market value
The San Francisco Bank	$59,000 00	$6,666 64	$104,000 00
Leonard and Holt Mortgage Co., Preferred A	10,000 00	8,000 00	10,000 00
Leonard and Holt Mortgage Co., Common		8,000 00	
Mission Building and Loan Association	2,625 00	2,500 00	2,625 00
Sacramento Abstract and Title Company	17,400 00	8,700 00	17,400 00
Western Title Insurance Company	137,595 00	119,300 00	137,595 00
Totals	$226,620 00	$153,166 64	$271,620 00

TITLE INSURANCE AND TRUST COMPANY

Los Angeles, California

(Commenced business January 15, 1894)

WILLIAM H. ALLEN, Jr., President — O. P. CLARK, Secretary

ASSETS

Market value of real estate	$3,376,935 77
Mortgage loans on real estate	724,039 17
Loans secured by collateral	68,564 02
Market value of bonds and stocks	1,933,624 25
Cash in office and deposits in banks	2,093,169 73
Escrow and other trust funds	615,246 65
Title insurance premiums receivable	119,676 00
Accounts receivable	122,395 85
Interest	28,910 76
Rents	1,000 00
Total assets	$9,083,562 20

LIABILITIES

Salaries, expenses, bills, accounts, etc.	$19,584 75
Estimated amount hereafter payable for taxes	185,445 61
Clients' money retained	615,246 65
All other liabilities	275,999 92
Total liabilities	$1,096,276 93
Reserves, including statutory surplus	600,000 00
Capital stock outstanding	2,400,000 00
Surplus	4,987,285 27
Total liabilities, reserves, capital stock outstanding and surplus	$9,083,562 20

INCOME

Premiums	$2,044,612 65
Fees	581,258 00
Interest	207,359 99
Dividends received on stocks owned	141,403 37
Rents	—1,698 54
Profit on sale or maturity of ledger assets	26,885 01
Gain from change in difference between book and market values	434,788 72
Other items	49,077 47
Total income	$3,483,686 67

EXPENDITURES

Policy losses incurred	$24,117 46
Salaries and other charges of officers and office employees	1,303,346 59
Rents	65,442 00
Advertising, printing, stationery, furniture, fixtures, postage, telegrams, telephone, express and miscellaneous office expenses	190,495 87
Legal expenses	16,099 85
Insurance department licenses and fees	1,807 62
All other licenses, fees and taxes	171,437 25
Interest	1,365 00
Loss on sale or maturity of bonds	1,186 91
Book values written off	300,000 00
Total expenditures	$2,075,298 55

CHANGE IN SURPLUS

Surplus as reported December 31, 1926, and additions	$8,634,438 38
Decreases in surplus	3,047,153 11
Balance of surplus and undivided profits	$5,587,285 27

BONDS OWNED

	Book value	Par value	Market value
State municipal—			
Fairview School District	$3,103 99	$3,000 00	$3,033 30
City of San Bernardino	15,766 80	15,000 00	15,401 40
City of Los Angeles Improvement	26,570 00	25,000 00	27,500 00
City of Huntington Beach	5,106 00	5,000 00	5,250 00
City of Los Angeles Street Improvement	121 07	121 07	121 07
City of Los Angeles Street Improvement	251 21	232 34	232 34
City of Los Angeles School Dist.	61,900 05	61,000 00	61,390 00
City of Los Angeles School Dist.	39,605 28	39,000 00	39,390 00
City of South Pasadena Improvement	372 12	288 64	288 64
City of South Pasadena Improvement	162 60	152 00	152 00
County of Los Angeles	103,539 90	100,000 00	107,892 50
Total state municipal	$256,499 02	$248,794 05	$260,551 25
Railroad—			
New York Central R. R. Company	$800 00	$800 00	$872 00
Los Angeles Pacific R. R. Company	30,500 00	50,000 00	45,000 00
Los Angeles Pacific R. R. Company	8,150 00	10,000 00	9,700 00
Los Angeles Pacific R. R. Company	21,437 50	35,000 00	31,500 00
Pacific Electric Ry., Company	22,360 00	26,000 00	24,700 00
Total railroad	$83,247 50	$121,800 00	$111,772 00
Public utilities—			
Home Telephone & Telegraph Company	$5,600 00	$7,000 00	$7,140 00
Southern California Telephone Company	9,500 00	10,000 00	10,300 00
Total public utilities	$15,100 00	$17,000 00	$17,440 00

	Book value	Par value	Market value
Other bonds—			
Commerical Fireproof Building Company	$15,000 00	$15,000 00	$15,150 00
The Hawley Mercantile Building	1,000 00	1,000 00	970 00
Epsilon Building Association	1,500 00	1,500 00	1,500 00
Biltmore Garage Corporation	56,840 00	58,000 00	51,580 00
Los Angeles Creamery Company	41,930 00	42,000 00	42,000 00
Keystone Iron & Steel Works	7,462 50	7,500 00	7,500 00
Arrowhead Lake Company	9,500 00	10,000 00	9,800 00
Cahuenga Court apartments	1,000 00	1,000 00	1,000 00
El Tejon Ranchos Inc.	50,000 00	50,000 00	50,000 00
Total other bonds	$184,232 50	$186,000 00	$179,500 00
Totals	$539,079 02	$573,594 05	$569,263 25
STOCKS OWNED			
Railroads—			
Pennsylvania Railroad Company	$5,700 00	$5,700 00	$7,353 00
New York Central and Hudson River	2,600 00	2,800 00	4,564 00
Philadelphia Reading Coal and Iron Co.	32 63	----------	120 00
New York Central Reading Rights	44.38	----------	----------
Total railroads	$8,377 01	$8,500 00	$12,037 00
Public utilities—			
Verdugo Canyon Water Company, Glendale	$1 25	$12 50	----------
North Glendale Reservoir and Pipe Company	27 13	31 25	----------
Independent Telephone Company of Omaha	----------	700 00	----------
Total public utilities	$28 38	$743 75	----------
Banks and trust companies—			
Farmers and Merchants National Bank, Los Angeles	$18,814 78	$4,700 00	$23,735 00
California Bank, Los Angeles	15,445 00	5,700 00	28,500 00
Central Bank of Imperial Valley, Calexico	11,900 00	6,800 00	10,200 00
Union Bank and Trust Company, Los Angeles	12,700 00	8,000 00	20,640 00
Benefit Certificate of First National Bank of Los Angeles. Pacific Southwest Travelers and Savings Bank, Los Angeles. First Securities Company, Los Angeles	45,625 00	13,125 00	55,650 00
Merchants National Travelers and Savings Bank, Los Angeles	122,364 50	35,250 00	183,300 00
Citizens National Bank, Los Angeles	19,250 00	5,000 00	23,750 00
Pan American Bank of California, Los Angeles	7,500 00	5,000 00	6,750 00
Security Trust and Savings Bank, Los Angeles	78,465 00	22,600 00	112,322 00
Union Trust Company of San Diego	48,620 00	44,200 00	44,200 00
Total banks and trust companies	$380,684 28	$150,375 00	$509,047 00
Miscellaneous—			
Bancitaly Corporation, San Francisco	$35,557 72	$19,150 00	$104,942 00
Commercial Fireproof Bldg. Co., Los Angeles	47,250 00	27,000 00	54,000 00
Mortgage Guarantee Company, Los Angeles	257,500 00	200,000 00	300,000 00
Los Angeles Ship Building and Dry Dock Co.	1,625 00	25,000 00	----------
Palace Hotel Company, San Francisco	512 50	5,000 00	----------
District Bond Company	17,000 00	20,000 00	25,000 00
Southwestern Securities Company	200,000 00	200,000 00	200,000 00
Union Title Insurance Company, San Diego	150,000 00	60,000 00	150,000 00
Standard Mortgage Company, Los Angeles	5,020 00	7,530 00	7,530 00
Central Investment Corporation	1,900 00	1,900 00	1,805 00
Alamo Investment Corporation, Los Angeles	117,208 00	----------	----------
Total miscellaneous	$833,573 22	$565,580 00	$843,277 00
Totals	$1,222,662 89	$725,198 75	$1,364,361 00

THE TRAVELERS INDEMNITY COMPANY

Hartford, Connecticut

(Commenced business May 12, 1906)

L. F. BUTLER, President — J. H. COBURN, Secretary

CAPITAL

Capital paid up	$3,000,000 00	
Ledger assets December 31 of previous year	$14,805,035 65	
Increase of paid-up capital during year	1,500,000 00	
		$16,305,035 65

INCOME

Net premiums	$12,419,678 44
Inspections	9,634 33
Interest and rents	582,211 99
From other sources	4,500,089 18
Agents' balances previously charged off	38 70
Profit on sale or maturity of ledger assets	176,480 41
Increase, by adjustment, in book value of ledger assets	12,421 48
Total income	$17,700,554 53

DISBURSEMENTS

Paid policyholders	$4,855,478 40
Investigation and adjustment of claims	1,287,618 81
Commissions or brokerage	2,716,013 17
Compensation and traveling expenses of officers and home office employees	900,096 77
Salaries and other expenses of employees and agents not paid by commissions	719,646 01
Medical examiners' fees and salaries	212 80
Inspections, including accident prevention	513,523 42
Rents	199,387 47
General office maintenance and expense	4,138 37
Licenses, fees and taxes	452,547 72
Legal expenses, advertising, printing and stationery	118,755 31
Postage, telegraph, telephone, exchange, express and insurance	76,042 59
Furniture and fixtures, books, newspapers and periodicals	64,983 38
Bureau and association dues and assessments	17,804 49
Stockholders for dividends	300,000 00
Other disbursements	91,972 04
Agents' balances charged off	872 29
Loss on sale or maturity of ledger assets	7,349 50
Decrease, by adjustment, in book value of ledger assets	3,742 95
Total disbursements	$12,330,185 49
Balance	$21,675,404 69

LEDGER ASSETS

Mortgage loans on real estate	$320,500 00
Book value of bonds and stocks	18,946,519 97
Deposits in banks, on interest	536,495 67
Gross premiums in course of collection	1,871,859 05
Other ledger assets	30 00
Ledger assets	$21,675,404 69

Non-Ledger Assets

Interest	105,685 31
Gross assets	$21,781,090 00
Deduct assets not admitted	2,428,867 63
Admitted assets	$19,352,222 37

LIABILITIES

Unpaid claims	$2,157,271 64
Estimated expenses of investigation and adjustment of unpaid claims	416,112 91
Unearned premiums as shown by recapitulation	7,319,963 67
Additional reserve on non-cancellable accident and health policies	11,996 36
Commissions and other charges due to agents or brokers	371,800 59
Salaries, rents, expenses, bills, accounts, fees, etc., due	131,285 36

Estimated amount hereafter payable for taxes	$413,189 71
Other liabilities	631,672 45
Total liabilities, except capital	$11,453,292 69
Capital paid up	3,000,000 00
Surplus over all liabilities	4,898,929 68
Total	$19,352,222 37

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$15,753,238 91
Written or renewed during year	17,171,835 04
Total	$32,925,073 95
Deduct expirations and cancellations	17,099,080 69
In force at end of year	$15,825,993 26
Deduct amount reinsured	312,269 62
Net premiums in force	$15,513,723 64

BUSINESS IN CALIFORNIA DURING 1927

	Premiums	Losses paid
Accident		$803 28
Health		102 85
Liability other than auto	$4,671 97	45 00
Workmen's compensation	70 00	
Plate glass	34,449 75	9,522 13
Burglary and theft	200,987 47	54,493 20
Steam boiler	16,201 74	2,053 61
Engine and machinery	3,547 13	464 20
Auto property damage	214,133 94	64,901 84
Auto collision	42,482 72	16,726 91
Property damage and collision, other than auto	9,818 10	3,510 67
Totals	$526,362 82	$152,623 69

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$2,672,486 00	$2,665,000 00	$2,944,250 00
State, province, county and municipal	1,229,340 00	1,237,416 13	1,282,710 00
Railroad	2,878,417 00	3,079,090 40	3,125,115 00
Public utilities	769,282 00	780,400 00	801,010 00
Miscellaneous	714,419 00	723,000 00	741,400 00
Total bonds	$8,263,944 00	$8,484,906 53	$8,895,385 00
Stocks—			
Railroad	$341,372 80	$312,400 00	$439,300 00
Public utilities	688,243 50	442,500 00	806,525 00
Bank and trust company	144,059 25	52,000 00	328,160 00
Miscellaneous	9,508,900 42	2,352,050 00	6,775,274 00
Total stocks	$10,682,575 97	$3,158,950 00	$8,349,259 00
Total bonds and stocks	$18,946,519 97	$11,643,856 53	$17,244,644 00

THE TRAVELERS INSURANCE COMPANY

Hartford, Connecticut

(Commenced business April 1, 1864)

L. F. BUTLER, President — B. D. FLYNN, Secretary

INCOME

Net premiums	$59,016,193 50
Interest and rents	3,334,647 15
From other sources	1,427 88
Agents' balances previously charged off	703 09
Profit on sale or maturity of ledger assets	1,835,754 50
Increase, by adjustment, in book value of ledger assets	187,955 04
Total income	$64,376,681 16

DISBURSEMENTS

Paid policyholders	$30,109,977 58
Matured endowments and surrender values	9,828 00
Investigation and adjustment of claims	4,594,854 75
Commissions or brokerage	10,410,173 83
Compensation and traveling expenses of officers and home office employees	3,359,189 93
Salaries and other expenses of employees and agents, not paid by commissions	2,806,543 98
Salaries, and other expenses of pay roll auditors	836,756 12
Medical examiners' fees and salaries	14,035 21
Inpections, including accident prevention	1,640,592 80
Rents	888,701 96
General office maintenance and expense	18,550 68
Licenses, fees and taxes	1,847,562 87
Legal expenses, advertising, printing and stationery	755,242 28
Postage, telegraph, telephone, exchange, express and insurance	335,624 94
Furniture, fixtures, books, newspapers and periodicals	290,698 74
Bureau and association dues and assessments	161,858 10
Stockholders for dividends	1,800,000 00
Other disbursements	351,959 58
Agents' balances charged off	4,675 18
Loss on sale or maturity of ledger assets	92,272 00
Decrease, by adjustment, in book value of ledger assets	38,222 21
Total disbursements	$60,367,320 74
Balance	$87,932,306 32

LEDGER ASSETS

Book value of bonds and stocks	$72,030,433 52
Cash in hands of branch office cashiers, agents and adjusters	370,879 04
Deposits in banks, not on interest	96,358 37
Deposits in banks, on interest	7,073,965 86
Premiums in course of collection	8,224,477 49
Bills receivable	15,123 81
Other ledger assets	121,068 23
Ledger assets	$87,932,306 32

Non-Ledger Assets

Interest	467,874 55
Market value of stocks over book value	8,338,822 48
Due from other companies for reinsurance on losses	4,416 83
Assets, life department	393,630,497 51
Gross assets	$490,373,917 69
Deduct assets not admitted	673,596 76
Admitted assets	$489,700,320 93

LIABILITIES

Unpaid claims	$35,628,565 59
Estimated expenses of investigation and adjustment of unpaid claims	777,921 45
Unearned premiums as shown by recapitulation	18,155,928 54
Additional reserve on non-cancellable accident and health policies	419,646 26
Commissions and other charges due to agents or brokers	1,233,732 34
Salaries, rents, expenses, bills, accounts, fees, etc., due	529,116 99
Estimated amount hereafter payable for taxes	1,413,956 18
Special reserve	16,682,391 35
Life department	375,922,041 39
Total liabilities, except capital	$450,763,300 09
Capital paid up	15,000,000 00
Surplus over all liabilities	23,937,020 84
Total	$489,700,320 93

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$39,856,739 76
Written or renewed during year	70,621,997 28
Total	$110,478,737 04
Deduct expirations and cancellations	70,466,449 43
In force at end of year	$40,012,287 61
Deduct amount reinsured	388,898 91
Net premiums in force	$39,623,388 70

BUSINESS IN CALIFORNIA DURING 1927

	Premiums	Losses paid
Accident	$817,741 15	$355,708 51
Health	129,569 69	67,677 48
Non-cancellable accident and health	11,526 02	11,419 52
Auto liability	559,989 15	224,528 77
Liability other than auto	116,783 62	10,729 75
Workmen's compensation	710,411 56	404,427 99
Totals	$2,346,021 19	$1,074,492 02

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$25,917,096 00	$25,900,000 00	$29,337,000 00
State, province, county and municipal	2,996,864 00	2,995,000 00	3,044,400 00
Railroad	12,639,148 00	13,094,000 00	13,167,210 00
Public utilities	3,036,968 00	2,737,000 00	3,164,900 00
Miscellaneous	1,368,711 00	1,375,000 00	1,405,000 00
Total bonds	$45,958,787 00	$46,101,000 00	$50,118,510 00
Stocks—			
Railroad	$5,716,612 04	$5,131,750 00	$6,608,614 00
Public utilities	3,596,271 37	3,047,500 00	4,581,730 00
Bank and trust company	2,900,148 03	1,203,830 00	7,285,975 00
Miscellaneous	13,858,615 08	5,879,300 00	15,934,150 00
Total stocks	$26,071,646 52	$15,262,380 00	$34,410,469 00
Total bonds and stocks	$72,030,433 52	$61,363,380 00	$84,528,979 00

UNION AUTOMOBILE INSURANCE COMPANY

Los Angeles, California

(Commenced business January 1, 1925)

JOS. W. WALT, President — N. H. BEDELL, Secretary

CAPITAL

Capital paid up	$300,000 00	
Ledger assets December 31 of previous year	$2,457,079 21	
Decrease of paid up capital during year	50,000 00	
		$2,407,079 21

INCOME

Net premiums	$2,776,959 30
Interest and rents	107,907 48
From other sources	259,073 42
Agents' balances previously charged off	302 31
Total income	$3,144,242 51

DISBURSEMENTS

Paid policyholders	$1,185,969 09
Investigation and adjustment of claims	379,807 52
Commissions or brokerage	760,893 45
Compensation of officers and home office employees	104,509 60
Salaries and other expenses of agents, not paid by commissions	86,483 36
Inspections	5,313 65
Rents	30,845 41
General office maintenance	1,850 77
State taxes on premiums	70,004 53
Insurance department licenses and fees	6,531 85
All other licenses, fees and taxes	280 63
Legal expenses	2,822 98
Advertising	9,951 44
Printing and stationery	23,362 93
Postage, telegraph, telephone and express	14,364 81
Insurance and bonds	7,205 31
Furniture and fixtures	12,052 13
Books and periodicals	2,165 05
Stockholders for dividends	52,500 00

Association dues	$110 70
Other disbursements	55,966 16
Agents' balances charged off	697 05
Loss on sale or maturity of ledger assets	555 65
Total disbursements	$2,814,244 07
Balance	$2,737,077 65

LEDGER ASSETS

Book value of real estate	$746,743 68
Mortgage loans on real estate	139,000 00
Book value of bonds and stocks	448,600 90
Cash in company's office	2,361 77
Deposits in banks, not on interest	78,524 48
Deposits in banks, on interest	382,057 30
Premiums in course of collection	873,798 98
Bills receivable	175 00
Other ledger assets	65,815 54
Ledger assets	$2,737,077 65

Non-Ledger Assets

Interest	10,682 14
Market value of bonds and stocks over book value	13,760 60
Other non-ledger assets	8,245 80
Gross assets	$2,769,766 19
Deduct assets not admitted	9,827 62
Admitted assets	$2,759,938 57

LIABILITIES

Unpaid claims	$436,943 77
Estimated expenses of investigation and adjustment of unpaid claims	3,598 44
Unearned premiums as shown by recapitulation	1,323,995 44
Commissions and other charges due to agents or brokers	204,953 08
Estimated amount hereafter payable for taxes	69,262 61
Reinsurance	140,340 67
Other liabilities	18,498 76
Total liabilities, except capital	$2,197,592 77
Capital paid up	300,000 00
Surplus over all liabilities	262,345 80
Total	$2,759,938 57

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$3,117,576 10
Written or renewed during year	4,852,236 15
Total	$7,969,812 25
Deduct expirations and cancellations	4,436,798 68
In force at end of year	$3,533,013 57
Deduct amount reinsured	912,402 06
Net premiums in force	$2,620,611 51

BUSINESS IN CALIFORNIA DURING 1927

	Premiums	Losses paid
Accident, auto	$862 37	----------
Auto liability	733,325 37	342,029 06
Auto property damage	421,379 12	114,365 58
Auto collision	777,554 97	351,878 41
All other automobile	281,847 49	66,322 82
Totals	$2,214,969 32	$874,595 87

BONDS OWNED

Government—	Book value	Par value	Market value
Registered First United States Liberty	$850 00	$850 00	$878 60
Registered Third United States Liberty	300 00	300 00	301 87
Registered Third United States Liberty	7,600 00	7,600 00	7,647 50
Registered Fourth United States Liberty	1,700 00	1,700 00	1,765 87

	Book value	Par value	Market vlaue
Registered Fourth United States Liberty	$18,750 00	$18,750 00	$19,476 56
Registered Fourth United States Liberty	300 00	300 00	311 61
Third United States Liberty	200 00	200 00	201 25
Fourth United States Liberty	250 00	250 00	259 68
Fourth United States Liberty	350 00	350 00	363 56
Total government	$30,300 00	$30,300 00	$31,206 50
Real estate—			
Armour & Company	$9,600 00	$10,000 00	$8,750 00
Bastanchury Ranch	9,800 00	10,000 00	10,000 00
Bastanchury Ranch	9,000 00	9,000 00	9,000 00
Bastanchury Ranch	24,533 25	25,000 00	25,000 00
Federal Land Bank Bonds	8,100 00	8,000 00	8,180 00
Southwest Bell Telephone Company	9,350 00	10,000 00	10,612 50
Total real estate	$70,383 25	$72,000 00	$71,542 50
State, county and municipal—			
Santa Monica, High School Dist.	$10,255 00	$10,000 00	$10,970 00
Los Angeles, High School Dist.	20,158 00	20,000 00	22,000 00
Los Angeles High School Dist.	10,229 00	10,000 00	10,977 00
Los Angeles Fire Protection	5,105 75	5,000 00	5,245 00
Los Angeles, Harbor Improvement	5,166 00	5,000 00	5,188 50
Long Beach, Public Park	5,092 50	5,000 00	5,295 00
Long Beach, Water	5,115 50	5,000 00	5,410 00
Long Beach, High School Dist.	31,681 30	30,000 00	33,000 00
Maywood, High School Dist.	5,331 00	5,000 00	5,390 00
County of Los Angeles, Hall of Justice	21,466 00	20,000 00	21,640 00
Maywood, High School Dist.	5,356 50	5,000 00	5,437 50
Manhattan Beach, School Dist.	2,054 20	2,000 00	2,000 00
Santa Monica, Park	1,061 50	1,000 00	1,015 00
Santa Monica, Park	1,061 20	1,000 00	1,200 00
City of Pasadena, Municipal Improvement	2,114 50	2,250 00	2,227 50
City of Glendale, Sewer	10,490 00	10,000 00	10,450 00
City of Orange, Water	15,587 75	15,000 00	16,840 00
City of Vernon, Municipal Improvement	10,291 15	10,000 00	10,770 00
City of Lincoln, Nebr., School Dist.	20,316 08	20,000 00	20,450 00
City of Lincoln, Nebr., School Dist.	2,138 52	2,000 00	2,135 00
Cornell, School Dist.	8,655 30	8,000 00	8,792 00
Monte Vista, School Dist.	21,018 40	20,000 00	21,430 00
Inglewood, School Dist.	21,003 50	20,00 00	21,700 00
Inglewood, School Dist	32,341 50	30,000 00	33,600 00
Los Angeles, School Dist.	25,127 50	23,000 00	25,875 00
State of Calif., S. F. Harbor Improvement	49,700 00	50,000 00	50,575 00
Total state, county and municipal	$347,917 65	$334,250 00	$359,612 50
Totals	$448,600 90	$436,550 00	$462,361 50

UNION INDEMNITY COMPANY

New Orleans, Louisiana

(Commenced business January 1, 1920)

W. IRVING MOSS, President — ARTHUR S. HUEY, Secretary

CAPITAL

Capital paid up	$2,500,000 00	
Ledger assets December 31 of previous year		$11,014,457 02

INCOME

Net premiums	$9,157,020 20
Policy fees required or represented by applications	13,324 00
Interest and rents	725,277 14
From other sources	764,505 10
Agents' balances previously charged off	6,319 54
Profit on sale or maturity of ledger assets	40,973 47
Total income	$10,707,419 45

DISBURSEMENTS

Paid policyholders	$3,926,808 73
Liquidation of Great Eastern Casualty Company claims	528 48
Investigation and adjustment of claims	988,760 65
Policy fees retained by agents	13,324 00
Commissions or brokerage	2,338,342 31
Compensation of officers and home office employees	951,230 61
Salaries, and other expenses of agents, not paid by commissions	19,601 54
Medical examiners' fees and salaries	505 00
Inspections	17,249 83
Rents	117,147 18
Repairs and expenses on real estate	30,367 19
Taxes on real estate	11,016 00
State taxes on premiums	158,452 56
Insurance department licenses and fees	10,410 67
Revenue stamps	104 29
All other licenses, fees and taxes	193,421 76
Legal expenses	14,554 61
Advertising	13,297 08
Printing and stationery	98,113 13
Postage, telegraph, telephone and express	76,192 36
Furniture and fixtures	23,598 84
Stockholders for dividends	373,500 00
Other disbursements	78,434 63
Agents' balances charged off	101,007 38
Loss on sale or maturity of ledger assets	2,970 39
Decrease, by adjustment, in book value of ledger assets	10,611 96
Total disbursements	$9,432,700 14
Balance	$12,289,176 33

LEDGER ASSETS

Book value of real estate	$677,648 15
Mortgage loans on real estate	1,162,752 65
Book value of bonds and stocks	7,446,946 20
Cash in company's office	132,777 38
Deposits in banks, not on interest	13,863 13
Deposits in banks, on interest	500,089 09
Premiums in course of collection	1,940,192 30
Bills receivable	65,889 96
Other ledger assets	349,017 47
Ledger assets	$12,289,176 33

Non-Ledger Assets

Interest	96,272 26
Market value of bonds and stocks over book value	107,580 37
Salvage assets	10,000 00
Gross assets	$12,503,028 96
Deduct assets not admitted	338,279 03
Admitted assets	$12,164,749 93

LIABILITIES

Unpaid claims	$3,618,593 25
Estimated expenses of investigation and adjustment of unpaid claims	5,000 00
Unearned premiums as shown by recapitulation	4,158,330 00
Commissions and other charges due to agents or brokers	449,490 61
Salaries, rents, expenses, bills, accounts, fees, etc., due	20,000 00
Estimated amount hereafter payable for taxes	162,048 00
Other liabilities	21,409 00
Total liabilities, except capital	$8,434,870 86
Capital paid up	2,500,000 00
Surplus over all liabilities	1,229,879 07
Total	$12,164,749 93

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$9,040,710 79
Written or renewed during year	13,404,339 56
Total	$22,445,050 35
Deduct expirations and cancellations	13,682,058 66
In force at end of year	$8,762,991 69
Deduct amount reinsured	686,120 63
Net premiums in force	$8,076,871 06

BUSINESS IN CALIFORNIA DURING 1927

	Premiums	Losses paid
Accident	$35,363 77	$15,646 44
Health	27,526 88	9,010 11
Auto liability	62,461 86	24,917 92
Liability other than auto	19,584 54	450 00
Workmen's compensation	81,450 74	38,634 89
Fidelity	21,035 37	35,150 55
Surety	115,176 70	45,146 24
Plate glass	12,954 08	2,877 97
Burglary and theft	39,671 71	9,535 61
Auto property damage	22,482 59	6,609 44
Auto collision	19,611 94	7,551 45
Property damage and collision, other than auto	2,366 22	199 39
Totals	$459,686 40	$195,730 01

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$268,289 81	$268,000 00	$278,720 00
Province and municipal	1,317,988 87	1,310,300 00	1,356,504 80
Railroad	581,607 50	617,000 00	616,390 00
Public utilities	687,912 63	724,500 00	715,865 00
Miscellaneous	1,336,503 30	1,351,500 00	1,335,150 00
Total bonds	$4,192,302 11	$4,271,300 00	$4,302,629 80
Stocks—			
Railroad	$108,512 50	$70,000 00	$110,700 00
Public utilities	291,537 50	87,000 00	299,110 00
Bank and trust company	147,417 76	54,000 00	163,911 00
Miscellaneous	2,707,176 33	2,523,373 67	2,678,175 77
Total stocks	$3,254,644 09	$2,734,373 67	$3,251,896 77
Total bonds and stocks	$7,446,946 20	$7,005,673 67	$7,554,526 57

UNION TITLE INSURANCE COMPANY

San Diego, California

(Commenced business November 1, 1922)

JOHN F. FORWARD, Jr., President — JAS. D. FORWARD, Secretary

ASSETS

Market value of real estate	$302,565 65
Mortgage loans on real estate	158,612 85
Loans secured by collateral	22,580 00
Market value of bonds and stocks	216,847 20
Cash in office and deposits in banks	109,155 81
Escrow and other trust funds	242,736 98
Admitted value of title plant	100,000 00
Title insurance premiums receivable	34,337 74
Interest	2,847 43
Other assets	59,806 50
Total assets	$1,249,490 16
Deduct assets not admitted	37,993 40
Admitted assets	$1,211,496 76

LIABILITIES

Estimated amount hereafter payable for taxes	$41,079 46
Clients' money retained	245,185 22
Total liabilities	$286,264 68
Reserves, including statutory surplus	70,445 98
Capital stock outstanding	200,000 00
Surplus	654,786 10
Total liabilities, reserves, capital stock outstanding and surplus	$1,211,496 76

INCOME

Premiums	$422,273 40
Fees	82,414 93
Interest	14,470 73
Dividends received on stocks owned	5,705 81
Rents	12,912 82
Profit on sale or maturity of bonds	60 00
Gain from change in difference between book and market value	56,303 07
Other items	6,164 48
Total income	$600,305 24

EXPENDITURES

Policy losses incurred	$4,079 08
Compensation for securing new business	255 18
Salaries and other charges of officers and office employees	259,881 61
Rents	14,000 00
Advertising, printing, stationery, postage, telegrams, telephone, express and miscellaneous office expenses	43,640 74
Legal expenses	5,726 30
Insurance department licenses and fees	664 56
All other licenses, fees and taxes	25,827 91
Loss on sale or maturity of bonds	72 50
Book values written off	24,886 87
Loss from change in difference between book and market value	22,322 80
Other items exclusive of dividends declared or paid	9,268 08
Total expenditures	$410,625 63

CHANGE IN SURPLUS

Surplus as reported December 31, 1926, and additions	$1,169,405 13
Decreases in surplus	464,619 03
Balance of surplus and undivided profits	$704,786 10

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$99 30	$100 00	$103 00
Public utilities	19,712 50	22,500 00	23,275 00
Miscellaneous	6,393 25	6,393 25	6,043 25
Total bonds	$26,205 05	$28,993 25	$29,421 25
Stocks—			
Union Trust Company of San Diego	$103,040 41	$98,408 33	$104,328 75
The Border Bank	625 00	500 00	625 00
Bank of Southern California	1,200 00	1,000 00	1,200 00
First National Bank	600 00	500 00	600 00
San Diego First National Company	15,125 00	13,750 00	15,125 00
Bank of Italy N. T. A.	1,125 00	125 00	1,340 00
La Mesa Country Club Estates	750 00	750 00	750 00
Western Land and Building Company	6,600 00	6,600 00	7,302 00
San Diego Mortgage Company	1,000 00	1,000 00	1,000 00
National Finance Corporation	2,095 00	2,200 00	2,200 00
Bay City Building and Loan Association	525 00	500 00	525 00
Ramona Masonic Temple Association	100 00	100 00	100 00
Chula Vista Building and Loan Association	1,100 00	1,000 00	1,100 00
Coleman Mortgage Company	500 00	500 00	500 00
Sunset Building and Loan Association	1,250 00	1,000 00	1,250 00
Seaboard Securities Company	47,183 30	47,300 00	47,300 00
Continental Building and Loan Association	1,200 00	1,000 00	1,200 00
Liberty Bond and Mortgage Company	1,000 00	1,000 00	1,000 00
Total stocks	$184,998 71	$177,233 33	$187,425 95
Total bonds and stocks	$211,203 76	$206,226 58	$216,847 20

UNITED STATES CASUALTY COMPANY

New York, N. Y.

(Commenced business May 3, 1895)

EDSON S. LOTT, President — D. ST. C. MOORHEAD, Secretary

CAPITAL

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$10,330,514 02

INCOME

Net premiums	$8,791,346 55
Interest and rents	433,324 56
From other sources	561 43
Profit on sale or maturity of ledger assets	88,493 59
Total income	$9,313,726 13

DISBURSEMENTS

Paid policyholders	$4,257,863 21
Investigation and adjustment of claims	1,130,823 04
Commissions or brokerage	1,841,672 17
Compensation of officers and home office employees	602,868 63
Salaries and other expenses of agents, not paid by commissions	134,886 79
Inspections	134,453 39
Rents	60,239 55
Repairs and expenses on real estate	7,190 49
State taxes on premiums	158,105 99
Insurance department licenses and fees	14,992 63
All other licenses, fees and taxes	1,954 60
Legal expenses	11,862 44
Advertising	19,706 23
Printing and stationery	150,739 08
Postage, telegraph, telephone and express	47,362 78
Furniture and fixtures	54,441 52
Stockholders for dividends	100,000 00
Other disbursements	9,801 16
Loss on sale or maturity of ledger assets	200 00
Total disbursements	$8,791,149 19
Balance	$10,853,090 96

LEDGER ASSETS

Mortgage loans on real estate	$567,860 00
Book value of bonds and stocks	8,455,480 86
Cash in company's office	20,368 96
Deposits in banks, on interest	268,450 77
Premiums in course of collection	1,459,184 48
Other ledger assets	81,745 89
Ledger assets	$10,853,090 96

Non-Ledger Assets

Interest	131,350 32
Market value of bonds and stocks over book value	214,835 14
Other non-ledger assets	13,809 61
Gross assets	$11,213,086 03
Deduct assets not admitted	6,075 39
Admitted assets	$11,207,010 64

LIABILITIES

Unpaid claims	$4,683,076 24
Estimated expenses of investigation and adjustment of unpaid claims	51,662 40
Unearned premiums as shown by recapitulation	3,571,971 37
Commissions and other charges due to agents or brokers	330,026 54
Salaries, rents, expenses, bills, accounts, fees, etc., due	15,000 00
Estimated amount hereafter payable for taxes	175,000 00

Dividends declared and unpaid to stockholders	$25,000 00
Other liabilities	34,332 37
Total liabilities, except capital	$8,886,068 92
Capital paid up	1,000,000 00
Surplus over all liabilities	1,320,941 72
Total	$11,207,010 64

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$7,190,526 22
Written or renewed during year	13,046,763 31
Total	$20,237,289 53
Deduct expirations and cancellations	12,253,584 68
In force at end of year	$7,983,704 85
Deduct amount reinsured	343,911 64
Net premiums in force	$7,639,793 21

BUSINESS IN CALIFORNIA DURING 1927

	Premiums	Losses paid
Accident	$2,481 41	$18,086 17
Non-cancellable accident and health	1,267 54	11,700 53
Liability other than auto	300,926 24	115,837 20
Workmen's compensation	1,054 46	----------
Fidelity	25,516 67	12,009 64
Burglary and theft	1,906 77	732 11
Steam boiler	3,598 30	374 32
Auto collision	20,290 41	6,007 91
Property damage and collision, other than auto	9,806 54	5,111 54
All other automobile	98 00	----------
Totals	$366,946 34	$169,859 42

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$685,609 42	$645,000 00	$690,050 00
Province and municipal	359,172 70	341,000 00	356,020 00
Railroad	3,457,539 52	3,586,000 00	3,691,650 00
Public utilities	2,963,613 75	3,040,000 00	3,124,500 00
Miscellaneous	233,540 97	235,000 00	244,166 00
Total bonds	$7,699,476 36	$7,847,000 00	$8,106,386 00
Stocks—			
Railroad	$517,035 75	$383,000 00	$348,780 00
Public utilities	46,062 50	----------	51,500 00
Miscellaneous	192,906 25	140,000 00	163,650 00
Total stocks	$756,004 50	$523,000 00	$563,930 00
Total bonds and stocks	$8,455,480 86	$8,370,000 00	$8,670,316 00

UNITED STATES FIDELITY AND GUARANTY COMPANY

Baltimore, Maryland

(Commenced business August 1, 1896)

R. HOWARD BLAND, President — W. W. SYMINGTON, Secretary

CAPITAL

Capital paid up	$7,500,000 00	
Ledger assets December 31 of previous year	$50,555,082 82	
Increase of paid-up capital during year	1,500,000 00	
		$52,055,082 82

INCOME

Net premiums	$40,571,949 57
Inspections	1,753 64
Interest and rents	2,184,056 39
From other sources	100,161 01
Surplus paid in by stockholders	750,000 00
Increase in funds held under reinsurance treaties	284,148 05
Agents' balances previously charged off	22,775 91
Profit on sale or maturity of ledger assets	117,471 42
Total income	$44,032,315 99

DISBURSEMENTS

Paid policyholders	$18,387,196 73
Investigation and adjustment of claims	3,524,642 50
Commissions or brokerage	7,911,215 39
Compensation of officers and home office employees	1,208,860 51
Salaries and other expenses of agents, not paid by commissions	3,679,007 09
Medical examiners' fees and salaries	1,901 50
Inspections	90,915 55
Rents	418,750 75
General office maintenance and expense	26,703 36
Repairs and expenses on real estate	127,572 03
Taxes on real estate	57,410 09
Licenses, fees and taxes	1,471,099 22
Legal expenses, advertising, printing and stationery	497,043 93
Postage, telegraph, telephone, express and insurance	282,324 31
Furniture, fixtures, books, newspapers and periodicals	86,134 29
Bureau and association dues and assessments	73,864 04
Stockholders for dividends	1,432,500 00
Other disbursements	30,317 00
Agents' balances charged off	68,870 11
Loss on sale or maturity of ledger assets	17,111 21
Total disbursements	$39,393,439 61
Balance	$56,693,959 20

LEDGER ASSETS

Book value of real estate	$2,668,021 32
Loans secured by pledge of bonds, stocks or other collaterals	11,622 25
Book value of bonds and stocks	40,817,974 65
Cash in company's office	33,477 86
Deposits in banks, not on interest	41,015 12
Deposits in banks, on interest	4,118,770 56
Premiums in course of collection	8,333,636 32
Other ledger assets	669,441 12
Ledger assets	$56,693,959 20

Non-Ledger Assets

Interest	527,724 89
Market value of real estate over book value	266,275 17
Market value of bonds and stocks over book value	2,467,823 77
Gross assets	$59,955,783 03
Deduct assets not admitted	1,446,516 39
Admitted assets	$58,509,266 64

LIABILITIES

Unpaid claims	$18,433,921 98
Estimated expenses of investigation and adjustment of unpaid claims	150,000 00
Unearned premiums as shown by recapitulation	17,831,316 48
Additional reserve on non-cancellable accident and health policies	8,815 82
Commissions and other charges due to agents or brokers	1,335,863 96
Salaries, rents, expenses, bills, accounts, fees, etc., due	40,000 00
Estimated amount hereafter payable for taxes	1,162,520 09
Return premiums	40,265 20
Reinsurance	123,777 61
Other liabilities	636,195 08
Total liabilities, except capital	$39,762,676 22
Capital paid up	7,500,000 00
Surplus over all liabilities	11,246,590 42
Total	$58,509,266 64

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$35,898,221 57
Written or renewed during year	53,890,924 67
Total	$89,789,146 24
Deduct expirations and cancellations	51,762,240 78
In force at end of year	$38,026,905 46
Deduct amount reinsured	3,794,491 69
Net premiums in force	$34,232,413 77

BUSINESS IN CALIFORNIA DURING 1927

	Premiums	Losses paid
Accident	$119,218 99	$52,635 79
Health	44,185 17	25,958 91
Non-cancellable accident and health	1,085 85	50 00
Auto liability	204,610 45	94,918 20
Liability other than auto	146,760 38	66,803 04
Workmen's compensation	515,579 91	377,194 20
Fidelity	225,791 14	66,961 69
Surety	509,233 45	419,632 76
Plate glass	31,060 61	9,315 05
Burglary and theft	109,213 58	31,184 08
Sprinkler	1,184 03	1,119 59
Auto property damage	64,838 75	24,883 55
Auto collision	39,499 08	20,549 24
Property damage and collision, other than auto	4,162 06	418 44
Totals	$2,016,423 45	$1,191,624 54

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$6,277,759 15	$6,408,000 00	$6,658,017 50
Province and municipal	8,879,266 69	8,863,664 49	9,153,895 21
Railroad	8,366,320 06	8,585,000 00	8,849,887 50
Public utilities	7,740,425 01	7,852,000 00	8,067,017 50
Miscellaneous	3,917,321 19	3,952,002 21	3,974,239 71
Total bonds	$35,181,092 10	$35,660,666 70	$36,703,057 42
Stocks—			
Railroad	$1,187,940 13	$1,210,000 00	$1,284,325 00
Public utilities	757,272 54	525,000 00	791,125 00
Bank and trust company	1,471,898 19	596,300 00	2,143,096 00
Miscellaneous	2,219,771 69	1,912,370 00	2,364,195 00
Total stocks	$5,636,882 55	$4,243,670 00	$6,582,741 00
Total bonds and stocks	$40,817,974 65	$39,904,336 70	$43,285,798 42

UNITED STATES GUARANTEE COMPANY

New York, N. Y.

(Commenced business January 18, 1890)

DANIEL J. TOMPKINS, President — JAMES G. CANNON, Secretary

CAPITAL

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$4,325,753 82

INCOME

Net premiums	$1,421,667 70
Interest and rents	167,528 09
From other sources	750 00
Profit on sale or maturity of ledger assets	117,812 00
Increase, by adjustment, in book value of ledger assets	140,892 36
Total income	$1,848,650 15

DISBURSEMENTS

Paid policyholders	$537,195 81
Investigation and adjustment of claims	107,683 85
Commissions or brokerage	258,162 16
Compensation and expenses of officers and home office employees	130,054 95
Salaries and other expenses of employees and agents, not paid by commissions	1,059 41
Inspections, including accident prevention	9,720 37
Rents	12,848 58
General office maintenance and expense	1,498 40
Licenses, fees and taxes	62,829 16
Legal expenses, advertising, printing and stationery	22,972 44
Postage, telegraph, telephone, exchange, express and insurance	8,029 67
Furniture, fixtures, books, newspapers, and periodicals	1,536 08
Bureau and association dues and assessments	143 96
Stockholders for dividends	105,000 00
Other disbursements	3,345 05
Loss on sale or maturity of ledger assets	1,340 08
Decrease, by adjustment, in book value of ledger assets	8,618 24
Total disbursements	$1,272,038 21
Balance	$4,902,365 76

LEDGER ASSETS

Book value of bonds and stocks	$4,299,665 00
Cash in company's office	3,371 90
Deposits in banks, on interest	231,517 26
Premiums in course of collection	222,187 28
Other ledger assets	145,624 32
Ledger assets	$4,902,365 76

Non-Ledger Assets

Interest	21,242 95
Market value of bonds and stocks over book value	39,067 00
Gross assets	$4,962,675 71
Deduct assets not admitted	34,418 98
Admitted assets	$4,928,256 73

LIABILITIES

Unpaid claims	$584,725 74
Estimated expenses of investigation and adjustment of unpaid claims	24,620 30
Unearned premiums as shown by recapitulation	988,822 91
Commissions and other charges due to agents or brokers	24,611 95
Salaries, rents, expenses, bills, accounts, fees, etc., due	5,338 69
Estimated amount hereafter payable for taxes	68,726 77
Other liabilities	421,536 25
Total liabilities, except capital	$2,118,382 61
Capital paid up	1,000,000 00
Surplus over all liabilities	1,809,874 12
Total	$4,928,256 73

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$2,722,458 75
Written or renewed during year	3,182,949 47
Total	$6,905,408 22
Deduct expirations and cancellations	3,298,151 78
In force at end of year	$2,607,256 44
Deduct amount reinsured	682,967 82
Net premiums in force	$1,924,288 62

BUSINESS IN CALIFORNIA DURING 1927

	Premiums	Losses paid
Auto liability	$7,242 79	$1,866 00
Fidelity	25,944 20	11,120 80
Surety	2,933 87	
Burglary and theft	5,003 86	970 00
Auto property damage	946 30	93 61
Totals	$42,071 02	$14,050 41

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$1,584,715 00	$1,507,000 00	$1,591,892 00
State, province, county and municipal	508,200 00	516,000 00	511,860 00
Railroad	106,100 00	120,000 00	106,350 00
Public utilities	109,350 00	105,000 00	109,650 00
Miscellaneous	25,200 00	24,000 00	25,290 00
Total bonds	$2,333,565 00	$2,272,000 00	$2,345,042 00
Stocks—			
Railroad	$990,000 00	$877,500 00	$1,007,550 00
Public utilities	383,100 00	170,000 00	389,200 00
Miscellaneous	593,000 00	472,000 00	596,940 00
Total stocks	$1,966,100 00	$1,519,500 00	$1,993,690 00
Total bonds and stocks	$4,299,665 00	$3,791,500 00	$4,338,732 00

UNIVERSAL AUTOMOBILE INSURANCE COMPANY

San Antonio, Texas

(Commenced business June, 1926)

EDWARD T. HARRISON, President — R. A. BELKNAP, Secretary

CAPITAL

Capital paid up	$300,000 00	
Ledger assets December 31 of previous year	$506,463 42	
Increase of paid up capital during year	100,000 00	
		$606,463 42

INCOME

Net premiums	$538,326 81
Interest and rents	23,671 10
Surplus paid in by stockholders	155,000 00
Agents' balances previously charged off	160 00
Total income	$717,157 91

DISBURSEMENTS

Paid policyholders	$227,450 53
Investigation and adjustment of claims	29,538 92
Commissions or brokerage	154,050 06
Compensation of officers and home office employees	51,794 96
Salaries and other expenses of agents, not paid by commissions	10,898 37
Inspections	8,318 56
Rents	3,772 53
Insurance department licenses and fees	5,298 40
Federal taxes	441 95
All other licenses, fees and taxes	120 38
Legal expenses	1,196 25
Advertising	3,024 36
Printing and stationery	7,554 89
Postage, telegraph, telephone and express	3,226 63
Furniture and fixtures	1,187 79
Other disbursements	6,022 92
Decrease in liabilities during year, on account of reinsurance treaties	661 28
Decrease in other ledger liabilities	1,157 40
Loss on sale or maturity of ledger assets	9 05
Total disbursements	$515,725 23
Balance	$807,896 10

LEDGER ASSETS

Mortgage loans on real estate	$176,775 00
Boans secured by pledge of bonds, stocks or other collaterals	12,700 00
Book value of bonds and stocks	488,412 90
Cash in company's office	35 00
Deposits in banks, not on interest	2,235 40

Deposits in banks, on interest	$24,165 40
Agents balances	96,551 44
Other ledger assets	7,020 96
Ledger assets	$807,896 10

Non-Ledger Assets

Interest	8,520 27
Market value of bonds and stocks over book value	250 00
Salvage recoverable	4,284 00
Gross assets	$820,950 37
Deduct assets not admitted	7,827 59
Admitted assets	$813,122 78

LIABILITIES

Unpaid claims	$38,479 00
Estimated expenses of investigation and adjustment of claims	726 00
Unearned premiums as shown by recapitulation	262,869 84
Salaries, rents, expenses, bills, accounts, fees, etc., due	1,500 19
Estimated amount hereafter payable for taxes	4,686 84
Other liabilities	1,675 00
Total liabilities, except capital	$309,936 87
Capital paid up	300,000 00
Surplus over all liabilities	203,185 91
Total	$813,122 78

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$354,256 60
Written or renewed during year	696,654 06
Total	$1,050,910 66
Deduct expirations and cancellations	511,780 42
In force at end of year	$539,130 24
Deduct amount reinsured	12,858 72
Net premiums in force	$526,271 52

BUSINESS IN CALIFORNIA DURING 1927

	Premiums	Losses paid
Auto liability	$13,736 37	$33 00
Auto property damage	4,905 51	589 74
Auto collision	9,927 64	682 02
All other automobile	2,821 18	24 25
Totals	$31,390 70	$1,329 01

BONDS OWNED

	Book value	Par value	Market value
Government	$250,000 00	$250,000 00	$250,000 00
Province and municipal	133,912 90	134,000 00	134,162 90
Miscellaneous	104,500 00	103,500 00	104,500 00
Totals	$488,412 90	$487,500 00	$488,662 90

WASHINGTON FIDELITY NATIONAL INSURANCE COMPANY

Chicago, Illinois

(Commenced business September 7, 1923)

G. R. KENDALL, President — JAMES F. RAMEY, Secretary

CAPITAL

Capital paid up	$300,000 00
Ledger assets December 31 of previous year	$1,185,461 02

INCOME

Net premiums	$5,174,085 18
Policy fees required or represented by applications	59,608 00
Income casualty department	$5,233,693 18
Life department	488,988 80
Total income	$5,722,681 98

DISBURSEMENTS

Paid policyholders	$2,092,411 55
Investigation and adjustment of claims	2,326 83
Policy fees retained by agents	59,608 00
Commissions or brokerage	1,224,030 15
Compensation of officers and home office employees	288,171 94
Salaries and other expenses of agents, not paid by commissions	1,017,236 14
Medical examiners' fees and salaries	16,716 40
Rents	73,113 69
Repairs and expenses on real estate	3,525 61
State taxes on premiums	85,169 18
Insurance department licenses and fees	9,419 04
Federal taxes	1,574 85
All other licenses, fees and taxes	386 99
Legal expenses	11,605 04
Advertising	11,077 65
Printing and stationery	38,684 03
Postage, telegraph, telephone and express	29,427 87
Furniture and fixtures	4,831 39
Other disbursements	8,849 18
Agents' balances charged off	23,956 42
Disbursements, casualty department	$5,002,121 95
Life department	522,136 54
Total disbursements	$5,524,258 49

LEDGER ASSETS

Premiums in course of collection	$22,565 63
Bills receivable	719 11
Other ledger assets	1,360,599 77
Ledger assets	$1,383,884 51

Non-Ledger Assets

Life department	56,229 45
Gross assets	$1,440,113 96
Deduct assets not admitted	24,749 34
Admitted assets	$1,415,364 62

LIABILITIES

Unpaid claims	$76,150 93
Estimated expenses of investigation and adjustment of unpaid claims	100 00
Unearned premiums as shown by recapitulation	140,197 00
Commissions and other charges due to agents or brokers	7,345 91
Estimated amount hereafter payable for taxes	84,905 40
Other liabilities	280,542 10
Total liabilities, except capital	$589,141 34
Capital paid up	300,000 00
Surplus over all liabilities	526,223 28
Total	$1,415,364 62

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$196,919 29
Written or renewed during year	5,215,477 22
Total	$5,412,396 51
Deduct expirations and cancellations	5,125,219 07
In force at end of year	$287,177 44
Deduct amount reinsured	19,737 02
Net premiums in force	$267,440 42

BUSINESS IN CALIFORNIA DURING 1927

	Premiums	Losses paid
Accident and health	$276,220 68	$80,831 26

BONDS OWNED

	Book value	Par value	Market value
Government	$122,625 00	$123,000 00	$127,140 00
Province and municipal	495,207 43	496,000 00	519,100 00
Railroad	56,139 50	59,000 00	61,690 00
Public utilities	66,178 75	68,000 00	67,320 00
Miscellaneous	9,837 50	10,000 00	10,000 00
Totals	$749,988 18	$756,000 00	$785,250 00

WEST AMERICAN CASUALTY COMPANY

Los Angeles, California

(Commenced business September, 1925)

THOMAS R. LAMB, President — JOSEPH MUSGROVE, Secretary

CAPITAL

Capital paid up	$125,000 00	
Ledger assets December 31 of previous year		$307,354 28

INCOME

Net premiums	$53,095 49
Interest and rents	10,537 61
From other sources	1,183 09
Increase, by adjustment, in book value of ledger assets	34 41
Total income	$64,850 60

DISBURSEMENTS

Paid policyholders	$20,182 87
Investigation and adjustment of claims	11,034 15
Commissions or brokerage	1,073 01
Compensation of officers and home office employees	14,272 15
Rents	3,000 00
State taxes on premiums	876 77
Insurance department licenses and fees	365 05
Miscellaneous taxes	1,387 84
Legal expenses	123 21
Advertising	648 34
Printing and stationery	1,791 59
Postage, telegraph, telephone and express	821 82
Furniture and fixtures	95 42
Other disbursements	2,008 08
Agents' balances charged off	192 38
Total disbursements	$55,726 66
Balance	$316,478 22

LEDGER ASSETS

Mortgage loans on real estate	$200,000 00
Book value of bonds and stocks	7,470 78
Cash in company's office	1,335 26
Deposits in banks, on interest	83,114 29
Premiums in course of collection	15,571 85
Bills receivable	56 18
Other ledger assets	8,929 86
Ledger assets	$316,478 22

Non-Ledger Assets

Interest	9,563 97
Other non-ledger assets	2,200 00
Gross assets	$328,242 19
Deduct assets not admitted	3,815 14
Admitted assets	$324,427 05

LIABILITIES

Unpaid claims	$33,723 96
Unearned premiums as shown by recapitulation	22,636 40
Salaries, rents, expenses, bills, accounts, fees, etc., due	23 68
Estimated amount hereafter payable for taxes	1,875 15
Reinsurance	7,862 70
Other liabilities	1,332 51
Total liabilities, except capital	$67,454 40
Capital paid up	125,000 00
Surplus over all liabilities	131,972 65
Total	$324,427 05

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$52,694 57
Written or renewed during year	135,356 95
Total	$188,051 52
Deduct expirations and cancellations	91,352 03
In force at end of year	$96,699 49
Deduct amount reinsured	51,569 07
Net premiums in force	$45,130 42

BUSINESS IN CALIFORNIA DURING 1927

	Premiums	Losses paid
Auto liability	$106,762 38	$29,154 38
Workmen's compensation	28,594 57	11,275 26
Totals	$135,356 95	$40,429 64

BONDS OWNED

	Book value	Par value	Market value
Province and municipal	$7,470 78	$7,470 78	$7,470 78

THE WESTERN AUTOMOBILE CASUALTY COMPANY

Fort Scott, Kansas

(Commenced business July, 1924)

C. H. GARDINER, President — W. E. HAMMER, Secretary

CAPITAL

Capital paid up	$250,000 00	
Ledger assets December 31 of previous year		$687,968 12

INCOME

Net premiums	$604,336 19
Interest and rents	23,541 89
Contribution to surplus	100,000 00
Total income	$727,878 08

DISBURSEMENTS

Paid policyholders	$267,874 33
Investigation and adjustment of claims	42,292 68
Commissions or brokerage	122,245 74
Compensation of officers and home office employees	23,525 94
Salaries and other expenses of agents, not paid by commissions	6,405 53
Inspections	39 50
Rents	1,831 15
Repairs and expenses on real estate	404 32
Bureau and association dues and assessments	151 02
State taxes on premiums	9,196 20
Insurance department licenses and fees	3,163 12
Federal taxes	1,996 54
All other licenses, fees and taxes	781 98
Legal expenses	471 01
Advertising	1,612 42

Printing and stationery	$5,515 66
Postage, telegraph, telephone and express	1,435 62
Furniture and fixtures	1,573 46
Stockholders for dividends	20,000 00
Other disbursements	972 88
Agents' balances charged off	520 21
Loss on sale or maturity of ledger assets	196 64
Total disbursements	$512,205 95
Balance	$903,640 25

LEDGER ASSETS

Book value of bonds	$594,808 10
Cash in company's office	33,062 34
Deposits in banks, on interest	97,731 40
Premiums in course of collection	160,980 96
Bills receivable	900 00
Other ledger assets	16,157 45
Ledger assets	$903,640 25

Non-Ledger Assets

Interest	7,380 59
Market value of bonds and stocks over book value	15,036 90
Gross assets	$926,057 74
Deduct assets not admitted	15,143 96
Admitted assets	$910,913 78

LIABILITIES

Unpaid claims	$207,323 65
Estimated expenses of investigation and adjustment of unpaid claims	4,023 00
Unearned premiums as shown by recapitulation	291,467 20
Commissions and other charges due to agents or brokers	41,334 39
Salaries, rents, expenses, bills, accounts, fees, etc., due	2,517 96
Estimated amount hereafter payable for taxes	11,601 87
Total liabilities, except capital	$558,268 07
Capital paid up	250,000 00
Surplus over all liabilities	102,645 71
Total	$910,913 78

EXHIBIT OF PREMIUMS

In force December 31 last year without deductung reinsurance	$489,730 62
Written or renewed during year	821,987 50
Total	$1,311,718 12
Deduct expirations and cancellations	702,258 93
In force at end of year	$609,459 19
Deduct amount reinsured	26,524 79
Net premiums in force	$582,934 40

BUSINESS IN CALIFORNIA DURING 1927

	Premiums	Losses paid
Auto liability	$128,135 27	$50,692 41
Auto property damage	62,472 87	13,865 87
Auto collision	10,389 90	15,073 15
Totals	$200,998 04	$79,631 49

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$246,251 18	$244,800 00	$251,935 00
Province and municipal	89,579 17	87,500 00	93,000 00
Railroad	45,992 50	50,000 00	50,400 00
Miscellaneous	144,735 25	146,000 00	146,260 00
Total bonds	$526,558 10	$528,300 00	$541,595 00
Stocks—			
Miscellaneous	68,250 00	32,500 00	68,250 00
Total bonds and stocks	$594,808 10	$560,800 00	$609,845 00

THE WESTERN AUTOMOBILE INSURANCE COMPANY

Fort Scott, Kansas

(Commenced business March, 1911)

RAY B. DUBOC, President — E. C. GORDON, Secretary

CAPITAL

Ledger assets December 31 of previous year	$1,312,813 27

INCOME

Net premiums	$1,170,550 05
Interest and rents	44,693 39
Credited to other companies on reinsurance accounts	29,267 08
Agents' balances previously charged off	2,219 83
Profit on sale or maturity of ledger assets	2,870 10
Total income	$1,249,600 45

DISBURSEMENTS

Paid policyholders	$761,107 83
Investigation and adjustment of claims	83,623 87
Commissions or brokerage	280,333 66
Compensation of officers and home office employees	74,928 64
Salaries and other expenses of agents, not paid by commissions	13,337 73
Rents	3,732 30
State taxes on premiums	21,226 47
Insurance department licenses and fees	1,383 62
All other licenses, fees and taxes	1,950 84
Legal expenses	2,468 21
Advertising	2,635 73
Printing and stationery	6,398 93
Postage, telegraph, telephone and express	2,670 45
Furniture and fixtures	2,969 39
Other disbursements	3,156 97
Agents' balances charged off	19,854 13
Loss on sale or maturity of ledger assets	114 25
Total disbursements	$1,281,893 02
Balance	$1,280,520 70

LEDGER ASSETS

Book value of bonds and stocks	$1,070,589 81
Cash in company's office	8,082 67
Deposits in banks, on interest	30,275 49
Premiums in course of collection	166,688 70
Bills receivable	2,423 80
Other ledger assets	2,460 23
Ledger assets	$1,280,520 70

Non-Ledger Assets

Interest	15,761 67
Market value of bonds and stocks over book value	42,291 79
Gross assets	$1,338,574 16
Deduct assets not admitted	37,678 08
Admitted assets	$1,300,896 08

LIABILITIES

Unpaid claims	$358,233 32
Estimated expenses of investigation and adjustment of unpaid claims	5,863 00
Unearned premiums as shown by recapitulation	567,835 71
Commissions and other charges due to agents or brokers	39,292 05
Salaries, rents, expenses, bills, accounts, fees, etc., due	1,436 49
Estimated amount hereafter payable for taxes	21,221 96
Reinsurance	29,267 08
Total liabilities, except capital	$1,023,149 61
Guarantee fund	100,000 00
Surplus over all liabilities	177,746 47
Total	$1,300,896 08

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$1,114,759 58
Written or renewed during year	1,523,477 02
Total	$2,638,236 60
Deduct expirations and cancellations	1,447,665 14
In force at end of year	$1,190,571 46
Deduct amount reinsured	54,900 01
Net premiums in force	$1,135,671 45

BUSINESS IN CALIFORNIA DURING 1927

	Premiums	Losses paid
Auto liability	$128,135 27	$72,892 87
Auto property damage	62,472 88	18,399 67
Auto collision	10,389 90	36,243 23
All other automobile		1,827 89
Totals	$200,998 05	$129,363 66

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$177,086 84	$185,500 00	$188,680 00
Province and municipal	518,715 47	507,351 07	551,201 60
Railroad	9,537 50	10,000 00	9,600 00
Public utilities	28,975 00	30,000 00	29,500 00
Miscellaneous	94,775 00	95,000 00	92,400 00
Total bonds	$829,089 81	$827,851 07	$871,381 60
Stocks—			
Miscellaneous	241,500 00	115,000 00	241,500 00
Total bonds and stocks	$1,070,589 81	$942,851 07	$1,112,881 60

THE WESTERN CASUALTY COMPANY

Denver, Colorado

(Commenced business March 1, 1916)

C. M. IRELAND, President — R. V. TOWNER, Secretary

CAPITAL

Capital paid up	$200,000 00	
Ledger assets December 31 of previous year		$312,736 58

INCOME

Net premiums	$466,149 46
Policy fees required or represented by applications	27,550 00
Interest and rents	18,232 46
Suspense items	10 00
Profit on sale or maturity of ledger assets	305 05
Total income	$512,246 97

DISBURSEMENTS

Paid policyholders	$207,421 00
Investigation and adjustment of claims	2,996 80
Policy fees retained by agents	27,550 00
Commissions or brokerage	160,414 46
Compensation of officers and home office employees	28,814 22
Salaries and other expenses of agents, not paid by commissions	16,581 15
Medical examiners' fees and salaries	679 00
Rents	13,203 40
General office maintenance and expense	3,012 91
Repairs and expenses on real estate	1,532 35
Taxes on real estate	985 42
State taxes on premiums	9,459 33
Insurance department licenses and fees	1,678 55
Federal taxes	41 51
All other licenses, fees and taxes	12,180 47

Legal expenses	$20 00
Advertising	710 47
Printing and stationery	5,947 49
Postage, telegraph, telephone and express	6,419 40
Furniture and fixtures	1,184 55
Stockholders for dividends	16,000 00
Premium payments to policyholders	1,536 10
Agents' balances charged off	37 93
Total disbursements	$520,827 12
Balance	$304,156 43

LEDGER ASSETS

Book value of real estate	$24,315 97
Mortgage loans on real estate	239,650 00
Book value of bonds and stocks	23,500 00
Cash in company's offices	2,902 75
Deposits in banks, not on interest	8,463 74
Deposits in banks, on interest	1,108 13
Bills receivable	4,215 84
Ledger assets	$304,156 43

Non-Ledger Assets

Interest	4,752 75
Market value of bonds and stocks over book value	29,019 90
Other non-ledger assets	12,558 30
Gross assets	$350,487 38
Deduct assets not admitted	16,715 84
Admitted assets	$333,771 54

LIABILITIES

Unpaid claims	$15,830 80
Unearned premiums as shown by recapitulation	29,233 20
Commissions and other charges due to agents or brokers	5,803 98
Salaries, rents, expenses, bills, accounts, fees, etc., due	398 95
Estimated amount hereafter payable for taxes	9,099 48
Reinsurance	153 42
Other liabilities	22,850 67
Total liabilities, except capital	$83,370 50
Capital paid up	200,000 00
Surplus over all liabilities	50,401 04
Total	$333,771 54

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$48,023 85
Written or renewed during year	469,149 65
Total	$517,173 50
Deduct expirations and cancellations	467,671 95
In force at end of year	$49,501 55

BUSINESS IN CALIFORNIA DURING 1927

	Premiums	Losses paid
Accident and health	$198,272 87	$81,993 19

BONDS OWNED

	Book value	Par value	Market value
Government	$8,500 00	$8,500 00	$8,500 00
Province and municipal	15,000 00	15,000 00	15,000 00
Totals	$23,500 00	$23,500 00	$23,500 00

WESTERN TITLE INSURANCE COMPANY

San Francisco, California

(Commenced business January 3, 1922)

R. F. CHILCOTT, President — C. E. HUNT, Secretary

ASSETS

Mortgage loans on real estate	$82,797 03
Loans secured by collateral	2,500 00
Market value of bonds	378,593 50
Cash in office and deposits in banks	34,663 00
Escrow and other trust funds	42,138 92
Title insurance premiums receivable	133 30
Fees receivable	1,926 70
Interest	2,075 34
Other assets	14,874 53
Total assets	$559,702 32
Deduct assets not admitted	3,583 78
Admitted assets	$556,118 54

LIABILITIES

Borrowed money	$75,000 00
Estimated amount hereafter payable for taxes	6,402 46
Clients' money retained	42,138 92
All other liabilities	1,545 51
Reserves, including statutory surplus	28,082 52
Total liabilities	$153,169 41
Capital stock outstanding	397,000 00
Surplus	5,949 13
Total liabilities, reserves, capital stock outstanding and surplus	$556,118 54

INCOME

Premiums	$74,883 86
Fees	13,545 47
Interest	11,155 90
Dividends received on stocks owned	4,457 82
Profit on sale or maturity of bonds	5 00
Total income	$104,048 05

EXPENDITURES

Policy losses incurred	$929 82
Commissions or brokerage	16,353 28
Salaries and other charges of officers and office employees	33,865 16
Rents	570 15
Advertising, printing, stationery, furniture, fixtures, postage, telegrams, telephone, express	5,415 89
Insurance department licenses and fees	142 52
All other licenses, fees and taxes	4,994 95
Interest charges incurred	3,869 49
Other items exclusive of dividends declared or paid	3,879 57
Total expenditures	$70,020 83

CHANGE IN SURPLUS

Surplus reported December 31, 1926, and additions	$107,500 96
Decrease in surplus	101,551 83
Balance of surplus and undivided profits	$5,949 13

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value
Rindge Land Reclamation District	$4,835 50	$5,000 00
Granada Realty Company	3,033 40	3,000 00
Granada Realty Company	5,055 65	5,000 00
Granada Realty Company	1,011 15	1,000 00
Mortgage Insurance Corporation	2,022 30	2,000 00
Realty Mortgage Insurance Corporation	2,000 00	2,000 00
Southwest Estates, Inc.	20,937 50	21,000 00
Strand Realty Company	5,000 00	5,000 00
Strand Realty Company	5,061 55	5,000 00
	1,012 30	1,000 00

	Book value	Par value
Strand Realty Company	$4,049 25	$4,000 00
Strand Realty Company	3,036 90	3,000 00
Total bonds	$57,055 50	$57,000 00
Stocks—		
Capital City Title Company	$166,000 00	$166,000 00
Contra Costa Abstract & Title Company	2,500 00	500 00
Napa County Title Company	27,500 00	27,500 00
Salinas Title Guarantee Company	14,700 00	14,700 00
San Benito Title Guarantee Company	12,500 00	12,500 00
Santa Cruz County Title Company	47,000 00	47,000 00
Stanislaus County Abstract Company	25,000 00	22,600 00
Tehama County Title Company	6,500 00	6,500 00
Title Guaranty Company	10,500 00	
Yolo County Title Abstract Company	9,338 00	13,360 00
Total stocks	$321,538 00	$310,660 00
Total bonds and stocks	$378,593 50	$367,660 00

THE UNITED STATES BRANCH OF THE ZURICH GENERAL ACCIDENT AND LIABILITY INSURANCE COMPANY, LTD., ZURICH, SWITZERLAND

Chicago, Illinois

(Commenced business in United States January 1, 1913)

ARTHUR W. COLLINS, Manager and Attorney JOHN A. DIEMAND, Assistant Manager

CAPITAL

Capital as per section 28 of the insurance law	$600,000 00	
Ledger assets December 31 of previous year		$15,024,020 97

INCOME

Net premiums	$12,058,287 85
Policy fees required or represented by applications	5,595 00
Inspections	1,040 55
Interest	564,724 97
From other sources	802,756 86
Agents' balances previously charged off	10,024 62
Profit on sale or maturity of ledger assets	182,273 51
Total income	$13,624,703 36

DISBURSEMENTS

Paid policyholders	$6,611,282 01
Investigation and adjustment of claims	1,453,009 77
Policy fees retained by agents	5,595 00
Commissions or brokerage	2,572,636 87
Compensation of officers and home office employees	742,377 59
Salaries and other expenses of agents, not paid by commissions	180,176 01
Medical examiners' fees and salaries	97 00
Inspections	169,437 29
Rents	101,821 44
General office maintenance and expense	9,450 89
State taxes on premiums	269,655 15
Insurance department licenses and fees	6,421 86
All other licenses, fees and taxes	10,885 21
Legal expenses	9,011 31
Advertising	5,313 12
Printing and stationery	78,413 82
Postage, telegraph, telephone, express and insurance	37,552 05
Furniture, fixtures, books, newspapers and periodicals	28,931 19
Other disbursements	119,021 05
Agents' balances charged off	5,655 07
Loss on sale or maturity of ledger assets	4,327 38
Total disbursements	$12,421,071 08
Balance	$16,227,653 25

LEDGER ASSETS

Book value of bonds and stocks	$12,311,440 23
Cash in company's office	2,200 00
Deposits in banks, not on interest	600 00
Deposits in banks, on interest	783,307 21
Premiums in course of collection	2,897,568 90
Other ledger assets	235,336 91
Ledger assets	$16,227,653 25

Non-Ledger Assets

Interest	164,849 29
Market value of bonds and stocks over book value	969,034 77
Gross assets	$17,361,537 31
Deduct assets not admitted	196,693 10
Admitted assets	$17,164,844 21

LIABILITIES

Unpaid claims	$8,649,978 91
Estimated expenses of investigation and adjustment of unpaid claims	100,000 00
Unearned premiums as shown by recapitulation	4,339,907 36
Commissions and other charges due to agents or brokers	650,059 67
Salaries, rents, expenses, bills, accounts, fees, etc., due	8,536 26
Estimated amount hereafter payable for taxes	300,000 00
Return premiums	120,229 83
Other liabilities	896,132 18
Total liabilities, except capital	$15,064,844 21
Capital as per section 28 of the insurance law	600,000 00
Surplus over all liabilities	1,500,000 00
Total	$17,164,844 21

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$8,346,912 43
Written or renewed during year	14,465,486 41
Total	$22,812,398 84
Deduct expirations and cancellations	$13,955,128 84
In force at end of year	$8,857,270 00
Deduct amount reinsured	192,118 18
Net amount in force	$8,665,151 82

BUSINESS IN CALIFORNIA DURING 1927

	Premiums	Losses paid
Accident	$32,267 00	$8,073 16
Non-cancellable accident and health	24,183 99	17,261 24
Liability other than auto	594,849 43	307,913 29
Workmen's compensation	112,986 40	44,420 91
Fidelity	583,438 14	398,536 93
Burglary and theft	19,564 29	5,503 92
Steam boiler	56,619 42	18,128 35
Auto collision	97,029 33	33,020 87
Property damage and collision other than auto	19,777 05	9,624 59
All other automobile	8,072 09	2,842 76
Totals	$1,548,787 14	$845,326 02

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$1,636,709 16	$1,743,000 00	$1,729,320 00
Province and municipal	409,438 82	393,000 00	417,130 00
Railroad	6,562,544 25	7,358,500 00	7,228,380 00
Public utilities	2,220,187 50	2,234,000 00	2,304,570 00
Miscellaneous	760,164 75	770,000 00	802,600 00
Total bonds	$11,589,044 48	$12,498,500 00	$12,482,000 00
Stocks—			
Railroad	$369,790 75	$395,500 00	$408,475 00
Public utilities	86,480 00	90,000 00	92,700 00
Miscellaneous	266,125 00	210,000 00	297,300 00
Total stocks	$722,395 75	$695,500 00	$798,475 00
Total bonds and stocks	$12,311,440 23	$13,194,000 00	$13,280,475 00

CASUALTY RECIPROCAL, OR INTER-INSURANCE EXCHANGES

Abstracts Compiled from the Annual Statements
Showing the Financial Condition on
December 31, 1927

CASUALTY RECIPROCAL, OR INTER-INSURANCE EXCHANGES

AUTOMOBILE INDEMNITY EXCHANGE OF ORANGE COUNTY

Santa Ana, California

(Formed 1916. Commenced business in California January 17, 1916)
A. S. RALPH, INC., attorney-in-fact

Ledger assets December 31 of previous year	$165,147 80
INCOME	
Written or renewed during year	$104,690 13
Interest	10,271 73
Total income	$114,961 86
Total	$280,109 66
DISBURSEMENTS	
Paid policyholders for losses	$46,475 03
Expenses of adjustment and settlement of losses	7,620 00
Expense of administration, based on premiums collected	35,657 00
Advisory committee expense	3,660 00
Legal expenses	1,079 30
State taxes on premium deposits	2,458 86
Insurance department licenses and fees	19 17
Insurance and security bond premiums	626 03
Stationery, printing, postage and rent	1,710 85
Miscellaneous expenses, telephone, heat, light, etc.	613 38
Total disbursements	$99,919 62
Balance	$180,190 04
LEDGER ASSETS	
Mortgage loans on real estate	$133,950 00
Deposits in trust companies and banks, not on interest	21,334 81
Deposits in trust companies and banks, on interest	14,910 04
Premiums in course of collection, effective on or after October 1, 1927	9,327 79
Premiums in course of collection, effective prior to October 1, 1927	317 40
Furniture and fixtures	350 00
Total ledger assets	$180,190 04
Non-Ledger Assets	
Interest	2,124 13
Gross assets	$182,314 17
Deduct assets not admitted	667 40
Admitted assets	$181,646 77
LIABILITIES	
Unpaid losses	$2,850 00
Premium deposits	56,924 90
Unpaid current bills, 1927	12 60
Reserve for state taxes	2,763 00
Total liabilities	$62,550 50
Surplus over all liabilities	119,096 27
Total	$181,646 77

THE BELT AUTOMOBILE INDEMNITY ASSOCIATION

Chicago, Illinois

(Formed 1915. Commenced business in California, 1927)

THE ALYEA NICHOLS COMPANY, attorney-in-fact

Ledger assets December 31 of previous year	$663,443 92
INCOME	
Written or renewed during year	$1,120,221 11
Interest	30,932 91
Profit on sale or maturity of ledger assets	1,640 90
Total income	$1,152,794 92
Total	$1,816,238 84
DISBURSEMENTS	
Paid policyholders for losses	$606,789 95
Expenses of adjustment and settlement of losses	99,248 91
Expense of administration	403,608 16
Legal expenses	34,710 97
Insurance department licenses and fees	15,544 95
Other licenses, fees and taxes	466 15
Other disbursements	12,114 21
Loss on sale or maturity of ledger assets	236 19
Total disbursements	$1,172,719 49
Balance	$643,519 35
LEDGER ASSETS	
Mortgage loans on real estate	$6,413 16
Book value of bonds	550,387 10
Cash in office	2,811 83
Deposits in banks, not on interest	26,980 97
Deposits in banks, on interest	55,340 79
Treasury savings certificates	1,004 50
War savings certificates	581 00
Total ledger assets	$643,519 35
Non-Ledger Assets	
Interest	8,862 78
Market value of bonds and stocks over book value	2,127 55
Deposits in course of collection	21,969 58
Gross assets	$676,479 26
Deduct assets not admitted	7,717 25
Admitted assets	$668,762 01
LIABILITIES	
Unpaid losses	$169,000 00
Unearned premium deposits	249,474 21
Administration expense	8,039 65
Reserve for adjustment and settlement of losses	13,500 00
Reserve for accrued taxes	12,500 00
Uuearned premium reserve on deposits in course of collection	7,140 12
Total liabilities	$459,653 98
Surplus over all liabilities	209,108 03
Total	$668,762 01

THE CALIFORNIA CASUALTY INDEMNITY EXCHANGE

San Francisco, California

(Formed 1913. Commenced business in California January 1, 1914)

CARL G. BROWN, INC., attorney-in-fact

Ledger assets December 31 of previous year	$1,217,576 51
INCOME	
Written or renewed during year	$865,170 86
Interest	50,191 22
Guarantee fund	21,261 99
From other sources	39,758 28
Profit on sale or maturity of ledger assets	8,619 15
Total income	$985,001 50
Total	$2,202,578 01
DISBURSEMENTS	
Paid policyholders for losses	$409,509 36
Expenses of adjustment and settlement of losses	80,452 15
Expense of administration	84,748 41
Advisory committee expense	1,460 00
State taxes on premium deposits	16,257 35
Other licenses, fees and taxes	4,162 25
Unused premium deposits returned to subscribers	215,815 22
Guarantee fund	51,873 81
Savings credited to subscribers' surplus accounts	37,447 79
Total disbursements	$901,726 34
Balance	$1,300,851 67
LEDGER ASSETS	
Book value of bonds and stocks	$1,003,855 51
Deposits in banks, not on interest	4,220 69
Deposits in banks, on interest	170,292 69
Premiums in course of collection, effective on or after October 1, 1927	119,310 44
Premiums in course of collection, effective prior to October 1, 1927	3,172 34
Total ledger assets	$1,300,851 67
Non-Ledger Assets	
Interest	13,913 85
Market value of bonds and stocks over book value	76,969 49
Gross assets	$1,391,735 01
Deduct assets not admitted	3,172 34
Admitted assets	$1,388,562 67
LIABILITIES	
Unpaid losses	$439,070 48
Unearned premium deposits	120,644 05
Administration expense	101,184 08
Return deposits	23,904 61
Reinsurance	1,619 64
State taxes	24,163 95
Voluntary reserve for dividends not yet declared	140,189 16
Total liabilities	$850,775 97
Surplus over all liabilities	537,786 70
Total	$1,388,562 67

BONDS OWNED

	Book value	Par value	Market value
Government of Dominion of Canada	$9,975 00	$10,000 00	$10,900 00
U. S. A. Liberty Loan	10,000 00	10,000 00	10,000 00
U. S. Treasury	10,000 00	10,000 00	11,600 00
Bakersfield, City of, Sewer	1,015 50	1,000 00	1,010 00
California, State of, Veterans' Welfare	20,355 20	20,000 00	20,200 00

	Book value	Par value	Market value
Cameron County Irrigation District	$4,875 00	$5,000 00	$4,850 00
California, State of, Highways	4,705 85	5,000 00	5,150 00
Cook County Forest Preserve District	5,515 80	5,000 00	5,000 00
California, State of, Municipality Improvement Dist.	4,000 00	4,000 00	4,780 00
Delta Farm Reclamation District	5,000 00	5,000 00	5,000 00
Fresno County Highway	10,204 70	10,000 00	10,000 00
Illinois, State of	20,837 00	20,000 00	20,600 00
Kansas, State of, Soldiers' Compensation	4,975 00	10,000 00	10,500 00
Kern County Highway	5,188 56	5,000 00	5,050 00
Lamar, County of	4,987 50	5,000 00	5,550 00
Lincoln, Town of	11,863 16	10,000 00	12,500 00
Los Angeles Flood Control District	5,750 00	5,750 00	4,026 00
Los Angeles, City of, Fire Protection	4,892 25	5,000 00	5,350 00
Los Angeles, City of, Sewage Disposal	4,862 00	5,000 00	5,350 00
Louisiana, State of, Canal	4,987 50	5,000 00	5,500 00
Merced, County of	5,104 40	5,000 00	5,000 00
Modesto Irrigation District	2,324 40	2,000 00	2,080 00
Modesto Irrigation District	5,575 00	5,000 00	5,750 00
Multnomah County, Oregon	20,102 00	20,000 00	20,800 00
Northwest Joint Stock Land Bank	5,087 50	5,000 00	5,050 00
Oregon State Highway	1,854 50	2,000 00	2,020 00
Oakdale Irrigation District	2,862 50	3,000 00	2,970 00
Oakdale Irrigation District	6,662 50	7,000 00	6,860 00
Ogden, Utah, School Dist., Board of Education	4,801 50	5,000 00	5,000 00
Orange County, California, Highways	5,081 40	5,000 00	5,020 00
Oregon, State of, Share Aid, Gold	5,178 07	5,000 00	5,300 00
Oregon, State of, Highways	5,007 95	5,000 00	5,300 00
Oregon, State of, Highways	4,975 00	5,000 00	5,250 00
Pacific Coast Joint Stock and Land Bank	5,107 50	5,000 00	5,050 00
Palo Alto, Town of	2,022 00	2,000 00	2,040 00
Pasadena, City of	1,896 56	2,000 00	2,000 00
Portland, City of, Multnomah Co., Park	2,022 50	2,000 00	2,070 00
Province, City of, State of R. I. Loan	922 30	1,000 00	980 00
Sacramento, County of, Highways	4,883 75	5,000 00	5,150 00
Salt Lake City, Utah	1,013 70	1,000 00	1,020 00
San Francisco, City and County, Hetch Hetchy	3,961 16	4,000 00	4,080 00
San Francisco, City and County, Hetch Hetchy	4,225 50	5,000 00	5,450 00
San Francisco, City and County, Playground	4,956 04	5,000 00	4,850 00
San Francisco, City and County, City Hall	5,031 50	5,000 00	5,300 00
Santa Clara, Hester School District	2,057 80	2,000 00	2,000 00
South San Joaquin Irrigation District	2,727 50	5,000 00	5,000 00
Stockton High School District	2,769 00	5,000 00	5,150 00
Summit, Ohio, County of	2,040 00	2,000 00	2,000 00
Terra Bella Irrigation District	1,880 00	2,000 00	1,720 00
Tulare, County of, Highway	5,086 00	5,000 00	5,000 00
Turlock Irrigation District	4,987 50	5,000 00	5,000 00
Turlock Irrigation District	4,937 50	5,000 00	5,000 00
Atchison, Topeka and Santa Fe Ry. Co	9,624 49	10,000 00	10,800 00
Atlantic Coast Line R. R. Co	1,842 85	2,000 00	1,980 00
Atlantic Coast Line R. R. Co	4,846 00	5,000 00	5,000 00
Baltimore and Ohio R. R. Co	9,271 55	10,000 00	10,100 00
Baltimore and Ohio S. W. Co	9,826 00	10,000 00	10,300 00
Canadian Northern Ry. Co	9,600 00	10,000 00	10,000 00
Canadian National Ry. Co	9,800 00	10,000 00	10,200 00
Central Pacific Ry. Co	5,450 00	5,000 00	5,500 00
Central Pacific Ry. Co	9,775 00	10,000 00	10,500 00
Chicago and Eastern Ill. Ry. Co	12,422 88	15,000 00	14,100 00
Chicago and Western Indiana R. R. Co	4,000 00	5,000 00	4,800 00
Chicago, Burlington and Quincy R. R. Co	4,975 00	5,000 00	5,400 00
Chicago, R. I. and Pac. Ry. Co	12,975 00	15,000 00	14,400 00
Colorado and Southern Ry. Co	882 50	1,000 00	1,000 00
Denver and Rio Grande West. R. R. Co	12,246 42	20,000 00	18,000 00
Erie R. R. Co	7,112 00	10,000 00	8,000 00
Illinois Central R. R. Co	4,187 50	5,000 00	4,900 00
Kansas City, Fort Scott and Memphis	5,457 60	10,000 00	9,600 00
Kansas City and Southern Ry. Co	10,107 96	25,000 00	12,000 00
Kansas City Terminal Ry. Co	5,742 20	7,000 00	6,650 00
Kansas City Terminal Ry. Co	2,595 55	5,000 00	2,850 00
Los Angeles and Redondo Ry	4,750 00	5,000 00	4,800 00
Louisville and Nashville R. R. Co	4,662 50	5,000 00	5,250 00
Michigan Central R. R. Co	4,905 55	5,000 00	4,550 00
Minneapolis, St. Paul and St. Marie Ry	4,862 50	5,000 00	4,600 00
Missouri, Kansas and Texas R. R. Co	8,163 79	10,000 00	10,500 00
Missouri, Kansas and Texas R. R. Co	3,507 15	5,000 00	4,600 00

	Book value	Par value	Market value
Missouri Pacific R. R. Co.	$6,589 48	$10,000 00	$8,300 00
Missouri Pacific R. R. Co.	4,987 50	5,000 00	5,150 00
New Orleans, Texas and Mexico Ry. Co.	9,875 00	10,000 00	10,500 00
Northern Railway of California	4,837 50	5,000 00	5,350 00
Pacific Electric Ry. Co.	4,707 50	5,000 00	4,750 00
Pasadena and Mt. Lowe Ry. Co.	4,162 50	5,000 00	4,750 00
Pennsylvania R. R. Co.	5,025 99	5,000 00	5,650 00
Pere Marquette Ry. Co.	8,321 25	10,000 00	9,500 00
Philadelphia, Baltimore and Washington	3,690 00	4,000 00	3,960 00
Pittsburg, Cin., Chicago and St. L. R. R. Co.	9,875 00	10,000 00	11,400 00
St. Louis, Iron Mt. and Southern Ry. Co.	4,193 75	5,000 00	4,800 00
St. Louis S. F. Ry. Co.	7,037 00	10,000 00	9,400 00
San Francisco and San Joaquin Valley Ry.	5,037 50	5,000 00	5,350 00
Southern Pacific R. R. Co.	4,587 50	5,000 00	4,900 00
Southern Pacific R. R. Co.	3,030 73	4,000 00	3,760 00
Southern Pacific R. R.. Co.	4,874 20	5,000 00	5,100 00
Southern Pacific R. R. Co.	4,715 00	6,000 00	5,640 00
Toledo, St. Louis and Western R. R. Co.	8,238 75	10,000 00	9,500 00
Union Pacific R. R.	9,180 00	10,000 00	9,900 00
Alabama Power Co.	9,425 00	10,000 00	10,400 00
American Telegraph and Telephone	4,756 25	5,000 00	5,300 00
Associated Electric Co.	4,750 00	5,000 00	5,150 00
Bay Counties Power Co.	5,017 50	5,000 00	5,050 00
Bell Telephone Co. of Pennsylvania	9,975 00	10,000 00	11,000 00
California Electric Generating Co.	1,942 50	2,000 00	2,040 00
California Gas and Electric Corp.	20,150 00	20,000 00	20,800 00
California-Oregon Power	9,900 00	10,000 00	10,700 00
California Telephone and Light Co.	5,028 75	5,000 00	5,350 00
Commonwealth Edison Co.	4,856 31	5,000 00	5,400 00
Detroit-Edison Co.	4,862 50	5,000 00	5,300 00
Detroit-Edison Co.	4,962 50	5,000 00	5,300 00
Gatineau Power Co.	4,862 50	5,000 00	5,000 00
Home Telegraph and Telephone Co.	4,662 50	5,000 00	4,850 00
Home, Long Distance Tel. Co.	5,000 00	5,000 00	5,050 00
Home Telegraph and Telephone Co.	5,025 00	5,000 00	5,100 00
Illinois Bell Telephone Co.	4,726 25	5,000 00	5,250 00
Illinois Power and Light Corp.	4,837 50	5,000 00	4,900 00
Key System Transit Co.	4,800 00	5,000 00	5,000 00
Key System Transit Co.	4,888 00	5,000 00	5,000 00
Key System Transit Co.	9,875 00	10,000 00	8,200 00
Key System Transit Co.	3,637 50	5,000 00	3,500 00
Los Angeles Gas and Electric Co.	5,012 50	5,000 00	5,150 00
Louisville Gas and Electric Co.	4,585 00	5,000 00	5,250 00
New York Dock	4,400 88	5,000 00	4,450 00
New York Telephone Co.	4,380 00	5,000 00	5,150 00
Northern States Power Co.	13,890 00	15,000 00	15,450 00
Pacific Gas and Electric Co.	6,373 75	7,000 00	7,280 00
Pacific Power and Light Co.	1,910 00	2,000 00	2,040 00
Pacific Tel. and Tel. Co.	7,842 24	8,000 00	8,320 00
Pacific Tel. and Tel. Co.	9,457 50	10,000 00	10,700 00
Puget Sound Power and Light Co.	4,837 50	5,000 00	5,150 00
San Diego Con. Gas and Elec. Co.	8,800 00	10,000 00	10,300 00
Sierra and San Francisco Power Co.	10,078 75	10,000 00	10,200 00
Southern California Edison Co.	4,912 50	5,000 00	5,150 00
Southern California Edison Co.	10,075 00	10,000 00	10,400 00
Spring Valley Water Co.	19,306 25	20,000 00	21,200 00
Utah Power and Light Co.	4,489 74	5,000 00	5,100 00
Utah Light and Traction Co.	4,568 75	5,000 00	5,100 00
Western Union Telegraph Co.	4,987 50	5,000 00	5,250 00
Western Union Telegraph Co.	990 00	1,000 00	1,120 00
Western Union Telegraph Co.	3,950 00	4,000 00	4,160 00
Armour and Co.	8,555 56	10,000 00	9,200 00
Bethlehem Steel Corp.	4,787 50	5,000 00	5,250 00
Columbia Steel Corp.	4,975 00	5,000 00	4,950 00
Goodyear Tire and Rubber Co.	4,700 00	5,000 00	4,750 00
International Securities Corp. of America	4,750 00	5,000 00	4,800 00
Marshall Field and Co.	4,840 00	5,000 00	4,900 00
Merchantile American Realty Co.	9,850 00	10,000 00	10,000 00
Mercantile Mortgage Co.	4,987 50	5,000 00	5,000 00
Mercantile Mortgage Co.	4,987 50	5,000 00	5,000 00
Midvale Steel and Ordnance Co.	4,551 35	5,000 00	5,100 00
United States Steel Corp.	2,052 96	2,000 00	2,180 00
Union Ice Co.	4,975 00	5,000 00	5,000 00
Totals	$913,768 56	$979,750 00	$988,225 00

STOCKS OWNED

	Book value	Par value	Market value
American Telephone and Telegraph Co.	$8,770 00	$5,000 00	$9,050 00
Atchison, Topeka and Santa Fe Ry. Co.	9,546 25	5,000 00	9,650 00
Baltimore and Ohio R. R. Co.	11,532 44	10,000 00	11,700 00
Chicago, Rock Island Pacific Ry. Co.	11,000 00	10,000 00	11,200 00
Great Northern Railway Co.	9,522 50	10,000 00	10,000 00
Missouri, Kansas and Texas R. R. Co.	5,250 00	5,000 00	5,350 00
New York Central R. R. Co.	7,571 25	5,000 00	8,150 00
Pennsylvania R. R. Co.	6,522 50	5,000 00	6,450 00
Southern California Gas Corp.	4,992 01	5,000 00	5,000 00
Southern Pacific R. R.	6,027 50	5,000 00	6,300 00
Union Pacific R. R. Co.	9,352 50	5,000 00	9,750 00
Totals	$90,086 95	$70,000 00	$92,600 00

CALIFORNIA HIGHWAY INDEMNITY EXCHANGE

Los Angeles, California

(Formed 1919. Commenced business in California June 19, 1919)

Ledger assets December 31 of previous year	$287,810 58
INCOME	
Written or renewed during year	$295,818 88
Interest	2,881 43
From other sources	74,751 44
Profit on sale or maturity of ledger assets	1,418 00
Total	$662,680 33
DISBURSEMENTS	
Paid policyholders for losses	$163,872 51
Expenses of adjustment and settlement of losses	31,671 45
State taxes on premium deposits	7,968 32
Insurance department licenses and fees	107 71
Attorney-in-fact fees	83,511 04
Miscellaneous expenses	1,580 35
Total disbursements	$288,711 38
Balance	$373,968 95
LEDGER ASSETS	
Mortgage loans on real estate	$2,511 00
Book value of bonds and stocks	104,313 03
Cash in company's office	23,563 10
Deposits in banks, not on interest	15,000 00
Deposits in banks, on interest	10,962 50
Premiums in course of collection, effective on or after October 1, 1927	210,178 15
Bills receivable	1,008 50
Accounts receivable	6,432 67
Total ledger assets	$373,968 95
Non-Ledger Assets	
Interest	2,074 13
Gross assets	$376,043 08
Deduct assets not admitted	12,432 55
Admitted assets	$363,610 53
LIABILITIES	
Unpaid losses	$67,850 91
Unearned premium deposits	144,911 89
Commissions to attorney-in-fact	12,763 71
Accrued state taxes	10,061 82
Accrued reinsurance premiums	12,266 59
Accrued commissions	35,974 23
Total liabilities	$283,829 15
Subscribers surplus deposits	79,781 38
Total	$363,610 53

EXHIBIT OF PREMIUM DEPOSITS

	Automobile	Public liability
In force December 31, 1926	$41,144 84	$168,616 76
Written or renewed during year	75,105 45	317,990 86
Totals	$116,250 29	$486,607 62
Deduct expirations and cancellations	57,086 51	232,383 46
In force at end of year	$59,163 78	$254,224 16
Deduct amount reinsured		17,569 06
Net premium deposits in force	$59,163 78	$236,655 10

BUSINESS IN CALIFORNIA DURING 1927

	Automobile	Auto liability
Premium deposits received	$51,360 14	$205,440 57
Net losses paid	13,208 71	114,439 38
Net losses incurred	11,206 53	78,905 44

BONDS OWNED

	Book value	Par value	Market value
Western States Gas and Electric	$6,715 00	$7,000 00	$7,210 00
Fifth and Broadway Building Company	9,875 00	10,000 00	9,800 00
Earl Fruit Company	9,850 00	10,000 00	7,500 00
City of Inglewood	1,988 03	2,488 15	2,488 15
Pickwick Stages	10,000 00	10,000 00	9,800 00
Pickwick Stages	5,000 00	5,000 00	4,900 00
Los Angeles Gas and Electric	4,956 25	5,000 00	5,100 00
Whittier Water Company	487 50	500 00	500 00
Merced Irrigation District	2,955 00	3,000 00	3,000 00
Indemnity Mortgage Insurance Company	4,987 50	5,000 00	4,900 00
Indemnity Mortgage Insurance Company	498 75	500 00	490 00
Garden Foundation Bonds	7,000 00	7,000 00	7,000 00
Mortgage Securities Corporation of America	5,000 00	5,000 00	5,000 00
Totals	$69,313 03	$70,488 15	$67,688 15

STOCKS OWNED

	Book value	Par value	Market value
Pickwick Corporation, Los Angeles	$35,000 00	$35,000 00	$30,625 00

CALIFORNIA STATE AUTOMOBILE ASSOCIATION INTER-INSURANCE BUREAU

San Francisco, California

(Formed 1914. Commenced business in California August 14, 1914)

GEO. CHALMERS, attorney-in-fact

Ledger assets December 31 of previous year	$1,553,523 04

INCOME

Written or renewed during year	$1,691,509 63
Interest	57,170 09
From other sources	65,124 17
Total income	$1,813,803 89
Total	$3,367,326 93

DISBURSEMENTS

Paid policyholders for losses	$872,762 27
Expenses of adjustment and settlement of losses	8,919 50
Expense of administration	710,544 73
Advisory committee expense	600 00
Legal expenses	10,000 00
State taxes on premium deposits	37,127 23
Insurance department licenses and fees	111 73
Total disbursements	$1,640,065 46
Balance	$1,727,261 47

Legal expenses	$6 85
State taxes on premium deposits	35 48
Insurance department licenses and fees	247 85
Other licenses, fees and taxes	130 00
Unused premium deposits returned to subscribers	5,041 75
Other disbursements	8,744 37
Loss on sale or maturity of ledger assets	112 50
Total disbursements	$52,919 02
Balance	$78,841 44

LEDGER ASSETS

Mortgage loans on real estate	$14,000 00
Book value of bonds and stocks	38,705 00
Deposits in banks, on interest	20,165 64
Premiums in course of collection, effective on or after October 1, 1927	5,970 80
Total ledger assets	$78,841 44

Non-Ledger Assets

Interest	305 00
Gross assets	$79,281 44

LIABILITIES

Unpaid losses	$9,143 48
Unearned premium deposits	17,489 13
Administrative expense	1,757 11
Return deposits	113 77
Total liabilities	$28,503 49
Surplus over all liabilities	50,777 95
Total	$79,281 44

EXHIBIT OF PREMIUM DEPOSITS

	Fidelity
In force December 31, 1926	$45,112 54
Written or renewed during year	75,578 39
Total	$120,690 93
Deduct expirations and cancellations	59,598 43
In force at end of year	$61,092 50
Deduct amount reinsured	26,114 24
Net premium deposits in force	$34,978 26

BUSINESS IN CALIFORNIA DURING 1927

	Fidelity
Gross premium deposits received	$3,270 09
Less	355 16
Net premium deposits received	$2,914 93

INTER-INSURANCE EXCHANGE OF THE AUTOMOBILE CLUB OF SOUTHERN CALIFORNIA

Los Angeles, California

(Formed 1912. Commenced business in California October, 1912)

STANDISH L. MITCHELL, attorney-in-fact

Ledger assets December 31 of previous year	$4,690,811 69
Accounts received, sundry	10,120 52
Prepaid premiums unapplied	17,291 17
	$4,718,223 38

INCOME

Written or renewed during year	$4,257,082 55
Interest	206,443 78
Checks issued and unclaimed	523 77
Prepaid premiums, unapplied	13,331 44
Increase in book value of ledger assets	3,755 17
Total income	$4,481,136 71
Total	$9,199,360 09

DISBURSEMENTS

Paid policyholders for losses	$1,960,236 46
Expenses of adjustment and settlement of losses	286,429 57
Expense of administration	992,331 33
Legal expenses	20,766 10
State taxes on premium deposits	91,356 44
Reinsurance premium	4,000 18
Unused premium deposits returned to subscribers	372,359 12
Premiums written off	12,311 10
Prepaid premiums unapplied	17,291 17
Decrease, in book value of ledger assets	3,084 69
Total disbursements	$3,760,166 16
Balance	$5,439,193 93

LEDGER ASSETS

Book value of bonds	$4,354,567 20
Cash in office	4,750 00
Deposits in banks, on interest	707,744 92
Premiums in course of collection, effective on or after October 1, 1927	343,548 09
Premiums in course of collection, effective prior to October 1, 1927	11,321 02
Accounts receivable, sundry	17,262 70
Total ledger assets	$5,439,193 93

Non-Ledger Assets

Interest	42,375 17
Market value of bonds and stocks over book value	201,762 09
Furniture and automobiles	129,523 13
Gross assets	$5,812,854 32
Deduct assets not admitted	140,844 15
Admitted assets	$5,672,010 17

LIABILITIES

Unpaid losses	$320,116 46
Unearned premium deposits	2,171,282 21
Administration expense	9,667 45
Reinsurance premiums payable	10,425 00
State taxes	101,002 81
Premiums paid in advance	13,331 44
Total liabilities	$2,625,825 37
Surplus over all liabilities	3,046,184 80
Total	$5,672,010 17

BONDS OWNED

	Book value	Par value	Market value
Alhambra City School District	$10,045 48	$10,000 00	$10,105 20
Alhambra City Water	10,290 98	10,000 00	11,001 80
Anaheim City Municipal Sewer	21,469 42	20,000 00	24,556 50
Bakersfield City Municipal Improvement	28,295 07	27,500 00	28,497 38
Beverly Hills, City Hall	7,279 37	7,000 00	7,315 00
Beverly Hills, City Water	5,526 23	5,000 00	5,766 50
Beverly Hills Incinerator	2,077 59	2,000 00	2,088 80
Beverly Hills School District	10,077 53	10,000 00	10,308 90
Beverly Hills Street Machinery	1,047 08	1,000 00	1,049 10
Bonita Union High School	18,414 80	16,000 00	19,145 60
Burbank High School District	20,480 16	18,000 00	20,970 00
Burbank High School District	19,915 67	20,000 00	22,818 20
Burbank Municipal Water	19,427 74	20,000 00	20,387 00

	Book value	Par value	Market value
California State Building	$89,380 23	$100,000 00	$102,980 00
Chaffey Union High School District	30,807 76	28,000 00	34,370 80
Chaffey Union High School District	18,159 96	15,000 00	18,596 50
Chula Vista City Sewer	5,253 91	5,000 00	5,331 65
Citrus Union High School District	51,111 78	50,000 00	57,865 00
Compton City Hall	10,105 21	10,000 00	10,965 60
Compton City School District	10,687 99	10,000 00	10,599 00
Corona High School District	10,960 22	10,000 00	11,392 50
City of Corona Municipal Improvement	5,681 41	5,000 00	5,798 00
Coronado School District	10,555 28	10,000 00	10,706 00
Covina City Sewer	10,481 91	10,000 00	10,869 60
City of Covina Water Works	26,759 11	25,000 00	26,934 40
Crescenta School District	7,512 08	7,000 00	7,771 70
Downey Union High School	10,159 70	10,000 00	11,377 00
Downey Union High School District	6,001 39	5,000 00	6,135 00
El Centro, City	5,261 52	5,000 00	5,405 00
El Cajon, City	5,179 01	5,000 00	5,436 86
El Monte School District	10,488 11	10,000 00	10,576 55
El Monte School District	5,184 29	5,000 00	5,223 90
City of El Monte Sewer	11,070 54	10,000 00	11,225 00
El Segundo City Water	5,242 86	5,000 00	5,307 00
Enterprise School District	5,206 51	5,000 00	5,341 20
Excelsior Union High School District	10,382 46	10,000 00	10,611 00
Fillmore Union Grammar School	10,974 39	10,000 00	11,356 00
Fullerton City Water	20,373 24	20,000 00	22,259 90
Glendale City School District	16,320 26	15,000 00	16,570 40
Glendale City School District	11,359 49	10,000 00	11,543 00
Glendale Union High School District	27,414 33	25,000 00	27,660 00
Glendale Union High School District	28,324 60	25,000 00	28,761 60
Glendale Water Works	47,139 12	46,000 00	52,434 40
Glendora City Water Works	22,862 99	20,000 00	24,998 40
Highland School District	10,183 78	10,000 00	10,163 40
Hudson School District	6,881 57	6,000 00	6,894 40
Huntington Park City School District	10,390 90	10,000 00	10,570 00
Huntington Park School District	5,379 62	5,000 00	5,495 50
Huntington Park Union High School Dist.	16,057 43	15,000 00	16,211 00
Huntington Park Union High School Dist.	11,260 46	10,000 00	11,459 00
Imperial County Highway	19,954 12	20,000 00	21,292 00
Inglewood School District	12,549 88	12,000 00	12,712 80
Kern County Highway	15,177 04	15,000 00	15,250 80
Kern County Highway	51,031 01	50,000 00	52,569 20
Long Beach City Hall	5,416 23	5,000 00	5,760 00
Long Beach City School District	51,384 54	50,000 00	55,690 00
Long Beach City School District	11,144 81	10,000 00	11,122 50
City of Long Beach Gas System	45,164 64	40,000 00	46,172 00
City of Long Beach Gas System	5,584 93	5,000 00	5,680 50
Long Beach High School District	11,023 15	10,000 00	11,121 00
Long Beach City Water Works	15,353 41	15,000 00	16,422 00
Long Beach City Water Works	25,175 21	25,000 00	26,866 50
Los Angeles City Hall	13,502 05	13,000 00	13,667 80
Los Angeles City Harbor	106,842 85	100,000 00	123,200 00
Los Angeles City Harbor Improvement	42,437 13	40,000 00	43,908 00
Los Angeles City School District	51,371 56	50,000 00	59,229 10
Los Angeles City School District	74,463 70	70,000 00	82,530 50
Los Angeles City School District	55,338 62	50,000 00	55,402 20
Los Angeles City School District	49,478 45	45,000 00	49,710 60
Los Angeles City School District	53,792 24	50,000 00	55,476 00
Los Angeles City High School District	7,421 95	7,000 00	7,339 90
Los Angeles City High School District	32,205 39	32,000 00	34,413 80
Los Angeles City High School District	64,208 28	60,000 00	66,090 20
Los Angeles City High School District	6,044 56	6,000 00	6,527 70
Los Angeles City High School District	52,983 86	50,000 00	54,120 00
Los Angeles Sewage Disposal	25,175 80	25,000 00	28,165 00
Los Angeles County Flood Control District	52,174 27	50,000 00	54,230 70
Los Angeles County Flood Control District	51,130 70	50,000 00	54,298 40
Los Angeles County Flood Control District	53,898 67	50,000 00	54,773 00
Los Angeles County Flood Control District	10,908 40	10,000 00	11,172 00
Los Angeles County Flood Control	52,840 72	50,000 00	54,045 00
Los Angeles County Flood Control District	236,802 44	215,000 00	237,370 90
Los Angels County Flood Control	11,136 13	10,000 00	11,172 00
Los Angeles County Hall of Justice	51,213 54	50,000 00	53,075 00
Los Angeles County Hall of Justice	10,765 44	10,000 00	11,040 00
Los Angeles County Hall of Justice	51,210 80	50,000 00	53,047 00
Los Angeles County Hall of Justice	51,629 31	50,000 00	54,227 50

	Book value	Par value	Market value
Los Angeles County Highway	$4,969 05	$5,000 00	$5,062 50
Los Angeles County Highway	1,001 75	1,000 00	1,030 90
Los Angeles County Highway	8,000 00	8,000 00	8,265 00
Los Angeles County Highway	5,004 02	5,000 00	5,017 50
Los Angeles County Highway	13,994 56	14,000 00	14,110 80
Los Angeles County Highway	4,017 24	4,000 00	4,044 40
Los Angeles County Highway	6,112 97	6,000 00	6,259 20
Los Angeles County Highway	25,344 85	25,000 00	25,439 10
Los Angeles County Hospital and Farm	207,038 33	200,000 00	214,803 30
Los Angeles Municipal Improvement District	56,000 00	56,000 00	57,536 10
Los Angeles Municipal Improvement	25,306 35	25,000 00	25,411 70
Los Angeles Municipal Improvement	100,000 00	100,000 00	104,586 00
Los Angeles Municipal Improvement	37,505 66	40,000 00	43,574 00
Mill School District	5,220 48	5,000 00	5,264 50
Monrovia City Water	10,995 31	10,000 00	11,499 00
Monrovia City High School	10,799 00	10,000 00	10,784 00
City of Monrovia Recreation Park	5,526 33	5,000 00	5,574 90
Montebello City Park and Natatorium	10,588 96	10,000 00	11,233 95
City of Monterey Park Water Works	10,394 47	10,000 00	10,752 20
Needles, City	5,505 63	5,000 00	5,794 30
Oakland City High School District	16,675 16	17,000 00	17,542 00
Oakland City High School District	15,516 22	16,000 00	16,742 40
Oakland Grammar School	2,021 85	2,000 00	2,228 00
Oceanside, City	5,223 15	5,000 00	5,427 00
Oceanside Municipal Improvement	4,601 79	4,500 00	4,708 80
Ontario City Municipal Improvement	25,518 78	24,600 00	27,592 64
Orange City, Municipal Improvement	15,233 05	15,000 00	15,882 30
Orange County Highway	9,527 33	9,000 00	9,528 10
Orange County Highway	23,359 40	22,000 00	23,630 00
Orange Union High School	10,082 26	10,000 00	10,493 20
Oxnard Municipal Water	7,589 69	7,500 00	7,764 80
Palos Verdes School District	5,244 96	5,000 00	5,334 00
Pasadena City School District	36,830 18	36,000 00	37,435 20
Pasadena City School District	50,418 95	50,000 00	52,150 00
Pasadena City Municipal Improvement	5,897 02	6,000 00	6,075 60
Pasadena City Municiapl Improvement	17,690 98	18,000 00	18,228 40
Pasadena Municipal Improvement	10,405 60	10,000 00	10,450 00
Pasadena City Sewage Disposal	40,092 13	40,000 00	40,972 00
Pomona City Water Works	10,747 62	10,000 00	11,302 00
Pomona City High School District	10,910 91	10,000 00	11,650 00
Pomona City High School District	39,963 06	40,000 00	43,894 40
Pomona City High School District	17,107 71	15,000 00	17,148 00
Porterville Union High School District	50,859 71	50,000 00	55,118 00
Ranchito School District	5,655 03	5,000 00	5,398 80
Redlands City Water	9,977 84	10,000 00	11,121 00
Redlands City Water	1,017 82	1,000 00	1,072 20
Redondo Union High School District	10,101 00	10,000 00	10,611 00
City of Rialto Water System	4,136 89	4,000 00	4,278 00
City of Rialto Municipal Building	1,033 12	1,000 00	1,067 20
Riverside City Water Works	5,060 46	5,000 00	5,163 50
Riverside City School District	4,140 64	4,000 00	4,363 90
Riverside City School District	9,916 66	10,000 00	10,205 00
Riverside City, City School	3,044 01	3,000 00	3,294 40
Riverside City High School	27,240 69	25,000 00	28,344 50
Riverside City Junior College District	16,289 32	15,000 00	16,435 50
Riverside County Highway	3,229 94	3,000 00	3,367 50
Santa Ana School District	20,906 37	20,000 00	21,788 00
Santa Ana Municipal Improvement	21,154 70	20,000 00	22,381 50
Santa Ana Municipal Improvement	2,003 10	2,000 00	2,039 80
Santa Ana City, Outfall Sewer	15,497 85	15,000 00	15,613 50
Santa Ana High School District	15,580 09	15,000 00	15,588 90
South Pasadena City School District	32,713 93	32,000 00	35,369 30
South Pasadena High School District	33,021 63	30,000 00	32,345 30
South Santa Anita School	5,129 61	5,000 00	5,235 50
Santa Barbara City Mission Tunnel	11,031 43	11,000 00	11,186 26
Santa Barbara County State Highway Bridge	10,100 98	10,000 00	10,611 00
Santa Barbara County Courthouse	26,496 87	25,000 00	27,172 50
Santa Barbara County Highway	27,342 30	25,000 00	28,170 00
Santa Barbara High School District	25,389 73	24,000 00	25,568 00
Santa Barbzra County State Highway Bridge	26,052 41	25,000 00	27,252 00
Santa Barbara Union High School District	52,715 06	50,000 00	52,561 00
San Bernardino Public Hall	21,448 97	20,000 00	22,100 00
San Bernardino County Highway	16,488 78	15,000 00	16,940 70
San Bernardino County Highway	10,931 82	10,000 00	11,209 00

	Book value	Par value	Market value
San Bernardino City Bridge	$9,302 51	$9,000 00	$9,399 40
San Buena Ventura School	16,835 27	15,000 00	17,235 00
City of San Buena Ventura Sewer	10,603 10	10,000 00	10,667 00
San Diego City High School District	6,402 46	6,000 00	6,672 60
San Diego City High School District	15,259 33	15,000 00	16,752 00
San Diego High School District	5,486 64	5,000 00	5,582 00
San Diego City High School	18,996 21	20,000 00	22,369 20
San Diego County Highway	5,247 27	5,000 00	5,378 40
San Diego County Highway	12,615 73	12,000 00	13,424 00
San Diego County Highway	26,931 13	25,000 00	27,392 30
San Diego County Highway	20,673 98	20,000 00	21,536 00
San Diego County Highway	11,307 75	10,000 00	11,527 00
San Diego County Highway	5,303 06	5,000 00	5,353 00
San Fernando Union High School District	14,265 82	14,000 00	14,691 60
Sierra Madre City	5,416 31	5,000 00	5,718 90
Sierra Madre City Water Works	5,429 24	5,000 00	5,681 30
San Luis Obispo County Highway	21,435 82	21,000 00	22,566 60
San Luis Obispo County Highway	26,278 45	27,000 00	28,863 00
San Luis Obispo School District	16,764 01	16,000 00	17,028 00
Santa Paula School District	5,331 36	5,000 00	5,571 00
Santa Paula School District	5,447 89	5,000 00	5,557 00
San Marino City Hall	10,276 16	10,000 00	10,455 00
Santa Maria Municipal Soft Water	10,731 94	10,000 00	10,708 60
Santa Maria Union High School District	5,274 46	5,000 00	5,811 60
Santa Monica City High School District	10,128 05	10,000 00	10,608 50
Santa Monica City School District	15,166 80	15,000 00	15,192 50
Santa Monica City Water	5,752 08	6,000 00	6,261 80
San Diego City School District	10,120 07	10,000 00	11,040 30
Tulare County Highway	25,529 95	25,000 00	25,889 70
Tulare Union High School District	5,248 13	5,000 00	5,253 50
Tustin Union High School District	22,973 66	20,000 00	24,257 00
Venice City School District	18,288 50	17,000 00	18,635 40
Venice City School District	10,690 86	10,000 00	10,799 00
Ventura County Highway	10,400 53	10,000 00	11,010 00
Ventura County Highway	7,071 88	7,000 00	7,260 30
Ventura County Highway	49,594 27	48,000 00	51,377 00
Visalia School District	27,184 96	24,000 00	27,508 80
Visalia School District	5,261 36	5,000 00	5,146 00
City of Vernon Water Works	10,749 92	10,000 00	11,331 00
City of Whittier Sewer	9,663 15	9,000 00	9,651 00
Whittier School District	40,597 24	40,000 00	42,874 20
Totals	$4,354,567 20	$4,166,100 00	$4,556,329 29

LAUNDRYOWNERS INSURANCE EXCHANGE OF SOUTHERN CALIFORNIA

Los Angeles, California

(Formed 1920. Commenced business in California February, 1920)

F. H. FULLER, attorney in fact

Ledger assets December 31 of previous year	$148,289 84
INCOME	
Written or renewed during year	$60,483 20
Interest	7,593 35
Guarantee fund	1,032 59
Public liability, commission	124 16
Total income	$69,233 30
Total	$217,523 14
DISBURSEMENTS	
Paid policyholders for losses	$33,391 31
Expense of administration	7,324 52
State taxes on premium deposits	1,526 82
Insurance department licenses and fees	430 38

Unused premium deposits returned to subscribers	$22,555 02
Guarantee fund	999 58
Other disbursements	2,362 74
Total disbursements	$68,590 37
Balance	$148,932 77

LEDGER ASSETS

Book value of bonds and stocks	$99,847 50
Deposits in banks, not on interest	1,000 00
Deposits in banks, on interest	21,277 48
Premiums in course of collection, effective on or after October 1, 1927	1,216 10
Premiums in course of collection, effective prior to October 1, 1927	591 69
Guarantee fund	25,000 00
Furniture and fixtures	1 00
Total ledger assets	$148,932 77

Non-Ledger Assets

Interest	1,462 83
Gross assets	$150,395 60
Deduct assets not admitted	591 69
Admitted assets	$149,803 91

LIABILITIES

Unpaid losses	$17,771 59
Taxes	1,572 56
Employers indemnity, reinsurance	393 26
Interest on guarantee deposits	1,234 49
Guarantee deposits of exchange members	41,806 14
Estimated dividends to be paid	77,763 00
Total liabilities	$140,541 04
Surplus over all liabilities	9,262 87
Total	$149,803 91

EXHIBIT OF PREMIUMS

	Employers' liability
In force December 31, 1926	$63,830 29
Written or renewed during year	65,742 59
Totals	$129,572 88
Deduct expirations and cancellations	63,830 29
In force at end of year	$65,742 59
Deduct amount reinsured	5,259 39
Net premium deposits in force	$60,483 20

BUSINESS IN CALIFORNIA DURING 1927

	Workmen's compensation
Gross premium deposits received	$65,742 59
Less	5,259 39
Net premium deposits received	$60,483 20
Net losses paid	33,391 31
Net losses incurred	29,590 00

BONDS OWNED

	Book value	Par value
Mortgage Guarantee Certificates	$50,000 00	$70,500 00
Bastanchury Ranch	14,800 00	15,000 00
Earl Fruit	9,300 00	10,000 00
Broadway Properties	7,070 00	7,000 00
Hotel Virginia	1,000 00	1,000 00
Hotel Wetmore	10,000 00	10,000 00
Mutual Building and Loan Association	5,000 00	5,000 00
American Storage Building	8,000 00	8,000 00
Totals	$125,170 00	$126,000 00

LUMBERMEN'S RECIPROCAL ASSOCIATION

Houston, Texas

(Formed 1917. Commenced business in California April, 1921)

CHRISTIE AND HOBBY, INC., attorneys in fact

Ledger assets December 31 of previous year	$1,216,350 80
INCOME	
Written or renewed during year	$1,313,197 15
Interest	32,300 51
Miscellaneous items	1,156 63
Deposit premiums	42,315 62
Total income	$1,388,969 91
Total	$2,605,320 71
DISBURSEMENTS	
Paid policyholders for losses	$811,471 24
Expenses of adjustment and settlement of losses	107,018 99
Expense of administration	269,391 32
Advisory committee expense	903 00
State taxes on premium deposits	17,655 90
Insurance department licenses, fees and bureau fees	3,648 61
Unused premium deposits returned to subscribers	162,247 39
Total disbursements	$1,372,336 45
Balance	$1,232,984 26
LEDGER ASSETS	
Mortgage loans on real estate	$183,628 03
Loans secured by pledge of bonds, stocks or other collateral	1,662 25
Book value of bonds and stocks	214,297 01
Deposits in banks, not on interest	196,567 43
Deposits in banks, on interest	278,396 52
Premiums in course of collection, effective on or after October 1, 1927	252,148 56
Premiums in course of collection, effective prior to October 1, 1927	100,002 17
Bills receivable	5,932 29
Deposits returnable	350 00
Total ledger assets	$1,232,984 26
Non-Ledger Assets	
Interest	6,955 74
Gross assets	$1,239,940 00
Deduct assets not admitted	105,934 46
Admitted assets	$1,134,005 54
LIABILITIES	
Unpaid losses	$553,121 40
Unearned premium deposits	11,591 74
Accrued taxes	28,283 77
Christie and Hobby, Inc., attorneys in fact	5,290 03
Total liabilities	$598,287 14
Surplus over all liabilities	535,718 40
Total	$1,134,005 54

EXHIBIT OF PREMIUMS	Workmen's compensation, public and employers' liability
In force December 31, 1926	$1,362,284 23
Written or renewed during year	1,329,673 02
Total	$2,691,957 25
Deduct expirations and cancellations	1,362,284 23
In force at end of year	$1,329,673 02
Deduct amount reinsured	16,475 87
Net premium deposits in force	$1,313,197 15

BUSINESS IN CALIFORNIA DURING 1927

	Workmen's compensation and public liability	Automobile liability
Gross premium deposits received	$188,440 89	$3,640 62
Reinsurance	2,164 95	379 91
Net premium deposits received	$186,275 94	$3,260 71
Net losses paid	116,032 52	195 66
Net losses incurred	106,472 29	389 71

MANUFACTURERS AND WHOLESALERS INDEMNITY EXCHANGE

Denver, Colorado

(Formed 1919. Commenced business in California August, 1920)

HIRAM C. GARDNER, INC., attorney in fact

Ledger assets December 31 of previous year	$167,984 25
INCOME	
Written or renewed during year	$118,945 09
Interest	8,192 11
Income tax refund	3,851 35
Total income	$130,988 55
Total	$298,972 80
DISBURSEMENTS	
Paid policyholders for losses	$23,870 89
Expense of adjustment and settlement of losses	5,106 40
Expense of administration	31,938 24
Advisory committee expense	1,551 71
Legal expenses	1,296 44
State taxes on premium deposits	1,304 16
Insurance department licenses and fees	222 42
Unused premium deposits returned to subscribers	41,357 75
Guarantee fund	5,000 00
Payment, excess coverage	500 00
Loss on sale or maturity of ledger assets	52 50
Total disbursements	$112,200 51
Balance	$186,772 29
LEDGER ASSETS	
Mortgage loans on real estate	$14,000 00
Book value of bonds and stocks	152,968 31
Cash in office	526 10
Deposits in banks, not on interest	892 32
Deposits in banks, on interest	10,542 06
Premiums in course of collection, effective on or after October 1, 1927	7,843 50
Total ledger assets	$186,772 29
Non-Ledger Assets	
Interest	1,230 78
Gross assets	$188,003 07
LIABILITIES	
Unpaid losses	$16,928 38
Unearned premium deposits	56,139 93
Administration expense	1,960 88
Reserve for taxes	1,177 74
Total liabilities	$76,206 93
Surplus over all liabilities	111,796 14
Total	$188,003 07

EXHIBIT OF PREMIUMS

	Fire, theft and collision	Public liability and property damage
In force December 31, 1926	$23,402 35	$96,609 89
Written or renewed during year	30,043 25	109,511 60
Totals	$53,445 60	$206,121 49
Deduct expirations and cancellations	27,434 95	114,939 74
In force at end of year	$27,010 65	$91,181 75
Deduct amount reinsured	419 09	5,493 45
Net premium deposits in force	$26,591 56	$85,688 30

BUSINESS IN CALIFORNIA DURING 1927

Gross premium deposits received	$18,966 20
Less	9,765 38
Net premium deposits received	$9,200 82
Net losses paid	5,894 75
Net losses incurred	4,026 18

PACIFIC AUTOMOBILE INDEMNITY EXCHANGE

Los Angeles, California

(Formed 1912. Commenced business in California July, 1912)

INDIVIDUAL UNDERWRITING CORPORATION, attorney in fact

Ledger assets December 31 of previous year	$692,139 99

INCOME

Written or renewed during year	$721,105 18
Interest	28,259 40
From other sources	83 67
Increase in book value of ledger assets	5,603 94
Total income	$755,052 19
Total	$1,447,192 18

DISBURSEMENTS

Paid policyholders for losses	$451,530 01
Expense of administration	278,968 14
Advisory committee expense	252 50
State taxes on premium deposits	18,267 92
Insurance department licenses and fees	140 00
Other licenses, fees and taxes	1,379 95
Guarantee fund	6,820 01
Reinsurance of contingent liability	31,778 84
Loss on sale or maturity of ledger assets	517 63
Total disbursements	$789,655 00
Balance	$657,537 18

LEDGER ASSETS

Book value of bonds	$439,618 90
Deposits in banks, not on interest	11,692 76
Deposits in banks, on interest	89,097 78
Premiums in course of collection, effective on or after October 1, 1927	110,719 43
Guarantee fund	6,408 31
Total ledger assets	$657,537 18

LIABILITIES

Unpaid losses	$30,722 39
Unearned premium deposits	257,904 14
Administration expense	6,352 59
Accrued taxes	27,694 75

Statutory reserve for liability claims	$105,131 25
Initial deposits, monthly plan policies	64,749 18
Total liabilities	$492,554 30
Surplus over all liabilities	164,982 88
Total	$657,537 18

BONDS OWNED

	Book value	Par value	Market value
Liberty bonds, third loan	$5,500 00	$5,500 00	$5,555 00
Liberty bonds, fouth loan	9,500 00	9,500 00	9,880 00
City of Los Angeles Improvement	21,948 18	21,948 18	22,575 19
City of Gilroy Water Works Improvement	25,485 55	25,000 00	26,555 00
City of Piedmont School District	27,014 60	25,000 00	27,450 00
City of Redondo Beach Municipal Improvement	15,269 75	15,000 00	16,100 00
Greenfield School District	6,000 00	6,000 00	6,460 00
Los Angeles City School District	26,827 75	25,000 00	27,750 00
Los Angeles County Water Works District	7,899 84	7,675 68	9,023 71
Los Angeles County Water Works District	15,927 70	15,000 00	17,790 00
Tehama County Bridge and Courthouse	4,000 00	4,000 00	4,280 00
San Gabriel Water District	25,439 90	25,000 00	27,700 00
Salt River Valley Water Users Association	24,625 00	25,000 00	25,500 00
Canadian Northern Ry. Company	9,975 00	10,000 00	11,600 00
Chicago and Northwestern Ry. Co.	4,981 25	5,000 00	5,300 00
Great Northern Ry. Co.	9,612 50	10,000 00	11,600 00
East Bay Water Co. Unifying and Refunding	25,162 50	25,000 00	26,750 00
Great Western Power Co.	20,000 00	20,000 00	20,600 00
Los Angeles Gas and Electric Corporation	24,062 50	25,000 00	26,500 00
Modesto Gas Company	9,200 00	10,000 00	10,400 00
Pacific Gas and Electric Company	25,431 25	25,000 00	28,500 00
San Diego Consolidated Gas and Electric Co.	24,475 00	25,000 00	26,000 00
Southern California Gas Co.	24,415 00	25,000 00	26,250 00
Lloyd and Casler, Inc.	19,950 00	20,000 00	19,500 00
Totals	$412,703 27	$409,623 86	$439,618 90

PLATE GLASS RECIPROCAL UNDERWRITERS

Chicago, Illinois

(Formed 1922. Commenced business in California)

A. T. RECTOR AND SON, INC., attorney in fact

Ledger assets December 31 of previous year	$112,665 45
INCOME	
Written or renewed during year	$165,805 74
Interest	3,937 09
Total income	$169,742 83
Total	$282,408 28
DISBURSEMENTS	
Paid policyholders for losses	$59,688 20
Expenses of adjustment and settlement of losses	32 12
Expense of administration	33,600 00
Advisory committee expense	1,655 40
Legal expenses	2,079 31
State taxes on premium deposits	786 78
Insurance department licenses and fees	302 50
Unused premium deposits returned to subscribers	47,821 19
Bank exchange	49 55
Lloyd's excess liability insurance	4,017 04
Guarantee deposit return	10,000 00
Interest paid on guarantee deposit	498 26
Decrease, in book value of ledger assets	278 72
Total disbursements	$160,809 07
Balance	$121,599 21

LEDGER ASSETS	
Loans secured by collateral	$70,825 23
Deposits in banks, on interest	31,421 10
Premiums in course of collection, effective on or after October 1, 1927	17,786 64
Premiums in course of collection, effective prior to October 1, 1927	1,566 24
Total ledger assets	$121,599 21
Non-Ledger Assets	
Interest	927 09
Prepaid premiums on Lloyd's excess liability insurance	29 76
Gross assets	$122,556 06
Deduct assets not admitted	1,566 24
Admitted assets	$120,989 82
LIABILITIES	
Unpaid losses	$4,000 00
Unearned premium deposits	45,213 04
Due mamagement	127 64
Total liabilities	$49,340 68
Surplus over all liabilities	71,649 14
Total	$120,989 82

EXHIBIT OF PREMIUMS	Public liability
In force December 31, 1926	$162,361 32
Written or renewed during year	203,963 96
Total	$366,325 28
Deduct expirations and cancellations	201,914 24
In force at end of year	$164,411 04
Deduct amount reinsured	73,984 97
Net premium deposits in force	$90,426 07

BUSINESS IN CALIFORNIA DURING 1927	Plate glass
Gross premium deposits received	$8,848 71
Net losses paid	8,162 49
Net losses incurred	8,162 49

SUBSCRIBERS AT CASUALTY ASSOCIATION OF AMERICA

Detroit, Michigan

(Formed 1921. Commenced business in California, 1924)

MICHIGAN CASUALTY CORPORATION, attorney in fact

Ledger assets December 31 of previous year	$164,165 34
INCOME	
Written or renewed during year	$319,386 08
Interest	3,363 45
From other sources	8,517 23
Total income	$331,266 76
Total	$495,432 10
DISBURSEMENTS	
Paid policyholders for losses	$180,338 80
Expenses of adjustment and settlement of losses	32,074 86
Expense of administration	85,029 40
Advisory committee expense	5,010 78
Legal expenses	8,890 41
State taxes on premium deposits	4,509 77
Unused premium deposits returned to subscribers	11,183 31
Total disbursements	$327,037 33
Balance	$168,394 77

LEDGER ASSETS	
Mortgage loans on real estate	$6,967 39
Book value of bonds and stocks	66,667 25
Deposits in banks, not on interest	8,427 92
Deposits in banks, on interest	10,000 00
Premiums in course of collection, effective on or after October 1, 1927	67,212 74
Bills receivable	200 00
Other ledger assets	8,919 47
Total ledger assets	$168,394 77
Non-Ledger Assets	
Interest	1,622 87
Market value of bonds over book value	3,865 25
Gross assets	$173,882 89
LIABILITIES	
Unpaid losses	$61,164 89
Unearned premium deposits	91,601 39
Excess reinsurance payable	516 59
Taxes payable	3,428 40
Due to attorney in fact	8,506 71
Total liabilities	$165,217 98
Surplus over all liabilities	8,664 91
Total	$173,882 89

EXHIBIT OF PREMIUMS	Automobile
In force December 31, 1926	$199,793 35
Written or renewed during year	430,339 76
Total	$630,133 11
Deduct expirations and cancellations	446,930 32
In force at end of year	$183,202 79

BUSINESS IN CALIFORNIA DURING 1927	Automobile
Gross premium deposits received	$134,734 14
Less	44,023 79
Net premium deposits received	$90,710 35
Net losses paid	61,781 96
Net losses incurred	64,232 62

SUBSCRIBERS AT CASUALTY RECIPROCAL EXCHANGE

Kansas City, Missouri

(Formed 1912. Commenced business in California)

BRUCE DODSON AND RALPH DODSON, attorneys in fact

Ledger assets December 31 of previous year	$1,030,514 63
INCOME	
Written or renewed during year	$972,368 94
Interest	34,408 11
Excess loss fund	3,249 25
Profit on sale or maturity of ledger assets	562 00
Total income	$1,010,588 30
Total	$2,041,102 93
DISBURSEMENTS	
Paid policyholders for losses	$487,066 12
Expense of administration	249,189 40
Advisory committee expense	1,767 50
Legal expenses	13,939 64
State taxes on premium deposits	7,052 00

Insurance department licenses and fees	$1,859 21
Unused premium deposits returned to subscribers	172,129 21
Rating and inspection bureau	4,530 83
Total disbursements	$937,533 91
Balance	$1,103,569 02

LEDGER ASSETS

Mortgage loans on real estate	$139,470 00
Book value of bonds and stocks	393,772 70
Cash in office	83,280 48
Deposits in banks, on interest	371,743 25
Premiums in course of collection, effective on or after October 1, 1927	104,929 37
Premiums in course of collection, effective prior to October 1, 1927	2,373 22
Deposited with National Surety Company	8,000 00
Total ledger assets	$1,103,569 02

Non-Ledger Assets

Interest	7,959 89
Market value of bonds and stocks over book value	21,267 62
Earned premiums on reporting policies	41,000 00
Gross assets	$1,173,796 53
Deduct assets not admitted	2,373 22
Admitted assets	$1,171,423 31

LIABILITIES

Unpaid losses	$26,097 00
Special reserve for liability and compensation losses	515.677 11
Unearned premium deposits	263,018 74
Estimated amount of taxes	3,000 00
Total liabilities	$807,792 85
Surplus over all liabilities	363,630 46
Total	$1,171,423 31

EXHIBIT OF PREMIUMS

	Employers' liability	Public liability
In force December 31, 1926	$31,169 79	$18,662 03
Written or renewed during year	61,465 00	63,462 00
Totals	$92,634 79	$82,124 03
Deduct expirations and cancellations	71,897 96	62,328 45
In force at end of year	$20,736 83	$19,795 58
Deduct amount reinsured	3,110 52	2,969 34
Net premium deposits in force	$17,626 31	$16,826 24

	Workmen's compensation	Teams and vehicle
In force December 31, 1926	$193,172 64	$22,863 30
Written or renewed during year	545,898 09	48,928 30
Totals	$739,070 73	$71,791 60
Deduct expirations and cancellations	522,481 95	50,788 39
In force at end of year	$216,588 78	$21,003 21
Deduct amount reinsured	32,488 32	3,150 48
Net premium deposits in force	$184,100 46	$17,852 73

	Automobile	Total
In force December 31, 1926	$202,143 80	$468,011 56
Written or renewed during year	432,158 38	1,151,911 77
Totals	$634,302 18	$1,619,923 33
Deduct expirations and cancellations	386,389 10	1,093,885 85
In force at end of year	$247,913 08	$526,037 48
Deduct amount reinsured	37,186 96	78,905 62
Net premium deposits in force	$210,726 12	$447,131 86

BUSINESS IN CALIFORNIA DURING 1927

	Public liability
Gross premium deposits received	$1,205 59
Less	481 66
Net premium deposits received	$723 93
Net losses paid	1,822 08

	Workmen's compensation	Teams
Gross premium deposits received	$24,831 04	$677 25
Less	9,377 39	235 12
Net premium deposits received	$15,453 65	$442 13
Net losses paid	18,137 56	479 27
Net losses incurred	6,928 02	420 92

	Automobile	Total
Gross premium deposits received	$13,383 84	$40,097 72
Less	4,663 42	14,757 59
Net premium deposits received	$8,720 42	$25,340 13
Net losses paid	5,203 64	25,642 55
Net losses incurred	6,230 44	13,579 38

CASUALTY AND MISCELLANEOUS INSURANCE COMPANIES

(ASSESSMENT)

Abstracts Compiled from the Annual Statements
Showing the Financial Condition on
December 31, 1927

CASUALTY AND MISCELLANEOUS INSURANCE COMPANIES (Assessment)

ASSOCIATED INSURANCE COMPANY

Los Angeles, California

(Commenced business February 19, 1924)

ANDREW SILVERS, President — WM. BRUCE, Secretary

Balance from previous year	$32,101 73
INCOME	
Membership fees actually received	$16,032 50
First year's assessments or premiums	67,328 22
Subsequent year's assessments or premiums	96,798 08
Total	$180,158 80
Less reinsurance	5,011 31
Total received from applicants and members	$175,147 49
Deduct payments returned to applicants and members	311 61
Net amount received from applicants and members	$174,835 88
Interest on deposits in banks	637 50
Borrowed money	9,863 27
Contributed to surplus	21,086 26
Cash over account	1 07
Income life department	34,408 55
Total income	$272,934 26
DISBURSEMENTS	
Death claims	$4,000 00
Sick and accident claims	86,372 21
Total	$90,372 21
Commissions and fees paid to agents on account of first year's fees	48,821 37
Commissions and fees paid to agents on account of subsequent years' fees	28,309 43
Salaries of officers and trustees	5,600 00
Salaries of office employees	10,014 54
Traveling and other expenses of managers and agents	1,297 65
Collection and remittance of fees	4 50
Insurance department fees and licenses	823 67
Investigation fees	1,673 07
Taxes on assessments or premiums	5,807 28
Rent	4,070 21
Advertising, printing and stationery	1,060 55
Postage, express, telegraph and telephone	1,896 97
Legal expense in litigating claims	1,136 16
Other legal expenses	700 00
Publications	22 50
Interest on borrowed money	4 58
Agents' balances charged off	3,676 30
Disbursements, life department	28,397 75
Total disbursements	$233,683 74
Balance	$39,250 52
LEDGER ASSETS	
Deposited in banks, on interest	$15,000 00
Deposited in banks, not on interest	1,871 95
Cash in association's office	30 00
Agents' balances	8,164 84
Suspense account	4 50
Life department	14,179 23
Total ledger assets	$39,250 52

Non-Ledger Assets

Interest	$318 75
All other assets	2,812 25
Gross assets	
Deduct assets not admitted	$42,381 52
Admitted assets	9,729 49
	$32,652 03

LIABILITIES

Death claims resisted	$3,500 00
Sick and accident claims due and unpaid	1,624 41
Sick and accident claims reported, not yet adjusted	8,853 60
Sick and accident claims incurred in 1927, not reported until 1928	791 40
Total unpaid claims	$14,769 41
Salaries, rents, expenses, bills and accounts due	866 56
Taxes due	7,323 25
All other liabilities	44,171 02
Total	$67,130 24

EXHIBIT OF POLICIES OR CERTIFICATES

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1926	3,778		3,752	
Written during year	3,095		3,095	
Totals	6,873		6,847	
Terminated or decreased	2,924		2,914	
In force December 31, 1927	3,949		3,933	
Terminated by death	2		2	
Terminated by lapse	2,922		2,912	

EXHIBIT OF DEATH CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Reported during year	3	$9,000 00	3	$9,000 00
Paid	2	4,000 00	2	4,000 00
Balance	1	$5,000 00	1	$5,000 00
Claims rejected during year	1	5,000 00	1	5,000 00
Claims unpaid December 31, 1927	2	3,500 00	2	3,500 00

EXHIBIT OF SICK AND ACCIDENT CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1926	175	$9,779 54	174	$9,739 54
Reported during year	1,332	91,362 08	1,330	91,255 75
Totals	1,507	$101,141 62	1,504	$101,035 27
Paid	1,118	86,372 21	1,116	86,265 88
Rejected during year	389		388	
Unpaid December 31, 1927	143	$14,769 41	143	$74,769 41

INTERSTATE BUSINESS MEN'S ACCIDENT ASSOCIATION

Des Moines, Iowa

(Commenced business April 18, 1908)

F. O. GREEN, President — E. W. BROWN, Secretary

Balance from previous year	$537,766 46

INCOME

Membership fees actually received	$220,284 46
First year's assessments or premiums	1,035,935 33
Total received from applicants and members	$1,265,219 79
Deduct payments returned to applicants and members	18,843 27
Net amount received from applicants and members	$1,246,376 52
Interest on mortgage loans	24,146 64
Interest on bonds and dividends on stocks	430 50
Interest on collateral loans	467 32
Interest on deposits in banks	1,898 92
Rents	1,505 75
Total income	$1,274,825 65

DISBURSEMENTS

Death claims	$80,886 65
Permanent disability claims	9,550 00
Sick and accident claims	596,736 62
Total payments to members	$687,173 27
Commissions and fees paid to agents on account of first year's fees	227,323 60
Commissions and fees paid to agents on account of subsequent year's fees	31,708 59
Salaries of managers or agents, not paid by commissions	14,025 57
Salaries of officers and trustees	27,325 00
Other compensation of officers and trustees	9,340 00
Salaries of office employees	87,672 83
Salaries and fees paid to medical examiners	1,631 60
Traveling and other expenses of officers, trustees and committees	800 98
Traveling and other expenses of managers and agents	21,373 35
Collection and remittance of fees, dues, assessments and premiums	2,889 86
Insurance department fees and licenses	3,397 50
Agency expense	7,956 87
Donations	1,034 56
Taxes on assessments or premiums	18,783 04
Other taxes	784 28
Invest claims	19,554 45
Miscellaneous	108 50
Rents	19,736 67
Advertising, printing and stationery	21,437 46
Postage, express, telegraph and telephone	20,358 01
Legal expense in litigating claims	5,445 34
Other legal expenses	4,222 21
Repairs and expenses on real estate, other than taxes	1,934 20
Furniture and fixtures	1,334 60
Office expense	7,520 94
Profit and loss	13 82
Agents' balances charged off	1,653 33
Total disbursements	$1,246,540 43
Balance before transfers	566,051 68
Increase by transfers	50,000 00
Balance	$616,051 68
Decrease by transfers	50,000 00
Balance	$566,051 68

LEDGER ASSETS

Book value of real estate	$46,650 63
Mortgage loans on real estate	395,350 00
Loans secured by collateral	8,000 00
Book value of bonds	15,909 42
Deposits in banks, on interest	33,680 92
Deposits in banks, not on interest	59,929 38
Cash in association's office	1,000 00
Agents' balances	5,209 68
Other ledger assets	321 65
Total ledger assets	$566,051 68

Non-Ledger Assets

Interest and rents	$15,151 02
Market value of real estate over book value	500 00
Market value of bonds and stocks over book value	639 28
Premiums or assessments collected by agencies, not yet turned over	560 34
Mortuary assessments due and unpaid on last call	31,175 52
Postage	778 80
Gross assets	$614,856 64
Deduct assets not admitted	5,542 71
Admitted assets	$609,313 93

LIABILITIES

Death claims resisted	$10,000 00
Death claims reported, not yet adjusted	15,000 00
Sick and accident claims reported, not yet adjusted	117,104 40
Sick and accident claims incurred in 1927, not reported until 1928	3,984 15
Total unpaid claims	$146,088 55
Salaries, rents, expenses, bills and accounts due	3,840 17
Commissions to agents due or accrued	470 88
Taxes due	18,000 00
Advance premiums or assessments	42,925 27
Real estate	500 00
Total	$211,824 87

EXHIBIT OF POLICIES OR CERTIFICATES

	Total business Number	California business Number
In force December 31, 1926	79,883	3,484
Written during year	32,567	1,223
Revived	14,471	570
Totals	126,921	5,277
Terminated or decreased	58,092	2,224
In force December 31, 1927	68,829	3,053
Terminated by death	168	5
Terminated by lapse	53,864	2,089
Terminated by cancellation	4,060	130

EXHIBIT OF DEATH CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1926	5	$22,000 00		
Reported during year	39	114,200 00	2	$4,750 00
Totals	44	$136,200 00	2	$4,750 00
Paid	33	81,486 65		4,300 00
Balance	11	$54,713 35		$450 00
Saved by compromising or scaling down		24,713 35		450 00
Rejected	4	5,000 00		
Unpaid December 31, 1927	7	$25,000 00		

EXHIBIT OF SICK AND ACCIDENT CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1926	1,082	$146,182 37	29	$4,092 37
Increase in such estimated liability		1,978 25		118 28
Reported during year	9,558	575,230 40	310	24,658 58
Totals	10,640	$723,391 02	339	$28,869 23
Paid	9,271	606,286 62	282	21,834 50
Rejected	577		16	
Unpaid December 31, 1927	792	$117,104 40	41	$7,034 73

BONDS OWNED

	Book value	Par value	Market value
Government	$15,909 42	$16,000 00	$16,548 70

MUTUAL BENEFIT HEALTH AND ACCIDENT ASSOCIATION

Omaha, Nebraska

(Commenced business January 10, 1910)

H. S. WELLER, President G. H. CRAMER, Secretary

Balance from previous year	$1,402,222 69
INCOME	
Membership fees actually received	$712,185 00
First year's assessments or premiums	2,018,922 38
Subsequent year's assessments or premiums	5,365,797 87
Total received from applicants and members	$8,096,905 25
Deduct payments returned to applicants and members	217,097 39
Net amount received from applicants and members	$7,879,807 86
Interest on mortgage loans	6,939 89
Interest on bonds and dividends on stocks	40,940 90
Interest on deposits in banks	6,495 50
Interest from all other sources	396 68
Rents	3,159 31
Miscellaneous income	2,791 24
Ledger assets previously charged off	209 03
Items in suspense charged off	104 89
Agents' balances previously charged off	644 90
Profit on sale or maturity of ledger assets	112 06
Total income	$7,941,602 26
DISBURSEMENTS	
Death claims	$458,820 53
Sick and accident claims	4,095,209 52
Total payments to members	$4,554,030 05
Commissions and fees paid to agents on account of first year's fees	2,051,217 91
Commissions and fees paid to agents on account of subsequent years' fees	506,959 88
Salaries of officers and trustees	69,477 34
Salaries of office employees	196,027 21
Traveling and other expenses of officers, trustees and committees	5,008 95
Traveling and other expenses of managers and agents	27,017 80
Collection and remittance of fees, dues, assessments and premiums	790 93
Insurance department fees and licenses	8,697 30
City licenses	158 10
Taxes on assessments or premiums	93,885 34
Taxes on real estate	5,037 02
Taxes, mortgages in process of foreclosure	529 18
Taxes, city and county	356 33
Rents	22,405 13
Advertising, printing and stationery	66,337 69
Postage, express, telegraph and telephone	46,349 55
Legal expense in litigating claims	4,261 76
Other legal expenses	5,605 20
Repairs and expenses on real estate other than taxes	988 21
Furniture and fixtures	9,320 66
Items in suspense	2,585 10
Premiums and discount on bonds purchased	8,364 96
Investigation of claims	23,713 05
All other disbursements	28,453 37
Agents' balances charged off	11,701 07
Loss on sale or maturity of ledger assets	182 79
Total disbursements	$7,749,461 88
Balance before transfers	1,594,363 07
LEDGER ASSETS	
Book value of real estate	$112,740 00
Mortgage loans on real estate	123,000 00
Book value of bonds	1,074,686 47
Deposited in banks, on interest	205,342 03
Cash in association's office	4,083 00
Agents' balances	17,640 95
Bills receivable	3,706 27

Post dated checks	$188 00
Furniture and fixtures	46,771 97
Traveling expense advanced	6,204 38
Total ledger assets	$1,594,363 07

Non-Ledger Assets

Interest	21,872 94
Market value of real estate over book value	2,060 00
Market value of bonds and stocks over book value	30,700 47
Premiums or assessments collected by agencies, not yet turned over	28,585 76
Gross assets	$1,677,582 24
Deduct assets not admitted	132,416 72
Admitted assets	$1,545,165 52

LIABILITIES

Death claims resisted	$18,250 00
Death claims reported, not yet adjusted	77,700 00
Death claims incurred in 1927, not reported until 1928	12,500 00
Present value of deferred death and disability claims payable in installments	13,000 00
Total death claims	$121,450 00
Sick and accident claims resisted	13,500 50
Sick and accident claims reported, not yet adjusted	517,437 30
Sick and accident claims incurred in 1927, not reported until 1928	169,700 00
Total sick and accident claims	$700,637 80
Total unpaid claims	$822,087 80
Salaries, rents, expenses, bills and accounts due	9,882 40
Commissions to agents due or accrued	559 06
Taxes	100,000 00
Advance premiums or assessments	48,220 67
All other liabilities	564,415 59
Total	$1,545,165 52

EXHIBIT OF POLICIES OR CERTIFICATES

	Total business
In force December 31, 1926	183,790
Written during year	148,595
Total	332,385
Terminated or decreased	120,801
In force December 31, 1927	211,584
Terminated by death	225
Terminated by lapse	109,267
Terminated by cancellations	11,309

EXHIBIT OF DEATH CLAIMS

	Total claims	
	Number	Amount
Unpaid December 31, 1926	60	$133,535 00
Decrease from 1926	-------	—55,012 50
Reported during year	212	489,248 03
Totals	272	$567,770 53
Paid	225	458,820 53
Balance	47	$108,950 00

EXHIBIT OF SICK AND ACCIDENT CLAIMS

	Total claims	
	Number	Amount
Unpaid December 31, 1926	9,578	$654,496 77
Increase in such estimated liability	-------	3,912 23
Reported during year	82,780	3,967,738 32
Totals	92,358	$4,626,147 32
Paid	83,190	4,095,209 52
Unpaid December 31, 1927	9,168	$530,937 80

BONDS OWNED

	Book value	Par value	Market value
Government	$301,137 50	$296,150 00	$312,954 84
Province and municipal	742,548 97	725,500 00	761,732 10
Miscellaneous	31,000 00	31,000 00	30,700 00
Totals	$1,074,686 47	$1,052,650 00	$1,105,386 94

NATIONAL TRAVELERS CASUALTY ASSOCIATION

Des Moines, Iowa

(Commenced business, 1907)

W. C. McARTHUR, President — LOUIS J. ADELMAN, Secretary

Balance from previous year	$206,682 03
INCOME	
Membership fees actually received	$31,493 39
Subsequent years' assessments or premiums	120,498 93
Dues	64,220 72
Exchange	20 19
Transfer fee	7 73
Total received from applicants and members	$216,240 96
Deduct payments returned to applicants and members	1,656 02
Net amount received from applicants and members	$214,584 94
Interest on mortgage loans	109 25
Interest on bonds and dividends on stocks	11,680 49
Interest on deposits in banks	171 01
Interest from all other sources	1 53
Rents	720 00
Suspense	5 46
Overpayment on annual	2 18
Profit on sale or maturity of ledger assets	2,305 12
Total income	$229,579 98
DISBURSEMENTS	
Death claims	$8,075 00
Sick and accident claims	84,835 89
Total payments to members	$92,910 89
Commissions and fees paid to agents on account of first year's fees	21,790 03
Commissions and fees paid to agents on account of subsequent years' fees	8,309 51
Salaries of managers or agents, not paid by commissions	4,000 00
Salaries of officers and trustees	17,816 66
Salaries of office employees	13,917 05
Salaries and fees paid to medical examiners	200 00
Traveling and other expenses of officers, trustees and committees	203 73
Traveling and other expenses of managers and agents	2,602 80
Insurance department fees and licenses	993 00
Inspections	948 76
Insurance	151 13
Taxes on assessments or premiums	1,882 37
Other taxes on real estate owned	156 69
Premiums paid on bonds and stocks purchased	262 50
Rents	3,013 82
Advertising, printing and stationery	5,112 54
Postage, express, telegraph and telephone	3,637 00
Legal expense in litigating claims	641 35
Furniture and fixtures	110 14
Bad accounts charged off	347 98
Miscellaneous expense	2,153 91
State agents' salary and expense	786 49
Total disbursements	$181,948 45
Balance	$254,313 56

LEDGER ASSETS

Book value of real estate	$8,454 14
Mortgage loans on real estate	1,500 00
Book value of bonds and stocks	229,416 25
Deposited in banks, on interest	14,315 90
Deposited in banks, not on interest	122 24
Agents' balances	—484 34
Other ledger assets	989 37
Total ledger assets	$254,313 56

Non-Ledger Assets

Interest	3,430 89
Market value of bonds and stocks over book value	8,537 30
Gross assets	$266,281 75

LIABILITIES

Death claims resisted	$8,150 00
Sick and accident claims due and unpaid	4,944 72
Sick and accident claims resisted	12,667 98
Sick and accident claims incurred in 1927, not reported until 1928	559 61
Salaries, rents, expenses, bills and accounts due	1,260 18
Taxes due	1,800 00
Advance premiums or assessments	20,390 96
All other liabilities	16,268 99
Total	$66,042 44

EXHIBIT OF POLICIES OR CERTIFICATES

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1926	12,525		116	
Written during year	4,589		106	
Received by transfer	694		5	
Totals	17,808		227	
Terminated or decreased	5,003		86	
In force December 31, 1927	12,805		141	
Terminated by lapse	4,240		68	
Terminated by cancellation	763		18	

EXHIBIT OF DEATH CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1926	5	$10,150 00	1	$3,000 00
Reported during year	4	13,000 00		
Totals	9	$23,150 00	1	$3,000 00
Paid	5	8,212 50		
Balance	4	$14,937 50		
Saved by compromising or scaling down		6,787 50		
Unpaid December 31, 1927	4	$8,150 00		

EXHIBIT OF SICK AND ACCIDENT CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1926	304	$18,272 59	2	$235 00
Reported during year	1,870	84,038 50	37	1,554 67
Totals	2,174	$102,311 09	39	$1,789 67
Paid	1,915	84,698 39	32	1,451 06
Unpaid December 31, 1927	259	$17,612 70	7	$338 61

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Province and municipal	$10,000 00	$10,000 00	$10,942 80
Public utilities	205,556 25	210,500 00	212,948 25
Miscellaneous	10,875 00	11,000 00	11,062 50
Total bonds	$226,431 25	$231,500 00	$234,953 55
Stocks—			
Public utilities	2,985 00	3,000 00	3,000 00
Total bonds and stocks	$229,416 25	$234,500 00	$237,953 55

ORDER OF RAILWAY EMPLOYEES

San Francisco, California

(Commenced business August, 1906)

W. V. STAFFORD, President — K. B. BARRON, Secretary

Balance from previous year	$411,814 05
INCOME	
Certificate fees actually received	$3,764 00
First year's assessments or premiums	12,686 31
Subsequent years' assessments or premiums	488,191 43
Total received from applicants and members	$504,641 74
Deduct payments returned to applicants and members	2,292 48
Net amount received from applicants and members	$502,349 26
Interest on bonds and dividends on stocks	17,045 09
Interest on deposits in banks	814 35
From all other sources	423 14
Total income	$520,631 84
DISBURSEMENTS	
Death claims	$27,170 00
Permanent disability claims	9,920 00
Sick and accident claims	266,651 07
Total payments to members	$303,741 07
Commissions and fees paid to agents on account of first year's fees	3,100 51
Commissions and fees paid to agents on account of subsequent years' fees	25,260 56
Salaries of managers or agents, not paid by commissions	2,736 05
Salaries of officers and trustees	23,500 00
Salaries of office employees	42,403 90
Salaries and fees paid to medical examiners	2,490 00
Traveling and other expenses of officers, trustees and committees	640 36
Traveling and other expenses of managers and agents	4,492 38
Collection and remittance of fees, dues, assessments and premiums	24,661 81
Insurance department fees and licenses	1,154 31
Magazine publication and expense	3,738 00
Bond premiums	333 00
Taxes on assessments or premiums	9,946 23
Other taxes	46 08
Emblems	175 32
Miscellaneous refund account	115 88
Rents	4,930 00
Advertising, printing and stationery	1,927 74
Postage, express, telegraph and telephone	2,405 46
Legal expense in litigating claims	133 74
Furniture and fixtures	613 25
Directors expense	159 00
Total disbursements	$458,704 65
Balance	$473,741 24
LEDGER ASSETS	
Book value of bonds and stocks	$447,371 57
Deposited in banks, on interest	26,344 67
Cash in association's office	25 00
Total ledger assets	$473,741 24
Non-Ledger Assets	
Interest	5,940 69
Market value of bonds and stocks over book value	28,066 78
All other assets	34,762 64
Gross assets	$542,511 35

LIABILITIES

Death claims reported, not yet adjusted	$1,800 00
Death claims incurred in 1927, not reported until 1928	300 00
Present value of deferred death and disability claims payable in installments	3,440 00
Permanent disability claims reported, not yet adjusted	5,540 00
Sick and accident claims reported, not yet adjusted	21,168 00
Sick and accident claims incurred in 1927, not reported until 1928	9,720 00
Total unpaid claims	$41,968 00
Salaries, rents, expenses, bills and accounts due	286 00
Commissions to agents due or accrued	2,815 97
Taxes due	15,610 42
Advance premiums or assessments	2,532 67
All other liabilities	4,607 61
Total	$67,820 67

EXHIBIT OF POLICIES OR CERTIFICATES

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1926	14,392		10,168	
Written during year	3,832		3,119	
Totals	18,224		13,287	
Terminated or decreased	3,662		2,891	
In force December 31, 1927	14,562		10,396	
Terminated by death	110		72	
Terminated by lapse	3,545		2,812	
Terminated by premium discount	7		7	

EXHIBIT OF DEATH CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1926	9	$7,060 00	8	$2,400 00
Reported during year	101	20,410 00	64	14,460 00
Totals	110	$27,470 00	72	$16,860 00
Paid	101	25,670 00	65	15,260 00
Balance	9	$1,800 00	7	$1,600 00

EXHIBIT OF PERMANENT DISABILITY CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1926	1	$4,160 00	1	$3,360 00
Reported during year	6	11,300 00	6	11,300 00
Totals	7	$15,460 00	7	$14,660 00
Paid	5	9,920 00	5	9,120 00
Balance	2	$5,540 00	2	$5,540 00

EXHIBIT OF SICK AND ACCIDENT CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1926	362	$18,824 00	240	$12,480 00
Reported during year	4,985	268,995 07	3,466	184,956 20
Totals	5,347	$287,819 07	3,706	$197,436 20
Paid	4,955	266,651 07	3,438	182,964 20
Rejected	38	1,742 19	28	1,322 85
Unpaid December 31, 1927	392	$21,168 00	268	$14,472 00

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$239,230 56	$254,700 00	$262,753 10
Province and municipal	202,131 01	202,000 00	208,875 25
Railroad	4,750 00	4,800 00	3,180 00
Total bonds	$446,111 57	$461,500 00	$474,808 35
Stocks—			
Railroad	1,260 00	8,400 00	630 00
Total bonds and stocks	$447,371 57	$469,900 00	$475,438 35

PIONEER CASUALTY COMPANY

Los Angeles, California

(Commenced business June 12, 1924)

H. J. BURKHARD, President ROBT. J. GILES, Secretary

Balance from previous year	$16,312 75
INCOME	
First year's assessments or premiums	$17,455 17
Subsequent years' assessments or premiums	74,904 87
Total received from applicants and members	$92,360 04
Deduct payments returned to applicants and members	1,342 52
Net amount received from applicants and members	$91,017 52
Interest on mortgage loans	83 11
Interest on deposits in trust companies and banks	648 89
Pioneer Underwriters Company, advanced	25,102 08
Total income	$116,851 60
DISBURSEMENTS	
Death claims	$5,500 00
Sick and accident claims	27,050 37
Total payments to members	$32,550 37
Commissions and fees paid to agents on account of first year's fees	29,529 59
Commissions and fees paid to agents on account of subsequent years' fees	7,166 26
Salaries of officers and trustees	8,358 65
Salaries of office employees	7,410 70
Traveling and other expenses of managers and agents	2,362 12
Insurance department fees and licenses	646 00
Inspection fees	1,502 51
Corporation tax	633 02
Rents	2,912 50
Advertising, printing and stationery	5,389 95
Postage, express, telegraph and telephone	1,906 56
Other legal expenses	328 38
All other disbursements	12,491 45
Agents' balances charged off	104 59
Total disbursements	$113,320 65
Balance	$19,843 70
LEDGER ASSETS	
Mortgage loans on real estate	$2,000 00
Book value of bonds	500 00
Deposited in banks, on interest	12,500 00
Deposited in banks, not on interest	2,317 74
Cash in association's office	10 00
Furniture and fixtures	2,515 96
Total ledger assets	$19,843 70
Non-Ledger Assets	
Interest	282 50
Market value of bonds and stocks over book value	15 00
All other assets	4,108 78
Gross assets	$24,229 98
Deduct assets not admitted	2,515 96
Admitted assets	$21,714 02
LIABILITIES	
Death claims reported, not yet adjusted	$1,500 00
Sick and accident claims	3,359 95
Total unpaid claims	$4,859 95
Salaries, rents, expenses, bills and accounts due	1,080 83
Taxes due	619 52
Total	$6,560 30

EXHIBIT OF POLICIES OR CERTIFICATES

	Total business
In force December 31, 1926	8,687
Written during year	10,330
Totals	19,017
Terminated or decreased	9,878
In force December 31, 1927	9,139
Terminated by lapse	1,191

EXHIBIT OF DEATH CLAIMS

	Total claims	
	Number	Amount
Unpaid December 31, 1926	1	$1,500 00
Reported during year	3	5,500 00
Totals	4	$7,000 00
Paid	3	5,500 00
Balance	1	$1,500 00

EXHIBIT OF SICK AND ACCIDENT CLAIMS

	Total claims	
	Number	Amount
Unpaid December 31, 1926	33	$2,402 34
Reported during year	583	35,007 98
Totals	616	$37,410 32
Paid	569	32,550 37
Unpaid December 31, 1927	47	$4,859 95

BONDS OWNED

	Book value	Par value	Market value
Government	$500 00	$500 00	$527 50

WESTERN TRAVELERS ACCIDENT ASSOCIATION

Omaha, Nebraska

(Commenced business, 1892)

FRANK H. GARRETT, President — WILLARD H. BUTTS, Secretary

Balance from previous year	$146,123 05

INCOME

Membership fees acutally received	$3,210 00
First year's assessments or premiums	66,009 25
Annual dues	6,590 00
Total received from applicants and members	$75,809 25
Interest on bonds and dividends on stocks	2,022 50
Interest on deposits in banks	1,961 29
Interest from all other sources	8 10
Exchange	36 78
Total income	$79,837 92

DISBURSEMENTS

Death claims	$5,000 00
Accident claims	27,494 34
Advance payments returned	81 90
Total payments to members	$32,576 24
Salaries of officers and trustees	6,151 00
Salaries of office employees	4,158 50
Salaries and fees paid to medical examiners	304 25
Traveling and other expenses of officers, trustees and committees	488 35
Insurance department fees and licenses	82 95
Taxes on assessments or premiums	215 75

Auditing expense	$258 71
Rents	1,620 00
Advertising, printing and stationery	2,644 76
Postage, express, telegraph and telephone	1,704 21
Investigating claims	875 00
Furniture and fixtures	68 10
Office supplies	108 05
Miscellaneous	121 39
Total disbursements	$51,377 26
Balance	$174,583 71

LEDGER ASSETS

Book value of bonds	$87,000 00
Deposited in banks, on interest	86,897 78
Cash in association's office	685 93
Total ledger assets	$174,583 71

LIABILITIES

Death claims reported, not yet adjusted	$25,000 00
Accident claims reported, not yet adjusted	4,701 18
Other benefits in process of adjustment	5,200 00
Total unpaid claims	$34,901 18
Advance premiums or assessments	822 90
Total	$35,724 08

EXHIBIT OF POLICIES OR CERTIFICATES

	Total business	California business
In force December 31, 1926	7,220	758
Written during year	541	40
Received by transfer	1,064	78
Totals	8,825	876
Terminated or decreased	1,828	117
In force December 31, 1927	6,997	759
Terminated by death	20	4
Terminated by lapse	1,796	112
Terminated	12	1
Decreased during year	1,828	117

EXHIBIT OF DEATH CLAIMS

	Total claims	
	Number	Amount
Unpaid December 31, 1926	6	$30,000 00
Reported during year	5	25,000 00
Totals	11	55,000 00
Paid	1	5,000 00
Balance	10	$50,000 00
Rejected during year	5	$25,000 00
Unpaid December 31, 1927	5	$25,000 00

EXHIBIT OF ACCIDENT CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1926	56	$4,482 72	3	$130 98
Reported during year	401	27,712 80	38	2,386 95
Totals	457	$32,195 52	41	$2,517 93
Paid during year	386	29,494 34	33	2,018 57
Rejected	5	7,000 00	------	------
Unpaid December 31, 1927	66	$4,701 18	8	$499 36

EXHIBIT OF OLD AGE AND OTHER CLAIMS

	Total claims	
	Number	Amount
Unpaid December 31, 1926	6	$7,800 00
Reported during year	2	2,600 00
Totals	8	$10,400 00
Paid	3	2,464 27
Balance	5	$7,935 73
Saved by compromising or scaling down		1,435 73
Rejected	1	1,300 00
Unpaid December 31, 1927	4	$5,200 00

BONDS OWNED

	Book value	Market value
Government	$87,000 00	$87,000 00

WOODMEN ACCIDENT COMPANY

Lincoln, Nebraska

(Commenced business August 11, 1890)

E. J. FAULKNER, President — C. E. SPANGLER, Secretary

Balance from previous year	$1,211,140 56
INCOME	
Membership fees actually received	$43,568 50
Subsequent years' assessments or premiums	1,013,100 27
Total received from applicants and members	$1,056,668 77
Deduct payments returned to applicants and members	3,581 11
Net amount received from applicants and members	$713,114 15
Interest on mortgage loans	27,595 76
Interest on bonds and dividends on stocks	26,682 13
Interest on deposits in banks	4,207 25
Profit and loss	217 38
Sale of crops	1,150 96
Increase, by adjustment, in book value of ledger assets	19 53
Total income	$1,112,960 67
DISBURSEMENTS	
Death claims	$85,655 85
Sick and accident claims	519,153 99
Total payments to members	$604,809 84
Commissions and fees paid to agents on account of first year's fees	51,545 65
Salaries of officers and trustees	60,556 60
Salaries of office employees	66,971 99
Traveling and other expenses of officers, trustees and committees	1,227 05
Traveling and other expenses of managers and agents	5,865 58
Collection and remittance of fees, dues, assessments and premiums	107,088 04
Insurance department fees and licenses	3,059 07
County taxes	89 52
Taxes on assessments or premiums	4,312 21
Bonds of officers	118 35
Sundry	863 75
Rents	9,644 63
Advertising	36,527 40
Postage, express, telegraph and telephone	18,714 67
Furniture and fixtures	4,820 60
Printing and stationery	8,786 63
Office supplies	941 57
Decrease, by adjustment, in book value of ledger assets	5,474 87
Total disbursements	$991,418 02
Balance	$1,332,683 21

LEDGER ASSETS

Book value of real estate	$76,818 68
Mortgage loans on real estate	385,600 00
Book value of bonds	694,073 63
Deposited in banks, on interest	175,235 85
Amount advanced to protect loans	955 05
Total ledger assets	$1,332,683 21

Non-Ledger Assets

Interest	21,214 25
Gross assets	$1,353,897 46

LIABILITIES

Death claims resisted	$8,800 00
Death claims reported, not yet adjusted	7,000 00
Sick and accident claims resisted	240 00
Sick and accident claims reported, not yet adjusted	87,278 00
Sick and accident claims in 1927, not reported until 1928	28,720 00
Total unpaid claims	$132,038 00
Salaries, rents, expenses, bills and accounts due	6,375 61
Taxes due	4,639 40
Advance premiums or assessments	183,946 54
Total	$326,999 55

EXHIBIT OF POLICIES OR CERTIFICATES

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1926	104,972	$115,183,150 00	898	$1,175,900 00
Written during year	43,559	46,863,150 00	281	353,600 00
Totals	148,486	162,046,300 00	1,179	1,529,500 00
Terminated or decreased	35,314	40,918,650 00	180	184,350 00
In force December 31, 1927	113,172	$121,127,650 00	999	$1,345,150 00
Terminated by death	85	92,442 85	3	3,100 00
Terminated by lapse	35,229	40,826,207 15	177	181,250 00

EXHIBIT OF DEATH CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1926	10	$14,050 00	--------	----------
Reported during year	85	92,442 85	3	$3,100 00
Totals	95	$106,492 85	3	$3,100 00
Paid	84	85,655 85	2	1,800 00
Balance	11	$20,837 00	1	$1,300 00
Saved by compromising or scaling down	--------	5,037 00	--------	500 00
Rejected	5	8,800 00	--------	----------
Unpaid December 31, 1927	11	$15,800 00	1	$800 00

EXHIBIT OF SICK AND ACCIDENT CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1926	2,056	$91,400 00	17	$680 00
Increase in liability	--------	2,162 74	--------	568 70
Reported during year	14,876	513,109 25	128	6,311 15
Totals	16,932	$606,671 99	145	$7,559 85
Paid	14,926	519,153 99	129	6,939 85
Rejected	1	240 00	--------	----------
Unpaid December 31, 1927	2,006	$87,518 00	16	$620 00

BONDS OWNED

	Book value	Par value	Market value
Government	$20,000 00	$20,000 00	$20,000 00
Province and municipal	674,073 63	639,444 84	674,073 63
Totals	$694,073 63	$659,444 84	$694,073 63

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BIENNIAL REPORT

OF THE

ATTORNEY GENERAL

OF THE

STATE OF CALIFORNIA

1924-1926

52974

U. S. WEBB.....Attorney General

E. B. POWER.....Assistant Attorney General

ROBERT W. HARRISON.....Chief Deputy Attorney General

JOHN W. MALTMAN.....Deputy Attorney General

THOMAS H. CHRISTIANSEN.....Deputy Attorney General

FRANK L. GUERENA.....Deputy Attorney General

FRANK ENGLISH.....Deputy Attorney General

CHARLES A. WETMORE, Jr.....Deputy Attorney General

H. H. LINNEY.....Deputy Attorney General

JOHN H. RIORDAN.....Deputy Attorney General

J. CHARLES JONES.....Deputy Attorney General

LEON FRENCH.....Deputy Attorney General

WILLIAM F. CLEARY.....Deputy Attorney General

FRANK RICHARDS.....Deputy Attorney General

R. L. CHAMBERLAIN.....Deputy Attorney General

JOHN L. FLYNN.....Deputy Attorney General

Sacramento Office:
State Capitol.

San Francisco Office:
State Building.

REPORT OF THE ATTORNEY GENERAL.

San Francisco, June 29, 1927.

Honorable C. C. Young,
Governor of California,
Sacramento, California.

Sir: In compliance with law I submit herewith a report of the business of this department for the past two years.

The steady increase in the business handled by this department, shown in previous reports, still continues. Each act of legislation, whether it be a new enactment or an amendment of existing law, produces a change in conditions affecting both public and private business, frequently requiring the services of this department in the determination of the rights and obligations of the state, its officers, agents and employees, and the public. The volume of business so done by this department, in the attention given by it to all such matters, continues to tax its office force to the utmost.

During the period covered by this report over 846 civil cases were handled by the office in the various courts of this state and of the United States, 99 of these cases finding their way to the appellate courts.

The reports of the district attorneys of the state, the details of which are hereinafter presented, show during the last two-year period a total of 14,985 accusations of felony. Of this number 3905 were disposed of before trial. In 8313 cases pleas of guilty were entered or convictions were had as the result of trial. In 964 cases the trials resulted in acquittals, and 1804 cases were pending at the time of such reports. For the purpose of comparison the figures covering the last two biennial periods are herewith given.

COMPARATIVE REPORT.

For the two years ending June 30, 1924 and June 30, 1926.

Criminal Prosecutions in Superior Courts of the Entire State of California.

	1922-1924	1924-1926
1. Convicted of felony	2,191	2,150
2. Plead guilty to felony	5,336	6,163
3. Acquitted	1,062	694
4. Disposed of before trial (dismissed, discharged on habeas corpus, reduced to misdemeanor, insane, escaped, died, etc.)	2,891	3,905
5. Pending for trial, or retrial	1,552	1,804
6. Total (should equal the sum of items 1, 2, 3, 4 and 5)	13,032	14,985

JUDGMENT IN ABOVE CASES.

7. Sentenced to death	28	20
8. Sentenced to state prison	3,171	3,508
9. Sentenced to other institutions	1,326	1,505
10. Probation granted	2,173	2,345
11. Fined	472	678
12. Otherwise disposed of after trial and before judgment (discharged on habeas corpus, died, insane, escaped, etc.)	201	150
13. Awaiting sentence	156	107
14. Total (should equal sum of items 1 and 2 above, as convicted and pleaded guilty)	7,527	8,313

Further Comparative Table, Superior Courts, Showing Actual Criminal Convictions.

	1922-1924	1924-1926
Felony accusations	13,032	14,985
Subtract cases pending	1,552	1,804
Actual statistical basis	11,480	13,181
Persons plead guilty	5,336	6,163
Persons convicted	2,191	2,150
Total convictions	7,527	8,313

1922-24 result—All persons charged; not pending—7,527 out of 11,480 convicted or 65⅝ per cent.
1924-26 result—All persons charged; not pending—8,313 out of 13,181 convicted or 63 per cent.

Of defendants tried	1922-1924	1924-1926
Convictions	2,191	2,150
Acquittals	1,062	964
Actual trials	3,253	3,114

2,191 or 67 per cent convicted by trial, 1922-24.
2,150 or 69 per cent convicted by trial, 1924-26.

During this period 473 criminal cases were appealed to the appellate courts of the first, second and third appellate districts. Of these, 295 cases were affirmed, 57 were reversed and 120 are pending. In 6 of the cases so reversed the Supreme Court, after hearing upon petition of the people, reversed the judgment of the appellate court and affirmed the judgment of conviction. Thirty-nine criminal cases were decided in the Supreme Court, including those originally appealed thereto and those in which hearings were granted by that court after judgment in the District Court of Appeal. Of these 39 cases 28 were decided in favor of the people, 7 were reversed and 4 are pending. Of a total of 526 criminal cases handled by this office during the past biennium, 128 were pending at the time this report was compiled, 2 were dismissed, leaving 396 as a basis for statistical comment. Of these 396, 332 were affirmed and 64 reversed, making the percentage of affirmances on appeal 84. This percentage is the same as that of the preceding biennium.

The money due the State of California from the public utility corporations involved in the so-called King tax litigation has, during the past biennium, been paid into the state treasury. Certain points not adjudicated in the original litigation were subsequently determined in favor of the state in the superior court and if the judgment is affirmed on appeal the amount involved will in due time be paid into the state treasury.

Proceedings in bond issues to the amount of $2,454,500, wherein the state has become in whole or in part the purchaser of such bonds, have been reviewed by this office. All contracts entered into under the State Building Act, and all contracts by the State Highway Commission for highway construction, have been examined and approved. In its efforts to aid the various officers, boards and commissions and the several district attorneys of the state, the time of this department has been much taken with consultations, 635 written opinions having been rendered and innumerable advisory letters having been written.

The civil litigation conducted by the office during this period has been very large and has included a number of cases of especial importance because of the amount involved and many others of unusual interest because of importance of the questions of law involved. A

particular discussion of such cases would extend this letter to unreasonable length.

The following is a summary of 1372 civil and criminal cases handled by this department during the period covered by this report:

SUMMARY OF CASES.

Civil Cases.

Over in last report:		
Miscellaneous cases		142
Tax cases, franchise and oil		164
New cases:		
Miscellaneous		196
Tax cases, franchise and oil		344
Total		846
Disposed of:		
Miscellaneous		153
Tax cases, franchise and oil		334
Total		487
Pending:		
Miscellaneous		185
Tax cases, franchise and oil		174
Total		359

Criminal Cases.

Over in last report	83
New cases	443
Total	526
Disposed of:	
In favor of people	332
In favor of defendants	64
Dismissed	2
Pending	128
Total	526
Total number, civil and criminal	1,372

Reports of business of the various boards and commissions, of which the Attorney General is a member, will be presented by such boards and commissions.

A financial statement for the two fiscal years is attached to this report.

Very respectfully,

U. S. WEBB,
Attorney General.

CIVIL CASES.

IN THE UNITED STATES SUPREME COURT.

Atchison, Topeka and Santa Fe Railway Company vs. *Collins.* Complaint for injunction against collection of state tax on plaintiff's property. Preliminary injunction denied and plaintiff's complaint dismissed by United States District Court. Appealed to United States Supreme Court. Dismissed. Closed.

Bacon Service Corporation vs. *Fred C. Huss.* Writ of error from decision of State Supreme Court upholding constitutionality of Motor Vehicle Transportation License Act of 1923. Pending.

W. A. Cockrill and S. Ikada vs. *The People of the State of California.* Conspiracy to effect transfer of real property in violation of Alien Land Law. Guilty. Appeal to District Court of Appeal, third district. Judgment affirmed. Hearing by Supreme Court denied. Writ of error to United States Supreme Court allowed. Judgment for state. Closed.

J. J. Eiseman vs. *The People of the State of California.* Writ of error from First District Court of Appeal, State of California. Violation California Corporate Securities Act. Motion to dismiss and briefed on merits. Pending.

Holmes Ives vs. *The People of the State of California.* Writ of error from First District Court of Appeal, State of California. Violation California Corporate Securities Act. Pending.

E. E. McCalla et al. vs. *The People of the State of California.* Los Angeles County. Violation of Corporate Securities Act. Verdict guilty. Appeal to District Court of Appeal, second district. Affirmed. Hearing by Supreme Court denied. Writ of error to United States Supreme Court granted. Judgment for state. Closed.

Sam Nelson vs. *The People of the State of California.* Writ of error from District Court of Appeal, second district, which affirmed judgment of conviction of superior court. Defendant charged with embezzlement. Brief filed. Submitted on briefs. Affirmed. Closed.

S. Nose vs. *Webb and English.* Writ of error from habeas corpus judgment by Supreme Court of California. To determine validity of 1923 amendments to Alien Land Law. Supreme. Dismissed. Lack of prosecution by appellant. Closed.

W. L. Porterfield and Y. Mizuno vs. *U. S. Webb, as Attorney General of the State of California, and Thomas Lee Woolwine, as District Attorney of the County of Los Angeles.* From United States District Court, southern district of California. Injunction against prosecution escheat proceedings on account of executing land lease contrary to Alien Land Law. Judgment for defendants. Plaintiffs appealed. Affirmed. Closed.

Southern Pacific Company vs. *Collins et al.* Complaint for injunction against collection of state tax on plaintiff's property. Preliminary injunction denied and plaintiff's complaint dismissed by United States District Court. Appealed to United States Supreme Court. Dismissed. Closed.

Paul Schmolke vs. *Daniel J. O'Brien, as Chief of Police of the City and County of San Francisco.* Writ of error from denial of writ of habeas corpus by State Supreme Court pending in United States Supreme Court. In this proceeding the Motor Vehicle Transportation License Act of 1925 was upheld by the state court. Pending on merits and on states' motion to dismiss for want of jurisdiction. Motion to dismiss granted. Petition for rehearing. Denied.

Charlotte A. Whitney vs. *The People of the State of California.* In the superior court of Alameda County. Charge syndicalism. Verdict of guilty. Appeal to District Court of Appeal, fifth district. Affirmed. Hearing by Supreme Court denied. Writ of error allowed. Argued. Affirmed. Rehearing granted. Pending.

Isaac Wolfgang vs. *The People of the State of California.* Writ of error from Supreme Court of California affirming judgment of superior court in murder case. Judgment affirmed. Closed.

IN THE UNITED STATES CIRCUIT COURT OF APPEALS.

John L. Collins vs. *J. J. Smith, as Warden, etc.* Appeal from United States District Court denying writ of habeas corpus. On February, 1927, calendar.

A. A. Sander vs. *James A. Johnston, as Warden, etc.* Appeal from United States District Court denying writ of habeas corpus. Judgment affirmed. Closed.

IN THE UNITED STATES DISTRICT COURT.

Department of Agriculture vs. *Associated Company.* Bankrupt. Claims of Department of Agriculture filed with referee in bankruptcy. Partial satisfaction of claims. Pending before referee in bankruptcy.

In re John L. Collins. Petition for writ of habeas corpus to release prisoner from Folsom Prison. Briefed. Argued. Denied. Appeal taken.

In the Matter of the Estate of S. Ishimatsu & Company. Bankrupt. Claim of Department of Agriculture filed with referee in bankruptcy for $34.38. Pending before referee in bankruptcy.

Julian Merger Mines Inc. vs. *Clifford J. MacMillan, as Commissioner of Corporations.* Suit to enjoin respondent from enforcing returns of the Corporate Securities Act on ground that petitioner is organized under the laws of the District of Columbia. Bill of complaint dismissed on motion of respondent for want of jurisdiction.

In re Newell, on habeas corpus. Petition denied.

People of the State of California ex rel. U. S. Webb, Attorney General, etc. vs. *Truckee River General Company et al.* Placer County. To quiet title to portion of Lake Tahoe and enjoin defendants from maintaining a dam, etc. Motion to remand. Off calendar. Pending.

Robey vs. *U. S. Webb et al.* Equity proceeding to determine whether subpena ad testificiendum should issue to force appearance of prisoner confined in San Quentin to appear as witness in federal court proceeding. Return filed. Motion to dismiss. Granted. Closed.

In re A. A. Sander, on habeas corpus. Petition denied. Appeal taken.

Western Lead Mines Company vs. *Edwin M. Daugherty.* Injunction seeking to restrain Commissioner of Corporations from proceeding with hearing relative to securities offered for sale. Petition denied by Federal District Court. Closed.

IN THE SUPREME COURT.

Bacon Service Corporation vs. *Huss et al.* To enjoin enforcement of Motor Vehicle Transportation License. Tax Act of 1923. Act declared unconstitutional by superior court for Fresno County. Appeal taken by state to Supreme Court. Affirmed. Rehearing asked by state. Granted. Reversed. Writ of error to United States Supreme Court.

In the Matter of the Estate of Frank Black. Petition for probate of will. Contest filed by state. Judgment in favor of state. Appeal taken to State Supreme Court. Reversed. Remanded. Pending in superior court city and county of San Francisco.

Wm. C. Colburg and Henry C. Colburg vs. *State Board of Equalization.* Proceedings in mandamus to compel board to issue license without charge under Motor Vehicle Transportation License Act of 1923 on the ground that statute is unconstitutional. Writ denied. Closed.

Commonwealth Acceptance Corporation vs. *Jordan.* Writ of mandate to compel Secretary of State to file articles of incorporation of foreign corporation. Par and no par stock. Return filed. Argued, briefs filed. Writ granted. Closed.

Del Monte Light and Power Company vs. *Jordan.* Writ of mandate to compel Secretary of State to file amended articles of incorporation. Return filed. Argued, briefs submitted. Writ denied. Closed.

Abner Doble et al. vs. *Superior Court.* Petition for writ of prohibition to prevent trial. Argued. Briefed. Petition denied. Closed.

W. A. Doble vs. *Superior Court.* Petition for writ of prohibition to prevent trial. Argued. Briefed. Petition denied. Closed.

Dominguez Land Corporation vs. *Daugherty.* Writ of mandate to compel Corporation Commissioner to entertain application for distribution of property. Rehearing in Supreme Court after decision in District Court of Appeal, second district. Argued and briefs filed. Writ granted. Closed.

Dominguez Land Corporation vs. *Daugherty.* Writ of mandate to compel Corporation Commissioner to entertain application for dis-

tribution of portion of capital assets. Rehearing in Supreme Court after decision in District Court of Appeal, second district. Argued, briefs filed. Writ granted. Closed.

John M. Emmanuel vs. *Albert Sichofsky.* Proceedings supplementary to execution commenced in Superior Court of Sacramento County for purpose of subjecting moneys in hands of warden of state prison belonging to defendant Sichofsky to satisfaction of judgment. Judgment of superior court required warden to pay over funds in his hands belonging to defendant to plaintiff to satisfy judgment. Matter appealed to Supreme Court by warden. Case transferred to District Court of Appeal, Third Appellate District. Judgment of superior court reversed by District Court of Appeal. Hearing by Supreme Court granted after judgment by District Court of Appeal. Judgment of superior court affirmed. Closed.

Oliver Fetterly vs. *Harry J. Brown.* Action for damages for malicious prosecution. Demurrer of defendant sustained. Appealed to Supreme Court. Pending in Supreme Court.

Homer France and Jack Black vs. *Superior Court of the State of California in and for the County of Los Angeles.* Injunction to restrain superior court from enforcing judgment. Pending in the Supreme Court.

Helen Gainer vs. *Dohrmann, Katherine Philips Edson, Walter G. Mathewson, Henry W. Louis and Paul Sinsheimer, as members of and constituting Industrial Welfare Commission of the State of California.* Minimum wage case. Briefs filed, submitted. Appeal dismissed by plaintiff. Closed.

Land Improvement Company vs. *Jordan.* Writ of mandate to compel Secretary of State to file articles of incorporation. Return filed. Argued, brief filed. Writ granted. Closed.

People vs. *General Petroleum Company.* Appeal by state from judgment in favor of the company by superior court for Los Angeles County. Pending.

People vs. *Richfield Oil Company.* Suit to recover gasoline tax. Judgment for plaintiff. Amount involved, $66,940.68. Appealed to Supreme Court. Pending in Supreme Court.

People vs. *Richfield Oil Company.* Suit to recover gasoline tax. Judgment for plaintiff. Amount involved, $53,795.41. Appealed to Supreme Court. Pending in Supreme Court.

People vs. *Sterling Refining Company.* Appeal by company from judgment in favor of the state, by superior court for Los Angeles County in collection suit under Motor Vehicle Fuel Act. Pending on briefs.

People vs. *Ventura Refining Company.* Appeal by state from judgment in favor of the company by superior court for Los Angeles County. Pending.

Perkins Manufacturing Company vs. *Jordan.* Proceeding in mandamus to compel Secretary of State to file certified copy of articles and other documents offered for filing by petitioner without payment of license fee, it being alleged that the Corporation License Act is unconstitutional. Cause argued. Pending on briefs.

Charles C. Price et al. vs. *Sixth District Agricultural Association.* Proceeding for injunction to restrain construction of memorial coliseum and interference with race track. Restoration thereof, and cancellation of contract. Judgment for defendant. Motion for a new trial denied. Appealed to Supreme Court. Dismissed in Supreme Court by plaintiff. Closed.

Regents of University of California vs. *Riley.* Writ of mandate to compel Controller to issue warrant for amount appropriated for purpose of purchase of land in erection of greenhouse. Return filed, argued, briefs submitted. Writ granted. Closed.

In the Matter of Application of Paul Schmolke for writ of habeas corpus. Writ denied. Appealed to the United States Supreme Court on writ of error.

Denver Sevier vs. *Riley, State Controller.* Proceeding in mandamus to have salary increased. Answer and return filed. Argued. Writ granted. Closed.

George F. Snyder vs. *Moore Mining Company.* Appeal from judgment of superior court. San Francisco County. Action to compel delivery of stock certificates held in escrow subject to orders of State Corporation Department. Pending.

Sacramento and San Joaquin Drainage District vs. *Riley and Johnson.* Writ of mandate to compel Controller and Treasurer to transfer funds. Return filed. Argued, briefs filed. Writ granted. Submission set aside and rehearing granted. Submitted on previous briefs. Writ granted. Closed.

State Land Settlement Board vs. *Henderson, etc.* Petition for writ of mandate filed to cancel tax assessments against lands held by State Department. Writ granted. Closed.

State of California vs. *Marblehead Land Company.* Eminent domain. Judgment for people. Appealed to Supreme Court. Pending.

State of California vs. *Tojuero Tagami and Ramon D. Sepulveda.* Los Angeles County. Escheat proceedings on account of land leased to Japanese contrary to Alien Land Law. Sanitarium case. Judgment for defendants. Plaintiff appealed. Reversed. Closed.

Tulare Water Company vs. *State Water Commission.* Motion to strike plaintiff's cost bill from files. Granted. Superior court for city and county of San Francisco. Appeal taken to State Supreme Court. Pending.

Westlake Park Investment Company vs. *Jordan.* Writ of mandate to compel Secretary of State to file amended articles of incorporation, where original articles were invalid. Return filed. Argued, briefs filed. Writ granted. Closed.

In the Matter of the Estate of Robert Boeson. Appeal from order denying distribution to ex wife of deceased. Briefs filed. Argued. Submitted. Pending.

IN THE APPELLATE COURTS.

Basalt Rock Company, Inc., a corporation, vs. *Clifford J. McMillan, as Commissioner of Corporations of the State of California.* Petition for writ of certiorari to review the action of the Commissioner of Corporations in inserting certain terms and conditions in permit for sale of stock of corporation. Demurrer to petition sustained. Petition for rehearing filed and matter pending.

City of Coalinga vs. *A. J. Shaw.* Writ of mandate to compel county recorder to pay fines into city treasury. Brief filed by Attorney General as *amicus curiae* in opposition to application. Writ denied. Application for hearing by Supreme Court denied.

Citizens Trust & Savings Bank, as executor of Estate of Mattern, vs. *Philip F. Swart et al.* District Court of Appeal.

County of Fresno vs. *A. J. Shaw.* Writ of mandate to compel county recorder to pay fines into county treasury. Briefs submitted by Attorney General as *amicus curiae* favoring applicant. Writ granted.

Dominguez Land Corporation vs. *Daugherty.* Writ of mandate to compel Corporation Commissioner to entertain application for distribution of portion of capital assets. Return filed. Argued and briefs filed. Writ granted. Petition for hearing by Supreme Court granted.

Della Garrett vs. *Superior Court.* Petition in District Court of Appeal for writ of review. Writ granted. Closed.

A. R. Gregory vs. *G. H. Hecke, as Director of Agriculture of the State of California.* Sacramento County. Petition for writ of prohibition commenced in Superior Court of Sacramento County to prevent Director of Agriculture from taking proceedings for making an official determination as to whether a certain spray manufactured by petitioner was of little or no value for the purpose for which it was intended under the California Economic Poison Act. Demurrer to petition overruled and judgment entered for petitioner. Judgment of superior court reversed. Petition for hearing in Supreme Court denied.

M. A. Leach vs. *Edwin M. Daugherty.* Petition for writ of review in the District Court of Appeal. Order of commissioner affirmed. Closed.

Pacific Home Building Realty Company vs. *Edwin M. Daugherty, as Commissioner of Corporations.* Proceeding for writ of review directed against Corporation Commissioner. Petition denied. Appealed. Briefs filed. Denied. Closed.

People vs. *Superior Court of the State of California in and for the County of San Bernardino.* (District Court of Appeal.) Concerning fish and game laws. Petition for writ of review. Denied. Closed.

Old Homestead Bakery, Inc., vs. *H. W. Marsh, as Chief of the Division of Motor Vehicles, etc., Sacramento County.* Petition for writ of mandate to compel issuance of license for electric motor vehicle. Commenced in superior court of Sacramento County. Petition denied by superior court. Judgment of superior court affirmed by District Court of Appeal. Petition for hearing by Supreme Court denied.

In the Matter of the Application of Harry C. Weist for a writ of habeas corpus. Application made to District Court of Appeal. Denied. Closed.

Western Lead Mines Company vs. *Harry Chandler, Edwin M. Daugherty et al.* Action for damages against Corporation Commissioner as an individual. Demurrer of defendant sustained. Appealed. Pending.

MISCELLANEOUS CASES IN THE SUPERIOR COURTS.

Anglo California Trust Company, a corporation, vs. *Will H. Marsh et al.* Petition for writ of mandate commenced in the superior court of the city and county of San Francisco commanding the Chief of the Division of Motor Vehicles to issue certificate of legal ownership. On motion for change of venue case transferred to Sacramento County. Answer filed. Pending.

Auditorium Company vs. *State Treasurer.* Action to recover state taxes. Demurrer and answer filed. Pending in the superior court for Sacramento County.

Baker vs. *Kern River Water Storage District, etc., et al.* Superior court, county of Kern. Action to restrain collection of assessments upon the ground that district was illegally formed. Demurrer of defendants sustained. Judgment entered. Notice of appeal served. Pending.

Charles D. Bates et al. vs. *The Department of Engineering of the State of California et al.* Alameda County. To recover $9,447.29 for state highway work. State holder of fund. Waiting disposition of main case.

W. F. Beck et al. vs. *S. A. Edwards and Edwin M. Daugherty, as Commissioner of Corporations of the State of California, et al.* Los Angeles County. Proceeding involving possession of escrowed funds. Pending.

Berkeley Water Front Company, Plaintiff, vs. *State of California, Defendant.* Superior court, Contra Costa County. Suit to quiet title to tidelands. Answer filed. Pending.

Braun vs. *Webb.* Los Angeles. Action to quiet title of trust property in which state was interested.

R. C. Brewer vs. *W. H. Marsh, Director of Division of Motor Vehicles.* Los Angeles County. Action for injunction restraining Division of Motor Vehicles from interfering with plaintiff's business. Denied. Closed.

R. C. Brewer et al. vs. *W. H. Marsh et al.* Los Angeles County. Action for damages by reason of acts of W. H. Marsh, Director of Division of Motor Vehicles. Pending in superior court.

California Transit Company et al. vs. *Board of Equalization.* Suit in superior court of San Francisco to enjoin the enforcement of the Motor Vehicle Transportation License Acts of 1923 and 1925. Pending on demurrer. Awaiting decision of United States Supreme Court in Schmolke and Bacon Service Corporation.

Carley and Hamilton, a corporation, et al. vs. *Division of Motor Vehicles of the Department of Finance of the State of California et al.* Sacramento County. Action commenced in the city and county of San Francisco for an injunction restraining defendants from seizing and selling certain motor vehicles for tax alleged to be due thereon. Motion for change of venue to Sacramento County. Granted. Pending.

Cavassa vs. *State Board of Pharmacy.* City and county of San Francisco. Petition for injunction. Case tried and injunction denied. Closed.

Cavassa vs. *State Board of Pharmacy.* City and county of San Francisco. Petition for writ of certiorari. Writ granted. Closed.

Cavassa vs. *State Board of Pharmacy.* City and county of San Francisco. Petition for writ of prohibition. Pending.

W. L. Chatterton vs. *Edwin M. Daugherty, as Commissioner of Corporations of the State of California.* Sacramento County. Petition for writ of mandate to compel the Commissioner of Corporations to make and issue a release ordering and directing the Farmers' and Mechanics' Bank to release to petitioner certain funds. Demurrer to amended petition for writ of mandate sustained without leave to amend. Closed.

City of Sacramento, a municipal corporation, vs. *State of California, Division of Motor Vehicles and W. H. Marsh, Chief of said Division of Motor Vehicles.* Sacramento County. Petition for

writ of mandate to compel Division of Motor Vehicles to issue duplicate certificates of registration without payment of fee by municipality. Demurrer to petition overruled. Pending.

Robert M. Clark, as special administrator of the Estate of Millicent H. Olmstead vs. *J. H. Seymour et al.* Accounting of estate to be given for charitable purposes. Pending in the superior court of Los Angeles County.

Commercial Bank of Spanish America, Ltd. vs. *State Treasurer.* Action in the superior court for Sacramento County to recover state bank taxes paid under protest. Demurrer to the complaint sustained. Demurrer to amended complaint under submission.

County of Calaveras, a political corporation, vs. *Edward R. Solinsky, Ray L. Riley, as Controller of the State of California, Intervener.* Calaveras County. Action on the part of the county of Calaveras to recover certain taxes from the defendant. Ray L. Riley, as Controller of the State of California, permitted to intervene for the purpose of setting up the title of the State of California to the real property upon which the taxes in question had accrued, and adjudging that the State of California was the owner of said real property. Defendant offered $2,500 as full satisfaction of any claim or possible claim or demand of state or Calaveras County for any alleged taxes due. Case tried and submitted and judgment in favor of defendant and against intervener, but defendant directed to pay $2,500 to county of Calaveras to be divided between said county and the State of California as their respective interests may appear or may be agreed upon.

Cromwell Simon Company vs. *Daugherty, Commissioner of Corporations.* City and county of San Francisco. Writ of certiorari. Writ denied.

County of Los Angeles vs. *Board of Equalization.* Los Angeles County. Petition for writ of mandamus. Transferred to Sacramento County.

Charles R. Detrick, as Insurance Commissioner of the State of California, vs. *Union Indemnity Exchange of California, Union Indemnity Underwriters Corporation, C. P. Summers et al.* San Francisco Superior Court No. 165716. Application of Insurance Commissioner for order appointing receiver of the assets and business of Union Indemnity Exchange of California, an Interinsurance exchange engaged in automobile insurance; application granted; now in process of liquidation; expected to be completed about April 1, 1927.

Charles R. Detrick, as Insurance Commissioner of the State of California, vs. *New Amsterdam Casualty Company.* San Francisco superior court. Suit filed in the amount of $95,000 upon fidelity bond executed by defendant surety company indemnifying Union Indemnity Exchange of California against any misappropriation by its attorney in fact. Complaint filed; summons issued; answer filed; negotiations for settlement now in progress.

Charles R. Detrick, as Insurance Commissioner of the State of California, Plaintiff, vs. *Seaboard Casualty Company, Defendant.* Los Angeles Superior Court No. _____. Application by Insurance Commissioner for order appointing receiver of business and assets of Seaboard Casualty Company, a domestic corporation writing automobile insurance; application granted; now in process of liquidation.

Charles R. Detrick, as Insurance Commissioner of the State of California, vs. *Olds & Stoller Interexchange and Olds & Stoller, Defendants.* San Francisco Superior Court No. 166219. Application by Insurance Commissioner for order appointing receiver of business and assets of Olds & Stoller Interexchange. Answer filed; partially contested hearing; stipulated that exchange voluntarily liquidate under supervision of Insurance Commissioner; liquidation now in progress; expected to be completed June 30, 1927.

Charles R. Detrick, as Insurance Commissioner, vs. *National Land Insurance Company.* Los Angeles Superior Court. Application for order appointing receiver; application granted; liquidation in progress.

Dickensheets vs. *Daugherty.* Petition of the superior court of San Francisco for writ of prohibition against Commissioner of Corporations. Writ granted. Closed.

Maude B. Dike and James L. Burton vs. *People of State of California.* Los Angeles County. Action to quiet title. Judgment for plaintiff. Closed.

J. F. Dudley and Y. Hayakawa, Plaintiffs, vs. *Orrin J. Lowell, district attorney in and for the county of Placer, State of California, and U. S. Webb, Attorney General of the State of California, Defendants.* Injunction against defendants bringing escheat proceedings on account of cropping contracts entered into in violation of California Alien Land Act. Demurrer of defendants filed. Sustained. Appealed to Supreme Court.

Russell L. Dunn vs. *W. S. Kingsbury, as Surveyor General, etc.* City and county of San Francisco. Mandate to compel reference of land contest. Demurrer filed.

S. A. Edwards et al. as trustee of Black Diamond Oil Syndicate, etc., vs. *Edwin M. Daugherty, as Commissioner of Corporations.* Los Angeles County. Proceeding for writ of mandate directed against Commissioner of Corporations to compel him to release escrowed funds.

Hyppolite Favot vs. *W. S. Kingsbury, as Surveyor General, et al.* Tuolumne County. Action to enjoin issuance of patent for state land. Cause tried. Submitted. Judgment for plaintiff. Pending.

The French American Bank vs. *Riley.* City and county of San Francisco. Petition for writ of mandate to compel State Controller to audit claim of applicant against state for money on account of excavation work on state building in San Francisco by Maurice Dillon, who assigned claim to the French American Bank. Money paid into court. Dismissed as to state. Closed.

Furlonge vs. *Otte.* Los Angeles County. Action to foreclose street bond liens. Action dismissed by plaintiff. Closed.

Gilson vs. *Sherman, as Harbor Commissioner.* Mandate to increase salary of wharfinger without permission of Civil Service Commission. Writ issued. Closed.

Hollister Estate Company vs. *J. P. Iverson, as Chief, Division of Animal Industry, Department of Agriculture.* Petition for writ of mandate to require defendant to lift quarantine and for damages. Santa Barbara County. Dismissed. Closed.

A. J. Harder vs. *California State Board of Prison Directors et al.,* Sacramento County. Action for injunction to restrain the Board of Prison Directors and the Board of Control from carrying out the provisions of chapter 65 of the Statutes of 1925. Demurrers and answers of respondents filed. Temporary restraining order denied. Pending.

Hockman vs. *Webb. Los Angeles.* Action to quiet title of trust property in which state was interested.

Houston vs. *Kingsbury*. Contra Costa County. Judgment for plaintiff in mandamus proceeding to force filing of application to purchase. Closed.

In the Matter of the Estate of Mary Lutz Parsons, deceased. Los Angeles County, to set aside final account of distribution, and directing payment of money to foreign administrator. Denied. Closed.

In the Matter of the Application of California Home Extension Ass'n. et al. Los Angeles. Application for registration of land under Land Registration Act. State claims interest for highway over certain portions of land. Answer filed. Pending.

In the Matter of the Application of North Angeles Land Company et al., Los Angeles. Petition to have land registered under Land Title Registration Act. Pending in superior court.

In the Matter of the Application of Advent Christian Conference of Southern California. Petition to transfer real estate to the State of California for highway purposes. Petition filed in superior court of San Bernardino County. Closed.

In the Matter of the Petition of Sarbek Mushegain. Los Angeles. Petition to judicially establish facts, date and place of birth. Closed.

In the Matter of the Petition of Levin Mushegain. Los Angeles To establish facts, date and place of birth. Decree granted. Closed.

In the Matter of the Petition of Jennie Tanaka. Los Angeles. To establish facts, date and place of birth.

In the Matter of the Petition of N. Nakamurea et al. to establish birth of George Nakamurea. Los Angeles County. Pending.

In the Matter of the Petition of Satori Tsuneiskhi. Los Angeles. To establish facts, place and date of birth.

In the Matter of the Application of Jiro Kunisaki. Los Angeles. To establish facts, date and place of birth.

In the Matter of the Estate of Harry C. Lytle. Los Angeles.

In the Matter of the Estate of Harry A. Mammes, incompetent. Los Angeles County. Proceedings for restoration to competency. Accounting of guardian. Petition for discharge.

Nels Jorgenson vs. *The Department of Agriculture of the State of California and Hon. George H. Hecke, Director of Agriculture.* Sacramento County. Petition for writ of certiorari. Return of respondents filed. Matter tried and submitted and writ granted. Closed.

Key System Transit Company vs. *State Treasurer.* Action to recover 1923 state taxes, for Sacramento County. Case argued and briefed. Submitted. Pending.

Key System Transit Company vs. *State Treasurer.* Action in superior court for Sacramento County to recover state taxes for 1925 paid under protest. Tried and under submission.

L. G. Kellog vs. *Edwin M. Daugherty.* Los Angeles. Petition for writ of prohibition. Action dismissed by petitioner. Closed.

Kittle Manufacturing Company vs. *State Board of Control.* City and county of San Francisco. Complaint for injunction against State Board of Control entering into contract for manufacture of automobile license plates. Petition denied and judgment rendered for defendant.

Lauritzen Company of San Francisco, a corporation, vs. *State of California.* Sacramento County. Action to rescind sale of land to state. Demurrer sustained without leave to amend and action dismissed. Appeal to Supreme Court dismissed pursuant to stipulation.

Charles Lantz vs. *W. O. Welch, County Tax Collector, et al.* Los Angeles County. Action to restrain sales of property on tax sale. Stipulated judgment for plaintiff, upon payment of taxes due. Closed.

Los Angeles and Salt Lake Railway Company vs. *State Treasurer.* City and county of San Francisco. Action to recover state taxes for 1921. Demurrer filed by defendant. Dismissed after King tax cases.

Los Angeles and Salt Lake Railway Company vs. *State Treasurer.* City and County of San Francisco. Action to recover state taxes for 1922. Demurrer filed by defendant. Dismissed after King tax cases.

Los Angeles and Salt Lake Railway Company vs. *State Treasurer.* Sacramento County. Action to recover state taxes for 1923. Demurrer filed by defendant. Dismissed after King tax cases.

Harry L. Mattern vs. *Swart & Webb et al.* Los Angeles County. Action to declare void trust in which state is interested. Decree granted. Closed.

Dr. Constante Nahl vs. *Dr. J. N. Scanland et al.* Sacramento County. Action commenced in the superior court of Sacramento County to recover damages for false imprisonment. Demurrers and motions to strike out on part of various defendants filed. Pending.

Nevada and California Land and Live Stock Company vs. *Frank C. Jordan, as Secretary of State.* City and county of San Francisco. To recover $225 license tax. Pending.

Nevada County Narrow Gauge Railway Company vs. *State Treasurer.* Action to recover 1921 state taxes. Answer filed. Pending in the superior court for Sacramento County.

Thomas O'Brien vs. *California Highway Commissioner.* Los Angeles County. Motion to dismiss based on failure to file bond. Stipulated bond be filed. Motion for change of venue granted. Cause transferred to Sacramento County. Pending.

George H. Oswald, etc., vs. *State Treasurer et al.* Action in superior court for Los Angeles County for refund of motor vehicle fuel taxes. Demurrer filed. Pending.

Pacific Coast Railway Company vs. *State Treasurer.* Action to recover state taxes for 1921. Demurrer filed. Sacramento County. Dismissed.

Pacific Coast Railway Company vs. *State Treasurer.* Action to recover state taxes for 1922. Demurrer filed. Sacramento County. Dismissed by plaintiff.

Pacific Coast Railway Company vs. *State Treasurer.* Action to recover state taxes for 1923. Demurrer filed. Sacramento County. Dismissed by plaintiff.

Pacific Gas and Electric Company vs. *State of California et al.* San Mateo County. Suit for condemnation. Judgment for plaintiff. Closed.

Pajaro Valley Consolidated Railway Company vs. *State Treasurer.* Action to recover 1922 state taxes. Appearance by defendant. Pending in superior court for Sacramento County.

Pajaro Valley Consolidated Railway Company vs. *State Treasurer.* Action to recover 1923 state taxes. Appearance by defendant. Pending in superior court for Sacramento County.

People vs. *Julius Abrams et al.* Proceeding to establish charitable trust in city and county of San Francisco. Decree establishing same after trial. Closed.

People vs. *Honey Lake Valley Irrigation District.* Lassen County. Dissolution proceeding. Closed as to issues involving state.

People vs. *Honcut-Yuba Irrigation District.* Proceeding instituted by Attorney General to dissolve this district. Complaint filed August 10, 1925. Action contested by the district and tried before superior court of Yuba County, resulting in judgment for plaintiff and the dissolution of the district. Closed.

People of the State of California vs. *City of Los Angeles.* Los Angeles County. Equitable action to set aside action closing street. Judgment for plaintiff. Closed.

People vs. *City of Oakland.* Alameda County. Equitable action to set aside street vacation. Judgment for defendant. Pending.

People vs. *City of San Rafael.* Marin County. Equitable action to set aside street vacation. Judgment for defendant. Pending.

People vs. *Marine Corporation.* Action for injunction restraining defendants from depositing in rivers, streams, sewers, etc., carbohydrous substances. Pending in superior court Los Angeles County.

People vs. *Masonic Cemetery Association of San Francisco.* City and county of San Francisco. Action to declare charitable trust in certain funds. Complaint filed. Pending.

People vs. *Indr Singh.* San Bernardino County. Demurrer sustained without leave to amend. People appealed to Supreme Court.

People vs. *Suisun Irrigation District.* Dissolution proceeding. Judgment for people. Closed.

People vs. *South Western Auto Insurance Company.* Action for appointment of Insurance Commissioner to take possession of and liquidate company. Commissioner appointed. Company liquidated. Closed. Los Angeles County.

People of the State of California vs. *Lauritzen Company, a corporation, etc.* Sacramento County. Action to recover possession of certain real property. Judgment pursuant to verdict of jury ordering restitution and possession. Appealed to Supreme Court by defendant. Dismissed pursuant to stipulation.

People of the State of California vs. *Marine Products Company.* Los Angeles County. Suit to collect privilege tax of $88.22. Pending.

People of the State of California vs. *Newport Packing Company.* Los Angeles. Suit to collect privilege tax of $237.08. Pending.

People of the State of California vs. *Southern California Fish Company.* Los Angeles. Suit filed to collect privilege tax of $408.90. Pending.

People of the State of California vs. *Ida May Tanigoshi.* Los Angeles County. Suit to declare escheat under the Alien Land Law. Case at issue. Ready for trial.

Louis Pfeiffer vs. *W. S. Kingsbury as Surveyor General.* Sacramento County. Mandate to compel defendant to refer land contest. Action dismissed.

Charles C. Price et al. vs. *Sixth District Agricultural Association.* Proceeding for injunction to restrain construction of memorial coliseum and interference with race tracks. Restoration thereof and cancellation of contract. Judgment for defendant. Motion for new trial denied. Appeal to Supreme Court. Pending.

Pullman Company vs. *State Treasurer.* Action to recover 1920 state taxes. Demurrer filed. Pending on stipulation in the superior court for city and county of San Francisco.

Pullman Company vs. *State Treasurer.* Action to recover 1921 state taxes. Demurrer filed. Pending on stipulation in the superior court for city and county of San Francisco.

Pullman Company vs. *State Treasurer.* Action to recover 1922 state taxes. Demurrer filed. Pending on stipulation in the superior court for city and county of San Francisco.

Guardian of Louise E. Reutler vs. *John A. Reily, as Medical Superintendent of Southern California State Hospital.* San Bernardino County. Dismissed by plaintiff. Closed.

Rincon Ditch Company vs. *Pellissler et al.* Los Angeles. Proceeding involving use of water by Whittier State School. Decree dividing water amongst persons entitled thereto, including the school. Motion for new trial. Off calendar. Stipulation for appointment of commissioner to install division works. Pending.

San Francisco-Oakland Terminal Railways vs. *State Treasurer.* Action to recover 1922 state taxes. Sacramento County. Tried and submitted. Pending.

Shainman vs. *State Board of Pharmacy.* City and county of San Francisco. Action to compel return of automobile seized and forfeited in violation of State Poison Act. Demurrer filed. Argued. Demurrer sustained without leave to amend.

M. B. Sheftall vs. *Ed. M. Daugherty, Commissioner of Corporations.* Los Angeles. Action for writ of prohibition. Writ granted. Closed.

Standifer Ditch Company et al. vs. *Rincon Ditch Company.* Los Angeles. Proceeding for injunction restraining the diversion of water for use by Whittier State School. Motion for temporary injunction denied. Pending.

State of California vs. *Louise J. Chadbourne and May J. Koshland, as executrices of the estate of H. A. Jastro, deceased, John Doe et al.* Sacramento County. Action to quiet title to certain lands purchased by the State Agricultural Society. Complaint filed and summons issued. Pending.

State of California vs. *Sepulvida.* Los Angeles. Escheat proceedings for violation of Alien Land Law. Judgment for defendant. Appeal to Supreme Court. Judgment affirmed. Closed.

State of California vs. *E. H. Rollins & Son.* City and county of San Francisco. Satisfaction of judgment entered by plaintiff. Closed.

Southern Pacific Company vs. *State Treasurer.* Action to recover 1920 state taxes. Pending on stipulation in the superior court for the city and county of San Francisco.

State of California vs. *Atchison, Topeka and Santa Fe Railway Company.* Action to recover 1921 state taxes approximating $750,000. Answer filed. After dismissal of appeal in United States Supreme Court in the case of *Atchison, Topeka and Santa Fe Railway Company* vs. *Collins et al.* involving state taxes for 1921. Tax and penalty paid. Right to interest on amount paid briefed, argued and submitted. Pending.

State of California vs. *Atchison, Topeka and Santa Fe Railway Company.* Action to recover 1923 state taxes approximating $750,000. After dismissal of appeal in United States Supreme Court in the case of *Atchison, Topeka and Santa Fe Railway Company* vs. *Collins et al.,* involving taxes for 1921, tax and penalty paid. Right to interest on amount paid briefed, argued and submitted. Pending.

State of California vs. *Atchison, Topeka and Santa Fe Railway Company.* Action to recover 1923 state taxes approximating $750,000. After dismissal of appeal in United States Supreme Court in the case of *Atchison, Topeka and Santa Fe Railway Company* vs. *Collins et al,* involving state taxes for 1921. Tax and penalty paid. Right to interest on amount paid, briefed, argued and submitted. Pending.

State of California vs. *Southern Pacific Company.* Action to recover 1921 state taxes approximating $2,250,000. Taxes and penalties have been paid to the state, except the amount represented by 1¾ per cent of the gross receipts from street railway property. That point, together with the question of the state's right to collect interest, has been tried in the superior court of Sacramento County and has been submitted. Pending.

State of California vs. *Southern Pacific Company.* Action to recover 1922 state taxes, approximating $2,250,000. Taxes and penalties

have been paid to the state, except the amount represented by $1\frac{3}{4}$ per cent of the gross receipts from street railway property. That point, together with the question of the state's right to collect interest, has been tried in the superior court of Sacramento County and has been submitted. Pending.

State of California vs. *Southern Pacific Company.* Action to recover 1923 state taxes approximating $2,250,000. Taxes and penalties have been paid to the state, except the amount represented by $1\frac{3}{4}$ per cent of the gross receipts from street railway property. That point, together with the question of the state's right to collect interest, has been tried in the superior court of Sacramento County and has been submitted. Pending.

State of California vs. *U. N. Farm Company.* Sutter County. To forfeit land deeded to defendant on ground that stock of said defendant corporation is owned by aliens ineligible to citizenship in violation of Alien Land Law. Pending.

State Improvement Development Company, a corporation, vs. *W. S. Kingsbury, as Surveyor General, etc.* Shasta County. Mandate to compel respondent to issue patents for certain lands. Motion to set aside judgment argued, briefed and submitted.

Terry vs. *The State of California and P. J. Peterson.* Colusa County. Action commenced to recover damages for personal injuries for death of child. Demurrer and notice of motion for change of venue on part of the State of California filed. Action dismissed as against the State of California. Closed.

Title Guarantee and Trust Company vs. *State Treasurer.* Action to recover 1924 state taxes. Demurrer filed. Overruled. Answer filed. Pending.

L. Togni vs. *John S. Chambers, as State Controller, etc.* Sacramento County. Petition for writ of mandate to compel respondent to draw warrant in favor of petitioner for the sum of $108.87 deposited in receiver's fund in state treasury. Demurrer and answer filed.

Ivor F. Torrey vs. *G. H. Hecke, Director of the Department of Agriculture of the State of California, and W. C. Jacobsen.* Sacramento County. Action for injunction to restrain the Director of Agriculture from destroying trees and hedge under provisions of act concerning destruction of citrus white fly pest. Demurrer to answer of respondents sustained with leave to amend. Pending.

E. Tropp vs. *Edward M. Daugherty, Commissioner of Corporations.* Los Angeles. Action for writ of prohibition. Writ denied. Closed.

Tulare Water Company vs. *State Water Commission.* City and county of San Francisco. Motion to strike plaintiff's cost bill from the files granted and appeal taken. Answer filed. Pending. Principal action on merits in charge attorney for Water Commission.

Alva Udell vs. *W. S. Kingsbury, as Surveyor General, etc.* Sacramento County. Mandate to compel defendant to file petition to purchase state land. Demurrer filed. Pending.

United States Radiator Corporation vs. *Frank C. Jordan.* Action in superior court for the city and county of San Francisco against Frank C. Jordan, personally, for judgment for taxes paid under Corporation License Act alleged by plaintiff to be unconstitutional. Demurrer to complaint filed. Pending.

Jac Van vs. *Edwin M. Daugherty, Commissioner of Corporations.* City and county of San Francisco. Writ of prohibition. Case tried and writ denied.

Veterans' Welfare Board vs. *Frank S. Luce.* Orange County. Action to recover veterans' home for failure to comply with contract. Home released by defendant to plaintiff. Closed.

Veterans' Welfare Board vs. *Coffey.* Alameda County. Unlawful detainer. Dismissed. Closed.

Veterans' Welfare Board vs. *Johnson.* Fresno County. Quiet title. Dismissed. Closed.

Veterans' Welfare Board vs. *Osborne.* Alameda County. Quiet title. Dismissed. First suit closed.

Veterans' Welfare Board vs. *Ryan.* City and county of San Francisco No. 168853. Quiet title. Dismissed. Closed.

Veterans' Welfare Board vs. *Tromley.* Quiet title. Dismissed. Closed.

T. C. Weber et al. vs. *Ray L. Riley, as State Controller, etc., et al.* Modoc County. Proceeding to determine between adverse claimants ownership of moneys due contractor on state highway. Answer of Controller filed. Pending.

P. C. Weber, Cahn Fogarty and Spence Trumbo vs. *Ray L. Riley, as Controller of the State of California, and Chester A. Garfield, doing business under the firm name and style of Chester A. Garfield & Co.* Sacramento. Proceeding to determine adverse claims to ownership of moneys due contractor on state highway. Compromise effected between plaintiffs and defendant, Chester A. Garfield, doing business under the firm name and style of Chester A. Garfield & Company.

William J. Wharton et al. vs. *Charles G. Johnson, State Treasurer, et al.* Action for damages by reason of faulty title under Land Title Registration Act. Pending in superior court, San Bernardino County.

Wilson and Company vs. *State Treasurer.* Action to recover 1922 state taxes. Answer filed. Pending in the superior court for Sacramento County.

Wilson and Company vs. *State Treasurer.* Action to recover 1923 state taxes. Answer filed. Pending in the superior court for Sacramento County.

In the Matter of the Estate of Robert Boeson, deceased. Opposition to distribution to ex wife filed by state. Petition of ex wife denied. Appeal taken to Supreme Court.

ESCHEATED ESTATES IN THE SUPERIOR COURTS.

In the Matter of the Estate of Branceford Alcorn, deceased. Sacramento County. Petition of Alex. A. Robson et al. to recover money deposited in the state treasury to the credit of said estate. Demurrer filed.

In the Matter of the Estate of Anton Bautzmann, deceased. Sacramento County. Petition of Marie Catherina Rudolph et al. to recover money deposited in the state treasury to the credit of said estate. Depositions ordered taken of ten witnesses in Germany. Depositions of Anna Katharina Rank only returned. Pending.

In the Matter of the Estate of A. A. Benders, sometimes known as August A. Benders, deceased. Sacramento County. Petition of Samelina Marie Beeker et al. to recover money on deposit in the state treasury to the credit of said estate. Answer filed. Pending.

In the Matter of the Estate of Ben Bernard, deceased. Sacramento County. Petition of Leon John Francis Wautier to recover money on deposit in the state treasury to the credit of said estate. Stipulation to file amended petition. Pending.

In the Matter of the Estate of Frank Black, deceased. City and county of San Francisco. The state intervened in opposition to petition for probate of will by Seward M. Estabrook. Judgment for state. Plaintiffs appeal to Supreme Court. Reversed. Remanded. Pending.

In the Matter of the Estate of Mathias Blumer, deceased. Sacramento County. Petition of John Blumer et al. to recover money on deposit in the state treasury to the credit of said estate. Demurrer to amended petition filed. Pending.

In the Matter of the Estate of William Brady, deceased. Sacramento County. Half of estate declared subject to escheat by Supreme Court. Against Brady claimants. Closed.

In the Matter of the Estate of William Brady, deceased. Sacramento County. Petition of Harriet Smith et al. to recover money on deposit in the state treasury to the credit of said estate. Pending.

In the Matter of the Estate of Frederick Brown, deceased. City and county of San Francisco. State intervened and claimed escheat. Deposition taken in Switzerland. Pending.

In the Matter of the Estate of Mary Burke, deecased. Sacramento County. Petition of Joe Connelley et al. to recover money deposited in the state treasury to the credit of said estate. Deposition taken in Ireland. Demurrer to amended petition. Pending.

In the Matter of the Estate of Margaret Carney, deceased. City and county of San Francisco. Petition for distribution of estate by alleged heirs. Demurrer filed by state. Demurrer sustained. Judgment for state. Appeal taken. Affirmed.

In the Matter of the Estate of Emil C. Christensen, etc., deceased. Sacramento County. Petition of Kristen Mathanlin Isaacson to recover money deposited in the state treasury to the credit of said estate. Deposition of claimant taken in Wisconsin. Answer filed. Granted. Closed.

In the Matter of the Estate of Charles Cottrell, deceased. Petition of Matilda Chapman and Jemima Cottrell to recover money on deposit in the state treasury to the credit of said estate. Demurrer filed. Pending.

In the Matter of the Estate of Nancy Darr, deceased. Humboldt County. Petition for distribution pending. State intervened claiming escheat. Distribution granted. Closed.

In the Matter of the Estate of Albert Eppeline, deceased. Sacramento County. Petition of Angeline Eppeline to recover money deposited in the state treasury to the credit of said estate. Answer filed. Pending.

In the Matter of the Estate of Jean Faure, deceased. Sacramento County. Petition of Andre Faure to recover $193.58 on deposit in the state treasury to the credit of said state. Under examination.

In the Matter of the Estate of Thomas Flynn, deceased. Sacramento County. Petition of Michael Flynn and Maurice Flynn to recover money on deposit in the state treasury to the credit of said estate. Answer filed. Pending.

In the Matter of the Estate of Thomas Flynn (whose true name is Dominick Flynn), deceased. Sacramento County. Petition of Thomas Flynn et al. to recover money on deposit in the state treasury to the credit of said estate. Demurrer to petition sustained. Stipulation filed allowing petitioner until February 17, 1927, to file amended petition. Pending.

In the Matter of the Estate of Manuel Freitas, deceased. Sacramento County. Petition of Rita de Freitas to recover money deposited in the state treasury to the credit of said estate. Answer filed. Matter partly heard. Pending.

In the Matter of the Estate of Manuel Freitas, also known as and called Manuel de Freitas, deceased. Sacramento County. Petition of Mary Vierra de Freitas to recover money deposited in the state treasury to the credit of said estate. Demurrer to amended petition filed. Pending.

In the Matter of the Estate of Samuel Furter, deceased. Sacramento County. Petition of Joseph W. Fisch to establish heirship and to recover money deposited in the state treasury to the credit of said

estate. Demurrer filed. There being no funds in the estate the final account of the administrator was settled and approved, and he was finally discharged. Closed.

In the Matter of the Estate of John Gigler, also known as John Giegler, deceased. Sacramento County. Petition of Steven Gigler et al. to recover money on deposit in the state treasury to the credit of said estate. Answer filed. Pending.

In the Matter of the Estate of J. C. Hale, deceased. Lake County. Petition of Curtis Hale to recover money deposited in the state treasury to the credit of said estate. Motion for change of venue to Sacramento County. Granted. Ready for trial.

In the Matter of the Estate of Freidrich Johann Theodor Hass, deceased. Sacramento County. Petition of Claus Freidrich Mahrt et al. to recover money on deposit in the state treasury to the credit of said estate. Answer filed.

In the Matter of the Estate of Harry A. Hastings, deceased. Sacramento County. Petition of William Sanders et al. to recover money deposited in the state treasury to the credit of said estate. Answer filed. Matter consolidated with three petitions, Estate of Harry A. Hastings, No. 34072; Estate of Harry A. Hastings, No. 34063, and Estate of Harry A. Hastings, No. 34675. Consolidated cases tried and submitted and ordered dismissed.

In the Matter of the Estate of Harry A. Hastings, deceased. Sacramento County. Petition of Ann Hastings Donovan to recover money deposited in the state treasury to the credit of said estate. Answer filed. Matter consolidated with three petitions, Estate of Harry A. Hastings, No. 29516; Estate of Harry A. Hastings, No. 34063, and Estate of Harry A. Hastings, No. 34675. Consolidated cases tried and submitted and ordered dismissed.

In the Matter of the Estate of Harry A. Hastings, deceased. Sacramento County. Petition of John Allen et al. to recover money deposited in the state treasury to the credit of said estate. Answer filed. Matter consolidated with three petitions, Estate of Harry A. Hastings, No. 29516; Estate of Harry A. Hastings, No. 34072, and Estate of Harry A. Hastings, No. 34675. Consolidated cases tried and submitted and ordered dismissed.

In the Matter of the Estate of Harry A. Hastings, deceased. Sacramento County. Petition of Lucretia Lowhone to recover money

deposited in the state treasury to the credit of said estate. Answer filed. Matter consolidated with three petitions, Estate of Harry A. Hastings, No. 29516; Estate of Harry A. Hastings, No. 34072, and Estate of Harry A. Hastings, No. 34063. Consolidated cases tried and submitted and ordered dismissed.

In the Matter of the Estate of Harry A. Hastings, deceased. Sacramento County. Petition of James A. Allen to recover money on deposit in the state treasury to the credit of said estate. Petition dismissed. Closed.

In the Matter of the Estate of Oscar Hill, deceased. Sacramento County. Petition of Alexander Hill to recover money deposited in the state treasury to the credit of said estate. Case tried and decree of distribution granted. Closed.

In the Matter of the Estate of Anton Hocevar, deceased. Sacramento County. Petition of D. M. Stanoyevitch, as attorney in fact for Janez Hocevar et al. to recover money on deposit in the state treasury to the credit of said estate. Petition in intervention by H. Nelson French, as attorney in fact for Louis Hocevar et al. to recover the same funds so on deposit in the state treasury. Judgment for petitioners. Closed.

In the Matter of the Estate of August Johnson, deceased. Sacramento County. Petition of Kristina Strom to recover money deposited in the state treasury to the credit of said estate. Deposition of Emanuel Zakariasson Strom and Magnus Blom returned and filed. Deposition of Walter Mallard being taken. Pending.

In the Matter of the Estate of Peter Jensen, deceased. Sacramento County. Petition of S. P. Jensen and Ane C. Jensen to recover money deposited in the state treasury to the credit of said estate. Answer filed. Pending.

In the Matter of the Estate of August Johnson, deecased. Sacramento County. Petition of Kristina Strom to recover money deposited in the state treasury to the credit of said estate. Awaiting taking of foreign depositions.

In the Matter of the Estate of Charles Koch, deceased. Sacramento County. Petition of Narzias Koch et al. to recover money on deposit in the state treasury to the credit of said estate. Demurrer filed. Pending.

In the Matter of the Estate of Carl Landberg, deceased. Sacramento County. Petition of Andreas Borjesson, etc., to recover money on deposit in the state treasury to the credit of said estate. Answer filed. Pending.

In the Matter of the Estate of Pierre Largente, deceased. Sacramento County. Petition of Marie Therese Largente et al. to recover money on deposit in the state treasury to the credit of said estate. Case tried and judgment rendered for petitioners. Closed.

In the Matter of the Estate of Christian Laurisen, deceased. Sacramento County. Petition of Ellen Mortensen et al. to recover money deposited in state treasury to the credit of said estate. Answer filed. Pending.

In the Matter of the Estate of Eugenia Law, deceased. Sacramento County. Petition of Hiram A. Scott et al. to recover money deposited in the state treasury to the credit of said estate. Stipulation relating to filing of supplementary petition. Supplementary petition filed and demurrer to same sustained. Demurrer to second supplementary petition overruled. Administrators substituted in place of petitioners. Answer filed. Matter awaiting return of depositions. Pending.

In the Matter of the Estate of Julius Loeser, deceased. Sacramento County. Petition for Robert Maz Loeser to recover money on deposit in the state treasury to the credit of said estate. Demurrer to petition filed. Pending.

In the Matter of the Estate of Joseph Lux. Sacramento County. Petition of H. Nelson French, etc., to recover money on deposit in the state treasury to the credit of said estate. Answer filed and matter tried and judgment rendered in favor of Peter William Lux, Anna M. Holscher, John Lux, Frank Dant, Irene F. Dant, and Anna Marie Dant. Contempt proceedings in this matter against State Controller and Deputy State Controller for failure to draw warrants in favor of petitioners. Tried and respondents dismissed. Closed.

In the Matter of the Estate of Thomas F. Maroney, also known as T. F. Maroney, deceased. Sacramento County. Petition of Edward J. Maroney to recover money on deposit in the state treasury. Demurrer filed. Pending.

In the Matter of the Estate of Henry Matthias, etc., deceased. Sacramento County. Petition of Anna Gorlt et al. to recover money deposited in the state treasury to the credit of said estate. Answer filed. Pending.

In the Matter of the Estate of Michael McSorley, deceased. Sacramento County. Petition of Edward McSorley et al. to recover money deposited in the state treasury to the credit of said estate. Demurrer to amended petition filed. Pending.

In the Matter of the Estate of Leon Morrison, deceased. Alameda County. Probate of will, contest by state. Judgment for proponent. State appeals to Supreme Court. Affirmed. Two of proponent's witnesses subsequently convicted of perjury.

In the Matter of the Estate of Mable Moulten. Sacramento County. Petition for distribution of estate by alleged heirs. Opposition filed by state. Pending in the superior court for Sacramento County.

In the Matter of the Estate of Paul Mosner, deceased. Sacramento County. Petition of Heinrich Mosner et al. to recover money deposited in the state treasury to the credit of said estate. Answer filed. Pending.

In the Matter of the Estate of John Peter Nielsen, also known as Jens Peter Nielsen, deceased. Sacramento County. Petition of Niels Jorgen Nielsen et al. to recover money on deposit in state treasury to the credit of said estate. Answer filed. Pending.

In the Matter of the Estate of John A. Olsen, also known as John A. Olsen, deceased. Sacramento County. Petition of Andrew A. Olsen and Ray C. Harter to recover money deposited in the state treasury to the credit of said estate. Answer filed. Stipulation to take deposition of Andrew A. Olsen. Pending.

In the Matter of the Estate of Terence O'Neil, deceased. Sacramento County. Petition of Catherine Markey Black to recover money on deposit in the state treasury to the credit of the said estate. Demurrer filed. Pending.

In the Matter of the Estate of Mary Lutz Parsons, deceased. Los Angeles County. Contest by administrator of estate of deceased in state of New Jersey against escheat of property to State of California. Facts stipulated. Submitted. Judgment for state. Closed.

In the Matter of the Estate of John Peller, deceased. Sacramento County. Petition of Herman Peller to recover money deposited in the state treasury to the credit of said estate. Answer filed.

In the Matter of the Estate of Edwin Lewis Pentland, deceased. Sacramento County. Petition of Mary Anne Joyce et al. to recover money on deposit in the state treasury. Case partially tried and continued generally. Commission issued to take deposition of Mary Anne Joyce. Pending.

In the Matter of the Estate of Joseph Pepino, deceased. Sacramento County. Petition of Giovanni Michele Pepino to recover from the state treasury the residue of the escheated estate of Joseph Pepino. Answer filed. Commission issued to take testimony. Pending.

In the Matter of the Estate of Belle George Poletis, deceased. Sacramento County. Petition of Marigo John Poletov to recover from the state treasury the residue of the escheated estate of Belle George Poletis, deceased. Amended petition of Marigo John Poletov filed. Demurrer to amended petition filed. Pending.

In the Matter of the Estate of Jawalla Ram, deceased. Sacramento County. Petition of Jaikaur to recover money deposited in the state treasury to the credit of said estate. Answer filed.

In the Matter of the Estate of Rottger. Fresno County. Petition for distribution of estate. Opposition filed by state. Petition denied. Closed.

In the Matter of the Estate of Fred A. Scott, deceased. Sacramento County. Petition of Paul W. Scott et al. to recover money deposited in the state treasury to the credit of said estate. Answer filed. Testimony being taken by depositions.

In the Matter of the Estate of John Seipen, deceased. Sacramento County. Petition of Cecilia Seipen et al. to recover money deposited in the state treasury to the credit of said estate. Demurrer to petition sustained.

In the Matter of the Estate of William Sellers, deceased. Sacramento County. Petition of D. McDougall as administrator of the estate of Marie Jaeger, deceased, to recover money deposited in the state treasury to the credit of said estate of Sellers. Answer filed.

In the Matter of the Estate of Anna Sepp, deceased. Sacramento County. Petition of John Warren to recover money on deposit in the state treasury to the credit of said estate. Demurrer to petition sustained. Stipulation allowing the petitioner until February 17, 1927, to file amended petition.

In the Matter of the Estate of Geo. B. Totten, deceased. Sacramento County. Petition of J. G. B. Totten and H. T. S. Totten to recover money on deposit in the state treasury to the credit of said estate. Answer filed. Stipulation to take deposition of certain witnesses. Pending.

In the Matter of the Estate of James Tracy, deceased. Sacramento County. Petition of Joseph J. O'Connor to recover money on deposit in the state treasury to the credit of said estate. Answer to amended petition filed.

In the Matter of the Estate of Michael T. Travers, etc., deceased. Sacramento County. Petition of Charles Travers et al. to recover money deposited in the state treasury to the credit of said estate. Answer filed. Testimony taken by deposition.

In the Matter of the Estate of Joseph S. Unger, deceased. Sacramento County. Petition of Jacob Schwartz, as attorney in fact for Max Unger et al. to recover money deposited in the state treasury to the credit of said estate. Proceeding consolidated with similar proceeding commenced on behalf of Mano Unger as claimant to said money so deposited. Matter tried and petition of Max Unger et al. continued without day for further hearing. Pending.

In the Matter of the Estate of Joseph Unger, deceased. Sacramento County. Petition of J. Stephen Schefback, Royal Hungarian Consul at Chicago, Illinois, as attorney in fact for Mano Unger, to recover money deposited in the state treasury to the credit of said estate. Proceeding consolidated with similar proceeding commenced on behalf of Max Unger et al. to recover said money so deposited. Matter tried and dismissed so far as concerns Mano Unger.

In the Matter of the Estate of Peter Wagner, deceased. Sacramento County. Petition of Trintje Wagner to recover money deposited in the state treasury to the credit of said estate. Deposition taken in Germany. Pending.

In the Matter of the Estate of Gertrude Wahlraf, deceased. Sacramento County. Petition by state to declare escheat of money deposited in the state treasury to the credit of said estate. Opposition to such escheat by Gertrude Kuehle et al. and Frederick Wilhelm Richartz, who seek to establish heirship and right to succeed to such money so on deposit. Deposition taken. Hearing had. Documentary evidence adduced. Decree of distribution in favor of Frederick Wilhelm Richartz. Closed.

In the Matter of the Estate of James P. Wallace, deceased. Sacramento County. Petition of James P. Wallace, Jr., to recover money on deposit in the state treasury to the credit of said estate. Demurrer filed. Pending.

In the Matter of the Estate of John Wolff, deceased. Sacramento County. Petition of Joseph Wolff et al. to recover money deposited in the state treasury to the credit of said estate. Demurrer to petition filed. Second amended petition filed in which claimants Mary Vidot and Madeline Weiss appear as sole petitioners. Answer filed. Heard jointly with another proceeding in which petition was filed by Joseph Wolff et al. as claimants to such further proofs. Decree granted in favor of petitioners for one-seventh each of estate. Closed.

In the Matter of the Estate of John Wolff, deceased. Sacramento County. Petition of Joseph Wolff et al. to recover money deposited in state treasury to the credit of said estate. Answer filed. Heard jointly with another proceeding instituted by some claimants in which Mary Vidot and Madeline Wiess are copetitioners. Partly heard. Dismissed as to claimants Marie Rosa Lorang and Anna Louise Lorang. Case tried and decree granted in favor of remaining petitioners for one-seventh of estate each. Closed.

In the Matter of the Estate of Wong Yon Quen, deceased. Sacramento County. Petition of Wong Yu Shi to recover money on deposit in the state treasury to the credit of said estate. Demurrer dropped from calendar. Pending.

Estate of Chas. Nelson. Superior court of Alameda County. Opposition by state to petition for distribution alleging an escheat of one-half of the estate to the state. Judgment for state.

Estate of Wm. H. Harris. Contest by State of California in superior court of Madera County of petition for the probate of will. Judgment for proponent of will.

APPLICATIONS TO SUE IN THE NAME OF THE PEOPLE OF THE STATE.

Twenty-six applications for permission to sue in the name of the People of the State of California have been filed in my office. I have granted sixteen of these, denied three, and seven are either pending or abandoned. These applications are as follows:

People vs. *Allied Architects Association of Los Angeles.* Los Angeles County. Quo warranto to determine right of corporation to practice profession of architecture. Demurrer to complaint sustained. Appeal taken and pending.

People ex rel. Warner vs. *Bell-Columbia Marble Company.* San Francisco County. Quo warranto to determine regularity of organization of corporation. Application pending. Undetermined.

People ex rel. Board of Chiropractic Examiners vs. *Berkeley Chiropractic College.* Alameda County. Quo warranto to oust defendant from corporate franchise for abuse and perversion thereof. Application granted. Complaint filed.

People ex rel. Board of Chiropractic Examiners vs. *Berkeley Chiropractic High School.* Alameda County. Quo warranto to oust defendant from corporate franchise for abuse and perversion thereof. Application granted. Complaint filed.

People ex rel. Touchstone vs. *Burkhart.* Los Angeles County. Quo warranto to determine right of defendant to hold public office. Leave granted. Complaint filed.

People ex rel. Chavez vs. *City of Alameda.* Alameda County. No formal application made.

People ex rel. Harris vs. *City of Huntington Park.* Los Angeles County. Quo warranto to determine validity of annexation proceedings. Leave granted. Complaint filed.

People ex rel. Minor vs. *City of Los Angeles.* Los Angeles County. Quo warranto to test validity of annexation proceedings. Leave granted. Complaint filed. Judgment for plaintiff.

People ex rel. Luke vs. *City of Los Banos.* Merced County. Quo warranto to determine validity of annexation proceedings. Leave granted. Complaint filed.

People ex rel. Arcadia Bandini Baker Estate Company vs. *City of Vernon.* Los Angeles County. Quo warranto to determine validity of annexation proceedings. Leave granted. Complaint filed.

People ex rel. Sanford vs. *Compton.* San Francisco County. Quo warranto to determine right of defendants to hold office. Leave granted. Complaint filed.

People ex rel. Driver vs. *Elverta Fire District.* Sacramento County. Quo warranto to determine validity of organization of fire district. Leave granted. Complaint filed.

People ex rel. Johnson vs. *Finance Investment Corporation.* San Bernardino County. Quo warranto to determine right of defendant to exercise franchise for maintaining pipe line. Leave granted. Complaint filed.

People ex rel. White vs. *Financial Securities Corporation.* Los Angeles County. Informal application only.

People ex rel. McNear vs. *Frick.* Contra Costa County. Quo warranto to determine right of corporation to exercise toll road franchise. Application denied.

People ex rel. Berdrow vs. *Knox.* Los Angeles County. Quo warranto to determine right to hold office. Leave granted. Complaint filed.

People ex rel. Durr vs. *Koll.* Fresno County. Quo warranto to determine right to hold office. Application filed. No further proceedings.

People ex rel. Zimmerman vs. *Lacoste.* Alameda County. Quo warranto to determine right to hold office. Leave granted. Complaint filed.

People ex rel. MacGowan vs. *Medical Service Corporation.* Los Angeles County. Quo warranto to determine right of corporation to practice profession of medicine. Leave granted. Complaint filed.

People ex rel. Bronner vs. *Miller.* Santa Clara County. Quo warranto to test right of defendant to hold office. Leave denied.

People ex rel. Baldridge vs. *Moneta County Fire Protection District.* Los Angeles County. Quo warranto to determine validity of organization of county fire protection district. Leave denied.

People ex rel. Carstensen vs. *Monstad.* Los Angeles County. Quo warranto to determine right to hold and exercise wharf franchise. Leave granted. Complaint filed.

People ex rel, Fornes vs. *Murphy.* Fresno County. Quo warranto to determine right of defendant to hold public office. Application made. No further proceedings.

People ex rel. Smith vs. *Northern California Conference Association of Seventh Day Adventists.* Sacramento County. Quo warranto to determine right of defendant to exercise franchise of being a corporation. At issue but undetermined.

People ex rel. Miller vs. *Northern California Development Company.* Contra Costa County. Quo warranto to determine right of defendant to continue to exist as a corporation. At issue. Undetermined.

People vs. *National Independent Spiritualist Association.* Los Angeles County. Action in quo warranto to forfeit corporate franchise. Judgment for plaintiff. Closed.

EQUITY APPLICATION.

People ex rel. Lollver vs. *Avery-Fuller Children's Center et al.* Application in connection with a public charitable trust seeking to recover certain funds to the trust and to oust the trustees. The request for the institution of such a proceeding in equity was denied and a petition for rehearing also denied.

INSURANCE CASES.

No. 47315—*Robert Lynn Cox* vs. *E. D. Roberts as Treasurer of the State of California.* Action dismissed.

No. 54740—*Robert Lynn Cox* vs. *E. D. Roberts as Treasurer of the State of California.* Action dismissed.

No. 62368—*Robert Lynn Cox* vs. *Friend W. Richardson as Treasurer of the State of California.* Action dismissed.

No. 71843—*Robert Lynn Cox* vs. *Friend W. Richardson as Treasurer of the State of California.* Action dismissed.

No. 80098—*Robert Lynn Cox* vs. *Friend W. Richardson as Treasurer of the State of California.* Action dismissed.

No. 87813—*Metropolitan Life Insurance Company, a corporation,* vs. *Friend W. Richardson as Treasurer of the State of California.* Action dismissed.

No. 87814—*The Manhattan Life Insurance Company, a corporation,* vs. *Friend W. Richardson as Treasurer of the State of California.* Action dismissed.

No. 87785—*The Germania Life Insurance Company, a corporation,* vs. *Friend W. Richardson as Treasurer of the State of California.* Action dismissed.

No. 87786—*The National Life Insurance Company of the United States of America, a corporation,* vs. *Friend W. Richardson as Treasurer of the State of California.* Action dismissed.

No. 87787—*The Columbian National Life Insurance Company, a corporation,* vs. *Friend W. Richardson as Treasurer of the State of California.* Action dismissed.

No. 87788—*The Mutual Life Insurance Company of New York, a corporation,* vs. *Friend W. Richardson as Treasurer of the State of California.* Action dismissed.

No. 87789—*Home Life Insurance Company, a corporation,* vs. *Friend W. Richardson as Treasurer of the State of California.* Action dismissed.

No. 87790—*The Union Central Life Insurance Company, a corporation,* vs. *Friend W. Richardson as Treasurer of the State of California.* Action dismissed.

No. 87791—*The New England Mutual Life Insurance Company, a corporation,* vs. *Friend W. Richahrdson as Treasurer of the State of California.* Action dismissed.

No. 87792—*Prudential Insurance Company of America, a corporation,* vs. *Friend W. Richardson as Treasurer of the State of California.* Action dismissed.

No. 87793—*The Equitable Life Assurance Society of the United States, a corporation,* vs. *Friend W. Richardson as Treasurer of the State of California.* Action dismissed.

No. 87794—*The Travelers Insurance Company, a corporation,* vs. *Friend W. Richardson as Treasurer of the State of California.* Action dismissed.

No. 87795—*The Pacific Mutual Life Insurance Company of California, a corporation,* vs. *Friend W. Richardson as Treasurer of the State of California.* Action dismissed.

No. 87796—*Aetna Life Insurance Company, a corporation,* vs. *Friend W. Richardson as Treasurer of the State of California.* Action dismissed.

No. 87797—*The Fidelity Mutual Life Insurance Company, a corporation,* vs. *Friend W. Richardson as Treasurer of the State of California.* Action dismissed.

No. 95344—*The Aetna Life Insurance Company, a corporation,* vs. *Friend W. Richardson as Treasurer of the State of California.* Action dismissed.

No. 95345—*The Columbian National Life Insurance Company, a corporation,* vs. *Friend W. Richardson as Treasurer of the State of California.* Action dismissed.

No. 95346—*The Equitable Life Assurance Society of the United States, a corporation,* vs. *Friend W. Richardson as Treasurer of the State of California.* Action dismissed.

No. 95347—*The Fidelity Mutual Life Insurance Company, a corporation,* vs. *Friend W. Richardson as Treasurer of the State of California.* Action dismissed.

No. 95348—*The Guardian Life Insurance Company of America, formerly named and called The Germania Life Insurance Company, a corporation,* vs. *Friend W. Richardson as Treasurer of the State of California.* Action dismissed.

No. 95349—*Home Life Insurance Company, a corporation,* vs. *Friend W. Richardson as Treasurer of the State of California.* Action dismissed.

No. 95350—*The Manhattan Life Insurance Company, a corporation,* vs. *Friend W. Richardson as Treasurer of the State of California.* Action dismissed.

No. 95351—*Metropolitan Life Insurance Company, a corporation,* vs. *Friend W. Richardson as Treasurer of the State of California.* Action dismissed.

No. 95352—*The Mutual Life Insurance Company of New York, a corporation,* vs. *Friend W. Richardson as Treasurer of the State of California.* Action dismissed.

No. 95353—*The New England Mutual Life Insurance Company, a corporation* vs. *Friend W. Richardson as Treasurer of the State of California.* Action dismissed.

No. 95354—*The National Life Insurance Company of the United States of America, a corporation,* vs. *Friend W. Richardson as Treasurer of the State of California.* Action dismissed.

No. 95355—*The Pacific Mutual Life Insurance Company of California, a corporation,* vs. *Friend W. Richardson as Treasurer of the State of California.* Action dismissed.

No. 95356—*Prudential Insurance Company of America, a corporation,* vs. *Friend W. Richardson as Treasurer of the State of California.* Action dismissed.

No. 95357—*The Travelers' Insurance Company, a corporation,* vs. *Friend W. Richardson as Treasurer of the State of California.* Action dismissed.

No. 95358—*The Union Central Life Insurance Company, a corporation,* vs. *Friend W. Richardson as Treasurer of the State of California.* Action dismissed.

No. 104366—*Aetna Life Insurance Company, a corporation,* vs. *Friend W. Richardson as Treasurer of the State of California.* Action dismissed.

No. 104367—*The Columbian National Life Insurance Company, a corporation,* vs. *Friend W. Richardson as Treasurer of the State of California.* Action dismissed.

No. 104368—*The Equitable Life Assurance Society of the United States, a corporation,* vs. *Friend Richardson as Treasurer of the State of California.* Action dismissed.

No. 104369—*The Fidelity Mutual Life Insurance Company, a corporation,* vs. *Friend W. Richardson as Treasurer of the State of California.* Action dismissed.

No. 104370—*The Guardian Life Insurance Company of America, a corporation,* vs. *Friend W. Richardson as Treasurer of the State of California.* Action dismissed.

No. 104371—*Home Life Insurance Company, a corporation,* vs. *Friend W. Richardson as Treasurer of the State of California.* Action dismissed.

No. 104372—*The Manhattan Life Insurance Company, a corporation,* vs. *Friend W. Richardson as Treasurer of the State of California.* Action dismissed.

No. 104373—*Metropolitan Life Insurance Company, a corporation,* vs. *Friend W. Richardson as Treasurer of the State of California.* Action dismissed.

No. 104374—*The Mutual Life Insurance Company of New York, a corporation,* vs. *Friend W. Richardson as Treasurer of the State of California.* Action dismissed.

No. 104375—*National Life Insurance Company of the United States of America, a corporation,* vs. *Friend W. Richardson as Treasurer of the State of California.* Action dismissed.

No. 104376—*New England Mutual Life Insurance Company, a corporation,* vs. *Friend W. Richardson as Treasurer of the State of California.* Action dismissed.

No. 104377—*The Pacific Mutual Life Insurance Company of California, a corporation,* vs. *Friend W. Richardson as Treasurer of the State of California.* Action dismissed.

No. 104378—*The Prudential Insurance Company of America, a corporation,* vs. *Friend W. Richardson as Treasurer of the State of California.* Action dismissed.

No. 104379—*The Travelers' Insurance Company, a corporation,* vs. *Friend W. Richardson as Treasurer of the State of California.* Action dismissed.

No. 104380—*The Union Central Life Insurance Company, a corporation,* vs. *Friend W. Richardson as Treasurer of the State of California.* Action dismissed.

No. 113708—*Aetna Life Insurance Company, a corporation,* vs. *Friend W. Richardson as Treasurer of the State of California.* Action dismissed.

No. 113709—*The Columbian National Life Insurance Company, a corporation,* vs. *Friend W. Richardson as Treasurer of the State of California.* Action dismissed.

No. 113710—*The Equitable Life Assurance Society of the United States, a corporation,* vs. *Friend W. Richardson as Treasurer of the State of California.* Action dismissed.

No. 113711—*The Fidelity Mutual Life Insurance Company, a corporation,* vs. *Friend W. Richardson as Treasurer of the State of California.* Action dismissed.

No. 113712—*The Guardian Life Insurance Company of America, a corporation,* vs. *Friend W. Richardson as Treasurer of the State of California.* Action dismissed.

No. 113713—*Home Life Insurance Company, a corporation,* vs. *Friend W. Richardson as Treasurer of the State of California.* Action dismissed.

No. 113714—*Manhattan Life Insurance Company of New York, a corporation,* vs. *Friend W. Richardson as Treasurer of the State of California.* Action dismissed.

No. 113715—*Metropolitan Life Insurance Company, a corporation,* vs. *Friend W. Richardson as Treasurer of the State of California.* Action dismissed.

No. 113716—*The Mutual Life Insurance Company of New York, a corporation,* vs. *Friend W. Richardson as Treasurer of the State of California.* Action dismissed.

No. 113717—*New England Mutual Life Insurance Company, a corporation,* vs. *Friend W. Richardson as Treasurer of the State of California.* Action dismissed.

No. 113718—*The Pacific Mutual Life Insurance Company of California, a corporation,* vs. *Friend W. Richardson as Treasurer of the State of California.* Action dismissed.

No. 113719—*The Prudential Insurance Company of America, a corporation,* vs. *Friend W. Richardson as Treasurer of the State of California.* Action dismissed.

No. 113720—*The Travelers' Insurance Company, a corporation,* vs. *Friend W. Richardson as Treasurer of the State of California.* Action dismissed.

No. 113721—*The Union Central Life Insurance Company, a corporation,* vs. *Friend W. Richardson as Treasurer of the State of California.* Action dismissed.

No. 123457—*The Aetna Life Insurance Company, a corporation,* vs. *Friend W. Richardson as Treasurer of the State of California.* Action dismissed.

No. 123458—*The Columbian National Life Insurance Company, a corporation,* vs. *Friend W. Richardson as Treasurer of the State of California.* Action dismissed.

No. 123459—*The Equitable Life Assurance Society of the United States, a corporation,* vs. *Friend W. Richardson as Treasurer of the State of California.* Action dismissed.

No. 123460—*The Fidelity Mutual Life Insurance Company, a corporation,* vs. *Friend W. Richardson as Treasurer of the State of California.* Action dismissed.

No. 123461—*The Guardian Life Insurance Company of America, a corporation,* vs. *Friend W. Richardson as Treasurer of the State of California.* Action dismissed.

No. 123462—*Home Life Insurance Company, a corporation,* vs. *Friend W. Richardson as Treasurer of the State of California.* Action dismissed.

No. 123463—*The Manhattan Life Insurance Company, a corporation,* vs. *Friend W. Richardson as Treasurer of the State of California.* Action dismissed.

No. 123464—*Metropolitan Life Insurance Company, a corporation,* vs. *Friend W. Richardson as Treasurer of the State of California.* Action dismissed.

No. 123465—*The Mutual Life Insurance Company of New York, a corporation,* vs. *Friend W. Richardson as Treasurer of the State of California.* Action dismissed.

No. 123466—*National Life Insurance Company of the United States of America, a corporation,* vs. *Friend W. Richardson as Treasurer of the State of California.* Action dismissed.

No. 123467—*New England Mutual Life Insurance Company, a corporation,* vs. *Friend W. Richardson as Treasurer of the State of California.* Action dismissed.

No. 123468—*The Pacific Mutual Life Insurance Company of California, a corporation,* vs. *Friend W. Richardson as Treasurer of the State of California.* Action dismissed.

No. 123469—*The Prudential Insurance Company, a corporation,* vs. *Friend W. Richardson as Treasurer of the State of California.* Action dismissed.

No. 123470—*The Travelers' Insurance Company, a corporation,* vs. *Friend W. Richardson as Treasurer of the State of California.* Action dismissed.

No. 123471—*The Union Central Life Insurance Company, a corporation,* vs. *Friend W. Richardson as Treasurer of the State of California.* Action dismissed.

No. 133542—*The Union Central Life Insurance Company, a corporation,* vs. *C. G. Johnson as Treasurer of the State of California.* Action dismissed.

No. 133543—*The Travelers' Insurance Company, a corporation,* vs. *C. G. Johnson as Treasurer of the State of California.* Action dismissed.

No. 133544—*The Prudential Insurance Company of New York, a corporation,* vs. *C. G. Johnson as Treasurer of the State of California.* Action dismissed.

No. 133545—*The Pacific Mutual Life Insurance Company of California, a corporation,* vs. *C. G. Johnson as Treasurer of the State of California.* Action dismissed.

No. 133546—*New England Mutual Life Insurance Company, a corporation,* vs. *C. G. Johnson as Treasurer of the State of California.* Action dismissed.

No. 133547—*National Life Insurance Company of the United States of America, a corporation,* vs. *C. G. Johnson as Treasurer of the State of California.* Action dismissed.

No. 133548—*The Mutual Life Insurance Company of New York, a corporation,* vs. *C. G. Johnson as Treasurer of the State of California.* Action dismissed.

No. 133549—*Metropolitan Life Insurance Company, a corporation,* vs. *C. G. Johnson as Treasurer of the State of California.* Action dismissed.

No. 133550—*The Manhattan Life Insurance Company, a corporation,* vs. *C. G. Johnson as Treasurer of the State of California.* Action dismissed.

No. 133551—*Home Life Insurance Company, a corporation,* vs. *C. G. Johnson as Treasurer of the State of California.* Action dismissed.

No. 133552—*The Guardian Life Insurance Company of America, a corporation,* vs. *C. G. Johnson as Treasurer of the State of California.* Action dismissed.

No. 133553—*The Fidelity Mutual Life Insurance Company, a corporation,* vs. *C. G. Johnson as Treasurer of the State of California.* Action dismissed.

No. 133554—*The Equitable Life Assurance Society of the United States, a corporation,* vs. *C. G. Johnson as Treasurer of the State of California.* Action dismissed.

No. 133555—*The Columbian National Life Insurance Company, a corporation,* vs. *C. G. Johnson as Treasurer of the State of California.* Action dismissed.

No. 133556—*Aetna Life Insurance Company, a corporation,* vs. *C. G. Johnson as Treasurer of the State of California.* Action dismissed.

No. 144060—*Aetna Life Insurance Company, a corporation,* vs. *C. G. Johnson as Treasurer of the State of California.* Action dismissed.

No. 144061—*Columbian National Life Insurance Company, a corporation,* vs. *C. G. Johnson as Treasurer of the State of California.* Action dismissed.

No. 144062—*The Equitable Life Assurance Society of the United States, a corporation,* vs. *C. G. Johnson as Treasurer of the State of California.* Action dismissed.

No. 144063—*Fidelity Mutual Life Insurance Company, a corporation,* vs. *C. G. Johnson as Treasurer of the State of California.* Action dismissed.

No. 144064—*Guardian Life Insurance Company of America, a corporation,* vs. *C. G. Johnson as Treasurer of the State of California.* Action dismissed.

No. 144065—*Home Life Insurance Company, a corporation,* vs. *C. G. Johnson as Treasurer of the State of California.* Action dismissed.

No. 144066—*Manhattan Life Insurance Company of New York, a corporation,* vs. *C. G. Johnson as Treasurer of the State of California.* Action dismissed.

No. 144067—*Metropolitan Life Insurance Company, a corporation,* vs. *C. G. Johnson as Treasurer of the State of California.* Action dismissed.

No. 144068—*Mutual Life Insurance Company of New York, a corporation,* vs. *C. G. Johnson as Treasurer of the State of California.* Action dismissed.

No. 144069—*National Life Insurance Company of the United States of America, a corporation,* vs. *C. G. Johnson as Treasurer of the State of California.* Action dismissed.

No. 144070—*New England Mutual Life Insurance Company, a corporation,* vs. *C. G. Johnson as Treasurer of the State of California.* Action dismissed.

No. 144071—*Pacific Mutual Life Insurance Company of California, a corporation,* vs. *C. G. Johnson as Treasurer of the State of California.* Action dismissed.

No. 144072—*Prudential Insurance Company of America, a corporation,* vs. *C. G. Johnson as Treasurer of the State of California.* Action dismissed.

No. 144073—*Travelers' Insurance Company, a corporation,* vs. *C. G. Johnson as Treasurer of the State of California.* Action dismissed.

No. 144074—*Union Central Life Insurance Company, a corporation,* vs. *C. G. Johnson as Treasurer of the State of California.* Action dismissed.

No. 154706—*Mutual Life Insurance Company of New York, a corporation,* vs. *C. G. Johnson as Treasurer of the State of California.* Action dismissed.

No. 154707—*Home Life Insurance Company, a corporation,* vs. *C. G. Johnson as Treasurer of the State of California.* Action dismissed.

No. 154708—*Metropolitan Life Insurance Company, a corporation,* vs. *C. G. Johnson as Treasurer of the State of California.* Action dismissed.

No. 154709—*Prudential Insurance Company of America, a corporation,* vs. *C. G. Johnson as Treasurer of the State of California.* Action dismissed.

No. 154711—*Travelers' Insurance Company, a corporation,* vs. *C. G. Johnson as Treasurer of the State of California.* Action dismissed.

No. 154712—*The Columbian National Life Insurance Company, a corporation,* vs. *C. G. Johnson as Treasurer of the State of California.* Action dismissed.

No. 154713—*Equitable Life Assurance Society of the United States, a corporation,* vs. *C. G. Johnson as Treasurer of the State of California.* Action dismissed.

No. 154714—*National Life Insurance Company of the United States of America, a corporation,* vs. *C. G. Johnson as Treasurer of the State of California.* Action dismissed.

No. 154715—*Guardian Life Insurance Company of America, a corporation,* vs. *C. G. Johnson as Treasurer of the State of California.* Action dismissed.

No. 154716—*Fidelity Mutual Life Insurance Company, a corporation,* vs. *C. G. Johnson as Treasurer of the State of California.* Action dismissed.

No. 154717—*Aetna Life Insurance Company, a corporation,* vs. *C. G. Johnson as Treasurer of the State of California.* Action dismissed.

No. 154718—*Pacific Mutual Life Insurance Company of California, a corporation,* vs. *C. G. Johnson as Treasurer of the State of California.* Action dismissed.

No. 154719—*Manhattan Life Insurance Company of New York, a corporation,* vs. *C. G. Johnson as Treasurer of the State of California.* Action dismissed.

No. 154720—*New England Mutual Life Insurance Company, a corporation,* vs. *C. G. Johnson as Treasurer of the State of California.* Action dismissed.

ACTIONS INVOLVING REAL ESTATE COMMISSIONER.

Mary R. Beatty vs. *Jerome Hough.* Los Angeles. Appeal after hearing before Real Estate Department. Pending before superior court.

Compton V. Duane vs. *State Real Estate Department.* Los Angeles. Pending.

Cress vs. *Keller, Keiser, etc.* El Dorado County superior court. Appeal from decision. Closed. Dismissed.

Gordon vs. *Harbolt.* Los Angeles. Pending.

Griswold vs. *Beck.* City and County of San Francisco. Appeal to superior court from decision of Commissioner. Motion to dismiss. Granted. Closed.

Pauline Kalin Lewis vs. *K. A. Burkhart.* Los Angeles.

State Real Estate Department vs. *Koerner & Gage.* Los Angeles

Patrick Lavelle vs. *Fred Harrington.* Los Angeles County. Appeal from decision of Commissioner of Real Estate. Pending.

F. W. Marlow vs. *State Real Estate Department.* Petition for writ of prohibition to restrain Real Estate Department from proceeding with hearing. Writ discharged. Closed.

J. F. McCormick vs. *Gabbert.* City and county of San Francisco. Appeal from decision of Commissioner. Pending.

Mitchell & Crosby vs. *Coffman Real Estate Company and Carl Coffman.* Petition for writ of certiorari after hearing before Real Estate Department in District Court of Appeal. Writ denied. Closed.

Sam F. Neely vs. *Robert Urban.* Los Angeles. Pending.

Lloyd E. Noble vs. *State Real Estate Department.* Los Angeles County. Proceeding for writ of prohibition directed against Commissioner of Real Estate restraining him from hearing action

instituted to revoke license of petitioner to act as real estate broker. Demurrer and motion to dismiss. Stipulation off calendar. Pending.

N. H. Reutepohler, In the Matter of the Application of, for Real Estate Broker's License. Los Angeles. Pending.

Clifford F. Reid, Inc., vs. *State Real Estate Department & J. R. Gabbert.* Petition for writ of mandate. Writ denied. Closed.

E. R. Ripley vs. *Real Estate Commissioner.* Proceeding for writ of mandate to compel issuance of license to act as real estate broker. Demurrer interposed. Off calendar. Pending.

Schirm vs. *Fleischmann.* Los Angeles. Appeal from hearing before Real Estate Department. Pending. Superior court.

D. H. Sterling vs. *State Real Estate Department.* Los Angeles. Petition for writ of review. Order of Real Estate Commissioner affirmed. Closed.

B. R. Parrott vs. *R. L. Sanders.* Los Angeles. Appeal from hearing before Real Estate Department. Appeal from order of Real Estate Department. Pending in superior court.

L. J. Watson et al. vs. *M. M. Teater.* Los Angeles. Appeal from decision of Commissioner of Real Estate. Pending.

S. M. Wright vs. *Clifford R. Reid, Inc.* No. 176916. Los Angeles County. Appeal from hearing before Real Estate Department. Dismissed. Closed.

Oscar H. Zancier vs. *Stephen A. D. Clark.* Los Angeles. Appeal from decision of Commissioner of Real Estate. Pending.

PETROLEUM AND GAS TAX SUITS, 1926.

The People of the State of California vs. *Fred A. Ballin.* Los Angeles County. Tax $41.24, penalty $5.15, total $46.39. Pending.

The People of the State of California vs. *Beaver State Oil Company.* Los Angeles County. Tax $26.64, penalty $3.34, total $29.98. Paid. Dismissed.

The People of the State of California vs. *E. J. Boesecke, Jr.* Los Angeles County. Tax $17.90, penalty $2.24, total $20.14. Paid.

The People of the State of California vs. *Bolsa Chica Petroleum Corporation.* Orange County. Tax $31.26, penalty $3.90, total $35.16. Paid.

The People of the State of California vs. *Bonded Oil Syndicate.* Los Angeles. Tax $10.90, penalty $1.36, total $12.26. Pending.

The People of the State of California vs. *Elk Hills Petroleum Company.* Kern County. Tax $218.42, penalty $27.30, total $245.72. Pending.

The People of the State of California vs. *Fortuna Oil Company, Inc.* Los Angeles County. Tax $34.99, penalty $4.38, total $39.37. Pending.

The People of the State of California vs. *B. Gildner.* Los Angeles County. Tax $12, penalty $1.50, total $13.50. Pending.

The People of the State of California vs. *Hackworth & Brunwin.* Los Angeles County. Tax $31.62, penalty $3.95, total $35.57. Pending.

The People of the State of California vs. *Hagar & Deniston.* Los Angeles County. Tax $23.60, penalty $2.95, total $26.55 Paid.

The People of the State of California vs. *M. C. Harvey et al.* Ventura County. Tax $10.26, penalty $1.29, total $11.55. Paid. Dismissed.

The People of the State of California vs. *Rogers & Edwards.* Los Angeles County. Tax $59.90, penalty $7.49, total $67.39. Pending.

The People of the State of California vs. *Snowolene Oil Company.* Orange County. Tax $11.58, penalty $1.45, total $13.03. Pending.

The People of the State of California vs. *Special Delivery Oil Syndicate No. 2.* Los Angeles County. Tax $12.50, penalty $1.56, total $13.03. Paid. Dismissed.

The People of the State of California vs. *Special Delivery Oil Syndicate No. 3.* Los Angeles County. Tax $25.42, penalty $3.18, total $28.60. Paid. Dismissed.

The People of the State of California vs. *Black Cat Oil Company of California.* Los Angeles County. Tax $10.84, penalty $1.35, total $12.19. Pending.

The People of the State of California vs. *Camarillo, A. and J. E.* Ventura County. Tax $10.26, penalty $1.29, total $11.55. Paid. Dismissed.

The People of the State of California vs. *M. B. S. Oil Company.* Kern County. Tax $16.60, penalty $2.09, total $18.69. Paid. Dismissed.

The People of the State of California vs. *White Star Oil and Refining Company.* Los Angeles County. Tax $10.64, penalty $1.34, total $11.98. Pending.

The People of the State of California vs. *Indian and Colonial Development Company, Ltd.* Kern County. Tax $41.52, penalty $5.19, total $46.71. Pending.

The People of the State of California vs. *Interstate Oil Corporation.* Kern County. Tax $314.28, penalty $39.29, total $353.57. Paid. Dismissed.

The People of the State of California vs. *Kern Crown Oil Company.* Kern County. Tax $14.50, penalty $1.81, total $16.31. Paid. Dismissed.

The People of the State of California vs. *Laval Oil Company.* Los Angeles County. Tax $52.02, penalty $6.50, total $58.52. Pending.

The People of the State of California vs. *Placentia-Richfield Central Oil Company.* Orange County. Tax $12.25 (first half), penalty $0.61, total $12.85. Pending.

The People of the State of California vs. *U. S. Receiver's Naval Reserve No. 1.* Los Angeles County. Tax $961.78, penalty $120.21, total $1081.99. Pending.

PETROLEUM AND GAS TAX SUITS, 1924.

People of the State of California vs. *American Crude Oil Company.* Los Angeles County. Tax $11.56, penalty $1.45, total $13.01. Paid. Dismissed.

People of the State of California vs. *El Paso Pacific Oil Syndicate.* Los Angeles County. Tax $15.92, penalty $0.80, total $16.72 Pending.

People of the State of California vs. *International Petroleum Company.* Orange County. Tax $26.58, penalty $3.31, total $29.89. Pending.

People of the State of California vs. *Edens Syndicate.* Orange County. Tax $37.22, penalty $4.65, total $41.87. Pending.

People of the State of California vs. *Malis-Aldahl Syndicate.* (C. M. Gullich, Receiver.) Orange County. Tax $47.62, penalty $5.95, total $53.57. Pending.

People of the State of California vs. *West Coalinga Oil and Development Company.* Fresno County. Tax $14.46, penalty $1.80, total $16.26. Pending.

People of the State of California vs. *West Petroleum.* Kern County. Tax $17.86, penalty $2.24, total $20.10. Paid. Dismissed.

People of the State of California vs. *Zier Oil Company.* Fresno County. Tax $34.01, penalty $1.70, total $35.71. Pending.

PETROLEUM AND GAS TAX SUITS, 1925.

People of the State of California vs. *A. & P. Syndicate.* Los Angeles County. Second installment tax $13.61, penalty $0.68, total $14.29. Paid. Dismissed.

People of the State of California vs. *American Crude Oil Company.* Kern County. Tax $10.10, penalty $1.26, total $11.36. Paid. Dismissed.

People of the State of California vs. *Anti Cline Oil Syndicate Trust.* Los Angeles County. Tax $139.52, penalty $17.45, total, $156.97. Paid. Dismissed.

People of the State of California vs. *John S. Baker.* Los Angeles County. Tax $13.18, penalty $1.65, total $14.83. Paid. Dismissed.

People of the State of California vs. *Bay Hills Oil & Land Company.* Los Angeles County. Tax $78.92, penalty $9.87, total $88.79. Pending.

People of the State of California vs. *Elmer J. Boeseke.* Los Angeles County. Tax $279.30, penalty $34.91, total $314.21. Pending.

People of the State of California vs. *E. B. Campbell.* Los Angeles County. Tax $13.52, penalty $1.70, total $15.22. Pending.

People of the State of California vs. *El Paso Pacific Oil Syndicate.* Los Angeles County. Tax $53.66, penalty $6.70, total $60.36. Paid. Dismissed.

People of the State of California vs. *Fortuna Oil Company, Inc.* Los Angeles County. Tax $12.70, penalty $1.60, total $14.30. Pending.

People of the State of California vs. Globe Petroleum Corporation. Kern County. Tax $464.72, penalty $58.09, total $522.81. Judgment for $531.31 entered. Pending.

People of the State of California vs. *Hagar & Deniston.* Los Angeles County. Tax $73.96, penalty $9.25, total $83.21. Pending.

People of the State of California vs. *Hamilton Oil Syndicate.* Los Angeles County. Tax $78.50, penalty $9.81, total $88.31. Pending.

People of the State of California vs. *Harris & Stevens, Copartnership.* Kern County. Tax $9.98, penalty $1.25, total $11.23. Pending.

People of the State of California vs. *C. M. Harvey et al.* Ventura County. Tax $11.22, penalty $1.40, total $12.62. Paid. Dismissed.

People of the State of California vs. *International Petroleum Company.* Orange County. Tax $79.88, penalty $10, total $89.88. Pending.

People of the State of California vs. *Interstate Oil Corporation.* Kern County. Tax $311.28, penalty $38.90, total $350.18. Paid. Dismissed.

People of the State of California vs. *Kern Crown Oil Company.* Kern County. Tax $15.84, penalty $1.99, total $17.83. Pending.

People of the State of California vs. *Lacal Oil Company.* Los Angeles County. Tax $28.80, penalty $3.60, total $32.40. Paid. Dismissed.

People of the State of California vs. *Lee Ballin Oil Company.* Los Angeles County. Tax $24.74, penalty $3.10, total $27.84. Pending.

People of the State of California vs. *D. K. McLennan.* Kern County. Tax $9.10, penalty $1.14, total $10.24. Paid. Dismissed.

People of the State of California vs. *Louis Melczer* (Agent). Los Angeles County. Tax $147.62, penalty $18.59, total $167.21. Paid. Dismissed.

People of the State of California vs. *Moore Syndicate.* Orange County. Tax $110.34, penalty $13.90, total $124.24. Judgment entered. Pending.

People of the State of California vs. *Pacific Corporation.* Los Angeles County. Tax $117.16, penalty $14.65, total $131.81. Pending.

People of the State of California vs. *Petroleum Producers Syndicate.* Los Angeles County. Tax $12, penalty $1.50, total $13.50. Pending.

People of the State of California vs. *Placentia-Richfield Central Oil Company.* Orange County. Tax $10.42, penalty $1.30, total $11.72. Pending.

People of the State of California vs. *Russell Petroleum Company.* Los Angeles County. Tax second installment $81.38, penalty $4.70, total $85.45. Pending.

People of the State of California vs. *Russell Petroleum Company No. 2.* Los Angeles County. Tax, second installment $5.22, penalty $0.26, total $5.48. Pending.

People of the State of California vs. *Special Delivery Oil Syndicate No. 2.* Los Angeles County. Tax $29.50, penalty $3.70, total $33.20. Pending.

People of the State of California vs. *Joseph K. Tobin, lessee.* Los Angeles County. Tax $67.50, penalty $8.44, total $75.94. Pending.

People of the State of California vs. *West Petroleum Company.* Kern County. Tax $14.46, penalty $1.80, total $16.26. Paid. Dismissed.

PETROLEUM AND GAS TAX SUITS.

(Taken over from special attorney for State Mineralogist.)

People of the State of California vs. *American Crude Oil Company.* 1921 assessment. Kern County. Tax and penalty $42.90. Paid. Dismissed.

People of the State of California vs. *West Petroleum Company.* 1922 assessment. Kern County. Tax and penalty $13.41. Paid. Dismissed.

People of the State of California vs. *American Crude Oil Company.* 1922 assessment. Kern County. Tax and penalty $36.29.

EMINENT DOMAIN PROCEEDINGS.

LOS ANGELES.

City of Long Beach vs. *Robert Agnew et al.* Condemnation proceeding. Pending in the superior court.

City of Glendale vs. *Ora M. Allen.* Condemnation proceeding. Pending in the superior court.

City of Long Beach vs. *Thomas Agnew.* Condemnation proceeding. Pending in the superior court.

City of Long Beach vs. *Thomas B. Ashly.* Condemnation proceeding. Pending in the superior court.

City of Long Beach vs. *Charles E. Bell.* Condemnation proceedings. Pending in the superior court.

City of Los Angeles vs. *Elizabeth E. Brown et al.* Condemnation proceedings. Pending in the superior court.

City of Long Beach vs. *E. J. Burlingham.* Condemnation proceedings. Pending in the superior court.

City of Long Beach vs. *Charles J. Daugherty.* Condemnation proceeding. Pending in the superior court.

City of Los Angeles, etc., vs. *Charles R. Detrick et al.* Condemnation proceeding. Pending in superior court.

City of Long Beach vs. *C. F. Higgins et al.* Condemnation proceeding. Pending in the superior court.

City of Long Beach vs. *P. E. Hatch.* Condemnation proceeding. Pending in the superior court.

City of Long Beach vs. *Mae F. Judson.* Condemnation proceeding. Pending in superior court.

City of Long Beach vs. *Louis A. King et al.* Condemnation proceeding. Pending in the superior court.

City of Los Angeles vs. *Browning.* Eminent domain. Pending.

City of Los Angeles vs. *Andrew Glassell.* Eminent domain. Pending in superior court.

City of Los Angeles vs. *H. H. Clark.* Eminent domain proceeding. Pending in superior court.

City of Beverly Hills vs. *Anderson.* Eminent domain proceeding. Pending in superior court.

San Diego Electric Railway Company vs. *John Beach Lane et al.* Condemnation proceeding. Action abandoned by plaintiff. Closed.

City of Long Beach vs. *Harry E. March.* Condemnation proceeding. Pending in the superior court.

California Highway Commission vs. *Marblehead Land Company.* Action to condemn pump sites. Demurrer filed. Pending.

Marblehead Land Company vs. *State of California.* Action for damages for property unlawfully taken.

City of Glendale vs. *C. A. O'Brien.* Condemnation proceeding. Pending in the superior court.

City of Glendale vs. *Nathan Rigdon et al.* Condemnation proceeding. Pending in the superior court.

City of Glendale vs. *Edward R. Shepherd et al.* Condemnation proceeding. Pending in the superior court.

City of Long Beach vs. *P. H. Updike et al.* Condemnation proceeding. Pending in the superior court.

People by the Department of Public Works vs. *Southern Pacific Railroad Company et al.* Pending.

City of Long Beach vs. *H. A. Vannoy.* Condemnation proceeding. Pending in the superior court.

People of the State of California vs. *Title Insurance and Trust Company et al.* Los Angeles County. Proceeding in eminent domain. Immediate possession taken of property. Pending.

The Southern Sierras Power Company, a corporation, vs. *State of California.* Suit in eminent domain for right of way for power line across state land. Judgment for plaintiffs. Value of right of way fixed at $200. Paid. Judgment entered. Closed.

GASOLINE TAX CASES.

Superior Court No. 140620. *People* vs. *Angeles Snowlene Refining Company.* 1924. Action to recover gasoline tax. Judgment for plaintiff. Judgment partially satisfied. Amount involved $26,937.26. Los Angeles County. Closed.

Superior Court No. 147983. *People* vs. *Angeles Snowlene Refining Company.* 1924. Action to recover gasoline tax. Judgment for plaintiff. Judgment partially satisfied. Amount involved $7,054.48. Los Angeles County. Closed.

People vs. *Brown-Process Company.* 1924. Action for recovery of gasoline tax. Judgment for plaintiff. Defendant bankrupt. Filed claim in bankruptcy proceedings. Pending in bankruptcy court. Amount involved $38,576.38. Los Angeles County.

People vs. *Brown-Process Company.* Action to recover gasoline tax. Defendant in bankruptcy. Claim filed with referee. Pending before referee in bankruptcy. Los Angeles County.

People vs. *Crystal Petroleum Products.* 1924. Action for recovery of gasoline tax. Pending in superior court. Los Angeles County. Amount involved $8,010.17.

People vs. *East West Refining Company.* Action to recover gasoline tax. Amount involved $74,255.27. Pending in superior court. Los Angeles County.

People vs. *General Petroleum Company.* Judgment in superior court for defendant. Appeal by state pending.

People vs. *Gilmore Oil Company.* Action to recover gasoline tax. Amount involved $6,932. Pending in superior court. Los Angeles County.

People vs. *Globe Refining Company.* 1924. Action for recovery of gasoline tax. Amount involved $11,887. Judgment for plaintiff. Closed. Los Angeles County.

People vs. *Hirsh Refining Company.* Action to recover gasoline tax. Partially recovered. Amount involved $15,732.52. Los Angeles County.

People vs. *Globe Refining Company.* Action to recover gasoline tax. Amount involved $8,725.34. Judgment for plaintiff. Closed. Los Angeles County.

People vs. *Mercury Refining Company.* Action to recover gasoline tax. Amount involved $4,461.21. Pending in the superior court. Los Angeles County.

People vs. *Orange Belt Oil Refining Company.* Action to recover gasoline tax. Amount involved $3,024.14. No service of summons. Pending in superior court. Orange County.

People vs. *California Commercial Refining Company, bankrupt.* Claim for gas tax filed with referee. Amount involved $10,892.34. Pending before referee in bankruptcy. Los Angeles County.

People vs. *Peacock Refining Company.* 1924. Action for recovery of gasoline tax. Defendant bankrupt. Filed claim in bankruptcy proceeding. Claim allowed. Pending in bankruptcy court. Amount involved $18,124.45. Los Angeles County.

People vs. *Richfield Oil Company.* Judgment for state. Appeal taken by company to Supreme Court. Pending.

People vs. *Richfield Oil Company.* Judgment for plaintiff. Appeal taken by company to the Supreme Court. Pending.

People vs. *Sierra Refining Company.* Action to recover gasoline tax. Amount involved $26,932.02. Pending in the superior court. Los Angeles County.

People vs. *Sterling Refining Company.* Action to recover gasoline tax. Amount involved $14,987.92. Pending in the superior court. Los Angeles County.

People vs. *Sterling Refining Company.* 1924. Action to recover gasoline tax. Judgment for plaintiff. Appeal to Supreme Court. Pending in Supreme Court. Amount involved $6,184.69. Los Angeles County.

People vs. *Ventura Refining Company.* Judgment for defendant. Appeal taken by state to Supreme Court. Pending.

DOMESTIC DELINQUENT FRANCHISE TAX SUITS FOR THE YEAR 1924–1925.

The People of the State of California vs. *Aetna Realty Company.* Tax $144, penalty $7.20. Paid. Dismissed.

The People of the State of California vs. *Angelus Leasing Company.* Tax $72, penalty $3.60.

The People of the State of California vs. *Arrowhead Portland Cement Company.* Tax $48, penalty $6. Paid. Dismissed.

The People of the State of California vs. *Bailey Fitwell Company.* Tax $240, penalty $12.

The People of the State of California vs. *Bairstow Oil and Gas Company.* Tax $56, penalty $7.

The People of the State of California vs. *Bay Farm Island, Inc.* Tax $40, penalty $5.

The People of the State of California vs. *Bay Hills Oil and Land Company.* Tax $40, penalty $5.

The People of the State of California vs. *Beeson Process Roofing Company.* Tax $76, penalty $9.50.

The People of the State of California vs. *Belvidere Water Company.* Tax $160, penalty $20.

The People of the State of California vs. *Bon Ton Amusement Company.* Tax $320, penalty $40.

The People of the State of California vs. *California Drilling Company, Inc.* Tax $100, penalty $12.50.

The People of the State of California vs. *Carter Advertising Service, Inc.* Tax $72, penalty $9.

The People of the State of California vs. *Cass Smurr Damerel Company.* Tax $76, penalty $9.50.

The People of the State of California vs. *Charles Ray Enterprises Corporation.* Tax $44, penalty $5.50.

The People of the State of California vs. *Chris Nelson Company.* Tax $34, penalty $10.50.

The People of the State of California vs. *C. M. Fuller Company.* Tax $240, penalty $30. Paid. Dismissed.

The People of the State of California vs. *Consolidated Chemical Company.* Tax $200, penalty $25.

The People of the State of California vs. *C. O. Jaggers Company.* Tax $40, penalty $5.

The People of the State of California vs. *David R. Cohen Company.* Tax $120, penalty $18.

The People of the State of California vs. *Durham Mill Company.* Tax $140, penalty $17.50.

The People of the State of California vs. *Earl P. Cooper, Inc.* Tax $80, penalty $10.

The People of the State of California vs. *Earl Cooper Guarantee Battery Company.* Tax $60, penalty $7.50.

The People of the State of California vs. *Edward L. Baldwin Company.* Tax $100, penalty $12.50.

The People of the State of California vs. *Edward R. Winchel Company.* Tax $108, penalty $13.50.

The People of the State of California vs. *Estrella Ranch Corporation.* Tax $144, penalty $18. Paid. Dismissed.

The People of the State of California vs. *Five O. Drilling Company.* Tax $60, penalty $7.50.

The People of the State of California vs. *Fleissner & Kron.* Tax $40, penalty $5.

The People of the State of California vs. *F. L. Morgan.* Tax $76, penalty $9.50.

The People of the State of California vs. *Foothill Valencia Growers, Inc.* Tax $140, penalty $17.50.

The People of the State of California vs. *Franklin Amusement Corporation, The.* Tax $52, penalty $6.50.

The People of the State of California vs. *Frank P. Doe Lumber Company.* Tax $60, penalty $3.

The People of the State of California vs. *Fresno Cooperage Company.* Tax $84, penalty $10.50.

The People of the State of California vs. *Garson Studios, Inc.* Tax $60, penalty $7.50.

The People of the State of California vs. *Geary Street Park and Ocean Railroad Company.* Tax $72, penalty $9.

The People of the State of California vs. *Golden Center of Grass Valley Mining Company.* Tax $48, penalty $6.

The People of the State of California vs. *Grand Department Store, a corporation.* Tax $40, penalty $5.

The People of the State of California vs. *Harris Sign Company.* Tax $40, penalty $5.

The People of the State of California vs. *Hibner Alexander Company.* Tax $60, penalty $7.50.

The People of the State of California vs. *Hill & McCready, Inc.* Tax $160, penalty $20.

The People of the State of California vs. *Hollander & Funke Company.* Tax $60, penalty $7.50.

The People of the State of California vs. *Holt Bros. Company.* Tax $60, penalty $7.50.

The People of the State of California vs. *Hoover Markets, Inc.* Tax $148, penalty $18.50.

The People of the State of California vs. *Howe Rubber Corporation of California.* Tax $360, penalty $45.

The People of the State of California vs. *Interstate Oil Corporation.* Tax $554, penalty $65.50. Paid. Dismissed.

The People of the State of California vs. *Intrastate Warehouse Company.* Tax $100, penalty $12.50.

The People of the State of California vs. *Japanese Farmers' Ass'n. of San Diego.* Tax $140, penalty $17.50.

The People of the State of California vs. *Julian Produce Company.* Tax $40, penalty $5.

The People of the State of California vs. *J. W. Freiden, Inc.* Tax $56, penalty $7.

The People of the State of California vs. *Kings River Land and Cattle Company.* Tax $48, penalty $6.

The People of the State of California vs. *Katherine McDonald Pictures Company, The.* Tax $340, penalty $42.50.

The People of the State of California vs. *Kyne Investment Company.* Tax $40, penalty $5.

The People of the State of California vs. *Lexington Los Angeles Company.* Tax $120, penalty $15.

The People of the State of California vs. *L. H. Conner & Company, Inc.* Tax $40, penalty $5.

The People of the State of California vs. *Lytle Harvie Company, Inc.* Tax $40, penalty $5.

The People of the State of California vs. *McHenry Cannery, Inc.* Tax $72, penalty $9.

The People of the State of California vs. *Marysville Land Company.* Tax $80, penalty $10.

The People of the State of California vs. *Maxwell Irrigated Farms Company.* Tax $80, penalty $4.

The People of the State of California vs. *Merced Growers Packing Ass'n.* Tax $40, penalty $5.

The People of the State of California vs. *Meserole Company, Inc.* Tax $40, penalty $5.

The People of the State of California vs. *Metals & Chemical Extraction Corporation.* Tax $840, penalty $105. Paid. Dismissed.

The People of the State of California vs. *McKillop Bros.* Tax $180, penalty $22.50. Paid. Dismissed.

The People of the State of California vs. *Melczer Oil Company.* Tax $96, penalty $12.

The People of the State of California vs. *Mills Fraser Company.* Tax $40, penalty $5.

The People of the State of California vs. *Mission Theatre Company.* Tax $120, penalty $15.

The People of the State of California vs. *Model Tire & Vulcanizing Company.* Tax $40, penalty $5.

The People of the State of California vs. *Monarch Diamond Oil Company.* Tax $40, penalty $5.

The People of the State of California vs. *Moro Plantation Company.* Tax $100, penalty $12.50.

The People of the State of California vs. *Mountain Herb Medicine Company.* Tax $40, penalty $5.

The People of the State of California vs. *Munro Motors, Inc.* Tax $40, penalty $5.

The People of the State of California vs. *New Standard Rubber Company.* Tax $56, penalty $7.

The People of the State of California vs. *Ocean Park Pier Company.* Tax $72, penalty $9.

The People of the State of California vs. *Ohio Crude Oil Company.* Tax $60, penalty $7.50.

The People of the State of California vs. *Pacific Motor Bodies Company.* Tax $44, penalty $5.50.

The People of the State of California vs. *Pacific Provision Company.* Tax $60, penalty $3. Paid. Dismissed.

The People of the State of California vs. *Pacific Soap Company.* Tax $40, penalty $5. Paid. Dismissed.

The People of the State of California vs. *Palace Shoe Company, Inc.* Tax $40, penalty $5.

The People of the State of California vs. *Precipice Canon Water Company.* Tax $40, penalty $5.

The People of the State of California vs. *Pure Milk Distributors.* Tax $104, penalty $13.

The People of the State of California vs. *Rampart Apartments Company.* Tax $206, penalty $10.30.

The People of the State of California vs. *River Junction Farms, Inc.* Tax $40, penalty $5.

The People of the State of California vs. *Russell Estate Company.* Tax $160, penalty $20.

The People of the State of California vs. *Sacramento Investment Corporation.* Tax $104, penalty $13.

The People of the State of California vs. *Salinas Meat Company.* Tax $120, penalty $15.

The People of the State of California vs. *San Jose Abstract Title and Trust Company.* Tax $400, penalty $50.

The People of the State of California vs. *San Mateo Development Company.* Tax $40, penalty $5.

The People of the State of California vs. *Santa Ana Preserving Company.* Tax $80, penalty $10.

The People of the State of California vs. *Santa Barbara County Farm Bureau Exchange.* Tax $60, penalty $7.50.

The People of the State of California vs. *Santa Rosa Poultry Ass'n & Egg Exchange.* Tax $52, penalty $2.60.

The People of the State of California vs. *S. B. Jensen, Inc.* Tax $48, penalty $6.

The People of the State of California vs. *Seelye Building Corporation.* Tax $76, penalty $9.50. Paid. Dismissed.

The People of the State of California vs. *S. H. Price, Inc.* Tax $60, penalty $7.50.

The People of the State of California vs. *Snowlene Holding Company.* Tax $120, penalty $15.

The People of the State of California vs. *Sterling Building Company.* Tax $44, penalty $5.50.

The People of the State of California vs. *Stebbins Buguor Company.* Tax $102, penalty $5.10.

The People of the State of California vs. *Talbert Rucking Corporation.* Tax $60, penalty $7.50.

The People of the State of California vs. *Tamal Packing Company.* Tax $92, penalty $11.50.

The People of the State of California vs. *Thornburg-Ryan Fruit Company.* Tax $40, penalty $5.

The People of the State of California vs. *Union Tractor Company.* Tax $180, penalty $22.50. Paid. Dismissed.

The People of the State of California vs. *Van Nuys Packing Company.* Tax $64, penalty $8. Paid. Dismissed.

The People of the State of California vs. *Vanomar Producers.* Tax $76, penalty $9.50.

The People of the State of California vs. *Vapo Corporation.* Tax $40, penalty $5.

The People of the State of California vs. *Varney Bros. Investment Company.* Tax $46, penalty $2.30.

The People of the State of California vs. *Varney Company, Inc.* Tax $88, penalty $4.40.

The People of the State of California vs. *Vegetable Growers Association of San Pedro.* Tax $170, penalty $8.50.

The People of the State of California vs. *Victory Motor Company.* Tax $120, penalty $15.

The People of the State of California vs. *Vogue Veiling and Novelty Company.* Tax $148, penalty $18.50.

The People of the State of California vs. *W. A. Heitman Construction Company.* Tax $180, penalty $22.50.

The People of the State of California vs. *West Coast Exhibitors Booking Corporation.* Tax $148, penalty $18.50.

The People of the State of California vs. *West Coast Trading and Development Company.* Tax $100, penalty $12.50.

PUBLIC SERVICE CORPORATIONS.

The People of the State of California vs. *Alpaugh Telephone and Telegraph Company.* Tax $41.26, penalty $5.15.

The People of the State of California vs. *Bank of Patterson.* Tax $261.64, penalty $32.70.

The People of the State of California vs. *Bank of Princeton.* Tax $845.78, penalty $105.72.

The People of the State of California vs. *Farmers and Merchants State Bank of Chino.* Tax $541.90, penalty $67.74.

The People of the State of California vs. *First National Bank of Shafter.* Tax $358.48, penalty $44.81.

The People of the State of California vs. *Hanford National Bank.* Tax $2,967.14, penalty $370.90.

The People of the State of California vs. *Kings Lake Shore Railroad Company.* Tax $210, penalty $26.25. Paid. Dismissed.

The People of the State of California vs. *Lemon Cove Telephone Exchange.* Tax $25.79, penalty $1.29.

The People of the State of California vs. *Long Beach National Bank.* Tax $5,373.94, penalty $671.25.

The People of the State of California vs. *Melburn Telephone Exchange.* Tax $2.06, penalty $0.26.

The People of the State of California vs. *Peoples Savings Bank of Hanford.* Tax $1,547.34, penalty $193.41.

The People of the State of California vs. *Southwestern Gas Company.* Tax $786.52, penalty $98.31. Paid. Dismissed.

The People of the State of California vs. *The Farmers Bank of Wheatland.* Tax $880.44, penalty $110.05.

The People of the State of California vs. *The First National Bank of San Juan.* Tax $509.74, penalty $63.71.

The People of the State of California vs. *Western Agencies Incorporated.* Tax $60, penalty $3.

The People of the State of California vs. *Western Theatre Company.* Tax $100, penalty $12.50.

The People of the State of California vs. *Wholesale Ice Cream Company.* Tax $40, penalty $5.

The People of the State of California vs. *Wilnat Films, Inc.* Tax $48, penalty $2.40.

The People of the State of California vs. *Wohlman Manufacturing Company.* Tax $56, penalty $2.80.

The People of the State of California vs. *Woods Beekman Lumber Company.* Tax $440, penalty $55.

The People of the State of California vs. *W. T. Nichol Corporation.* Tax $44, penalty $5.50.

FOREIGN DELINQUENT FRANCHISE TAX SUITS FOR THE YEAR 1924–1925.

The People of the State of California vs. *Associated Fruit Company.* Tax $70, penalty $3.50.

The People of the State of California vs. *B. Hyman and Shevell Company.* Tax $240, penalty $30.

The People of the State of California vs. *California Motors, Inc.* Tax $40, penalty $5.

The People of the State of California vs. *Carter Macey & Company, Inc.* Tax $132, penalty $16.50. Paid. Dismissed.

The People of the State of California vs. *Christenson Boot Shop of California.* Tax $40, penalty $5.

The People of the State of California vs. *Des Moines Reinsurance Fire Company.* Tax $120.80, penalty $15.10.

The People of the State of California vs. *First Investment Corporation.* Tax $40, penalty $5.

The People of the State of California vs. *Huntington Beach Oil & Gas Company of Oregon.* Tax $140, penalty $7.

The People of the State of California vs. *Interstate Casualty Company of Alabama.* Tax $6,039.44, penalty $754.94.

The People of the State of California vs. *Mayflower Mines Consolidated, The.* Tax $72, penalty $8.

The People of the State of California vs. *Mono Mines Company.* Tax $40, penalty $5.

The People of the State of California vs. *Starkweather & Shepley.* Tax $40, penalty $5.

The People of the State of California vs. *Trinity Copper Corporation.* Tax $40, penalty $5.

TAX SUITS, 1926.

Suits to recover franchise taxes were filed in Sacramento County in 1926 as follows:

The People of the State of California vs. *A. E. Nicholls & Company.* Tax $72, penalty $9.

The People of the State of California vs. *American Pacific Company.* Tax $48, penalty $6.

The People of the State of California vs. *Anaheim Beef Company.* Tax $66, penalty $3.30.

The People of the State of California vs. *Anderson Valley Farms, Incorporated.* Tax $40, penalty $5.

The People of the State of California vs. *Appleby Motors Company.* Tax $44, penalty $5.50.

The People of the State of California vs. *Arl Oil Company.* Tax $72, penalty $9.

The People of the State of California vs. *The Asashi Social Club.* Tax $72, penalty $9.

The People of the State of California vs. *A. W. DeYoung Boat and Shipbuilding Company, Inc.* Tax $120, penalty $15.

The People of the State of California vs. *Bartlett Music Company.* Tax $48, penalty $2.40.

The People of the State of California vs. *Bridge Bullock, Inc.* Tax $60, penalty $7.50.

The People of the State of California vs. *Brown Process Company.* Tax $270, penalty $13.50. (Paid April 30, 1926.)

The People of the State of California vs. *Broadway Owning and Leasing Company.* Tax $60, penalty $7.50. Paid. Dismissed.

The People of the State of California vs. *Bungalow Court Holding Corporation.* Tax $120, penalty $15.

The People of the State of California vs. *Butte County Farms.* Tax $180, penalty $22.50.

The People of the State of California vs. *Calidad Club.* Tax $60, penalty $7.50.

The People of the State of California vs. *California Information Bureau.* Tax $60, penalty $7.50.

The People of the State of California vs. *Cardinell Vincent Company.* Tax $52, penalty $6.50. (Dismissed May 10, 1926.)

The People of the State of California vs. *Central California Amusement Company.* Tax $40, penalty $5.

The People of the State of California vs. *Chinese American Farms.* Tax $116, penalty $5.80.

The People of the State of California vs. *Clarendon Apartment Company.* Tax $44, penalty $5.50.

The People of the State of California vs. *Compton Transportation Company.* Tax $40, penalty $5.

The People of the State of California vs. *Corenson De Donato Company.* Tax $40, penalty $5.

The People of the State of California vs. *Cummins' Auto Sales, Inc.* Tax $48, penalty $6.

The People of the State of California vs. *Don Ray Company.* Tax $60, penalty $7.50.

The People of the State of California vs. *Duplex Transmission Band, Inc.* Tax $76, penalty $9.50.

The People of the State of California vs. *Economic Stores Company.* Tax $60, penalty $3.

The People of the State of California vs. *Edward W. Brown Company.* Tax $220, penalty $27.50. Paid. Dismissed.

The People of the State of California vs. *El Cerrito Company.* Tax $68, penalty $8.50.

The People of the State of California vs. *Electric Heater Company, Inc.* Tax $40, penalty $5.

The People of the State of California vs. *F. H. Butterfield Construction Company of California.* Tax $180, penalty $22.50.

The People of the State of California vs. *Fifth Street Furniture Company.* Tax $60, penalty $7.50.

The People of the State of California vs. *Figueroa Arms Holding Corporation of California, The.* Tax $60, penalty $7.50.

The People of the State of California vs. *Fisher's Variety Store.* Tax $40, penalty $5.

The People of the State of California vs. *Forsyth Stationery Company.* Tax $88, penalty $11.

The People of the State of California vs. *G. & C. Theatres Company.* Tax $56, penalty $7.

The People of the State of California vs. *Gilmore Gasoline Plant No. 2.* Tax $56, penalty $7.

The People of the State of California vs. *Globe Auto Supply Corporation.* Tax $160, penalty $20.

The People of the State of California vs. *Golden State Refineries.* Tax $140, penalty $17.50.

The People of the State of California vs. *Grass Valley Extension Mines Company.* Tax $44, penalty $5.50.

The People of the State of California vs. *Harbor Refining Company.* Tax $52, penalty $2.60.

The People of the State of California vs. *Hering Ritter Company.* Tax $44, penalty $5.50.

The People of the State of California vs. *Hydraulic Hoist-Body Company of California.* Tax $48, penalty $6.

The People of the State of California vs. *International Distributing Company.* Tax $76, penalty $9.50.

The People of the State of California vs. *Isaac Licht, Inc.* Tax $44, penalty $5.50.

The People of the State of California vs. *James O. Allen, Inc.* Tax $60, penalty $3.

The People of the State of California vs. *J. E. Coberly Company.* Tax $280, penalty $35.

The People of the State of California vs. *Kimball Motors Corporation.* Tax $760, penalty $95.

The People of the State of California vs. *Long Beach Baking Company.* Tax $172, penalty $21.50.

The People of the State of California vs. *Los Angeles Construction Company.* Tax $40, penalty $5.

The People of the State of California vs. *McCormac Motors Sales Company.* Tax $40, penalty $5.

The People of the State of California vs. *The McKenzie Company.* Tax $40, penalty $5.

The People of the State of California vs. *Ma Belle Chocolate Company.* Tax $40, penalty $5.

The People of the State of California vs. *M. & M. Cigar Company.* Tax $76, penalty $9.50.

The People of the State of California vs. *Miladys Art Styles Institute.* Tax $76, penalty $9.50.

The People of the State of California vs. *Murch Williams Construction Company.* Tax $40, penalty $5.

The People of the State of California vs. *Mutual Realty Corporation.* Tax $52, penalty $6.50.

The People of the State of California vs. *New York & San Francisco Amusement Company.* Tax $104, penalty $13.

The People of the State of California vs. *Nielsen Beaton Nielsen Company.* Tax $40, penalty $5.

The People of the State of California vs. *Owen Marlor Motor Company.* Tax $76, penalty $9.50.

The People of the State of California vs. *Pacific Baking Company.* Tax $1,440, penalty $180.

The People of the State of California vs. *Pacific Italian Trading Corporation.* Tax $76, penalty $9.50.

The People of the State of California vs. *Pacific Marine Products Company.* Tax $96, penalty $12.

The People of the State of California vs. *Pacific States Lumber Company.* Tax $124, penalty $15.50.

The People of the State of California vs. *Pacific Sulphur and Chemical Company.* Tax $100, penalty $12.50.

The People of the State of California vs. *Pacific Coast Farms and Development Company.* Tax $80, penalty $10.

The People of the State of California vs. *Palo Verde Warehouse and Storage Company.* Tax $40, penalty $5.

The People of the State of California vs. *Peerless Furniture Manufacturing Company.* Tax $104, penalty $13.

The People of the State of California vs. *Progressive Evaporator Company, Inc.* Tax $120, penalty $15.

The People of the State of California vs. *Radio Shop, Inc., The.* Tax $72, penalty $9.

The People of the State of California vs. *Rathjen Eggers Company.* Tax $96, penalty $12.

The People of the State of California vs. *R. D. Motor Sales Company.* Tax $48, penalty $6.

The People of the State of California vs. *R. H. McCray Company.* Tax $76, penalty $9.50.

The People of the State of California vs. *Rice Association of California.* Tax $160, penalty $20.

The People of the State of California vs. *Richgrove Water Company No. 4.* Tax $88, penalty $11.

The People of the State of California vs. *Richman Motor Company.* Tax $120, penalty $15.

The People of the State of California vs. *S. B. Gracier Company, Inc.,* Tax $46, penalty $2.30.

The People of the State of California vs. *Security Manufacturing Company.* Tax $40, penalty $5.

The People of the State of California vs. *Security Realty Corporation.* Tax $40, penalty $5.

The People of the State of California vs. *Shoe Emporium, Inc.* Tax $90, penalty $4.50.

The People of the State of California vs. *Sloan Seed Company.* Tax $320, penalty $40.

The People of the State of California vs. *Smart & Kelso, Inc.* Tax $48, penalty $6.

The People of the State of California vs. *Southern California Furniture Manufacturing Company.* Tax $80, penalty $10.

The People of the State of California vs. *Sterling Refining Company.* Tax $40, penalty $5.

The People of the State of California vs. *Sturges Tire & Rubber Company.* Tax $148, penalty $18.50.

The People of the State of California vs. *Sunday-Merrick & Ruddick, Inc.* Tax $388, penalty $48,50.

The People of the State of California vs. *Superior California Fruit Land Company.* Tax $60, penalty $7.50.

The People of the State of California vs. *Superior California Orchard and Vineyard Corporation.* Tax $72, penalty $9.

The People of the State of California vs. *Superior Service Company.* Tax $40, penalty $5.

The People of the State of California vs. *Tanner Stephenson Company.* Tax $60, penalty $7.50.

The People of the State of California vs. *Triangle Refining Company.* Tax $120, penalty $15.

The People of the State of California vs. *Twentieth Century French Bakery Company, Inc., The.* Tax $40, penalty $5.

The People of the State of California vs. *Welch Paint and Glass Company.* Tax $72, penalty $9.

The People of the State of California vs. *Wenban Estate, Incorporated.* Tax $40, penalty $5.

The People of the State of California vs. *Westgate Metal Products Company.* Tax $60, penalty $7.50.

The People of the State of California vs. *Western Farms Select Milk Company.* Tax $76, penalty $9.50.

The People of the State of California vs. *Western Import Company.* Tax $64, penalty $3.20

The People of the State of California vs. *Western Pacific Securities Company.* Tax $76, penalty $9.50.

The People of the State of California vs. *Western Rubber and Supply Company.* Tax $48, penalty $6.

The People of the State of California vs. *White Garage, Inc.* Tax $460, penalty $57.50.

The People of the State of California vs. *Williams Milling Company.* Tax $1,040, penalty $130.

The People of the State of California vs. *Wilshire Vista Construction Company.* Tax $76, penalty $9.50.

CORPORATIONS.

The People of the State of California vs. *Colby Management Corporation.* Tax $150, penalty $7.50. Paid. Dismissed.

The People of the State of California vs. *Ellison-White & Chautauqua Association.* Tax $92, penalty $11.50.

The People of the State of California vs. *Feather Forks Gold Gravel Company.* Tax $60, penalty $7.50.

The People of the State of California vs. *Hall Lumber Company, The.* Tax $52, penalty $6.50.

The People of the State of California vs. *Indian & Colonial Development Company, Limited, The.* Tax $120, penalty $15.

The People of the State of California vs. *Industrial Finance & Mortgage Corporation.* Tax $260, penalty $32.50.

The People of the State of California vs. *Kilbourne & Clark Manufacturing Company.* Tax $80, penalty $10.

The People of the State of California vs. *King Tire & Rubber Company.* Tax $60, penalty $7.50.

The People of the State of California vs. *Klink Bean & Company, Inc.* Tax $40, penalty $5.

The People of the State of California vs. *Lucey Manufacturing Corporation.* Tax $760, penalty $95.

The People of the State of California vs. *Marysville Dredging Company.* Tax $120, penalty $15.

The People of the State of California vs. *Mercury Refining Company.* Tax $60, penalty $7.50.

The People of the State of California vs. *New England Company, Inc., The.* Tax $44, penalty $5.50.

The People of the State of California vs. *New Moline Plow Company.* Tax $300, penalty $37.50.

The People of the State of California vs. *Pacific Land Corporation.* Tax $104, penalty $13.

The People of the State of California vs. *Pacific Stores, Inc.* Tax $160, penalty $20.

The People of the State of California vs. *Plymouth Consolidated Gold Mines Limited, The.* Tax $112, penalty $14.

The People of the State of California vs. *Ricker Machinery Company.* Tax $60, penalty $7.50.

The People of the State of California vs. *Shasta Zinc and Copper Company.* Tax $60, penalty $3.

The People of the State of California vs. *The Renco Film Company.* Tax $120, penalty $15.

The People of the State of California vs. *The Rollin Motors Company.* Tax $200, penalty $25.

The People of the State of California vs. *White Star Oil and Refining Company.* Tax $40, penalty $5.

PUBLIC SERVICE CORPORATIONS.

The People of the State of California vs. *Alpaugh Telephone and Telegraph Company, a corporation, et al.* Tax $55, penalty $6.89.

The People of the State of California vs. *Arcadia Savings Bank, a corporation, et al.* Tax $463.78, penalty $57.96.

The People of the State of California vs. *Culver City Commercial and Savings Bank, a corporation, et al.* Tax $1,925.32, penalty $240.66.

The People of the State of California vs. *Farmers and Merchants National Bank of Fullerton, a corporation, et al.* Tax $1,480.58, penalty $185.06.

The People of the State of California vs. *First National Bank of Riverbank, a corporation, et al.* Tax $173.99, penalty $8.70.

The People of the State of California vs. *First Savings Bank of Shasta County, a corporation, et al.* Tax $1,143.62, penalty $57.18.

The People of the State of California vs. *Huntington Park State Bank, a corporation, et al.* Tax $883.72, penalty $110.46.

The People of the State of California vs. *James Ranch Mutual Telephone Company, a corporation, et al.* Tax $160.90, penalty $20.11.

The People of the State of California vs. *J. W. Roper, doing business under the name of Butte Meadows Company, Butte Meadows Company, a corporation, et al.* Tax $13.76, penalty $1.70.

The People of the State of California vs. *Kings Lake Shore Railroad Company, a corporation, et al.* Tax $554.44, penalty $69.30. Paid. Dismissed.

The People of the State of California vs. *Lake County Power and Irrigation Company, a corporation, et al.* Tax $289.92, penalty $36.24.

The People of the State of California vs. *Santa Monica Boulevard State Bank of Los Angeles, a corporation, et al.* Tax $527.42, penalty $65.94.

The People of the State of California vs. *State Bank of Pomona, a corporation, et al.* Tax $2,848.54, penalty $356.06.

The People of the State of California vs. *State Bank of Venice, a corporation, et al.* Tax $780.32, penalty $97.54.

The People of the State of California vs. *State Exchange Bank of Torrance, a corporation, et al.* Tax $708.88, penalty $88.60.

The People of the State of California vs. *The American National Bank of Santa Ana, a corporation, et al.* Tax $2,962.18, penalty $370.26.

The People of the State of California vs. *The First National Bank of El Centro, a corporation, et al.* Tax $3,602.44, penalty $450.30.

The People of the State of California vs. *The First National Bank of San Fernando, a corporation, et al.* Tax $773.70, penalty $96.71.

The People of the State of California vs. *The Golden State National Bank, a corporation, et al.* Tax $1,633.80, penalty $204.24.

The People of the State of California vs. *The Redding National Bank, a corporation, et al.* Tax $853.56, penalty $42.68.

The People of the State of California vs. *The San Fernando Valley Savings Bank, a corporation, et al.* Tax $696.86, penalty $87.10.

FOREIGN CORPORATIONS.

The People of the State of California vs. *Great Western Fire Insurance Company, a corporation, and John Doe, Second Doe, Third Doe, Fourth Doe, Fifth Doe, Trustees thereof.* Tax $678.88, penalty $33.94.

The People of the State of California vs. *Subscribers and Casualty Association of America, a corporation, and John Doe, Second Doe, Third Doe, Fourth Doe, Fifth Doe, Trustees thereof.* Tax $158.34, penalty $19.80.

BOND ISSUES PASSED UPON BY ATTORNEY GENERAL'S OFFICE FOR PURCHASES BY THE STATE FROM SEPTEMBER 15, 1924, TO SEPTEMBER 15, 1926.

1924

September 30—City of Orange Water Bonds	$15,000
October 1—Glendale City School District Bonds	10,000
October 1—City of Tulare Sewer Bonds	10,000
November 8—Huntington Park Union High School District Bonds	10,000
November 8—Oceanside-Carlsbad Union High School District Bonds	20,000
November 20—City of Redondo Beach Municipal Improvement Bonds	20,000
November 20—City of South San Francisco Municipal Improveemnt Bonds	2,600
November 21—City of Hawthorne Water Bonds	10,000
November 21—City of Lordsburg Municipal Improvement Bonds	9,000
November 21—Vine Hill School District Bonds	14,000
November 21—Eagle School District Bonds	10,000
December 4—City of Sanger School District Bonds	8,500
December 12—Town of Williams Municipal Improvement Bonds	1,000
December 16—Calistoga Junior Union High School District Bonds	10,000

1925

January 17—Pasadena High School District Bonds	10,000
January 20—Patterson School District Bonds	5,000
January 20—Sacramento City Junior College School Bonds	5,000
January 21—Fort Bragg School District Bonds	5,000
January 23—Jefferson Union High School District Bonds	10,000
January 23—Reedley Joint School District Bonds	8,000
January 23—Covina Union High School District Bonds	10,000
January 26—San Diegoito School District Bonds	10,000
January 27—Long Beach City High School District Bonds	10,000
February 5—Inglewood City District School Bonds	15,000
February 12—Burbank School District Bonds	20,000
February 12—Santa Paula School District Bonds	10,000
February 12—Culver City School District Bonds	15,000
February 12—Lassen County Union High School District Bonds	15,000
February 12—Lawndale School District Bonds	15,000
February 19—Redondo Beach School District Bonds	15,000
February 19—Burbank High School District Bonds	15,000
February 19—Pomona City High School Bonds	10,000
February 19—Burbank School District Bonds	10,000
February 20—City of Perris Municipal Improvement Bonds	9,500
February 20—Hudson School District Bonds	12,000
February 28—Inglewood City School District Bonds	15,000
February 28—Brea School District Bonds	2,000
February 28—Pinedale School District Bonds	20,000
March 6—City of Reedley Bonds	10,000
March 10—Tiburon School District Bonds	11,000
March 18—Los Angeles Electric Plant Bonds	10,000
April 14—Clarksburg Union School District Bonds	2,000
April 18—Corona High School District Bonds	5,000
April 25—Maywood School District Bonds	5,000
April 28—Claremont High School District Bonds	6,000
May 26—City of Corning Municipal Improvement Bonds	10,000
May 29—City of Yreka Bonds	22,400
June 2—Los Angeles School District Bonds	2,000
June 11—Diamond School District Bonds	15,000
July 7—Wough School District Bonds	10,000
July 18—West Fallbrook Union High School District Bonds	10,000
July 24—Garapotos School District Bonds	11,000
July 29—Los Angeles City and High School District Bonds	15,000
July 29—Hermosa Beach Sewer Bonds	10,000
August 4—New Hope School District Bonds	15,000
August 4—City of Richmond School District Bonds	10,000

August 4—Tweedy School District Bonds	$12,000
August 4—New Hope School District Bonds	15,000
August 4—Hughson School District Bonds	15,000
August 4—West Side Union High School District Bonds	28,000
August 4—Aromas School District Bonds	12,000
August 4—Susanville Elementary School Bonds	6,000
August 4—Roseville Union High School Bonds	5,000
August 4—Redwood City School District Bonds	10,000
August 7—Grass Valley High School District Bonds	15,000
August 12—San Fernando Union High School District Bonds	3,000
August 20—Bellflower School District Bonds	5,000
August 20—Strathmore Union High School District Bonds	5,000
August 24—Santa Monica City School District Bonds	15,000
August 24—South San Francisco High School District Bonds	5,000
August 24—Wiseburn School District Bonds	22,000
August 24—Colusa Union High School District Bonds	15,000
August 24—Santa Monica City School District Bonds	15,000
August 25—Saratoga School District Bonds	8,000
August 25—Decoto School District Bonds	12,000
August 25—Bakersfield School District Bonds	12,000
August 26—Los Angeles City High School Bonds	3,000
August 26—Los Angeles City High School Bonds	5,000
August 26—Los Angeles City High School Bonds	15,000
August 28—Glendale Municipal Sewer Bonds	500,000
September 3—Browns School District Bonds	6,500
September 4—Oroville School District	4,000
September 4—San Bernardino	10,000
September 11—Los Altos School District Bonds	15,000
September 28—Los Angeles City School District Bonds	250,000
October 2—City of El Segunda Sewer Bonds	10,000
October 2—Long Beach City High School District Bonds	5,000
October 2—San Diego High School District Bonds	5,000
October 24—Town of Isleton	15,000
October 24—Pleasant Grove Union School District Bonds	15,000
October 24—Windsor School District Bonds	10,000
October 24—Gustine Water and Sewer Bonds	10,000
October 24—Walnut Grove School District Bonds	10,000
November 14—Los Angeles City School District Bonds	10,000
November 16—Santa Monica School District Bonds	10,000
November 16—Centralden High School District Bonds	10,000
November 30—Avenue Bonds	5,000
November 30—Chico High School Bonds	20,500

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January 22—Placerville Municipal Improvement Bonds	6,000
January 22—City of Watsonville Municipal Improvement Bonds	10,000
January 28—Sausalito School District Bonds	10,000
January 28—Decoto School District Bonds	10,000
January 30—Long Beach City School District Bonds	10,000
January 30—Eagle School District Bonds	8,000
January 30—Town of Livermore	10,000
February 8—Chico High School District Bonds	20,500
February 9—Anderson Valley Union High School District Bonds	4,500
February 16—City of Antioch Waterworks Bonds	15,000
February 17—Saticaz School District Bonds	7,000
February 24—Biggs School District Bonds	6,000
February 24—Guerneville School District Bonds	4,000
March 17—Whittier City School District Bonds	10,000
March 17—Courtland Union High School District Bonds	6,000
March 19—Geyserville Union High School District Bonds	10,000
March 19—Fruitridge School District Bonds	10,000
March 24—Corcoran Union High School District Bonds	12,000
March 24—Walnut Grove School District Bonds	10,000

March 31—Glendale City School District Bonds	$12,000
April 13—John Sweet Union High School District Bonds	10,000
April 13—Long Beach High School District Bonds	10,000
April 16—Richmond Union High School District Bonds	10,000
April 16—Magnolia School District Bonds	2,000
April 16—Watsonville School District Bonds	9,000
April 16—Antioch-Live Oak Union School District Bonds	9,000
April 16—Savannah School District Bonds	5,000
April 16—Sisson Grammar School District Bonds	5,000
April 24—Brea-Olinda Union High School District Bonds	5,000
May 5—Corcoran School District Bonds	9,000
May 14—Glendale City School District Bonds	10,000
May 14—Beverly Hills School District Bonds	5,000
May 14—Briggs School District Bonds	5,000
May 14—Placer Union High School District Bonds	10,000
May 19—Hawthorne School District Bonds	5,000
May 23—Willows School District Bonds	10,000
May 23—Escondido Union High School Bonds	10,000
June 1—Chula Vista Union High School District Bonds	10,000
June 1—Lake Arrowhead School District Bonds	10,000
June 22—Compton City School District Bonds	5,000
June 22—Los Nietos School District Bonds	15,000
June 22—El Monte School District Bonds	15,000
July 6—San Juan School District Bonds	10,000
July 12—Goleta Union School District Bonds	10,000
July 12—Susanville School District Bonds	7,000
July 16—Downey School District Bonds	10,000
July 16—Riverview Union School District Bonds	14,000
August 2—Alta Vista School District Bonds	10,000
August 2—Palermo School District Bonds	10,000
August 3—Placer Union High School District Bonds	9,000
August 3—Hudson School District Bonds	14,000
August 3—Clearwater School District Bonds	5,000
August 3—Davis Junior High School Bonds	32,500
August 4—Bloomington School District Bonds	10,000
August 6—Wiseburn School District Bonds	21,000
August 6—El Monte School District Bonds	21,000
August 6—Hemet Union High School District Bonds	1,000
August 6—Escondido Union High School District Bonds	4,000
August 10—Long Beach City School District Bonds	5,000
August 10—San Bernardino City School District Bonds	30,000
August 10—Alhambra City School District Bonds	5,000
August 20—Fontana School District Bonds	12,000
August 20—Glendale City School District Bonds	5,000
August 20—Winship School District Bonds	10,000
August 25—Pacific School District Bonds	10,000
September 2—Cold Springs School District Bonds	15,000
September 2—Crescenta School District Bonds	10,000
September 2—Maple School District Bonds	10,000
September 14—Warm Springs School District Bonds	8,000

CRIMINAL CASES IN THE SUPREME COURT OF THE STATE OF CALIFORNIA.

No.	Defendant	County	Charge	Judgment of lower court		Transcript filed	Judgment of supreme court		Status
				Date	Penalty		Date	Penalty	
2692	D. E. Collins	Tulare	Manslaughter	June 23, 1923	Indeterminate	May 26, 1924	Jan. 21, 1925	Affirmed	Closed.[1]
2711	D. B. Hoffman	Imperial	Murder	Oct. 27, 1923	10 years minimum	July 7, 1924	Jan. 23, 1926	Reversed	Closed.[1]
2712	Lewis Perry et al.	Los Angeles	Murder	June 9, 1924	Death	July 3, 1924	Mar. 20, 1925	Affirmed	Closed.
2718	F. E. McClennegan	Los Angeles	Criminal syndicalism	July 11, 1923	Indeterminate	Aug. 11, 1924	Feb. 14, 1925	Affirmed	Closed.[1]
2726	John Connelly, alias	Yuba	Murder	Sept. 15, 1924	Death	Aug. 12, 1924	Mar. 12, 1925	Affirmed	Closed.
2727	Alfred Rollinger	Yuba	Murder	Aug. 4, 1924	Death	Aug. 27, 1924	May 26, 1925	Affirmed	Closed.
2728	Clarence Reid	Los Angeles	Writ of error Coram Nobis	May 21, 1923	Denied	Sept. 16, 1924	Dec. 31, 1924	Affirmed	Closed.
2742	Charles Craig, alias	Tehama	Murder	July 30, 1924	Death	Nov. 22, 1924	April 13, 1925	Affirmed	Closed.
2748	Thomas Carmichael	Butte	Manslaughter	Mar. 1, 1924	Indeterminate	Dec. 8, 1924	April 29, 1925	Reversed	Closed.
2753	Harry Garbut	Los Angeles	Murder	Nov. 28, 1924	Death	Dec. 26, 1924	Sept. 23, 1925	Affirmed	Closed.
2756	D. Quarez	Sacramento	Alien, concealed weapon	Sept. 8, 1924	Indeterminate	Jan. 15, 1925	July 15, 1925	Reversed	Closed.
2759	Pasqual Morani	Alameda	Murder	April 3, 1924	Indeterminate	Jan. 17, 1925	May 9, 1925	Affirmed	Closed.[1]
2769	Melville Yahne	San Francisco	Interstate passenger bus without license	Mar. 21, 1923	$25 or 25 days county jail	Feb. 20, 1925	Mar. 28, 1925	Reversed	Closed.
2777	N. Garcia	Sacramento	Alien, concealed weapon	Sept. 8, 1924	Indeterminate	Mar. 21, 1925	July 15, 1925	Reversed	Closed.
2787	Ray Arnold and Edw. Sayer	Placer	Murder	Mar. 5, 1925	Death	April 29, 1925	Oct. 11, 1926	Affirmed	Closed.
2793	Samuel Gilberg	Alameda	Lewd and lascivious act	June 2, 1924	Indeterminate	May 19, 1925	Oct. 29, 1925	Affirmed	Closed.[1]
2796	Chas. F. Dillon	Fresno	Embezzlement public funds	June 25, 1924	Indeterminate	May 23, 1925	June 28, 1926	Affirmed	Closed.[1]
2806	Felix Sloper	San Francisco	Murder	June 20, 1925	Death	July 7, 1925	Feb. 26, 1926	Affirmed	Closed.
2815	Jacob Fuhr	Alameda	Murder	June 24, 1925	Death	July 23, 1925			Pending.
2816	Oscar Foster	Los Angeles	Robbery	Oct. 16, 1924	Indeterminate	July 27, 1925	Feb. 21, 1926	Affirmed	Closed.
2818	Earl J. Clark	Los Angeles	Murder	July 6, 1925	Death	July 18, 1926	April 7, 1926	Affirmed	Closed.
2830	Floyd Hall	Sacramento	Murder	July 15, 1925	Death	Sept. 11, 1926	Oct. 5, 1926	Reversed	Closed.[1]
2832	Willie Adams, et al.	Los Angeles	Murder	Aug. 10, 1925	Death	Sept. 16, 1925	April 14, 1926	Affirmed	Closed.
2838	Tillie Schafer	San Francisco	Murder	Sept. 27, 1924	Indeterminate	Oct. 13, 1925	June 16, 1926	Affirmed	Closed.
2842	Norman Selby	Los Angeles	Murder	Jan. 28, 1925	Indeterminate	Oct. 22, 1925	April 1, 1926	Affirmed	Closed.
2845	Jos. H. Watts	San Bernardino	Murder	Sept. 17, 1925	Death	Oct. 31, 1925	June 24, 1926	Affirmed	Closed.
2848	M. Trinidad	San Bernardino	Murder	Oct. 16, 1925	Death	Sept. 2, 1925	June 21, 1926	Affirmed	Closed.
2851	Wm. J. Slater	San Bernardino	Murder	Oct. 17, 1925	Death	Nov. 19, 1925	Sept. 7, 1926	Affirmed	Closed.
2852	Louis Nagy	San Francisco	Arson	May 8, 1925	Indeterminate	Nov. 28, 1925	Aug. 16, 1926	Reversed	Closed.[1]
2864	Grace B. Day	Los Angeles	Throwing caustic chemical	May 15, 1925	Indeterminate	Dec. 22, 1925	July 1, 1926	Affirmed	Closed.
2865	Wm. J. Borchers	Los Angeles	Embezzlement	May 15, 1925	Indeterminate	Jan. 18, 1926	June 30, 1926	Affirmed in part	Closed.
2874	S. C. Stone	Los Angeles	Murder	Dec. 22, 1925	Death	June 14, 1926	Nov. 9, 1926	Affirmed	Closed.
2880	D. B. Hoffman	Imperial	Murder	May 1, 1925	Ten years	Feb. 11, 1926	July 8, 1926	Affirmed	Closed.
2881	Frank Martin, et al.	Orange	Contr. to delinquency of minor	May 27, 1925	Order granting new trial	Feb. 13, 1926	Aug. 17, 1926	Reversed	Closed.
2903	Jade Vanderbilt	San Diego	288 Penal Code and contr.	May 11, 1925	2 years county jail	Mar. 30, 1926	Oct. 11, 1926	Affirmed	Closed.
2915	Thomas Ryan	Sacramento	Extortion	Oct. 28, 1925	Indeterminate	May 26, 1926	Oct. 11, 1926	Affirmed	Closed.
2928	Millan Vukich	Placer	Murder	April 2, 1926	Death	June 28, 1926			Pending.
2929	Chas. Sieber	Los Angeles	Murder		Death	July 17, 1926			Pending.
2948	Joseph Sandoval	Ventura	Murder	Aug. 16, 1926	Death	Sept. 29, 1926			Pending.

39 cases handled in Supreme Court. *1 people's appeal, which was reversed, making judgments for people, 28 cases; for defendants, 7 cases, and 4 cases pending.
8 hearings granted on people's petition after reversals by District Courts of Appeal. 6 superior court judgments affirmed by such hearings and 2 reversed.
[1] Hearings asked by people.

CRIMINAL CASES IN THE DISTRICT COURT OF APPEAL OF THE STATE OF CALIFORNIA.

First Appellate District.

No.	Defendant	County	Charge	Judgment of lower court		Transcript filed	Judgment of appellate court		Hearing by supreme court	Status of appeal
				Date	Penalty		Date	Penalty		
1131	Thomas J. Walsh	Alameda	Burglary	Mar. 5, 1923	Indeterminate	April 7, 1923	Dec. 5, 1925	Affirmed	Denied	Closed.
1138	James E. Howard	Alameda	Attempted burglary	May 10, 1923	Indeterminate	June 1, 1923	May 9, 1925	Affirmed		Closed.
1164	*Joe James	Fresno	Ex-convict possessing firearms	Oct. 31, 1923	Order sustaining demurrer	Nov. 21, 1923	Feb. 21, 1925	Reversed		Closed.
1165	*L. Bertolani	Fresno	Alien possessing firearms	Oct. 31, 1923	Order sustaining demurrer	Nov. 21, 1923	Oct. 6, 1925	Reversed		Closed.
1174	John Miller	Alameda	Burglary	Jan. 7, 1924	Indeterminate	Jan. 26, 1924	Feb. 5, 1925	Affirmed		Closed.
1177	Edward G. Eckstromer	San Francisco	Driving while intoxicated	Feb. 9, 1923	County jail, 90 days	Feb. 26, 1924	Feb. 11, 1925	Affirmed	Denied	Closed.
1179	Chas. E. Padden	San Francisco	Perjury	Mar. 8, 1923	Indeterminate	Mar. 5, 1924	Feb., 1923	Affirmed		Closed.
1184	Melville C. Yahne	San Francisco	Interstate pass. bus without lic.	Mar. 21, 1923	$25, or 25 days county jail	April 7, 1924	Jan. 21, 1925	Affirmed	Granted	See S. C.
1187	Pasqual Morani	Alameda	Murder	April 3, 1924	Indeterminate	April 6, 1924	Dec. 9, 1924	Reversed	Granted	See S. C.
1190	Abraham L. Cohen	San Francisco	Embezzlement	Mar. 29, 1924	Indeterminate	April 28, 1924	Feb. 20, 1925	Affirmed	Denied	Closed.
1202	Francis Blanchard	San Mateo	Carrying tools into jail	April 14, 1924	Indeterminate	June 14, 1924	Feb. 25, 1925	Affirmed		Closed.
1203	Del Gibson	San Francisco	Manslaughter	May 23, 1924	Indeterminate	June 16, 1924	April 1, 1925	Affirmed		Closed.
1205	Samuel Ginsberg	Alameda	Lewd and lascivious act	June 2, 1924	Indeterminate	June 24, 1924	April 9, 1924	Reversed	Granted	See S. C.
1206	J. J. Siseman, et al.	San Francisco	Conspiracy violate Corp. Sec. Act	May 2, 1924	Indeterminate	July 10, 1924	June 1, 1925	Affirmed	Denied	U. S. S. C Writ of error.
1207	Ralph Shrader	San Francisco	Murder	June 25, 1924	Life	July 15, 1924	Mar. 14, 1925	Affirmed		Closed.
1209	Chas. F. Dillon	Fresno	Embezzlement public funds	June 25, 1924	Indeterminate	July 17, 1924	April 19, 1925	Reversed	Granted	See S. C.
1211	Clifford Miles	San Francisco	Robbery	July 19, 1924	Indeterminate	Aug. 6, 1924	April 23, 1925	Affirmed		Closed.
1213	Henry S. Villa	Alameda	Receiving a bribe	July 18, 1924	Indeterminate	Aug. 12, 1924	Mar. 9, 1925	Affirmed		Closed.
1214	Grace Dolphin	San Francisco	Driving auto while intoxicated	Aug. 8, 1924	Suspended license, $300; or 150 days	Aug. 30, 1924	June 23, 1925	Affirmed		Closed.
1215	Edmund Murphy	San Francisco	Rape	Aug. 9, 1924	Order denying motion to vacate	Sept. 4, 1924	Feb. 6, 1925	Affirmed		Closed.
1220	John Eldridge	San Francisco	Robbery	Aug. 30, 1924	Indeterminate	Sept. 22, 1924	April 23, 1925	Affirmed		Closed.
1222	Andrea Magini	San Francisco	Manslaughter	Sept. 17, 1924	Indeterminate	Oct. 14, 1924	Feb. 19, 1925	Affirmed		Closed.
1223	Robt. L. Grant, et al.	Alameda	Robbery	Sept. 19, 1924	Indeterminate	Oct. 9, 1924	Mar. 9, 1925	Affirmed		Closed.
1224	Thos. V. Humphreys	San Francisco	Failure to stop after collision	Sept. 22, 1924	Order denying once in jeop.	Oct. 16, 1924	Feb. 24, 1925	Affirmed		Closed.
1226	Tillie Schafer	San Francisco	Murder	Sept. 27, 1924	Indeterminate	Oct. 21, 1924	Sept. 3, 1925	Reversed	Granted	See S. C.
1227	Edmund Murphy	San Francisco	Rape	Oct. 6, 1924	Order denying motion to vac.	Oct. 21, 1924	Feb. 6, 1925	Affirmed	Denied	Closed.
1228	W. G. Stevens	Alameda	Fictitious check	Oct. 3, 1924	Indeterminate	Oct. 29, 1924	Feb. 21, 1925	Affirmed	Denied	Closed.
1229	Harry Ewing	San Francisco	Lewd and lascivious act	Oct. 11, 1924	Indeterminate	Nov. 12, 1924	Feb. 4, 1925	Affirmed	Denied	Closed.
1236	Chas. P. George	San Francisco	Lewd and lascivious act	Oct. 25, 1924	Indeterminate	Nov. 24, 1924	April 2, 1925	Reversed		Closed.
1237	Ernest Booth, et al.	Alameda	Robbery	Nov. 21, 1924	Indeterminate	Dec. 1, 1924	April 3, 1925	Affirmed		Closed.
1238	A. Schomig	Alameda	Violation Real Estate Act	Dec. 5, 1924	$200 or 100 days city jail	Dec. 4, 1924	Aug. 1, 1925	Affirmed	Denied	Closed.
1239	Andrew Cecil	San Francisco	Lewd and lascivious act	Nov. 18, 1924	Indeterminate	Dec. 15, 1924	May 9, 1925	Affirmed		Closed.
1241	John James Henneberry	San Francisco	Violation Sec. 286 Penal Code	Nov. 20, 1924	Indeterminate	Dec. 12, 1924	Dec. 13, 1925	Affirmed		Closed.
1242	Lew Hoe	San Francisco	Murder, third degree	Dec. 23, 1924	Life	Jan. 21, 1925	June 1, 1925	Affirmed		Closed.
1244	Howard W. Ballard	San Francisco	Obtaining money false pretenses and grand larceny	Jan. 5, 1925	Indeterminate	Jan. 26, 1925	Nov. 2, 1925	Affirmed		Closed.

1247	James Clinton et al.	San Mateo	Burglary	Feb. 3, 1924	Indeterminate	Mar. 30, 1925	June 19, 1926	Affirmed	Closed.
1248	P. V. Knowles	Alameda	Violation Sec. 288a Penal Code	Jan. 16, 1925	Indeterminate	Feb. 4, 1925	Nov. 18, 1925	Affirmed	Closed.
1249	John Conson	Marin	Escape from prison	Dec. 19, 1924	Indeterminate	Feb. 14, 1925	May 6, 1925	Affirmed	Closed.
1250	Wm. C. Moore	Marin	Escape from prison	Dec. 19, 1924	Indeterminate	Feb. 14, 1925	May 6, 1925	Affirmed	Closed.
1251	F. A. Porter	Marin	Escape from prison	Dec. 30, 1924	Indeterminate	Feb. 14, 1925	May 6, 1925	Affirmed	Closed.
1252	Louis Hamil	San Francisco	Violation Sec. 270 Penal Code	Jan. 30, 1925	2 years county jail and $500 fine	Feb. 25, 1925	July 17, 1925	Affirmed	Closed.
1254	Elizabeth Sanders	San Mateo	Assault to commit murder	Jan. 15, 1925	Indeterminate	Mar. 10, 1925	June 25, 1925	Affirmed	Closed.
1255	John Smith	San Francisco	Robbery	Feb. 24, 1925	Indeterminate	Mar. 24, 1925	Oct. 2, 1925	Affirmed	Denied Closed.
1256	J. W. Roche	Alameda	Forgery	Feb. 14, 1925	Indeterminate	Mar. 11, 1925	Oct. 14, 1925	Affirmed	Closed.
1257	Colvin Crider	Marin	Escape from prison	Jan. 7, 1925	Indeterminate	Mar. 18, 1925	Dec. 31, 1925	Affirmed	Closed.
1258	Merritt Highbee	San Mateo	Burglary	Feb. 4, 1925	Indeterminate	Mar. 30, 1925	June 19, 1926	Affirmed	Closed.
1260	Wm. H. Raplee	Alameda	Property, false pretenses	Mar. 3, 1925	Indeterminate	April 8, 1925	Nov. 5, 1925	Affirmed	Denied Closed.
1261	Bertha Reid	San Francisco	Arson	Mar. 14, 1925	Indeterminate	April 14, 1925			Pending.
1262	W. K. Ephraim	Alameda	Embezzlement	Mar. 7, 1925	Indeterminate	April 6, 1925			Pending.
1264	Thos. Griffin	Fresno	Robbery	Feb. 28, 1925	Indeterminate	April 23, 1925	Dec. 14, 1925	Affirmed	Closed.
1267	Atte Attema	Santa Clara	Manslaughter	Feb. 6, 1925	Indeterminate	May 8, 1925	Dec. 18, 1925	Reversed	Denied Closed.
1268	Wilbert L. Casper	Contra Costa	Practicing medicine	April 22, 1925	90 days county jail and $500	May 28, 1925	Feb. 23, 1926	Affirmed	Closed.
1269	Edward Egan	San Francisco	Robbery	May 1, 1925	Indeterminate	June 6, 1925	Mar. 26, 1926	Affirmed	Closed.
1270	*David Rosenberger	Fresno	Contributing to delinquency	April 2, 1925	Order granting new trial	May 18, 1925	Nov. 9, 1925	Affirmed	Closed.
1271	Louis Nagy	San Francisco	Arson	May 8, 1925	Indeterminate	May 28, 1925	Oct. 23, 1925	Reversed	Granted See S. C.
1272	Louis W. Mechler	Alameda	Receiving bribe	Mar. 23, 1925	Indeterminate	May 20, 1925	Nov. 13, 1925	Affirmed	Closed.
1273	Victor Lamanuzzi	Fresno	Contr. to delinquency of minor	April 24, 1925	Order sustaining demurrer	May 21, 1925	Mar. 31, 1926	Affirmed	Closed.
1274	A. B. Lindsay	Alameda	Embezzlement	May 11, 1925	Indeterminate	June 10, 1925	Nov. 5, 1925	Affirmed	Denied Closed.
1275	Wm. L. Rhinehart	San Francisco	Murder	May 9, 1925	Life	June 22, 1925	Oct. 14, 1926	Affirmed	Denied Closed.
1277	Wm. Gibbons	Alameda	Burglary	May 8, 1925	Indeterminate	June 10, 1925	Nov. 23, 1925	Affirmed	Closed.
1278	Nick Comforti	Alameda	Robbery	May 11, 1925	Indeterminate	June 20, 1925	Nov. 23, 1925	Affirmed	Closed.
1279	James Hawthorne	San Francisco	Robbery	June 1, 1925	Indeterminate	July 1, 1925	Dec. 18, 1925	Affirmed	Denied Closed.
1280	Alberta F. Ephraim	Alameda	Embezzlement	June 9, 1925	Indeterminate	July 8, 1925	Mar. 10, 1925	Reversed	Denied Closed.
1281	Tony Magni	Marin	Assault deadly weapon	Feb. 20, 1925	Indeterminate	July 3, 1925	Dec. 10, 1925	Reversed	Closed.
1282	Wm. R. Smith	San Francisco	Robbery	June 20, 1925	Indeterminate	July 27, 1925	May 18, 1926	Affirmed	Closed.
1283	Angelo Sica	Fresno	Manslaughter	June 8, 1925	Indeterminate	July 13, 1925	Feb. 27, 1926	Reversed	Closed.
1285	Charles Cupp	San Francisco	Assault deadly weapon	June 19, 1925	Indeterminate	Aug. 8, 1925	April 15, 1926	Affirmed	Denied Closed.
1286	Jos. Mungia	Fresno	Burglary	May 13, 1925	Indeterminate	July 24, 1925	Jan. 25, 1926	Affirmed	Closed.
1287	Thos. Scanlon	San Francisco	Attempt grand larceny	July 18, 1925	Indeterminate	Aug. 17, 1925	Dec. 17, 1925	Affirmed	Denied Closed.
1288	Harold Dervin et al.	San Francisco	Robbery	July 24, 1925	Indeterminate	Aug. 31, 1925	July 22, 1926	Affirmed	Closed.
1291	Madison Whitehurst	Alameda	Assault to murder	June 29, 1925	Indeterminate	Sept. 17, 1925	Feb. 8, 1926	Affirmed	Closed.
1292	A. F. Andrieri	Fresno	Embezzlement	July 2, 1925	Indeterminate	Aug. 12, 1925	Dec. 21, 1925	Affirmed	Closed.
1293	Chas. F. King	San Francisco	Grand larceny	Aug. 14, 1925	Indeterminate	Sept. 24, 1925	April 14, 1926	Affirmed	Denied Closed.
1295	Earl Eaton	Alameda	Seduction	Aug. 11, 1925	Indeterminate	Sept. 14, 1925	June 7, 1926	Affirmed	Closed.
1296	Harry Allen	San Francisco	Fictitious check	Sept. 3, 1925	Indeterminate	Oct. 3, 1925			Pending.
1297	Merrie Cunningham	Alameda	Murder	Aug. 29, 1925	Indeterminate	Oct. 16, 1925	Feb. 26, 1926	Affirmed	Closed.
1298	Patrick Haughy	San Francisco	Conspiracy	Aug. 31, 1925	Indeterminate	Sept. 24, 1925			Pending.
1298	Wm. L. Rhinehart et al.	San Francisco	Conspiracy	Aug. 29, 1925	Indeterminate	Sept. 24, 1925	Oct. 14, 1926	Affirmed	Denied Closed.
1303	Albert Crain	San Mateo	Robbery and rape	Sept. 17, 1925	Indeterminate	Dec. 15, 1925	Sept. 16, 1926	Affirmed	Closed.
1304	Chas. Piero	San Mateo	Rape	Sept. 17, 1925	Indeterminate	Dec. 15, 1925	Sept. 16, 1926	Affirmed	Closed.
1305	Joe Ghee et al.	San Mateo	Robbery, rape		Indeterminate	Dec. 18, 1925			Pending.
1308	Peter Consulter	San Francisco	Manslaughter	Dec. 19, 1925	Indeterminate	Feb. 5, 1926	May 25, 1926	Affirmed	Denied Closed.
1309	Miles Bennett	San Francisco	Robbery	Dec. 24, 1925	Indeterminate	Feb. 5, 1926	Aug. 30, 1926	Affirmed	Denied Closed.
1310	Al Lawler	Alameda	Assault to rape	Dec. 24, 1925	Indeterminate	Jan. 26, 1926	Aug. 21, 1926	Affirmed	Closed.
1311	P. Costro	Monterey	Rape	Jan. 15, 1926	Indeterminate	Feb. 24, 1926			Pending.

CRIMINAL CASES IN THE DISTRICT COURT OF APPEAL OF THE STATE OF CALIFORNIA.—Continued.

First Appellate District—Continued.

No.	Defendant	County	Charge	Judgment of lower court		Transcript filed	Judgment of appellate court		Hearing by supreme court	Status of appeal
				Date	Penalty		Date	Penalty		
1312	Peter Barbera	San Francisco	Viol. Juvenile Court Law	Jan. 15, 1926	24 months county jail	Feb. 8, 1926	June 3, 1926	Affirmed		Closed.
1313	Jos. Dewey McConnell	San Francisco	Attempted burglary	Jan. 7, 1926	Indeterminate	Feb. 8, 1926				Pending.
1315	Martin M. Gorvan	San Francisco	Attempted robbery	Jan. 30, 1926	Indeterminate	Mar. 1, 1926				Pending.
1316	Floyd Richardson et al	San Francisco	Robbery	Feb. 15, 1926	Indeterminate	Mar. 18, 1926				Pending.
1317	Alvin Emmons et al	San Francisco	Robbery	Feb. 6, 1926	Indeterminate	Mar. 12, 1926	June 16, 1926	Affirmed		Closed.
1317	Fred Richardson	San Francisco	Robbery	Feb. 6, 1926	Indeterminate	Feb. 19, 1926				Pending.
1318	Chas. W. Clarke	Alameda	Assault, deadly weapon	Jan. 11, 1926	2½ years county jail	Feb. 19, 1926	June 9, 1926	Affirmed		Closed.
1320	Saul Ewell	Alameda	Pimping	Feb. 5, 1926	Indeterminate	Mar. 10, 1926	Aug. 2, 1926	Affirmed		Closed.
1321	A. P. Simpson	Fresno	Pimping	Jan. 22, 1926	Indeterminate	Mar. 5, 1926				Pending.
1322	James J. Cooke	Alameda	Assault to rape	Feb. 17, 1926	Indeterminate	Mar. 17, 1926				Pending.
1324	Frank Trinidad	Alameda	Incest	Feb. 25, 1926	Indeterminate	Mar. 30, 1926				Pending.
1325	Abner Doble	San Francisco	Viol. Corp. Sec. Act	Mar. 6, 1926	Indeterminate	April 16, 1926				Pending.
1326	John Michupoff	San Francisco	Burglary	Mar. 20, 1926	Indeterminate	April 19, 1926	Sept. 13, 1926	Affirmed		Closed.
1327	*Fred Tutenke	San Francisco	Grand larceny	Mar. 26, 1926	Order granting new trial	April 19, 1926	Nov. 16, 1926	Dismissed		Closed.
1328	J. F. Wilson	Fresno	Incest	Feb. 23, 1926	Indeterminate	April 8, 1926				Pending.
1329	Annibal Costa	Alameda	Assault, deadly weapon	Mar. 19, 1926	Indeterminate	April 21, 1926				Pending.
1330	Lawrence Englander	Fresno	Arson, etc	Mar. 26, 1926	Indeterminate	Aug. 30, 1926	Oct. 28, 1926	Affirmed		Closed.
1332	Wm. Finley	San Francisco	Robbery	May 3, 1926	Indeterminate	May 27, 1926				Pending.
1333	Frank Domenighini	San Francisco	Violation Sec. 288 Penal Code	May 6, 1926	Indeterminate	June 11, 1926				Pending.
1334	Nicholas Bacciocco et al	San Francisco	Robbery	April 30, 1926	Indeterminate	June 18, 1926				Pending.
1335	Charles Lee	San Francisco	Abortion, Sec. 274 Penal Code	May 15, 1926	Indeterminate	June 11, 1926				Pending.
1338	Raymond Franco	Fresno	Burglary	May 7, 1926	Indeterminate	June 2, 1926				Pending.
1339	Ronald W. Bateman	Alameda	Robbery	May 7, 1926	Indeterminate	June 15, 1926				Pending.
1340	Caesar Ferrari	San Francisco	Violation Sec. 288 Penal Code	May 28, 1926	Indeterminate	July 8, 1926				Pending.
1341	V. Papaziar	Santa Clara	Violation Wright Act	Feb. 5, 1926	$1000 or $2 each day in county jail	June 8, 1926	Sept. 27, 1926	Affirmed		Closed.
1342	Emma Brose	San Francisco	Grand larceny	May 29, 1926	Indeterminate	June 29, 1926				Pending.
1343	Jess Russel	Alameda	Violation Sec. 288, Penal Code	May 17, 1926	Indeterminate	June 15, 1926				Pending.
1344	Willard Hale et al	San Francisco	Robbery	June 5, 1926	Indeterminate	July 14, 1926				Pending.
1345	E. L. Price	Santa Clara	Embezzlement	April 19, 1926	Indeterminate	June 18, 1926				Pending.
1347	Andrew Rose	Alameda	Violation Juvenile Court Law	June 15, 1926	18 months county jail	July 3, 1926	Dec. 13, 1926	Affirmed		Closed.
1348	Monico Bedey	Fresno	Alien, concealed weapon	May 22, 1926	Indeterminate	July 8, 1926				Pending.
1349	Robt. Bradford	San Francisco	Violation Sec. 470, Penal Code	June 26, 1926	Indeterminate	July 26, 1926				Pending.
1351	Angelo Giacobbi	San Francisco	Assault, deadly weapon	July 3, 1926	Indeterminate	Aug. 12, 1926				Pending.
1353	Harry Taniguchi	Alameda	Forgery	July 3, 1926	Indeterminate	Aug. 19, 1926				Pending.
1355	*Ed. L. Hebern	Alameda	Violation Corp. Securities Act	June 28, 1926	Order granting new trial	Aug. 19, 1926				Pending.
1356	Frank S. Carmona	Alameda	Fictitious check	Aug. 2, 1926	Indeterminate	Aug. 28, 1926				Pending.
1360	Alfred McKim	Alameda	Viol. Sec. 21, Juvnile Court Law	Aug. 27, 1926	6 months county jail	Sept. 18, 1926				Pending.
1361	Hazel Brown	Alameda	Grand larceny	Aug. 28, 1926	Indeterminate	Sept. 27, 1926				Pending.
1362	Jno. W. McKenzie	Alameda	Perjury	Sept. 22, 1926	Indeterminate	Oct. 14, 1926				Pending.

1363	Jno. W. McKenzie	Alameda	Subornation of perjury	Sept. 22, 1926	Indeterminate	Oct. 6, 1926				Pending.
1364	G. W. Sheashey	Fresno	Robbery and kidnapping	Aug. 23, 1926	Indeterminate					Pending.
1365	Henry Garcia	Alameda	Simple assault	Sept. 20, 1926	6 months county jail	Oct. 8, 1926				Pending.
1366	Raymond W. Clawson	Alameda	Rape	Aug. 20, 1926	Indeterminate	Oct. 8, 1926				Pending.
1367	Peter Scott	San Francisco	Robbery	Oct. 8, 1926	Indeterminate	Oct. 13, 1926				Pending.
1370	Felix Leon	Alameda	Burglary	Oct. 11, 1926	Indeterminate	Oct. 23, 1926				Pending.
1373	*Julius C. Martin	Contra Costa	Embezzlement	Sept. 20, 1926	Order granting new trial	Nov. 27, 1926				Pending.

131 cases handled. *People's appeals—7 were handled, of which 2 were reversed, 2 were affirmed, 2 are pending, 1 was dismissed. Recapitulation on total: 76 cases affirmed, 11 cases reversed, 1 was dismissed, 43 pending.

CRIMINAL CASES IN THE DISTRICT COURT OF APPEAL OF THE STATE OF CALIFORNIA—Continued.

Second Appellate District

No.	Defendant	County	Charge	Judgment of lower court		Transcript filed	Judgment of appellate court		Hearing by supreme court	Status of appeal
				Date	Penalty		Date	Penalty		
1068	Michael Degnan	Los Angeles	Rape, assault	Dec. 22, 1923	Indeterminate	Feb. 4, 1924	Jan. 12, 1925	Reversed		Closed.
1092	J. M. Edwards	Los Angeles	Grand larceny	Feb. 15, 1924	Indeterminate	April 6, 1924	April 1, 1925	Affirmed	Denied	Closed.
1095	Channing Follette	Los Angeles	Perjury	Feb. 9, 1924	Indeterminate	Mar. 21, 1924	Aug. 24, 1925	Affirmed	Denied	Closed.
1096	Louise Norcross et al	Los Angeles	Wright Act	Feb. 26, 1924	4 months county jail	April 4, 1924	Jan. 29, 1925	Affirmed	Denied	Closed.
1097	Louise Norcross et al	Los Angeles	Wright Act	Feb. 26, 1924	4 months county jail	April 4, 1924	Jan. 29, 1925	Affirmed		Closed.
1098	Wm. S. Clark	Los Angeles	Wright Act	Feb. 26, 1924	4 months county jail	April 4, 1924	Jan. 29, 1925	Affirmed		Closed.
1116	B. T. Vernon	Los Angeles	Murder	May 1, 1924	Indeterminate	May 16, 1924	Mar. 10, 1925	Affirmed		Closed.
1125	Wm. C. Borchers	Los Angeles	Embezzlement	May 15, 1924	Indeterminate	June 10, 1924	Nov. 18, 1925	Affirmed	Granted.	
1126	E. H. W. Albrerstondare	Orange	Medical Practice Act	May 10, 1924	180 days county jail and $600	June 12, 1924	Feb. 18, 1925	Affirmed		Closed.
1129	Floyd Simmons	Los Angeles	Robbery	May 29, 1924	Indeterminate	June 26, 1924	Dec. 8, 1924	Affirmed		Closed.
1130	Joseph Lanzit	Los Angeles	Attempted murder	June 5, 1924	Indeterminate	July 15, 1924	Jan. 2, 1925	Affirmed		Closed.
1133	Sam Nelson	Los Angeles	Embezzlement	May 20, 1924	Indeterminate	June 26, 1924	Oct. 14, 1924	Affirmed	Denied	Closed.
1134	John E. Huling	San Bernardino	Conspiracy to defraud	April 23, 1924	Indeterminate	July 1, 1924	Feb. 4, 1925	Reversed		Closed.
1136	J. J. Kelly	Los Angeles	Murder and motor vehicle	June 10, 1924	Indeterminate	July 7, 1924	Jan. 8, 1925	Affirmed	Denied	Closed.
1137	L. F. Rose	Los Angeles	Embezzlement	June 12, 1924	Indeterminate	July 9, 1924	Mar. 6, 1925	Affirmed		Closed.
1142	Margaret B. Willis	Los Angeles	Murder	June 12, 1924	Life	July 9, 1924	Mar. 6, 1925	Affirmed	Denied	Closed.
1147	W. H. Yates	Los Angeles	Robbery	June 23, 1924	Indeterminate	Aug. 15, 1924	Mar. 24, 1925	Affirmed	Denied	Closed.
1149	E. Drew Clark	San Diego	Murder	April 3, 1924	Life	Aug. 14, 1924	Jan. 8, 1925	Affirmed	Denied	Closed.
1150	Joe Maciel	Tulare	Assault to murder	July 21, 1924	Indeterminate	Aug. 19, 1924	Feb. 10, 1925	Reversed	Denied	Closed.
1152	Chas. W. Crotty	Los Angeles	Grand larceny	July 28, 1924	Indeterminate	Aug. 22, 1924	Jan. 7, 1925	Affirmed	Denied	Closed.
1154	Jack Black et al	Los Angeles	Burglary	Aug. 12, 1924	Indeterminate	Sept. 4, 1924	May 29, 1925	Affirmed	Denied	Closed.
1156	Dan Holmes et al	San Diego	Juvenile Court Law	June 14, 1924	1 day	Aug. 30, 1924	Jan. 30, 1925	Affirmed		Closed.
1157	E. Velasquez	Riverside	Alien, concealed weapon	Aug. 9, 1924	Indeterminate	Sept. 6, 1924	Dec. 23, 1925	Affirmed	Denied	Closed.
1158	Sam O. Hale	San Diego	Murder	July 14, 1924	Life	Sept. 8, 1924	Feb. 19, 1925	Affirmed		Closed.
1161	John K. Tibbetts	San Bernardino	Libel	Aug. 15, 1924	Indeterminate	Sept. 16, 1924	Mar. 17, 1925	Reversed		Closed.
1165	Angus Beaton	Los Angeles	Robbery	Sept. 15, 1924	Indeterminate	Oct. 9, 1924	April 13, 1925	Affirmed		Closed.
1167	James O. Barton	Los Angeles	Rape	Oct. 1, 1924	Indeterminate	Nov. 12, 1924	April 25, 1925	Reversed		Closed.
1169	Frank Vickery	Los Angeles	Rape	Oct. 1, 1924	One year county jail	Oct. 21, 1924	Feb. 24, 1925	Affirmed		Closed.
1170	Harry J. Dunlap	Los Angeles	Assault, robbery, rape	Sept. 5, 1924	Indeterminate	Oct. 21, 1924	Feb. 19, 1925	Affirmed		Closed.
1171	Louis Gonzales	Los Angeles	Burglary	Oct. 4, 1924	Indeterminate	Oct. 24, 1924	May 12, 1925	Affirmed	Denied	Closed.
1172	Jose Orosco	Los Angeles	Murder	Oct. 4, 1924	Indeterminate	Oct. 30, 1924	July 13, 1925	Reversed		Closed.
1173	Robert Brown	Los Angeles	Grand larceny	Oct. 17, 1924	Indeterminate	Nov. 5, 1924	Feb. 6, 1925	Affirmed		Closed.
1175	Robert Perry	Los Angeles	Grand larceny	Sept. 22, 1924	Indeterminate	Nov. 12, 1924	Feb. 19, 1925	Affirmed		Closed.
1177	Jose Armita	Riverside	Alien, concealed weapon	Oct. 27, 1924	Indeterminate	Nov. 6, 1924	Jan. 26, 1925	Affirmed		Closed.
1178	Frank Jacobs	Los Angeles	Grand larceny	Oct. 10, 1924	Indeterminate	Nov. 18, 1924	June 23, 1925	Affirmed	Denied	Closed.
1179	A. W. Bomar	Los Angeles	Grand larceny	Oct. 20, 1924	Indeterminate	Nov. 18, 1924	June 24, 1925	Reversed	Denied	Closed.
1182	Oscar Foster	Los Angeles	Robbery	Oct. 16, 1924	Indeterminate	Nov. 25, 1924	June 22, 1925	Reversed	Granted	See S. C.
1183	Robert H. Reid	Los Angeles	False pretenses	Oct. 24, 1924	Indeterminate	Dec. 1, 1924	Dec. 7, 1925	Affirmed	Denied	Closed.
1184	Ben Marvin et al	Los Angeles	Robbery	Oct. 31, 1924	Indeterminate	Dec. 1, 1924	Dec. 7, 1925	Affirmed	Denied	Closed.
1185	J. A. Jordan	Los Angeles	Bigamy	Nov. 6, 1924	Indeterminate	Dec. 1, 1924	April 23, 1925	Affirmed	Denied	Closed.

1186	Jose Hernandez	Los Angeles	Lewd and lascivious act	Oct. 10, 1924	Indeterminate	Dec. 13, 1924	Feb. 24, 1925	Affirmed	Denied	Closed.
1187	Gene Christie	Los Angeles	Burglary	Oct. 10, 1924	Indeterminate	Dec. 13, 1924	Feb. 14, 1925	Affirmed	Denied	Closed.
1188	Ray A. Haynes	Los Angeles	Burglary	Oct. 10, 1924	Indeterminate	Dec. 13, 1924	April 15, 1925	Affirmed		Closed.
1189	Willis E. Carter	Los Angeles	Grand larceny	Nov. 6, 1924	Indeterminate	Dec. 17, 1924	July 6, 1925	Affirmed		Closed.
1190	Elish Walter Brown	Los Angeles	Burglary	Sept. 22, 1924	Indeterminate	Dec. 18, 1924	Jan. 9, 1925	Affirmed		Closed.
1191	Howard W. Warden	Los Angeles	Robbery	Nov. 21, 1924	Indeterminate	Dec. 19, 1924	Feb. 24, 1925	Affirmed		Closed.
1192	Trafford H. Heape	Los Angeles	Larceny	Oct. 30, 1924	Indeterminate	Dec. 19, 1924	April 9, 1925	Affirmed	Denied	Closed.
1194	W. N. George	Los Angeles	Conspiracy to obtain money	Oct. 6, 1924	Indeterminate	Dec. 18, 1924	Sept. 29, 1925	Affirmed	Denied	Closed.
1195	Henry Johnson	Kern	Possession of black jack	Nov. 26, 1924	Indeterminate	Dec. 27, 1924	Jan. 16, 1925	Affirmed	Denied	Closed.
1196	Wilson and McCormick	Los Angeles	Robbery	Nov. 29, 1924	Indeterminate	Dec. 30, 1924	Mar. 1, 1926	Affirmed	Denied	Closed.
1198	George E. Frank	Los Angeles	Burglary	Dec. 5, 1924	Indeterminate	Dec. 31, 1924	Mar. 7, 1925	Reversed	Denied	Closed.
1199	J. A. Sheik	Los Angeles	Obtaining money false pretense	Dec. 9, 1924	Indeterminate	Jan. 7, 1925	Feb. 19, 1925	Affirmed		Closed.
1200	Lyle Couchman	Los Angeles	Robbery	Dec. 9, 1924	Indeterminate	Jan. 7, 1925	Feb. 19, 1925	Affirmed		Closed.
1202	S. A. Pace	Los Angeles	Corporate Securities Act	Dec. 18, 1924	Indeterminate	Jan. 12, 1925	July 10, 1925	Reversed	Denied	Closed.
1204	Sam Fish	Los Angeles	Robbery	Dec. 24, 1924	Indeterminate	Jan. 19, 1925	April 13, 1925	Affirmed		Closed.
1205	Anderson and Morewood	Los Angeles	Extortion and bribery		Indeterminate	Jan. 19, 1925	Nov. 28, 1925	Affirmed	Denied	Closed.
1206	Glen Sears	Los Angeles	Robbery, grand larceny	Dec. 15, 1924	Indeterminate	Jan. 20, 1925	Jan. 5, 1926	Affirmed		Closed.
1208	Elmer Sylvis	Los Angeles	Robbery and assault	Jan. 2, 1925	Indeterminate	Jan. 23, 1925	May 12, 1925	Affirmed	Denied	Closed.
1209	Raymond R. Remington	Los Angeles	Robbery	Jan. 8, 1925	Indeterminate	Feb. 2, 1925	Sept. 14, 1925	Affirmed	Denied	Closed.
1210	Wm. T. Young	Los Angeles	Murder	Dec. 22, 1924	Life	Feb. 4, 1925	April 27, 1926	Affirmed	Denied	Closed.
1211	Sylvester Gonzales	Ventura	Alien, concealed weapon	Dec. 29, 1924	Indeterminate	Feb. 4, 1925	Sept. 3, 1925	Reversed		Closed.
1212	Ray Swaar	Ventura	Embezzlement	Jan. 13, 1925	Indeterminate	Feb. 9, 1925	Aug. 10, 1925	Affirmed	Denied	Closed.
1213	Wm. F. Ryan	Ventura	Forgery	Jan. 16, 1925	Indeterminate	Feb. 9, 1925	Aug. 3, 1925	Affirmed		Closed.
1214	Justin Hammer	Ventura	Rape	Jan. 20, 1925	Indeterminate	Feb. 11, 1925	Sept. 3, 1925	Affirmed		Closed.
1215	Robert B. Chesney	Ventura	Forgery	Dec. 22, 1924	Indeterminate	Feb. 16, 1925	May 9, 1925	Affirmed		Closed.
1216	Alexander McDougal	San Bernardino	Juvenile Court Law	Jan. 17, 1925	Probation	Feb. 25, 1925	Oct. 29, 1925	Affirmed		Closed.
1217	E. L. Sokolis	Los Angeles	Receiving stolen property	Jan. 19, 1925	Indeterminate	Feb. 25, 1925	May 8, 1925	Affirmed		Closed.
1218	Frank Soloman	Los Angeles	False pretenses	Jan. 29, 1925	Indeterminate	Feb. 26, 1925	Oct. 30, 1925	Affirmed	Denied	Closed.
1219	F. L. Main	Los Angeles	Violation Corp. Sec. Act	Aug. 1, 1924	Indeterminate	Mar. 3, 1925	Dec. 8, 1925	Reversed	Denied	Closed.
1220	Jesus Villanuevo	Ventura	Alien, concealed weapon	Jan. 12, 1925	Indeterminate	Feb. 27, 1925	Aug. 28, 1925	Reversed		Closed.
1221	Morris Labrowitz	Los Angeles	Forgery	Jan. 27, 1925	Indeterminate	Mar. 5, 1925	Sept. 21, 1925	Affirmed		Closed.
1222	Jansen and Joiner	Imperial	Burglary	Feb. 16, 1925	Indeterminate	Mar. 5, 1925	Oct. 13, 1925	Affirmed		Closed.
1223	Edgar J. Knox	Los Angeles	Embezzlement	Feb. 2, 1925	Indeterminate	Mar. 5, 1925	Oct. 30, 1925	Affirmed	Denied	Closed.
1226	Norman Selby	Los Angeles	Murder	Jan. 8, 1925	Indeterminate	Mar. 16, 1925	Sept. 15, 1925	Reversed	Granted	See S. C.
1227	Walden and Colsan	Los Angeles	Arson	Feb. 2, 1925	Indeterminate	Mar. 17, 1925	Dec. 14, 1925	Affirmed		Closed.
1228	Jas. Rivera et al.	Los Angeles	Murder	Feb. 10, 1925	Indeterminate	Mar. 25, 1925	June 30, 1926	Aff. and mod.	Denied	Closed.
1230	B. Shwarz	Los Angeles	False pretenses	Feb. 2, 1925	Indeterminate	Mar. 25, 1925	June 30, 1926	Aff. and mod.	Denied	Closed.
1232	Zane R. Southern	Los Angeles	Murder	Feb. 16, 1925	Life	Mar. 30, 1925	Nov. 30, 1925	Affirmed		Closed.
1233	Matthew Deckert	Los Angeles	Murder	Feb. 16, 1925	Life	Mar. 31, 1925	Mar. 18, 1926	Affirmed		Closed.
1234	Eugene A. Brain	Ventura	Robbery	Feb. 26, 1925	Indeterminate	April 3, 1925	Nov. 4, 1925	Affirmed	Denied	Closed.
1235	James E. Hobermale	Los Angeles	Robbery	Mar. 19, 1925	Indeterminate	April 8, 1925	Dec. 30, 1925	Affirmed	Denied	Closed.
1236	Mike Miskick	Los Angeles	Murder	Mar. 21, 1925	Indeterminate	April 8, 1925	May 26, 1925	Affirmed	Denied	Closed.
1237	Arthur Snyder	Los Angeles	Grand larceny and burglary	Feb. 19, 1925	Indeterminate	April 8, 1925	Aug. 10, 1925	Affirmed	Denied	Closed.
1238	Juan Briones	San Bernardino	Murder	Mar. 6, 1925	Life	April 13, 1925	Mar. 30, 1926	Affirmed		Closed.
1239	Leu Doo Wai	Los Angeles	Poison Act	Jan. 29, 1925	Indeterminate	April 13, 1925	April 18, 1925	Affirmed	Denied	Closed.
1240	Archie J. Williams	Los Angeles	Rape	Mar. 24, 1925	Indeterminate	April 14, 1925	Nov. 30, 1925	Affirmed	Denied	Closed.
1241	Arthur Dutro et al.	Los Angeles	Robbery	Mar. 5, 1925	Indeterminate	April 30, 1925	Nov. 6, 1925	Affirmed		Closed.
1242	Mabel Neal	Los Angeles	Burglary	Feb. 9, 1925	Indeterminate	April 22, 1925	Dec. 4, 1925	Affirmed		Closed.
1243	Wm. F. Patterson et al.	Los Angeles	Grand larceny	April 3, 1925	Indeterminate	April 25, 1925	Dec. 2, 1925	Reversed		Closed.

CRIMINAL CASES IN THE DISTRICT COURT OF APPEAL OF THE STATE OF CALIFORNIA—Continued.

Second Appellate District—Continued.

No.	Defendant	County	Charge	Judgment of lower court		Transcript filed	Judgment of appellate court		Hearing by supreme court	Status of appeal
				Date	Penalty		Date	Penalty		
1244	Paul B. Rabe	Los Angeles	False pretenses		Indeterminate	April 30, 1925				Pending
1245	*Frank Martin et al.	Orange	Contr. to delinquency of minor	Mar. 27, 1925	Order granting new trial	May 2, 1925	Dec. 15, 1925	Reversed	Granted	See S. C.
1246	Norman Selby	Los Angeles	Assault to murder	Mar. 27, 1925	Indeterminate	May 5, 1925	Mar. 2, 1926	Affirmed	Denied	Closed.
1247	R. O. Graves	Los Angeles	Manslaughter	April 25, 1925	Indeterminate	May 7, 1925	Sept. 22, 1925	Affirmed	Denied	Closed.
1248	Clara Burns	Los Angeles	Pandering	April 6, 1925	Indeterminate	May 7, 1925	Nov. 3, 1925	Reversed		Closed.
1249	W. T. Malone	Tulare	False pretenses	Mar. 18, 1925	Indeterminate	May 9, 1925	June 23, 1925	Affirmed		Closed.
1250	Harry Russell et al.	Los Angeles	Robbery	April 21, 1925	Indeterminate	May 13, 1925	Dec. 7, 1925	Affirmed	Denied	Closed.
1251	Wm. Giminiani	Kern	Contributing	Mar. 30, 1925	18 months county jail	May 13, 1925	Feb. 1, 1925	Affirmed		Closed.
1253	J. M. Parker	Los Angeles	Sec. 288, Penal Code	April 23, 1925	Indeterminate	May 15, 1925	Oct. 13, 1925	Affirmed		Closed.
1254	D. B. Hoffman	Imperial	Murder, second degree	May 1, 1925	Ten years	June 10, 1925	Dec. 14, 1925	Reversed	Granted	See S. C.
1255	Geo. Hart et al.	San Diego	Burglary and stolen property	Oct. 14, 1924	Indeterminate	June 10, 1925	Dec. 21, 1925	Affirmed		Closed.
1256	Chas. G. Jackson	Los Angeles	Murder	Murder	Life	June 12, 1925	June 18, 1926	Affirmed		Closed.
1257	Russell Smith et al.	Los Angeles	Robbery	May 25, 1925	Indeterminate	June 16, 1925	Dec. 31, 1925	Affirmed	Denied	Closed.
1258	Wm. T. Jones	Riverside	Rape	Mar. 17, 1925	Indeterminate	June 16, 1925	Jan. 4, 1926	Affirmed	Denied	Closed.
1259	Olai R. Lee	Los Angeles	False pretenses	April 9, 1925	Indeterminate	June 17, 1925	Nov. 30, 1925	Affirmed	Denied	Closed.
1261	*Solomon Andursky	San Diego	Rape and contr. to delinquency	Mar. 6, 1925	Order granting new trial	June 19, 1925	Oct. 31, 1925	Affirmed	Denied	Closed.
1262	T. H. Hatfield	San Diego	Bookmaking	Oct. 31, 1925	4 months county jail	June 22, 1925	Mar. 9, 1926	Affirmed		Closed.
1263	Dennis Garrison	Los Angeles	Embezzlement	Mar. 25, 1925	Indeterminate	June 25, 1925	July 27, 1925	Affirmed		Closed.
1264	Jose Rodarte	Riverside	Alien gun law	May 20, 1925	Indeterminate	June 26, 1925	Oct. 20, 1925	Reversed		Closed.
1265	Harry Levine	San Diego	Forgery	Mar. 28, 1925	Indeterminate	June 27, 1925	Sept. 28, 1925	Affirmed		Closed.
1266	Jade Vanderbilt	San Diego	288 and contrib.	May 11, 1925	2 years county jail	June 27, 1925	Feb. 25, 1926	Reversed	Granted	See S. C.
1267	James M. Dasey et al.	Los Angeles	Rape	May 26, 1925	Indeterminate	June 29, 1925	Dec. 7, 1925	Affirmed		Closed.
1268	Allen Rodway	Los Angeles	Forgery	May 22, 1925	Indeterminate	June 29, 1925	May 3, 1926	Affirmed		Closed.
1269	Allen Rodway	Los Angeles	Burglary	May 22, 1925	Indeterminate	June 29, 1925	May 6, 1926	Affirmed		Closed.
1270	Meyer Weisberger	Los Angeles	Robbery and assault	June 9, 1925	Indeterminate	July 1, 1925	Aug. 19, 1925	Affirmed		Closed.
1271	Joseph L. Kirkpatrick	Los Angeles	Embezzlement	June 11, 1925	Indeterminate	July 7, 1925	Mar. 15, 1926	Aff. and mod.	Denied	Closed.
1272	Frank Nowac et al.	Los Angeles	Burglary	June 10, 1925	Indeterminate	July 7, 1925	Jan. 15, 1926	Affirmed	Denied	Closed.
1272	Andrew H. Nowac	Los Angeles	Burglary	June 10, 1925	Indeterminate	July 7, 1925	Jan. 15, 1926	Reversed		
1273	Alvah H. Floyd	Los Angeles	Embezzlement	May 20, 1925	Indeterminate	July 7, 1925	Sept. 28, 1925	Affirmed		Closed.
1274	Eddie Salmon	Los Angeles	Grand larceny	June 22, 1925	Indeterminate	July 10, 1925	Nov. 30, 1925	Affirmed		Closed.
1275	Vivian Walker	San Diego	False pretenses	Feb. 14, 1925	Indeterminate	July 11, 1925	Jan. 12, 1926	Affirmed	Denied	Closed.
1276	Grace Bernice Day	Los Angeles	Assault with chemical	May 15, 1925	Indeterminate	July 14, 1925	Nov. 17, 1925	Reversed	Granted	See S. C.
1277	Timothy S. Yatkeo	Los Angeles	Murder	May 11, 1925	Life	July 14, 1925	Sept. 28, 1925	Affirmed		Closed.
1278	Alonzo W. Canyun	Los Angeles	Burgla y	June 8, 1925	Indeterminate	July 14, 1925	May 14, 1926	Affirmed		Closed.
1279	Chris Jensen	Los Angeles	Assault, Sec. 286, Penal Code	June 8, 1925	Indeterminate	July 14, 1925	May 14, 1926	Affirmed	Denied	Closed.
1280	Beaudria Holtzelaw	Los Angeles	Rob bery	June 8, 1925	Indeterminate	July 17, 1925	Jan. 7, 1926	Affirmed	Denied	Closed.
1281	Harry G. Foster	Los Angeles	Burglary	June 22, 1925	Indeterminate	July 10, 1925	Sept. 22, 1925	Affirmed		Closed.
1282	Randall Whiteacre	Los Angeles	Grand larceny	June 8, 1925	Indeterminate	July 10, 1925	July 26, 1926	Affirmed	Denied	Closed.
1283	Bennie T. Russell	Los Angeles	Robbery	June 29, 1925	Indeterminate	July 20, 1925	Mar. 16, 1926	Affirmed		Closed.

1284	Ralph L. McKean	Riverside	Adv. for abortion	June 19, 1925	Indeterminate	July 23, 1925	Dec. 31, 1925	Reversed		Closed.
1285	Parker Singh	Imperial	Murder	June 14, 1925	Ten years San Quentin	July 17, 1925	June 22, 1926	Affirmed		Closed.
1288	Welfared Johnson	Los Angeles	Check, no funds	July 11, 1925	3 months county jail	July 30, 1925	Oct. 13, 1925	Affirmed		Closed.
1292	James J. Kelly	Los Angeles	Grand larceny	July 2, 1925	Indeterminate	Aug. 7, 1925	Oct. 14, 1925	Affirmed		Closed.
1293	Geo. E. Frank	Los Angeles	Burglary	Dec. 15, 1925	Indeterminate	Aug. 3, 1925	Nov. 3, 1925	Affirmed	Denied	Closed.
1294	Jennie Laura Brown et al	Kings	Murder	July 20, 1925	Indeterminate	Aug. 10, 1925				Pending.
1295	R. I. Branch	Kern	Rape	July 7, 1925	Indeterminate	Aug. 12, 1925	April 9, 1926	Affirmed		Closed.
1296	Allen Alexander	Los Angeles	Checks, no funds	July 10, 1925	Indeterminate	Aug. 12, 1925	April 20, 1926	Affirmed		Closed.
1297	Gilbert Fatrious	Los Angeles	Embezzlement	July 16, 1925	Indeterminate	Aug. 12, 1925	Mar. 26, 1926	Affirmed		Closed.
1298	Harry K. Weitzel	San Diego	Bribery		Indeterminate	Aug. 17, 1925	Sept. 28, 1926			Pending.
1300	H. M. Overguard	Riverside	False pretenses	July 18, 1925	Indeterminate	Aug. 21, 1925	Nov. 30, 1925	Affirmed		Closed.
1301	Newton R. Case	Los Angeles	Robbery and burglary	Aug. 3, 1925	Indeterminate	Aug. 26, 1925	April 15, 1926	Affirmed		Closed.
1302	David Dryden	San Diego	Driving while intoxicated	July 20, 1925	$500 or 90 days county jail	Aug. 26, 1925	Feb. 26, 1926	Affirmed		Closed.
1303	John D. McDermott	Los Angeles	Robbery	Aug. 13, 1925	Indeterminate	Aug. 31, 1925	Dec. 22, 1925	Affirmed	Denied	Closed.
1305	T. S. Williams	Los Angeles	Violation Corp. Securities Act	April 17, 1925	Indeterminate	Sept. 1, 1925	Oct. 5, 1925	Affirmed	Denied	Closed.
1306	Rocco T. Peppa	Los Angeles	False pretenses	July 28, 1925	Indeterminate	Sept. 1, 1925	Jan. 26, 1926	Affirmed	Denied	Closed.
1308	Frank E. Gallagher et al	Los Angeles	Embezzlement	Aug. 13, 1925	Indeterminate	Sept. 3, 1925	Sept. 15, 1926	Affirmed	Denied	Closed.
1309	Thomas Myers et al	Los Angeles	Burglary	July 22, 1925	Indeterminate	Sept. 3, 1925	Mar. 10, 1926	Affirmed	Denied	Closed.
1311	John Rocanovich et al	San Diego	Arson	Aug. 3, 1925	Indeterminate	Sept. 11, 1925	Mar. 18, 1926	Affirmed		Closed.
1312	Earl V. Grace	Los Angeles	Robbery	July 23, 1925	Indeterminate	Sept. 11, 1925	May 5, 1926	Reversed		Closed.
1313	L. Dugat	San Diego	Murder	July 24, 1925	Indeterminate	Sept. 11, 1925	Mar. 25, 1926	Reversed		Closed.
1315	Charles E. Stevens et al	Los Angeles	Conspiracy to kidnap	Aug. 14, 1925	Indeterminate	Sept. 21, 1925	June 17, 1926	Affirmed	Denied	Closed.
1319	B. A. Shope	Ventura	Sec. 288, Penal Code	Aug. 19, 1925	Indeterminate	Oct. 15, 1925	April 13, 1926	Affirmed	Denied	Closed.
1321	Thos. M. Hennessey	Los Angeles	Grand larceny	Oct. 2, 1925	Indeterminate	Oct. 20, 1925	Nov. 5, 1926	Affirmed		Pending.
1322	T. Roy Adams	Imperial	Forgery	Sept. 29, 1925	Indeterminate	Oct. 26, 1925	Sept. 7, 1926			Pending.
1323	T. C. Hughes	Los Angeles	Embezzlement	Oct. 10, 1925	Indeterminate	Oct. 27, 1925				Pending.
1324	Coy Halbert	Los Angeles	Manslaughter	Oct. 5, 1925	Indeterminate	Oct. 27, 1925	July 7, 1926	Affirmed	Denied	Closed.
1325	Alexander Lopez	Los Angeles	Poison Act	Oct. 19, 1925	3 years county jail	Nov. 2, 1925	Jan. 11, 1926	Affirmed		Closed.
1328	Parker Singh	Riverside	Murder	Sept. 11, 1925	Life	Nov. 12, 1925	June 2, 1926	Reversed		Closed.
1329	Evans T. Gordon	Los Angeles	Murder	Oct. 8, 1925	Indeterminate	Nov. 17, 1925	May 25, 1926	Affirmed		Closed.
1330	Jos. Fitzpatrick et al	Los Angeles	Bribery	Oct. 30, 1925	Indeterminate	Nov. 19, 1925	May 14, 1926	Affirmed	Denied	Closed.
1332	M. L. Polcey	Los Angeles	Obtaining prop.	Nov. 9, 1925	Indeterminate	Nov. 23, 1925	May 17, 1926	Reversed	Denied	Closed.
1333	John T. Casey	Los Angeles	288a	Nov. 13, 1925	Indeterminate	Nov. 30, 1925	Sept. 13, 1926	Affirmed	Denied	Closed.
1335	Boyd Hufford	Los Angeles	Violation Motor Vehicle Act	Nov. 9, 1925	Indeterminate	Dec. 2, 1925	Jan. 22, 1926	Affirmed		Closed.
1336	Geo. H. Ferlin	Los Angeles	Arson	Nov. 20, 1925	Twenty-five years	Dec. 3, 1925	Nov. 5, 1926			Pending.
1336	*Geo. H. Ferlin	Los Angeles	Murder	Nov. 20, 1925	New trial granted	Dec. 3, 1925	Nov. 5, 1926			Pending.
1337	Tony Whithalt	Los Angeles	Sec. 288, Penal Code	Nov. 16, 1925	Indeterminate	Dec. 2, 1925	April 27, 1926	Affirmed		Closed.
1338	F. W. Keller	Orange	Embezzlement	Nov. 6, 1925	Six months county jail	Dec. 7, 1925	Nov. 5, 1926			Pending.
1339	A. H. Wollacott	Los Angeles	Embezzlement	Nov. 27, 1925	Indeterminate	Dec. 14, 1925				Pending.
1341	Daniel Riordan	Los Angeles	Embezzlement	Dec. 3, 1925	Indeterminate	Dec. 16, 1925	Oct. 14, 1926			Pending.
1342	Al Heither et al	Orange	Contributing to delinquency	Nov. 13, 1925	18 months county jail	Dec. 17, 1925	Mar. 22, 1926	Affirmed		Closed.
1343	L. B. Warrington	Los Angeles	Embezzlement	Dec. 14, 1925	Indeterminate	Dec. 28, 1925				Pending.
1345	Benj. Morhar	Los Angeles	Arson	Dec. 23, 1925	Indeterminate	Jan. 11, 1926	June 17, 1926	Affirmed	Denied	Closed.
1347	Wm. Ed Harris	Los Angeles	Wright Act	Dec. 24, 1925	5 months county jail	Jan. 14, 1926				Pending.
1348	Floyd G. Candle	Kern	Robbery	Dec. 14, 1925	Indeterminate	Jan. 14, 1926	Mar. 22, 1926	Affirmed		Closed.
1349	Harry Alpine	Los Angeles	Murder		Life	Jan. 20, 1926				Pending.
1350	Jacob Saidenberg	Los Angeles	Burning insured property	Jan. 4, 1926	Indeterminate	Jan. 20, 1926	May 4, 1926	Affirmed		Closed.
1351	Tom D. Richards	Tulare	Rape	Dec. 10, 1925	Indeterminate	Jan. 25, 1926				Pending.
1352	*P. Cordoroco	San Bernardino	Wright Act	Dec. 10, 1925	Defendant discharged	Jan. 26, 1926	May 6, 1926	Dismissed		Closed.
1353	Agnes Keller	San Diego	Grand larceny	Dec. 12, 1925	Indeterminate	Jan. 27, 1926	Nov. 8, 1926	Affirmed		Closed.

CRIMINAL CASES IN THE DISTRICT COURT OF APPEAL OF THE STATE OF CALIFORNIA—Continued.

Second Appellate District—Continued.

No.	Defendant	County	Charge	Judgment of lower court		Transcript filed	Judgment of appellate court		by supreme court	Status of appeal
				Date	Penalty		Date	Penalty		
1354	Harry K. Weitzel	San Diego	Bribery		Indeterminate	Feb. 13, 1926				Pending.
1355	Wm. R. McKee	Los Angeles	Manslaughter	Feb. 1, 1926	Indeterminate	Feb. 19, 1926				Pending.
1356	Harry L. Price	Los Angeles	Poison Act	Jan. 7, 1926	Indeterminate	Feb. 24, 1926	June 8, 1926	Affirmed		Closed.
1358	Lee Bing	Los Angeles	Grand larceny	Feb. 15, 1926	Committed to Preston School	Mar. 8, 1926	Nov. 8, 1926	Affirmed		Closed.
1359	Edna M. Short	Los Angeles	Forgery		Indeterminate	Mar. 8, 1926	Oct. 7, 1926			Pending.
1360	Utley J. Sugarman et al	Los Angeles	Burglary and grand larceny	June 16, 1926	Indeterminate	Mar. 10, 1926				Pending.
1361	Paski Passarello	Los Angeles	Grand larceny	June 16, 1926	Indeterminate	Mar. 10, 1926				Pending.
1362	James Brooks	Los Angeles	Robbery	Feb. 15, 1926	Indeterminate	Mar. 11, 1926	Oct. 18, 1926			Pending.
1363	S. P. Rees	Kern	Assault deadly weapon	Feb. 14, 1926	1 year county jail	Mar. 12, 1926	Nov. 8, 1926	Affirmed		Closed.
1364	Oscar Schmidt	Los Angeles	Grand larceny	Feb. 17, 1926	Indeterminate	Mar. 16, 1926	Sept. 29, 1926	Affirmed		Closed.
1365	Emmett M. Smith	Los Angeles	Burglary	Jan. 28, 1926	Indeterminate	Mar. 18, 1926	June 4, 1926	Affirmed		Closed.
1369	Joseph Richard	San Diego	Wright Act	Feb. 27, 1926	140 days county jail	Mar. 26, 1926	May 21, 1926	Affirmed		Closed.
1371	S. E. Mitchell	Orange	Grand larceny	Mar. 1, 1926	Indeterminate	April 3, 1926				Pending.
1372	F. Amy Wallington	Los Angeles	Attempt influence juror	Mar. 25, 1926	Indeterminate	April 6, 1926	Nov. 9, 1926			Pending.
1373	Thomas P. Frazer	San Diego	Bribery	Feb. 26, 1926	Indeterminate	April 7, 1926				Pending.
1374	Johnnie L. Heath	Los Angeles	Sec. 288, Penal Code	Mar. 12, 1926	Indeterminate	April 16, 1926	July 26, 1926	Affirmed		Closed.
1375	Jesse Smith	Los Angeles	Robbery	Mar. 22, 1926	Indeterminate	April 21, 1926				Pending.
1376	Carl R. Gayle	Los Angeles	Forgery	Feb. 15, 1926	Indeterminate	April 21, 1926				Pending.
1377	Joe Lyons	San Diego	Crime against nature	Mar. 22, 1926	Indeterminate	April 22, 1926				Pending.
1381	*Floyd G. White	Los Angeles	Embezzlement	April 12, 1926	Order granting new trial	May 3, 1926				Pending.
1382	Jack Denault	Los Angeles	Wright Act	Mar. 27, 1926	$500 fine	May 3, 1926				Pending.
1385	James Wilton	Orange	Burglary	April 2, 1926	Indeterminate	May 5, 1926	Sept. 27, 1926	Affirmed		Closed.
1386	James Wilton	Orange	Burglary	April 2, 1926	Indeterminate	May 5, 1926	Sept. 27, 1926	Affirmed		Closed.
1387	James Wilton	Orange	Burglary	April 2, 1926	Indeterminate	May 5, 1926	Sept. 27, 1926	Affirmed		Closed.
1389	Bodie Black et al	Los Angeles	Burglary	April 6, 1926	Indeterminate	May 13, 1926				Pending.
1392	Paul F. Mahoney	Los Angeles	Manslaughter	May 3, 1926	Indeterminate	May 17, 1926				Pending.
1393	Carl Arnold	Kern	Rape	Jan. 4, 1926	Indeterminate	May 26, 1926				Pending.
1394	Geo. F. Benton	Los Angeles	Rape	April 29, 1926	Indeterminate	May 27, 1926				Pending.
1395	H. B. Wright	San Bernardino	Wright Act	April 30, 1926	4 months county jail	June 7, 1926	Oct. 18, 1926			Pending.
1396	Andy Mazzola	San Bernardino	Wright Act	April 28, 1926	4 months county jail	June 7, 1926				Pending.
1397	B. R. Frazer	Los Angeles	Grand larceny	May 10, 1926	Indeterminate	June 15, 1926				Pending.
1398	Louis Wallach	Los Angeles	Burglary	May 17, 1926	Indeterminate	June 18, 1926	Nov. 4, 1926			Pending.
1399	Earl North	Los Angeles	Robbery	May 13, 1926	Indeterminate	June 18, 1926				Pending.
1400	Geo. H. Starbuck	Los Angeles	Embezzlement	May 25, 1926	Indeterminate	June 18, 1926	Nov. 22, 1926	Reversed		Closed.
1401	J. K. Frank	Los Angeles	Embezzlement	May 28, 1926	Indeterminate	June 24, 1926				Pending.
1402	L. A. Landon	Los Angeles	Embezzlement	May 28, 1926	Indeterminate	June 24, 1926				Pending.
1403	Albert H. Wallace	Los Angeles	Robbery	May 21, 1926	Indeterminate	June 28, 1926	Sept. 27, 1926	Affirmed		Closed.
1404	John H. Seiffert	San Diego	Murder	June 9, 1926	Indeterminate	July 1, 1926				Pending.
1405	Wallie D. Ford	Los Angeles	Poison Act	May 23, 1926	Indeterminate	July 8, 1926				Pending.
1406	Marguerito Lopez	Los Angeles	Assault with deadly weapon	June 4, 1926	Indeterminate	July 8, 1926				Pending.

1407	Bert Owens	Kern	Motor Vehicle Act	May 17, 1926	Indeterminate	July 10, 1926				Pending.
1409	Hugh Fay et al	Los Angeles	Embezzlement	June 8, 1926	Indeterminate	July 16, 1926				Pending.
1410	John F. Kelley	Los Angeles	Grand larceny	June 14, 1926	Indeterminate	July 16, 1926				Pending.
1412	C. R. Bealey	San Bernardino	Adultery	June 2, 1926	Indeterminate	July 23, 1926				Pending.
1413	Jose Morales	Los Angeles	Grand larceny	July 12, 1926	Indeterminate	July 26, 1926	Aug. 9, 1926	Affirmed		Closed.
1414	Bernard Schwarz	Los Angeles	Bribery	May 10, 1926	Indeterminate	July 27, 1926	Nov. 18, 1926	Affirmed		Closed.
1417	Frank Bailey et al	Los Angeles	Grand larceny	June 14, 1926	Indeterminate	Aug. 9, 1926				Pending.
1418	Mabel Turner	Los Angeles	Murder	July 6, 1926	Indeterminate	Aug. 11, 1926	Nov. 8, 1926	Affirmed		Closed.
1419	C. Ghysels	Orange	Wright Act	July 17, 1926	Indeterminate	Aug. 17, 1926				Pending.
1420	Malvin S. Jones	S. L. Obispo	Murder	July 12, 1926	Indeterminate	Aug. 18, 1926				Pending.
1421	Joseph Ramas	Los Angeles	Burglary	Aug. 6, 1926	Indeterminate	Aug. 18, 1926				Pending.
1422	William Lawrence et al	Imperial	Forgery	July 27, 1926	Indeterminate	Aug. 19, 1926	Nov. 1, 1926	Affirmed		Closed.
1425	E. Shalhaop	San Diego	Receiving stolen property	July 29, 1926	Indeterminate	Sept. 3, 1926	Nov. 2, 1926	Affirmed		Closed.
1431	Ralph McCracken	Los Angeles	Crime against nature	Aug. 20, 1926	Indeterminate	Sept. 14, 1926				Pending.
1432	*Manuel Salas	Kings	Rape	Sept. 4, 1926	Order setting aside information	Sept. 25, 1926				Pending.
1433	F. J. Spaulding	Tulare	Sex perversion	July 8, 1926	Indeterminate	Sept. 28, 1926				Pending.
1438	James S. Stafford	Los Angeles	Embezzlement	Sept. 28, 1926	Indeterminate	Oct. 14, 1926				Pending.
1440	R. J. Ellis	Los Angeles	Larceny	Sept. 23, 1926	Indeterminate	Oct. 18, 1926				Pending.
1443	Burr Coyle	Los Angeles	Larceny	Oct. 4, 1926	Indeterminate	Oct. 28, 1926				Pending.
1444	Robert McAfee	San Diego	Incest	Sept. 24, 1926	Indeterminate	Nov. 3, 1926				Pending.
1445	Frank Padillo	Los Angeles	Robbery	Sept. 30, 1926	Indeterminate	Nov. 4, 1926				Pending.
1446	W. Roy Graham	Los Angeles	Larceny	Oct. 25, 1926	Indeterminate	Nov. 8, 1926				Pending.
1447	L. M. Moore et al	Los Angeles	False pretenses	Aug. 13, 1926	Indeterminate	Nov. 9, 1926				Pending.
1448	W. T. Rosa	Los Angeles	Forgery	July 30, 1926	Indeterminate	Nov. 9, 1926				Pending.
1449	Wm. F. Shaffer	Los Angeles	Robbery	Oct. 26, 1926	Indeterminate	Nov. 9, 1926				Pending.
1450	James Jensen	San Bernardino	Rape	Oct. 19, 1926	Indeterminate	Nov. 18, 1926				Pending.

244 cases were handled. *People's appeals—Of 5 cases people's appeals, 1 was affirmed, 1 was reversed, 2 are pending, 1 was dismissed. Recapitulation on total: 152 cases affirmed, 28 reversed, 64 pending, 1 dismissed.

CRIMINAL CASES IN THE DISTRICT COURT OF APPEAL OF THE STATE OF CALIFORNIA—Continued.

Third Appellate District

No.	Defendant	County	Charge	Judgment of lower court		Transcript filed	Judgment of appellate court		Hearing by supreme court	Status of appeal
				Date	Penalty		Date	Penalty		
823	Carlo Colombo	Tuolumne	Possession of liquor	April 11, 1924	$1000 or 3 mos. county jail	Sept. 19, 1924	Dec. 31, 1924	Reversed		Closed.
824	Sam Vatek	Yuba	Murder, first degree	July 28, 1924	Life	Sept. 19, 1924	Feb. 26, 1925	Affirmed	Denied	Closed.
826	D. Quarez	Sacramento	Possession of pistol by alien	Sept. 8, 1924	Indeterminate	Sept. 30, 1924	Dec. 15, 1924	Affirmed	Granted	See S. C.
829	Hugh R. Sprado	Sacramento	Embezzlement	Sept. 29, 1924	6 months county jail	Oct. 29, 1924	May 11, 1925	Affirmed		Closed.
830	Rose Magoni	Lassen	Selling liquor	Sept. 26, 1924	$1000 or 6 mos. county jail	Nov. 7, 1924	June 11, 1925	Affirmed		Closed.
831	L. J. Ament	Sonoma	Manslaughter	Oct. 6, 1924	Indeterminate	Nov. 8, 1924	Feb. 13, 1925	Affirmed		Closed.
832	M. Garcia	Sacramento	Possession pistol by alien	Oct. 31, 1924	Indeterminate	Dec. 3, 1924	Feb. 10, 1925	Affirmed	Granted	See S. C.
834	Harry Hunter	Mendocino	Assault to murder	Nov. 12, 1924	Indeterminate	Dec. 10, 1924	Feb. 16, 1925	Affirmed		Closed.
835	H. Buck	Sacramento	Incest	Nov. 7, 1924	Indeterminate	Dec. 16, 1924	April 16, 1925	Affirmed		Closed.
836	Charles Cordero	Sacramento	Lewd and lascivious conduct	Dec. 4, 1924	Indeterminate	Jan. 5, 1925	May 6, 1925	Affirmed		Closed.
837	William Nelson	Mendocino	Failure to support child	Dec. 2, 1924	2 years county jail	Jan. 5, 1925	Mar. 16, 1925	Affirmed		Closed.
839	H. H. Hendricks	Sacramento	Burglary	Dec. 12, 1924	Indeterminate	Jan. 7, 1925	Mar. 19, 1925	Affirmed	Denied	Closed.
841	John F. Bruns	Lassen	Syndicalism	Nov. 10, 1924	Indeterminate	Jan. 13, 1925	Mar. 6, 1925	Affirmed		Closed.
842	George O'Neil	Sacramento	Attempt to commit robbery	Dec. 19, 1924	20 years state prison	Jan. 15, 1925	Mar. 27, 1925	Affirmed		Closed.
843	J. S. Fuller	Sacramento	Nuisance, liquor	Dec. 20, 1924	1 year county jail	Jan. 20, 1925	June 8, 1925	Reversed	Denied	Closed.
844	Charles Schiffiano	Lake	Burglary with explosives	Dec. 23, 1924	Indeterminate	Jan. 24, 1925	June 23, 1925	Reversed		Closed.
845	James Warren	Merced	Lewd and lascivious conduct	Oct. 7, 1924	Indeterminate	Feb. 12, 1925	June 2, 1925	Affirmed		Closed.
846	C. D. Stowe	Sacramento	Driving auto while intoxicated	Feb. 7, 1925	Indeterminate	Feb. 24, 1925	Feb. 24, 1925	Affirmed		Closed.
847	Chris Erbel	Del Norte	Manufacturing liquor	Jan. 25, 1925	$750 or 6 months county jail	Feb. 24, 1925	May 7, 1925	Affirmed		Closed.
848	William H. White	Napa	Manslaughter	Jan. 26, 1925	Indeterminate	Feb. 26, 1925	April 16, 1925	Affirmed		Closed.
849	N. H. Mehra	Sacramento	Nuisance, liquor	Jan. 24, 1925	1 year county jail	Feb. 28, 1925	June 8, 1925	Reversed	Denied	Closed.
850	Salvatore Buonocore	Sacramento	Nuisance, liquor	Jan. 22, 1925	6 months county jail	Feb. 28, 1925	June 12, 1925	Reversed		Closed.
851	Tom Giolos	Sacramento	Arson, first degree	Feb. 3, 1925	Indeterminate	Mar. 2, 1925	June 1, 1925	Affirmed		Closed.
852	*H. N. Mitchell	Sacramento	Embezzlement	Jan. 5, 1925	Order granting new trial	Mar. 13, 1925	Aug. 22, 1925	Affirmed		Closed.
853	Nels Johnson	Sacramento	Nuisance, liquor	Feb. 16, 1925	6 months county jail	Mar. 18, 1925	June 12, 1925	Reversed		Closed.
854	Natale Meraviglia	Nevada	Rape	Feb. 28, 1925	Indeterminate	Mar. 21, 1925	June 25, 1925	Affirmed		Closed.
856	Lowell Russell	Sacramento	Failure to support child	Feb. 24, 1925	180 days county jail	Mar. 25, 1925	July 6, 1925	Affirmed	Denied	Closed.
857	Manuel Rico	Sacramento	Nuisance, liquor	Feb. 27, 1925	$1000 and 1 year county jail	Mar. 28, 1925	June 12, 1925	Reversed		Closed.
858	R. A. Boggess	Sacramento	Violation Corporate Sec. Act	Feb. 2, 1925	Indeterminate	April 6, 1925	Dec. 10, 1925	Reversed	Denied	Closed.
860	K. Kirby	Tehama	Grand larceny	Mar. 25, 1925	Indeterminate	April 18, 1925	April 18, 1925	Affirmed		Closed.
863	F. P. Hogle	Sacramento	Nuisance, liquor	Mar. 27, 1925	1 year county jail	April 28, 1925	June 12, 1925	Reversed		Closed.
864	Frank Crappa	Madera	Grand larceny	April 11, 1925	Indeterminate	May 5, 1925	June 17, 1925	Reversed		Closed.
865	R. C. Benner	Sacramento	Embezzlement	April 10, 1925	Indeterminate	May 6, 1925	Jan. 5, 1926	Affirmed		Closed.
866	Frank Lamble	Sacramento	Nuisance, liquor	April 10, 1925	1 year county jail	May 6, 1925	Oct. 14, 1925	Reversed		Closed.
867	Kishan Chand	San Joaquin	Perjury	April 9, 1925	Indeterminate	May 14, 1925	Dec. 17, 1925	Affirmed		Closed.
868	Thomas Hudson Adams	Mendocino	Rape	Mar. 16, 1925	Indeterminate	May 16, 1925	Jan. 11, 1926	Reversed	Denied	Closed.
869	Clyde McNett	Sacramento	Attempt to commit robbery	April 21, 1925	20 years state prison	May 20, 1925	Nov. 20, 1926	Reversed		Closed.
870	G. E. Wardwell	Lassen	Embezzlement	Feb. 26, 1925	Indet. (16 counts consec.)	May 22, 1925	Mar. 10, 1926	Affirmed	Denied	Closed.
871	W. T. Cox	Sacramento	Manslaughter	May 19, 1925	Indeterminate	June 12, 1925	Aug. 24, 1925	Affirmed		Closed.
872	Joe Hay	Yuba	Possession of liquor	April 28, 1925	$1250 or 625 days co. jail	June 12, 1925	Sept. 29, 1925	Affirmed		Closed.

874	Perry Jamcson	El Dorado	Murder, first degree	April 8, 1925	Life	June 30, 1925	April 21, 1925	Affirmed		Closed.
875	Riley Adams	Sonoma	Assault deadly weapon	May 18, 1925	Indeterminate	July 1, 1925	Jan. 11, 1926	Affirmed		Closed.
877	Allen Mills	Tehama	Practicing medicine	May 21, 1925	$200 or 150 days co. jail	July 13, 1925	Sept. 5, 1925	Affirmed	Denied	Closed.
879	Lawrel Bryant	Sacramento	Assault to murder	Jan. 8, 1925	Indeterminate	July 15, 1925	April 8, 1926	Affirmed		Closed.
880	Geo. D. Graybill	Sonoma	Crime against nature	June 20, 1925	Indeterminate	July 27, 1925	April 15, 1926	Affirmed		Closed.
882	Tom Connors	Sacramento	Corruptly attempting infl. juror	June 2, 1925	Indeterminate	Aug. 14, 1925	April 14, 1926	Affirmed	Denied	Closed.
883	Pat Mullaly	Stanislaus	Possession of liquor	July 29, 1925	3 months county jail	Aug. 19, 1925	Mar. 11, 1926	Affirmed		Closed.
886	John McCloskey	Placer	Possession pistol by convict	July 17, 1925	Indeterminate	Sept. 16, 1925	Jan. 15, 1926	Affirmed	Denied	Closed.
887	David S. Will et al.	Placer	Murder, first degree	July 29, 1925	Life	Sept. 17, 1925	Aug. 4, 1925	Affirmed		Closed.
888	J. Hewitt	Sacramento	Robbery	Aug. 18, 1925	Indeterminate	Sept. 17, 1925	June 17, 1926	Affirmed	Denied	Closed.
889	Frank Bellamy	Sacramento	Pimping	Aug. 3, 1925	Indeterminate	Sept. 17, 1925	Aug. 9, 1926	Affirmed		Closed.
890	Lawrence J. Bennett	Butte	Murder, second degree	Aug. 2, 1925	Indeterminate	Sept. 18, 1925	July 31, 1926	Affirmed		Closed.
891	Rampavd Vasquez	Sacramento	Robbery	Aug. 25, 1925	Indeterminate	Sept. 24, 1925	April 30, 1926	Affirmed		Closed.
893	George Wagner	Sacramento	Burglary	Sept. 24, 1925	Indeterminate	Oct. 27, 1925	June 22, 1926	Affirmed		Closed.
895	Louie Timcoto	San Joaquin	Rape	Oct. 19, 1925	Indeterminate	Nov. 13, 1925	July 14, 1926	Affirmed	Denied	Closed.
896	Seymour Hill	El Dorado	Nuisance, liquor	Oct. 13, 1925	$800 or 1 year county jail	Nov. 27, 1925	July 7, 1926	Affirmed	Denied	Closed.
897	Charles Coker	Butte	Manslaughter	Oct. 5, 1925	Indeterminate	Nov. 28, 1925	May 25, 1926	Affirmed		Closed.
898	Harry Young	Sacramento	Burglary, second degree	Nov. 3, 1925	Indeterminate	Dec. 8, 1925	Aug. 6, 1926	Affirmed		Closed.
899	Mark Collins	Butte	Robbery, first degree	Sept. 8, 1925	Indeterminate	Dec. 9, 1925	Aug. 6, 1926	Affirmed		Closed.
900	T. Wah Hing	Sacramento	Practicing medicine	Nov. 14, 1925	$600 and 3 months co. jail	Dec. 14, 1925	Sept. 11, 1926	Affirmed	Denied	Closed.
901	Thomas Ryan	Sacramento	Extortion	Oct. 28, 1925	Indeterminate	Dec. 14, 1925	April 15, 1926	Reversed	Granted	See S. C.
902	Daniel Morales	Placer	Dueling	Oct. 26, 1925	Indeterminate	Dec. 15, 1925	April 17, 1926	Affirmed	Denied	Closed.
903	C. Alfonso	Merced	Driving auto while intoxicated	Oct. 3, 1925	Indeterminate	Dec. 17, 1925	April 8, 1926	Reversed		Closed.
904	Earl Gutkee	Sacramento	Robbery	Oct. 19, 1925	Indeterminate	Dec. 22, 1925	June 17, 1926	Affirmed		Closed.
905	Tom Anastasion	Sacramento	Rape	Oct. 2, 1925	Indeterminate	Dec. 22, 1925	Sept. 7, 1926	Affirmed		Closed.
908	Joe Avilla	Stanislaus	Possession of liquor	Dec. 10, 1925	$600 or 90 days co. jail	Dec. 30, 1925	June 17, 1926	Affirmed	Denied	Closed.
910	J. H. Martensen	Mendocino	Obstructing public officer	Nov. 20, 1925	$350 and 30 days co. jail	Jan. 13, 1926	Mar. 6, 1926	Affirmed	Denied	Closed.
911	James B. Panther	Sacramento	Forgery	Dec. 26, 1925	Indeterminate	Jan. 22, 1926	Feb. 5, 1926	Affirmed		Closed.
912	W. V. Walker	Sacramento	Grand larceny	Dec. 24, 1925	Indeterminate	Jan. 26, 1926	April 21, 1926	Affirmed		Closed.
913	Joe McAndrews	Tuolumne	Selling liquor	Oct. 9, 1925	$600 or 300 days co. jail	Jan. 29, 1926	Sept. 10, 1926	Affirmed		Closed.
915	Ed Hogan	Sacramento	Grand larceny	Jan. 22, 1926	Indeterminate	Mar. 2, 1926	June 24, 1926	Affirmed		Closed.
916	B. F. Lucas	Butte	False record, bank books	Dec. 21, 1925	5, 5, 5 and 5 years state prison	Mar. 2, 1926	June 17, 1926	Affirmed	Denied	Closed.
919	George Fong	Sacramento	Possession narcotics	Feb. 11, 1926	Indeterminate	Mar. 11, 1926				Pending.
920	Tom Jones	Yuba	Burglary	Feb. 23, 1926	Indeterminate	Mar. 17, 1926	July 13, 1926	Reversed		Closed.
921	Wayne D. Parkinson	Sacramento	Check, no funds	Feb. 13, 1926	Indeterminate	Mar. 18, 1926	June 22, 1926	Affirmed		Closed.
922	Joe A. Sachan	San Joaquin	Rape	Mar. 2, 1926	Indeterminate	Mar. 22, 1926	July 14, 1926	Reversed	Denied	Closed.
923	Frank Richardson	Sacramento	Grand larceny	Jan. 11, 1925	Indeterminate	Mar. 31, 1926	Sept. 14, 1926	Affirmed		Closed.
924	J. C. Calvert	Sacramento	Nuisance, liquor		$1000 and 6 mos. county jail	Mar. 31, 1926	Nov. 29, 1926	Affirmed		Closed.
925	Kenneth, Perry and Arthur Larry	Sacramento	Robbery	Mar. 3, 1926	Indeterminate	April 2, 1926				Closed.
926	Ernest Simon	Stanislaus	Burning insured property	Mar. 16, 1926	Indeterminate	April 5, 1926				Pending.
928	T. C Mayfield	Sutter	Nuisance, liquor and selling liquor	Mar. 9, 1926	$500 and 6 months and $1000 or 500 days	April 9, 1926				Pending.
929	Alonzo Jones	Butte	Selling liquor	Feb. 24, 1926	$1000 and 1 year and $500 or 250 days	April 20, 1926	June 28, 1926	Affirmed	Denied	Closed.
930	Barney DeFehr	Sacramento	Pimping	Mar. 25, 1926	Indeterminate	April 24, 1926				Pending.
931	John Trowbridge	Sacramento	Manslaughter	Mar. 25, 1926	Indeterminate	April 24, 1926				Pending.
933	John T. Swigart	Stanislaus	Manslaughter	Feb. 24, 1926	Indeterminate	April 28, 1926	Nov. 27, 1926	Affirmed		Closed.
934	Bernard P. Allison	Sacramento	Burglary	Mar. 30, 1926	Indeterminate	April 28, 1926	Sept. 23, 1926	Affirmed	Granted	Closed.

CRIMINAL CASES IN THE DISTRICT COURT OF APPEAL OF THE STATE OF CALIFORNIA—Continued.

Third Appellate District—Continued.

No.	Defendant	County	Charge	Judgment of lower court		Transcript filed	Judgment of appellate court		Hearing by supreme court	Status of appeal
				Date	Penalty		Date	Penalty		
935	Walter Smith	Sacramento	Escaping state prison guard	April 5, 1926	Indeterminate	April 30, 1926				Pending.
936	R. E. Libhart	San Joaquin	Viol. Motor Vehicle Act	April 16, 1926	Indeterminate	May 12, 1926	Sept. 11, 1926	Affirmed		Pending.
937	Robert York	Sacramento	Escaping from state prison guard	April 10, 1926	Indeterminate	May 12, 1926				Pending.
940	E. T. Roberts	Humboldt	Manslaughter	April 13, 1926	Indeterminate	June 9, 1926	Oct. 16, 1926	Affirmed		Closed.
941	Albert Jeans	Mendocino	Manslaughter	May 17, 1926	Indeterminate	July 6, 1926				Pending.
942	Lynn Sischo	Glenn	Grand larceny	April 27, 1926	Indeterminate	July 14, 1926	Oct. 29, 1926	Affirmed		Closed.
944	J. V. Trotter	Sacramento	Manslaughter	July 2, 1926	Indeterminate	Aug. 6, 1926				Pending.
945	*Jesse E. Taylor	Sacramento	Habitual narcotic driving auto	July 2, 1926	Order granting new trial	Aug. 9, 1926				Pending.
946	Ernest Kopp	Sacramento	Possession of liquor	July 10, 1926	$500 or 1 year county jail	Aug. 9, 1926				Pending.
947	L. T. Blackwell	Sacramento	Selling liquor	July 14, 1926	6 months county jail	Aug. 9, 1926				Pending.
948	Clifford Edwards	Sacramento	Attempt commit grand larceny	July 29, 1926	Indeterminate	Aug. 23, 1926	Oct. 16, 1926	Affirmed		Closed.
949	Harry C. Bocchio	Mendocino	False pretenses	June 21, 1926	Indeterminate	Aug. 27, 1926	Dec. 2, 1926	Affirmed		Closed.

*People's appeals—Of two handled, 1 was affirmed and 1 is pending. Recapitulation: 98 cases handled, 67 cases affirmed, 18 reversed and 13 pending.

FINANCIAL STATEMENT.

Seventy-sixth and seventy-seventh fiscal years.

SEVENTY-SIXTH FISCAL YEAR.

Salaries.	*Appropriation*	*Amount expended*	*Balance*
Appropriation for seventy-sixth fiscal year	$86,640 00		
Total expenditures for seventy-sixth fiscal year		$80,431 22	
Balance unused during seventy-sixth fiscal year			$6,208 78
Support.			
Appropriation for seventy-sixth fiscal year	$16,160 00		
Balance from seventy-fifth fiscal year	3,610 38		
	$19,770 38		
Total expenditures for seventy-sixth fiscal year		$17,799 16	
Balance unused during seventy-sixth fiscal year			$1,971 22
Equipment.			
Balance from seventy-fifth fiscal year	$626 46		
Total expenditures for seventy-sixth fiscal year		$589 13	
Balance unused during seventy-sixth fiscal year			$37 31
Escheated Property.			
Balance from seventy-fifth fiscal year	$1,722 05		
Total expenditures for seventy-sixth fiscal year		$102 05	
Balance unused during seventy-sixth fiscal year			$1,620 00

SEVENTY-SEVENTH FISCAL YEAR.

Salaries.	*Appropriation*	*Amount expended*	*Balance*
Appropriation for seventy-seventh fiscal year	$101,940 00		
Total expenditures for seventy-seventh fiscal year		$91,345 80	
Balance unused during seventy-seventh fiscal year			$10,594 20
Support.			
Appropriation for seventy-seventh fiscal year	$13,050 00		
Total expenditures for seventy-seventh fiscal year		$12,971 81	
Balance unused during seventy-seventh fiscal year			$78 19
Emergency Resolution No. 49.			
Appropriation for seventy-seventh fiscal year	$500 00		
Total expenditures during seventy-seventh fiscal year		$418 71	
Balance unused during seventy-seventh fiscal year			$81 29

REPORT OF DISTRICT ATTORNEYS FOR THE TWO YEARS ENDING JUNE 30, 1926.

Criminal Prosecutions (Felonies) in the Superior Court.

County	District attorney	Population	Number of persons charged	Pleaded guilty	Convictions	Acquittals	Otherwise disposed of before trial	Pending	Deaths	State's prison	Other institutions	Probation granted	Fined	Otherwise disposed of after trial	Awaiting sentence
Alameda	Earl Warren	344,177	802	411	135	113	99	44	1	211	101	94	97	32	10
Alpine	O. K. Grau	243													
Amador	Wm. G. Snyder	7,793	22	15	6	1				7		1	13		
Butte	Wm. E. Roth	30,030	103	71	10	2	14	6		35	12	9	25		
Calaveras	Joe Huberty	6,183	22	19			2	1		15		3	1		
Colusa	Harmon M. Albery	9,920	26	16	4	1	4	1		6		10	4		
Contra Costa	A. B. Tinning	53,889	101	35	9	8	47	2		23	6	15			
Del Norte	James Davis	2,759	10		7			3		5		2			
El Dorado	Abe Darlington	6,426	16	10	2	2	2			8	2	2			
Fresno	George R. Lovejoy	128,779	360	170	51	20	82	37		84	67	51	12		7
Glenn	Henry W. McGowan	11,853	26	17	3		6			5	6	6	3		
Humboldt	Arthur W. Hill	37,857	50	14	7	9	20			11		10			
Imperial	Ernest R. Utley	43,383	350	65	35	19	214	17		80		20			
Inyo	Jess Hession	7,031	36	26	2		11	7		5	7	13	3		
Kern	H. E. Schmidt	54,843	163	79	20	9	51	4	1	69		29			
Kings	Wm. R. McKay	22,031	63	33	7	4	16	3		16	11	10	3		
Lake	Benjamin C. Jones	5,542	16	13	1		1	1		6	1	2	5		
Lassen	James A. Nutting	8,507	34	9	9	9	6	1		11	3	4			
Los Angeles	Asa Keyes	936,438	5,765	2 366	538	183	1,876	802	7	1,257	432	963	137	44	64
Madera	Mason A. Bailey	12,203	36	19	5	3	5	4		12	4	8			
Marin	Henry E. Greer	27,342	59	31	13	3	12			32	1	8		3	
Mariposa	Louis T. Milburn	2,775	4	1		1	2			1					
Mendocino	J. C. Hurley	24,116	58	31	14	5	5	3		40	5				
Merced	C. H. McCray	24,579	58	30	9	8	4	7		23	3	10	3		
Modoc	Reuel A. Laird	5,425	9	7			2			4	1	2			
Mono	Charles L. Hayes	960	2	2						2					
Monterey	Albert E. Warth	27,980	63	36	2	7	15	3		23	2	11	2		
Napa	Thomas C. Anglin	26,678	50	36	9	3	1	1		13	15	1	16		
Nevada	W. E. Wright	10,860	19	2	10	6	1			3	6		3		
Orange	Alex P. Nelson	61,375	268	128	52	13	62	13		76	43	46	13	2	
Placer	Orrin J. Lowell	18,584	76	33	17	3	23		3	33		13		1	
Plumas	S. C. Young	5,681	8	1	3	2	2			3		1			
Riverside	Albert H. Ford	60,297	230	126	25	9	65	5		46	171	13	21		
Sacramento	J. H. Henderson	90,978	756	443	109	62	102	40	1	226	119	79	127		

San Benito	Geo. H. Moore	8,995	9	7			2			5		1	1		
San Bernardino	Geo. H. Johnson	73,401	233	96	37	16	80	4	3	54	28	47	3		
San Diego	[2]Chester C. Kempley	112,248	676	394		83	42	157			147	182	118	30	
San Francisco	Matthew Brady	506,676	2,254	346	710	309	577	712	1	329	195	396	55	59	21
San Joaquin	Edward Van Vranken	79,905	216	126	31	16	36	7		118	14	18	7		
San Luis Obispo	A. E. Campbell	21,893	42	27	1	3	8	3		17	3	8			
San Mateo	Franklin Swart	36,781	108	60	18	2	25	3	46	3	25	1	2	1	
Santa Barbara	Clarence C. Ward	41,097	106	60	17	3	25	1		56	6	15			
Santa Clara	C. C. Coolidge	100,588	285	212	17	3	45	8		49	58	105	16	1	
Santa Cruz	Stanford G. Smith	26,269	41	29		4	3	5		8		*21			
Shasta	Jesse W. Carter	13,311	72	27	14	1	29	1	32	4	5				
Sierra	Henry B. Neville	1,783													
Siskiyou	Charles E. Johnson	18,545	28	13	1	3	8	3		13		1			
Solano	B. W. Dobbins	40,602	30	16	4	2	7	1		14		6			
Sonoma	George W. Hoyle	51,990	92	47	9	8	21	7		21	13	22			
Stanislaus	William J. Brown	43,557	243	154	26	10	31	22		57	21	45	49	4	4
Sutter	Arthur Coats	10,115	28	18	4	2	3			9	7	4	2		
Tehama	Fred C. Pugh	12,882	19	8	4	1	5	1	1	8	1	2			
Trinity	C. A. Paulsen	2,551	6	3	1	1	1		2		2				
Tulare	LeRoy McCormick	59,031	241	131	23	10	63	14		71	33	28	22		
Tuolumne	Rowan Hardin	7,768	35	19	6	5	5			3	12	7	3		
Ventura	Edward Henderson	28,724	82	50	13	1	15	3		26	7	27	1	2	
Yolo	George T. Kern	17,105	30	7	8	6	5	4		15					
Yuba	Ray Manwell	10,375	49	18	9	10	12		2	17	2	6			
Totals			14,985	6,163	2,150	964	3,905	1,804	20	3,508	1,505	2,345	678	150	107

*After serving 3 to 6 months in county jail.
[1] Seven of the 71 were also fined.
[2] Report submitted by Kempley's successor, Stephen Connell, January 11, 1927.

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BIENNIAL REPORT

OF THE

ATTORNEY GENERAL

OF THE

STATE OF CALIFORNIA

1926-1928

CALIFORNIA STATE PRINTING OFFICE
SACRAMENTO, 1928

64631

U. S. WEBB_____*Attorney General*

E. B. POWER_____*Assistant Attorney General*

ROBERT W. HARRISON_____*Chief Deputy Attorney General*

Sacramento Office

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REPORT OF THE ATTORNEY GENERAL

San Francisco, February 16, 1929.

Hon. C. C. Young,

Governor of California.

Sacramento, California.

Sir: In accordance with statutory direction I submit herewith the report of the business of this department for the past two years.

Each succeeding report made by this department has shown an increase in business handled, and generally this increase has been somewhat uniform and for the most part could be accounted for by increased population and normal growth and development of business.

This report discloses an increase of business greatly exceeding that appearing during the period covered by any previous report. This is mainly due to growth of civil business, for the increase in criminal cases may be considered as no more than normal.

During the last several years there has been much legislation of both regulatory and prohibitive character, and business and property do not yield readily to new acts of regulation or to new license or tax impositions. The interpretation, application and enforcement of these measures has employed much of the time of this office and occasioned frequent resort to the courts.

The validity of the Motor Vehicle Transportation Acts of 1923 and 1925 was challenged and this resulted in much litigation in the trial and appellate courts of the state, and passing ultimately to the Supreme Court of the United States. Finally, the validity of these acts was upheld, and because of injunctions issued during the pendency of the cases the collection of the license tax could not be enforced, and at the time the litigation terminated there were some 5000 cases of delinquency. The total amount of unpaid tax under these acts is about $1,000,000, for the collection of which some 5000 suits have been instituted and are now pending.

During the past two years, excluding the 5000 transportation license cases, the number of civil cases handled by this department is 187 greater than that handled during any preceding biennium. Of these civil cases more than 100 have been carried to the various appellate courts of the state and some of these to the Supreme Court of the United States.

Corresponding with the growth of civil litigation the occasions have multiplied wherein the time of this office has been called upon for advice, which has been furnished through written opinions and through consultations with officers, boards and commissions.

While changes in the laws designed for the regulation and control of business, and changes in the system of taxation are from time to time required, it must be remembered that such changes greatly disturb business and result in much litigation in determining the application and validity of such new acts.

While the report shows an increase in criminal cases, this may not be regarded as abnormal, but is accounted for by the increase of population and by new legislation which has added to the number of statutory crimes, and though much has been and is being said as to a crime wave, the records disprove its existence in California.

At the 1927 session of the Legislature many changes were made in the criminal statutes of the state and experience since then has shown the advisability of some further changes and additions. These, however, will all be covered in the report of the Crime Commission, hereafter to be presented by such Commission.

Frequent changes in our penal statutes disturb the enforcement of criminal law in the same manner that frequent changes in our regulatory and taxing laws disturb business, and changes in neither should be made merely to meet a sporadic or infrequent occurring condition.

It is believed that with the adoption of the proposals of the Crime Commission the criminal code will adequately meet existing conditions.

The details of the reports of the district attorneys are hereinafter presented. They show during the last two-year period 17,616 persons were charged with felonies or indictable misdemeanors in the superior courts of this state. Of this number 4483 were disposed of before trial. In 9188 cases pleas of guilty were entered or convictions were had as a result of trial. In 1202 cases the trials resulted in acquittals, and 1383 cases were pending at the time of the reports. For the purpose of comparison the figures covering the last two biennial periods are herewith compiled.

COMPARATIVE REPORTS

For the two years ending June 30, 1926, and June 30, 1928. Criminal prosecutions in superior courts of the entire State of California.

	1924-1926	1926-1928
1. Convicted of felony	2,150	1,785
2. Plead guilty to felony	6,163	8,403
3. Acquitted	694	1,202
4. Disposed of before trial (dismissed, discharged on habeas corpus, reduced to misdemeanor, insane, escape, died, etc.)	3,905	4,843
5. Pending for trial, or retrial	1,804	1,383
6. Total (should equal the sum of items 1, 2, 3, 4 and 5)	14,985	17,616

Judgment in Foregoing Cases

	1924-1926	1926-1928
7. Sentenced to death	20	21
8. Sentenced to state prison	3,508	3,911
9. Sentenced to other institutions	1,505	2,363
10. Probation granted	2,345	2,978
11. Fined	678	617
12. Otherwise disposed of after trial and before judgment (discharged on habeas corpus, died, insane, escaped, etc.)	150	133
13. Awaiting sentence	107	165
14 Total (should equal sum of items 1 and 2 above, as convicted and pleaded guilty)	8,313	10,188

Further Comparative Table, Superior Courts, Showing Actual Criminal Convictions

	1924-1926	1926-1928
Felony accusations	14,985	17,616
Subtract cases pending	1,804	1,383
Actual statistical basis	13,181	16,233
Persons plead guilty	6,163	8,403
Persons convicted	2,150	1,785
Total convictions	8,313	10,188

1924–26 result—All persons charged; not pending—8313 out of 13,181 convicted or 63 per cent.
1926–28 result—All persons charged; not pending—8403 out of 10,188 convicted or 62¾ per cent.

Of defendants tried	1924–1926	1926–1928
Convictions	2,150	1,785
Acquittals	964	1,202
Actual trials	3,114	2,987

2150 or 69 per cent convicted by trial, 1924–26.
1785 or 60 per cent convicted by trial, 1926–28.

During this period 476 criminal cases were appealed to the courts of the three appellate districts. In addition thereto, 45 cases went to the Supreme Court, either in cases in which the Supreme Court had original jurisdiction or in cases in which hearings were granted after decision in the District Court of Appeal. The recapitulation of these 518 criminal cases shows that 366 cases were decided in favor of the people, 72 in favor of the defendant, 22 were dismissed and 61 cases are pending. Subtracting the 61 pending cases from the total of 518 cases, 457 cases remain as a basis for statistical comment. The percentage of affirmances on appeal is 80.1.

Bond issues in the amount of $3,559,625 have been examined and opinions as to validity furnished. All contracts entered into under the State Building Act, and many contracts by the State Highway Commission for highway construction, have been examined and approved.

There have been five judgments rendered against the state since the date of the last biennial report. They are as follows, but do not represent final judgments, appeals having been taken on behalf of the defendant:

Key System Transit Co. vs. *Charles G. Johnson,* Treasurer of the State of California, Superior Court, Sacramento.

No. 38541	$92,769 36
No. 33909	74,140 88
No. 35666	92,662 12
No. 35708	87,952 32
No. 33897	76,383 09

The following is a summary of the civil and criminal cases handled by this office during the period herein covered:

SUMMARY OF CASES

Civil Cases

Over in last report:		
Miscellaneous cases	185	
Tax cases, franchise and oil	174	
New cases:		
Miscellaneous	298	
Tax cases, franchise and oil	399	
Total		1056
Disposed of:		
Miscellaneous	196	
Tax cases, franchise and oil	170	
Total		366
Pending:		
Miscellaneous	331	
Tax cases, franchise and oil	359	
Total		690

Criminal Cases

Over in last report	128
New cases	348
Total	476
Disposed of:	
In favor of people	347
In favor of defendants	58
Dismissed	22
Pending	49
Total	476
Total number, civil and criminal	1532

The reports of the business of the various boards and commissions, of which the Attorney General is a member, will be presented by such boards and commissions.

A financial statement for the two fiscal years is attached to this report.

Very respectfully,

U. S. WEBB,
Attorney General.

CIVIL CASES

IN THE SUPREME COURT OF THE UNITED STATES

Bacon Service Corporation vs. *Fred C. Huss.* Writ of error from decision of State Supreme Court upholding constitutionality of Motor Vehicle Transportation License Act of 1923. Motion to dismiss granted. Closed.

Bekin Van Lines vs. *Ray L. Riley.* Appeal from order dismissing bill in equity declaring section 15, article XIII of California Constitution not violative of equal protection clause of United States Constitution. Pending.

J. J. Eiseman vs. *The People of the State of California.* Writ of error from First District Court of Appeal, State of California. Violation California Corporate Securities Act. Motion to dismiss and briefed on merits. Motion granted. Closed.

Holmes Ives vs. *The People of the State of California.* Writ of error from First District Court of Appeal, State of California. Violation California Corporate Securities Act. Motion to dismiss granted. Closed.

Jordan vs. *Tashiro.* Petition for writ of mandate to Supreme Court of United States from decision of State Supreme Court. Involved right of alien Japanese to incorporate under laws of California. On writ of certiorari decision of State Supreme Court was affirmed. Closed.

Charlotte A. Whitney vs. *The People of the State of California.* In the superior court of Alameda County. Charge syndicalism. Verdict of guilty. Appeal to District Court of Appeal, fifth district. Affirmed. Hearing by Supreme Court denied. Writ of error allowed. Argued. Affirmed. Rehearing granted. Reaffirmed. Closed.

Williams vs. *Ray L. Riley.* Appeal from order dismissing bill in equity declaring gasoline tax statutes of California not in conflict with anti-toll provisions of Federal Highway Act and not violative of fourteenth amendment to United States constitution. Pending.

IN THE UNITED STATES CIRCUIT COURT OF APPEALS

John L. Collins vs. *J. J. Smith, as Warden, etc.* Appeal from United States District Court denying writ of habeas corpus. 1927. Affirmed. Closed.

Chas. R. Detrick, etc. and Gertrude F. Wilson, etc., vs. *George B. Russell et al.* Appeal from judgment of United States District Court of state of Nevada. Judgment affirmed in part, but annulled as to injunction. Closed.

Matter of Petition of Shortridge and Corcoran as Receivers of Wagy Co. Writ of certiorari. Involved question of right to papers in bankrupt corporation. Writ issued directing Corporation Commissioner to deliver records to receivers in bankruptcy appointed in Los Angeles. Closed.

IN THE DISTRICT COURTS OF THE UNITED STATES OF THE STATE OF CALIFORNIA

Bekins Van Lines vs. *Ray L. Riley.* Bill in equity, to have section 15, article XIII of constitution of California declared violative of equal protection clause of constitution of the United States. Bill dismissed. Appealed to Supreme Court of United States.

Department of Agriculture vs. *Associated Fruit Co.* Bankrupt. Claim of Department of Agriculture filed with referee in bankruptcy. Partial satisfaction of claim. Pending before referee in bankruptcy.

In the Matter of the Estate of S. Ishimatsu & Company. Bankrupt. Claim of Department of Agriculture filed with referee in bankruptcy for $34.38. Pending before referee in bankruptcy.

Julian Merger Mines vs. *Clifford J. McMillan.* Writ of mandate to compel issuance of permit. Dismissed for want of jurisdiction. Closed.

People of the State of California ex rel. U. S. Webb, Attorney General, etc., vs. *Truckee River General Company et al.* Placer County. To quiet title to portion of Lake Tahoe and enjoin defendants from maintaining a dam, etc. Motion to remand to state court. Pending.

Westinghouse Electric Co. vs. *Jordan.* Suit against Frank C. Jordan as individual to recover corporation license taxes paid under act of 1915. Tried, argued and submitted. Pending.

Williams vs. *Ray L. Riley.* Bill in equity, to invalidate gasoline tax statutes alleging conflict with anti-toll provision in Federal Highway Act and alleging violation of fourteenth amendment to constitution of United States. Bill dismissed. Appealed to Supreme Court of the United States.

IN THE DISTRICT COURT OF THE UNITED STATES OF THE STATE OF NEVADA

Charles R. Detrick, etc. and Gertrude F. Wilson, etc. vs. *George B. Russell et al.* Bill in equity to enjoin Nevada State Court from further proceedings in action in which Nevada State Court appointed receiver for National Land Insurance Co. et al. Judgment for plaintiff. Appeal taken by defendants to United States Circuit Court of Appeals.

IN THE SUPREME COURT OF THE STATE OF CALIFORNIA

Alward vs. *Johnson.* Appeal from judgment of superior court for Sacramento County in favor of state holding it proper to include revenue received from contract to carry government mail under section 15 of article XIII of constitution. Briefed. Pending.

Arnold vs. *Hopkins.* Original proceeding in Supreme Court declaring unconstitutional 1925–1927 statutes supposedly enacted pursuant to section 12½ of article XIII of constitution. Closed.

Bankers Development Company vs. *Jordan.* Writ of mandate. Dismissed by stipulation. Closed.

Boggs vs. *Jordan.* Writ of mandate against Secretary of State. Involved validity of Reapportionment Act of Legislature. Writ denied holding Reapportionment Act valid. Closed.

K. E. Boone vs. *W. S. Kingsbury, as Surveyor-General and Register of the State Land Office.* Consolidated for purposes of hearing with Shudde, Workman, Hickey Bros. Co., Harthorne, Chamberlin and Ballard cases. Original applications for writs of mandamus to issue permits to prospect tidal and submerged lands belonging to the State of California and to lease the same on royalty basis. Briefed. Argued. Submitted. Pending.

Cavassa vs. *State Board of Pharmacy.* Hearing granted after decision of District Court of Appeal affirming judgment denying writ of prohibition. Pending.

Christophel vs. *Riley and Johnson.* Writ of mandate against State Controller and State Treasurer. Involved duties of those officers with respect to warrants received by county treasurer in payment of assessments. Pending.

Doyle vs. *Jordan.* Writ of mandate against Secretary of State. Involved validity of proceedings in the formation of Golden Gate Bridge and Highway District. Held valid. Closed.

J. F. Dudley and Y. Hayakawa, Plaintiffs, vs. *Orrin J. Lowell, District Attorney in and for the county of Placer, State of California, and U. S. Webb, Attorney General of the State of California, Defendants.* Injunction against defendants bringing escheat proceedings on account of cropping contracts entered into in violation of California Alien Land Act. Appeal from order sustaining demurrer. Affirmed. Closed.

Hyppolite Favot vs. *W. S. Kingsbury, as Surveyor General et al.* Tuolumne County. Action to enjoin issuance of patent for state land. Cause tried. Submitted. Judgment for plaintiff. Appeal by defendant. On Sacramento calendar. Pending.

Fay and Landon vs. *District Court of Appeal.* Petition for writ of review. Involved construction and application of constitutional provisions relating to assignment of judges in District Courts of appeal. Writ issued. Closed.

Feather River Power Co. vs. *State Board of Equalization.* Petition for writ of mandate to declare petitioner's property operative in character as of first Monday in March, 1928. Pending.

Oliver Fetterly vs. *Harry J. Brown.* Action for damages for malicious prosecution. Demurrer of defendant sustained. Appealed to Supreme Court. Affirmed. Closed.

Homer France and Jack Black vs. *Superior Court of the State of California, in and for the County of Los Angeles.* Injunction to restrain superior court from enforcing judgment. Briefed. Argued. Affirmed. Closed.

Amelia Herminghaus vs. *Southern California Edison Co.* Appeal from judgment in plaintiff's favor. Brought to obtain injunction preventing defendants from diverting upper waters of San Joaquin River. Briefed and argued as amici curiae supporting appellants in part and respondents in part. Judgment affirmed. Closed.

In the Matter of the Estate of Robert Boeson. Appeal from order denying distribution to ex wife of deceased. Briefs filed. Argued. Affirmed. Estate distributed to state. Closed.

In the Matter of William Gray. Habeas corpus proceeding to test validity of State Pharmacy Act. Briefed. Pending.

In the Matter of Albert Sichofsky, Petitioner, No. 2982. Habeas corpus. Denied. Closed.

Roy A. Linn vs. *Superior Court of State of California. No. 9636.* Writ of prohibition. Denied. Closed.

People vs. *Allied Architects' Association of Los Angeles, a corporation. No. 9482.* Quo warranto to determine right of corporation to complete architectural contract. Affirmed. Closed.

People vs. *General Petroleum Company.* Appeal by state from judgment in favor of the company by superior court for Los Angeles County. Reversed. Closed.

People vs. *Richfield Oil Company.* Suit to recover gasoline tax. Judgment for plaintiff. Amount involved, $66,940.68. Appealed to Supreme Court. Briefed. Argued. Affirmed. Closed.

People vs. *Richfield Oil Company.* Suit to recover gasoline tax. Judgment for plaintiff. Amount involved, $53,795.41. Appealed to Supreme Court. Briefed. Argued. Affirmed. Closed.

People vs. *Indr. Singh, No. 9615.* Escheat. Reversed. Closed.

Pacific Tele. & Tele. Co. vs. *State Board of Equalization.* Original proceeding in mandamus to compel board to declare petitioner's property to be operative. Petition denied. Rehearing granted. Proceedings dismissed by petitioners. Closed.

People vs. *Southern Pacific Co.* Appeal by defendant from judgment in superior court holding state entitled to tax electric railroad earnings at 7 per cent rate. Action (three cases consolidated) involves difference between $5\frac{1}{4}$ and 7 per cent rates. Brief of appellant on file. Pending.

People vs. *Sterling Refining Company.* Appeal by company from judgment in favor of the state, by superior court for Los Angeles County in collection suit under Motor Vehicle Fuel Act. Briefed. Argued. Affirmed. Closed.

People vs. *Ventura Refining Company.* Appeal by state from judgment in favor of the company by superior court for Los Angeles County. Briefed. Argued. Reversed. Closed.

People vs. *William Wilson. No. 3046.* Habeas corpus. Denied. Closed.

Perkins Manufacturing Company vs. *Jordan.* Proceeding in mandamus to compel Secretary of State to file certified copy of articles and other documents offered for filing by petitioner without payment of license fee, it being alleged that the Corporation License Act is unconstitutional. Case argued. Briefed. Argued. Writ issued. Closed.

Charles C. Price et al. vs. *Sixth District Agricultural Association.* Proceeding for injunction to restrain construction of memorial coliseum and interference with race track. Restoration thereof, and cancellation of contract. Judgment for defendant. Motion for a new trial denied. Appealed to Supreme Court. Affirmed. Closed.

San Francisco-Oakland Terminal and Key System Transit Co. vs. *Johnson.* Five cases consolidated for trial and decided against state by superior court for Sacramento County. Involves status as operative or nonoperative of commissaries on ferryboats and on both shores of San Francisco Bay. Pending.

San Joaquin Drainage District vs. *Riley.* Writ of mandate against Controller. Involved validity of appropriation and sale of bonds for Sacramento and San Joaquin Drainage District. Writ granted. Closed.

Scott vs. *Beck.* Brief filed at request of State Controller and opinion originally written by Supreme Court modified. Closed.

George F. Snyder vs. *Moore Mining Company.* Appeal from judgment of superior court. San Francisco County. Action to compel delivery of stock certificates held in escrow subject to orders of State Corporation Department. State out of case. Closed.

State of California vs. *Marblehead Land Company.* Eminent domain. Judgment for people. Appealed to Supreme Court. Affirmed. Closed.

Welsbach Co. vs. *State of California.* Action by foreign corporation to recover corporation license taxes paid under Act of 1915, which act was declared invalid in *Perkins Mfg. Co.* vs. *Jordan.* Hearing granted after decision of appellate court affirming judgment of superior court in favor of state. Pending.

W. R. Whyte vs. *Jordan.* Action by foreign corporation against Jordan personally to recover corporation license taxes paid under act of 1915. Pending.

In the Matter of the Application of Sensi for habeas corpus. Application for writ of habeas corpus to determine validity of process holding extraditable prisoner for officer from state of Washington. Application for writ dismissed. Closed.

IN THE DISTRICT COURTS OF APPEAL

Basalt Rock Company, Inc., a corporation, vs. *Clifford J. MacMillan, as Commissioner of Corporations of the State of California.* Petition for writ of certiorari to review the action of the Commissioner of Corporations in inserting certain terms and conditions in permit for sale of stock of corporation. Demurrer to petition sustained. Petition for rehearing in Supreme Court denied. Closed.

Cavassa vs. *State Board of Pharmacy.* Appeal from judgment of superior court for city and county of San Francisco denying writ of prohibition. Affirmed. Hearing in Supreme Court granted.

County of San Benito vs. *Ray L. Riley.* Mandamus to compel accounting for motor vehicle tax due. Complaint received. Answer filed. Demurrer to answer received. Demurrer sustained. Peremptory writ issued. Closed.

Gracchi vs. *Friedlander.* Writ of mandate against Corporation Commissioner. Involved the question whether the issuance of contracts for the sale and raising of rabbits and young thereof constituted a security within Corporate Securities Act. Held to be securities and petition denied. Closed.

Hayden Plan Co. vs. *J. M. Friedlander, as Commissioner of Corporations.* Appeal from judgment of superior court of city and county of San Francisco sustaining action of Commissioner of Corporations in refusing permit to issue securities. Briefed. Argued. Submitted. Pending.

In the Matter of H. B. Flesher. Habeas corpus. Petition for writ of habeas corpus. Involved right of a corporation organized under the laws of the District of Columbia to sell securities in this state, claiming exemption under Corporate Securities Act. Held corporation subject to Act. Writ discharged and prisoner remanded. Closed.

Jensen vs. *McCullough.* Mandamus to compel county treasurer to pay moneys due for Sonoma State Home. Petition for writ of mandate, return and answer filed. Petitioner's opening brief, respondent's brief, petitioner's reply brief filed. Hearing. Petition denied. Petition for rehearing filed. Denied. Application for hearing in Supreme Court filed. Pending.

Los Angeles County vs. *State Board of Equalization.* Two mandamus proceedings involving point in Lake Tahoe case. Dismissed by petitioners. Closed.

Welsbach Co. vs. *State of California.* Appeal from judgment of superior court in favor of state. Action to recover corporation license taxes paid under act of 1915. Affirmed. Hearing granted by Supreme Court.

Western Union Life Co. vs. *Chas. R. Detrick.* Appeal from judgment denying application for writ of mandate. Pending.

Joyner vs. *Kingsbury.* Mandamus proceeding to compel issuance of certificate for tideland. Stipulation that case await final determination of *Boone and Shudde, etc.*, vs. *Kingsbury.* Pending.

In the Matter of Sensi. Habeas corpus proceeding to determine validity of process under which person subject to extradition for alleged felony committed in Washington was held. Jurisdiction to proceed with hearing questioned by state. Writ discharged. Closed.

IN THE SUPERIOR COURTS OF THE STATE OF CALIFORNIA

I

Alward vs. *State Treasurer, State Controller and Members of Board of Equalization.* Sacramento County. To collect taxes under section 15, article XIII of the constitution. Demurrer to amended complaint filed. Points and authorities filed. Second amended complaint filed. Demurrer to second amended complaint filed. Judgment for defendants. Appealed by plaintiff to Supreme Court.

Associated Indemnity Corporation vs. *Johnson.* City and county of San Francisco. Action to recover insurance taxes paid. Demurrer sustained. Pending.

Auditorium Company vs. *State Treasurer.* Action to recover state taxes. Demurrer and answer filed. Pending in the superior court for Sacramento County.

Baker vs. *Kern River Water Storage District, etc., et al.* Superior court, county of Kern. Action to restrain collection of assessments upon the ground that district was illegally formed. Demurrer of defendants sustained. Judgment entered. Notice of appeal served. Pending.

Bagnani Bros. vs. *Hecke.* City and county of San Francisco. Injunction to prevent enforcement of Produce Dealers Act. Demurrer to complaint sustained with leave to amend. Closed.

Berkeley Water Front Company, Plaintiff, vs. *State of California, Defendant.* Superior court, Contra Costa County. Suit to quiet title to tidelands. Answer filed. Pending. Action by plaintiff.

B. & H. Transportation Company vs. *Charles G. Johnson, Treasurer. No. 245429.* Los Angeles County. To collect taxes under section 15, article XIII of the constitution. Demurrer to complaint filed and sustained. Demurrer to amended complaint filed. Pending.

Boggs vs. *Jordan.* Sacramento County. Injunction against Secretary of State. Involved validity of Reapportionment Act of Legislature. Proceedings dismissed. Closed.

California Almond Growers Assn. vs. *Johnson, as State Treasurer.* Franchise tax case. Complaint received. Demurrer to complaint filed and change of venue demanded. Motion for change granted. Demurrer overruled. Answer filed. Pending.

California Transit Company et al. vs. *Board of Equalization.* Suit to enjoin the enforcement of the motor vehicle transportation license acts of 1923 and 1925. Pending on demurrer. Demurrer sustained. Restraining order dissolved. Closed.

Cavassa vs. *State Board of Pharmacy.* City and county of San Francisco. Petition for writ of prohibition. Answer filed. Judgment for state. Plaintiff appealed to District Court.

Chamberlin vs. *Kingsbury*. Mandamus to compel Surveyor General to accept application and issue permit to prospect for oil and gas on tidelands. Sacramento County. Stipulation that hearing await determination *Boone* vs. *Kingsbury*. Pending.

Commercial Bank of Spanish America, Ltd. vs. *State Treasurer*. Action in the superior court for Sacramento county to recover state bank taxes paid under protest. Demurrer to the complaint sustained. Demurrer to amended complaint overruled. Answer filed. Pending.

County of San Joaquin vs. *Veterans' Welfare Board*. San Joaquin County. Condemnation proceedings. Complaint, answer filed. Dismissed. Closed.

Ralph and Catherine Crooks vs. *State of California*. Contra Costa County. Quiet title. Complaint received. Demurrer and answer filed. Pending.

Edward D. Cusick, Receiver of Oregon Trust Co., a corporation, vs. *Charles G. Johnson, as Treasurer*. Proceeding under section 635*b* of the Political Code for payment of claims of California bondholders and withdrawal of balance of deposit. Answer to complaint served and filed. Pending.

Charles R. Detrick, as Insurance Commissioner of the State of California, vs. *Union Indemnity Exchange of California, Union Indemnity Underwriters Corporation, C. P. Summers et al.* San Francisco Superior Court No. 165716. Application of Insurance Commissioner for order appointing receiver of the assets and business of Union Indemnity Exchange of California, an interinsurance exchange engaged in automobile insurance; application granted. Receivership terminated. Assets distributed. Receiver discharged. Closed.

Charles R. Detrick, as Insurance Commissioner of the State of California, vs. *New Amsterdam Casualty Company*. San Francisco superior court. Suit filed in the amount of $95,000 upon fidelity bond executed by defendant surety company indemnifying Union Indemnity Exchange of California against any misappropriation by its attorney in fact. Complaint filed; summons issued; answer filed; negotiations conducted. Judgment in part for benefit of policy holders. Closed.

Chas. R. Detrick, as Insurance Commissioner of the State of California, plaintiff, vs. *Seaboard Casualty Company, defendant*. Los Angeles

County. Application by Insurance Commissioner for order appointing receiver for business and assets of Seaboard Casualty Company. Application granted. Investigation revealed company without assets. C. P. Summers, promoter of company, indicted for embezzlement and fugitive from justice. Matter held open at request of Insurance Commission. Pending.

Charles R. Detrick, as Insurance Commissioner of the State of California vs. *Olds & Stoller Interexchange and Olds & Stoller, defendants.* San Francisco Superior Court No. 166219. Application by Insurance Commissioner for order appointing receiver of business and assets of Olds & Stoller Interexchange. Answer filed; partially contested hearing; stipulated that exchange voluntarily liquidate under supervision of Insurance Commissioner; liquidation now in progress; expected to be completed June 30, 1929. Pending.

Chas. R. Detrick, as Insurance Commissioner of the State of California, vs. *National Land Ins. Co. et al.* Los Angeles County. Application for order appointing Detrick receiver. Granted. Following action by State Court of Nevada appointing receiver for same company. Incident to above matter bill in equity filed in U. S. District Court for state of Nevada. Nevada case entitled *Detrick, etc.,* vs. *George B. Russell et al.,* facts being elsewhere reported. Compromise effected between Nevada litigants, trustees in bankruptcy and Insurance Commissioner appearing in interest of California creditors. Effected salvage for benefit of California creditors. Closed.

Dicks vs. *Dept. of Public Works.* Butte County. Injunction to prevent construction of irrigation district. Complaint and temporary restraining order, answer filed. Hearing. Judgment for defendants. Closed.

Russell L. Dunn vs. *W. S. Kingsbury, as Surveyor General, etc.* City and county of San Francisco. Mandate to compel reference of land contest. Demurrer filed. Pending.

Hyppolite Favot vs. *W. S. Kingsbury, as Surveyor General, et al.* Tuolumne County. Action to enjoin issuance of patent for state land. Cause tried. Submitted. Judgment for plaintiff. Defendant appealed to Supreme Court.

Federal Mutual Liability Co. vs. *Johnson.* City and county of San Francisco. Action to recover insurance taxes paid. Demurrer filed. Demurrer sustained. Pending.

First National Bank of Eureka, a corporation, vs. *State of California.* Humboldt County. Action to set aside a contract and for quantum meruit. Complaint filed. Demurrer and answer filed. Judgment for plaintiff. Closed.

Foley vs. *State.* City and county of San Francisco. Action on contract for excavation. Complaint received. Demurrer and answer filed. Referred to Highway Commission. Closed.

German American Savings Bank of Los Angeles vs. *Johnson as State Treasurer.* Los Angeles County. Bank case. Demand for change of venue filed. Demurrer filed. Adjusted by state board. Closed.

Ghio vs. *People's Fish Company.* San Diego County. Action for damages for alleged conspiracy to regulate price of fish. Complaint received. Demurrer to complaint filed. Closed.

Hayden Plan Co. vs. *J. M. Friedlander, as Commissioner of Corporations.* Proceeding to review action of Commissioner of Corporations in refusing permit to issue securities. Writ of review discharged. Appeal taken by plaintiff to District Court of Appeal. Closed.

In the Matter of the Estate of Frank Black. Petition for probate of will. Contest filed by state. Judgment in favor of state. Appeal taken to State Supreme Court. Reversed. Remanded. City and county of San Francisco. Judgment for state on retrial. Closed.

In re Suisun Irrigation District. Sonoma County. Action for dissolution of district. Judgment of dissolution. Closed.

Key System Transit Co. vs. *Jordan, as Secretary of State, etc.* Consolidated cases. Demurrers filed. Demurrers overruled. Answers filed. Judgment for plaintiffs. Appeal taken by defendant. Pending in Supreme Court.

Charles Nelson Co. vs. *Adolph Hayden et al.* City and county of San Francisco. Action for moneys on road contract. Complaint received. Demurrer of state and of Riley filed. Sustained. Closed.

Nevada and California Land and Live Stock Company vs. *Frank C. Jordan, as Secretary of State.* City and county of San Francisco. To recover $225 license tax. Dismissed. Closed.

Nevada County Narrow Gauge Railway Company vs. *State Treasurer.* Action to recover 1921 state taxes. Answer filed. Sacramento County. Dismissed. Closed.

Pajaro Valley Consolidated Railway Company vs. *State Treasurer.* Action to recover 1922 state taxes. Sacramento County. Demurrer filed. Dismissed. Closed.

Pajaro Valley Consolidated Railway Company vs. *State Treasurer.* Action to recover 1923 state taxes. Sacramento County. Demurrer filed. Dismissed. Closed.

People, etc., vs. *James Currie.* Equity proceeding to prevent contractor from damaging state park property, and for damages. Marin County. Temporary restraining order issued. Complaint served and filed. Demurrer filed by defendants. Pending.

People vs. *Davis.* Los Angeles County. Action to recover gasoline tax. Complaint and summons served and filed. Pending.

People vs. *Masonic Cemetery Association of San Francisco.* City and county of San Francisco. Action to declare charitable trust in certain funds. Complaint filed. Demurrer submitted. Pending.

People vs. *Newlands.* Marin County. Action to condemn property for Tamalpais Park. Pending.

People vs. *Richfield Oil Co. No. 258472.* Los Angeles County. Action to recover gasoline tax. Complaint filed. Demurrer and answer received. Briefs on demurrer filed. Pending.

People vs. *Texas Oil Co. No. 258473.* Los Angeles County. Action to recover gasoline tax. Complaint filed. Demurrer and answer received. Demurrer argued. Briefs on demurrer filed. Pending.

Phillips vs. *James Compton, Chiropractic Board, etc.* Alameda County. Action for damages based on alleged false imprisonment and malicious prosecution. Board joined in official capacity. Demurrer filed. Argued. Dismissed as to Chiropractic Board and members thereof in official capacity. Closed.

Pullman Company vs. *State Treasurer.* Action to recover 1920 state taxes. Demurrer filed. City and county of San Francisco. Dismissed. Closed.

Pullman Company vs. *State Treasurer.* Action to recover 1921 state taxes. Demurrer filed. City and county of San Francisco. Dismissed. Closed.

Pullman Company vs. *State Treasurer.* Action to recover 1922 state taxes. Demurrer filed. City and county of San Francisco. Dismissed. Closed.

Percy Purviance vs. *C. C. Young.* City and county of San Francisco. Injunction to restrain prospective appointment of alleged ineligibles to State Board of Chiropractic Examiners. Complaint filed, order to show cause issued. Demurrer filed, argued, sustained, restraining order discharged. Closed.

Rainbow Petroleum Co. vs. *Johnson, as Treasurer.* City and county of San Francisco. Demurrer overruled. Answer filed. Pending.

Riley vs. *McCullough.* Sacramento County. Action to recover penalty of $1,000 for failure to settle with State Controller. Complaint, demurrer, answer filed. Hearing. Judgment for plaintiffs. Notice of appeal. Appeal dismissed. Closed.

F. Rolandi vs. *State of California.* City and county of San Francisco. Action on bridge contract. Complaint and summons received. Referred to Highway Commission. Closed.

San Francisco-Oakland Terminal Railways vs. *State Treasurer.* Sacramento County. To recover state taxes. Judgment for plaintiff. Appeal taken to Supreme Court.

Spanish Peak Lumber Co. vs. *Veterans' Welfare Board.* Plumas County. Injunction to prevent interference with flow of water. Complaint and order to show cause. Cross-complaint of board. Demurrer and answer to cross-complaint received. Closed.

Southern Pacific Company vs. *State Treasurer.* Action to recover 1920 state taxes. Pending on stipulation in the superior court for the city and county of San Francisco.

State of California vs. *Atchison, Topeka and Santa Fe Railway Company.* Action to recover 1921 state taxes approximating $750,000. Answer filed. After dismissal of appeal in United States Supreme Court in the case of *Atchison, Topeka and Santa Fe Railway Com-*

pany vs. *Collins et al.* involving state taxes for 1921. Tax and penalty paid. Right to interest on amount paid briefed, argued. Judgment for defendant. Closed.

State of California vs. *Atchison, Topeka and Santa Fe Railway Company.* Action to recover 1923 state taxes approximating $750,000. After dismissal of appeal in United States Supreme Court in the case of *Atchison, Topeka and Santa Fe Railway Company* vs. *Collins et al.*, involving taxes for 1921. Tax and penalty paid. Right to interest on amount paid briefed, argued. Judgment for defendant. Closed.

State of California vs. *Atchison, Topeka and Santa Fe Railway Company.* Action to recover 1923 state taxes approximating $750,000. After dismissal of appeal in United States Supreme Court in the case of *Atchison, Topeka and Santa Fe Railway Company* vs. *Collins et al.*, involving state taxes for 1921. Tax and penalty paid. Right to interest on amount paid briefed, argued. Judgment for defendant. Closed.

State of California vs. *Southern Pacific Company.* Action to recover 1921 state taxes approximating $2,250,000. Taxes and penalties have been paid to the state, except the amount represented by $1\frac{3}{4}$ per cent of the gross receipts from street railway property. That point, together with the question of the state's right to collect interest, tried in the superior court of Sacramento County. Judgment for state. Defendants appeal to Supreme Court.

State of California vs. *Southern Pacific Company.* Action to recover 1922 state taxes, approximating $2,250,000. Taxes and penalties have been paid to the state, except the amount represented by $1\frac{3}{4}$ per cent of the gross receipts from street railway property. That point, together with the question of the state's right to collect interest, tried in the superior court of Sacramento County. Judgment for state. Appealed to Supreme Court.

State of California vs. *Southern Pacific Company.* Action to recover 1923 state taxes approximating $2,250,000. Taxes and penalties have been paid to the state, except the amount represented by $1\frac{3}{4}$ per cent of the gross receipts from street railway property. That point, together with the question of the state's right to collect interest, tried in the superior court of Sacramento County. Judgment for state. Appealed to Supreme Court.

State of California vs. *U. N. Farm Company.* Sutter County. To forfeit land deeded to defendant on ground that stock of said defendant corporation is owned by aliens ineligible to citizenship in violation of Alien Land Law. Pending.

State Land Settlement Board vs. *Fred A. Donner.* Butte County. Quiet title. Complaint and lis pendens served and filed. Dismissed. Closed.

E. B. & A. L. Stone Co. vs. *State of California.* Complaint to quiet title under provisions of chapter 790, Statutes 1927. Contra Costa County. Demurrer and answer filed. Pending.

Jack Thompson vs. *George Meyers.* City and County of San Francisco. Action to recover for boxing match. Complaint, demurrer filed. Demurrer sustained. Amended complaint received. Demurrer filed. Pending.

Title Guarantee and Trust Company vs. *State Treasurer.* Action to recover 1924 franchise tax. Los Angeles County. Tried. Judgment for defendant. Closed.

Title Insurance and Trust Company vs. *Johnson, as Treasurer, etc.* Los Angeles County. Action to recover franchise taxes. Six consolidated cases. Demurrers and answers filed. Judgment for defendant.

Tulare Water Company vs. *State Water Commission.* City and county of San Francisco. Motion to strike plaintiff's cost bill from the files granted and appeal taken. Answer filed. Closed.

United States Radiator Corporation vs. *Frank C. Jordan.* Action in superior court for the city and county of San Francisco against Frank C. Jordan, personally, for judgment for taxes paid under Corporation License Act alleged by plaintiff to be unconstitutional. Demurrer to complaint filed. Sustained. Stipulation may await decision in *Whyte* vs. *Jordan.*

Western Union Life Co. vs. *Chas. R. Detrick, as Ins. Com.* City and county of San Francisco. Application in mandate to compel issuance of certificate of authority to issue disability insurance under life insurance permit. Writ denied. Appeal taken by plaintiff to District Court of Appeal.

Veterans' Welfare Board vs. *Charles Berg and Fred Schnaidt.* Kern County. Payment of money into court to decide adverse claim to funds. Complaint and answer filed. Default of Berg entered. Interlocutory decree for plaintiffs entered. Closed.

Veterans' Welfare Board vs. *Walter I. Osborne.* Alameda County. Quiet title. Complaint filed. Hearing. Judgment for plaintiffs. Closed.

Wilson and Company vs. *State Treasurer.* Action to recover 1922 state taxes. Answer filed. Dismissed. Closed.

Wilson and Company vs. *State Treasurer.* Action to recover 1923 state taxes. Answer filed. Dismissed. Closed.

Zollezi et al. vs. *G. H. Hecke.* San Diego County. Action to enjoin defendant from regulating the price of fish. Compaint and order to show cause received. Demurrer and answer filed. Demurrer sustained. Closed.

II

W. F. Beck et al vs. *S. A. Edwards and Edwin M. Daugherty, as Commissioner of Corporations of the State of California, et al.* Los Angeles County. Proceeding involving possession of escrowed funds. Dismissed. Closed.

Braun vs. *Webb.* Los Angeles. Action to quiet title of trust property in which state was interested.

R. C. Brewer et al. vs. *W. H. Marsh et al.* Los Angeles County. Action for damages by reason of acts of W. H. Marsh, director of Division of Motor Vehicles. Judgment for defendants. Closed.

Calitroleum Oil & Gas Company, a corporation, vs. *Clifford J. MacMillan, as Commissioner of Corporations.* Action for recovery of gas tax. Closed.

Jose D. Carter et al. vs. *Jay W. Stevens et al.* Fire prevention. Pending.

George W. Chase & Mary Chase vs. *Wm. H. McKeag et al.* Complaint to quiet title. Pending.

Citizens Tr. & Svgs. Bank, Executor of Estate of Mattern, vs. *Philip F. Swart et al.* Action to declare void trust. Closed.

Robert M. Clark, as special administrator of the Estate of Millicent H. Olmstead, vs. *J. H. Seymour et al.* Accounting of estate to be given for charitable purposes. Pending in the superior court of Los Angeles County.

County of Los Angeles vs. *Board of Equalization.* Los Angeles County. Petition for writ of mandamus. Transferred to Sacramento County. Dismissed. Closed.

Lou Daro vs. *W. P. Strelinger et al.* No. 221801. Money had and received. Judgment. Closed.

Chas. R. Detrick vs. *National Land Insurance Co.* Bill in equity. Motion to dismiss.

S. A. Edwards et al. as trustee of Black Diamond Oil Syndicate, etc., vs. *Edwin M. Daugherty, as Commissioner of Corporations.* Los Angeles County. Proceeding for writ of mandate directed against Commissioner of Corporations to compel him to release escrowed funds. Pending.

Hockman vs. *Webb.* Los Angeles. Action to quiet title of trust property in which state was interested.

In the Matter of Estate of Sallie Becker, Incompetent. State's claim for money due for care and medical attendance in Norwalk Hospital. Pending.

In Matter of Application of James H. Croutch et ux. Petition for initial registration of titles of land. Pending.

In Matter of Petition of Trifone and Teresa Distarso. To establish birth of Maris Distarso. Closed.

In the Matter of the Application of Jiro Kunisaki. Los Angeles. To establish facts, date and place of birth.

In Matter of Establishing Birth of Jack Junior Lawson. Petition received. Pending.

In the Matter of the Estate of Harry C. Lytle. Los Angeles. Petition for distribution. Closed.

In the Matter of the Estate of Harry A. Mammes, Incompetent. Los Angeles County. Proceedings for restoration to competency. Accounting of guardian. Petition for discharge. Pending.

In Matter of Petition of George Willard Morrison for Record of Birth. To establish fact, date and place of birth. Closed.

In the Matter of the Application of California Home Extension Ass'n. et al. Los Angeles. Application for registration of land under Land Registration Act. State claims interest for highway over certain portions of land. Answer filed. Pending.

In the Matter of the Application of North Angeles Land Company et al. Los Angeles. Petition to have land registered under Land Title Registration Act. Pending in superior court.

In the Matter of the Petition of N. Nakamurea et al. To establish birth of George Nakamurea. Los Angeles County. Pending.

In the Matter of Estate of Michael Sweeney. Petition to ascertain rights of heirs.

In Matter of Pet. of Howard and Louise Tellerday. To establish birth of Virginia Tallerday. Pet. received. Pending.

In the Matter of the Petition of Jennie Tanaka. Los Angeles. To establish facts, place and date of birth. Pending.

In the Matter of the Petition of Satori Tsuneiskhi. Los Angeles. To establish facts, place and date of birth. Pending.

In the Matter of the Petition of Charles Ungerman et al. Registration of land titles. Petition filed. Pending.

In the Matter of Application of Chas. T. Vaughan et al. Registration of land titles. Petition filed. Pending.

La Jolla Beach and Yacht Club vs. *MacMillan.* Writ of prohibition. Pending.

Frank E. Matzdorf et al vs. *Chas. R. Detrick et al.* Pending.

Rebecca Nevarez vs. *California State Board of Health and L. E. Ross, director and State Registrar.* No. 211589. Mandamus proceeding. Dismissed. Closed.

Thomas O'Brien vs. *California Highway Commissioner.* Los Angeles County. Motion to dismiss based on failure to file bond. Stipulated bond be filed. Motion for change of venue granted. Cause transferred to Sacramento County. Pending.

George H .Oswald, etc., vs. *State Treasurer et al.* Action in superior court for Los Angeles County for refund of motor vehicle fuel taxes. Demurrer filed. Sustained. Appeal taken.

People vs. *Isao Date and F. W. Cook.* No. 128916. Motion to dismiss. Closed.

People vs. *Charles Stone.* No. 186363. Pay Check Law. Dismissed. Closed.

People of the State of California vs. *Marine Products Company.* Los Angeles County. Suit to collect privilege tax of $88.22. Off calendar. Closed.

People of the State of California vs. *Newport Packing Company.* Los Angeles. Suit to collect privilege tax of $237.08. Pending.

People of the State of California vs. *Southern California Fish Company.* Los Angeles. Suit filed to collect privilege tax of $408.90. Pending.

People of the State of California vs. *Ida May Tanigoshi.* Los Angeles County. Suit to declare escheat under the Alien Land Law. Dismissed. Closed.

Rincon Ditch Company vs. *Pellissier et al.* Los Angeles. Proceeding involving use of water by Whittier State School. Decree dividing water amongst persons entitled thereto, including the school. Motion for new trial. Off calendar. Stipulation for appointment of commissioner to install division works. Closed.

Reutler vs. *Reily.* Action to prevent deportation of inmate of Patton State Hospital. Pending in superior court. San Bernardino County.

Standifer Ditch Company et al. vs. *Rincon Ditch Company.* Los Angeles. Proceeding for injunction restraining the diversion of water for use by Whittier State School. Motion for temporary injunction denied. Closed.

Ventura Oil Company, a corporation, vs. *Edwin M. Daugherty.* No. 141938. Closed.

Ralph Wagner, Guardian of Person and Estate of Albert Escalante, a minor, vs. *State Athletic Com'r of California.* Letters of guardianship. Order to show cause why writ of certiorari should not be issued. Dismissed. Closed.

Western Lead Mines Co. vs. *Edwin M. Daugherty.* Injunction proceeding. Closed.

William J. Wharton et al vs. *Charles G. Johnson, StateE T____Closed* Action for damages by reason of faulty title under Land Title Registration Act. San Bernardino County. Closed.

III

Anglo California Trust Company, a corporation, vs. *Will H. Marsh et al.* Petition for writ of mandate commenced in the superior court of the city and county of San Francisco commanding the chief of the Division of Motor Vehicles to issue certificate of legal ownership. On motion for change of venue case transferred to Sacramento County. Answer filed. Pending.

G. W. Bowen vs. *Title Insurance and Guaranty Company, a California corporation, the State of California, a political sovereignty, California School for the Deaf and the Blind, California School for the Deaf, California School for the Blind, American Red Cross, the American National Red Cross, a national corporation, and also all persons unknown who have or claim any interest in or lien upon the real property herein described.* Yuba County. Suit for partition and to quiet title. Complaint filed. Demurrer filed. Pending.

Carley and Hamilton, a corporation, et al. vs. *Division of Motor Vehicles of the Department of Finance of the State of California et al.* Sacramento County. Action commenced in the city and county of San Francisco for an injunction restraining defendants from seizing and selling certain motor vehicles for tax alleged to be due thereon. Motion for change of venue to Sacramento County. Granted. Answer to amended complaint filed. Dismissal filed by plaintiffs. Closed.

City of Sacramento, a municipal corporation, vs. *State of California, Division of Motor Vehicles and W. H. Marsh, chief of said Division of Motor Vehicles.* Sacramento County. Petition for writ of mandate to compel Division of Motor Vehicles to issue duplicate certificates of registration without payment of fee by municipality. Demurrer overruled. Pending.

The Diamond Match Company, a corporation, vs. *Frank Lamb and J. M. Bobick, Lamb and Bobick, a copartnership consisting of Frank Lamb and J. M. Bobick, Union Indemnity Company, a corporation, Department of Public Works of the State of California and B. B. Meek as director of Public Works of the State of California, and Ray L. Riley, as Controller of the State of California.* Action for materials furnished contractor on public work pursuant to section 1184*a* C. C. P. Case dismissed. Closed.

A. J. Harder vs. *California State Board of Prison Directors et al.* Sacramento County. Action for injunction to restrain the Board of Prison Directors and the Board of Control from carrying out the provisions of chapter 65 of the Statutes of 1925. Demurrers and answers of respondents filed. Temporary restraining order denied. Pending.

F. A. Holdener vs. *Ray L. Riley, as Controller of the State of California.* Mandate proceedings to compel payment of claim. Petition filed. Case tried and judgment ordered for plaintiff. Closed.

A. Mattei vs. *G. H. Hecke, as Director of Agriculture of the State of California, Fred P. Roullard, as Horticultural Commissioner of the County of Fresno, State of California, John Doe, Richard Roe, Peter White and John White.* Order temporary injunction issued. Notice of appeal filed. Appellant's opening brief filed. Respondent's brief filed. Pending.

Dr. Constante Nahl vs. *Dr. J. M. Scanland et al.* Sacramento County. Action commenced in the superior court of Sacramento county to recover damages for false imprisonment. Demurrers and motions to strike out on part of various defendants filed. Pending.

Percy Purviance vs. *Ray L. Riley, Controller of the State of California, and Charles G. Johnson, Treasurer of the State of California.* Demand that $580.81 be paid to receiver for return to State Treasurer for State Board of Chiropractic Examiners Fund. Complaint filed. Demurrer of defendants sustained without leave to amend.

Quaker City Rubber Company, a corporation, vs. *Frank C. Jordan, as Secretary of State of California.* For recovery of license tax. Demurrer filed. Pending.

State of California vs. *Louise J. Chadbourne and May J. Koshland, as executrices of the estate of H. A. Jastro, deceased, John Doe et al.* Sacramento County. Action to quiet title to certain lands purchased by the State Agricultural Society. Complaint filed, and summons issued. Default of defendants Chadbourne and Koshland entered.

State Improvement Development Company, a corporation, vs. *W. S. Kingsbury, as Surveyor General, etc.* Shasta County. Mandate to compel respondent to issue patents for certain lands. Motion to set aside judgment argued, briefed and submitted.

L. Togni vs. *John S. Chambers, as State Controller, etc.* Sacramento County. Petition for writ of mandate to compel respondent to draw warrant in favor of petitioner for the sum of $108.87 deposited in receiver's fund in state treasury. Demurrer and answer filed.

Ivor F. Torrey vs. *G. H. Hecke, director of the Department of Agriculture of the State of California, and W. C. Jacobsen.* Sacramento County. Action for injunction to restrain the Director of Agriculture from destroying trees and hedge under provisions of act concerning destruction of citrus white fly pest. Demurrer to answer of respondents sustained with leave to amend. Pending.

Town of North Sacramento vs. *State of California.* Sacramento County. Action to condemn certain land for right of way. Demurrer filed. Pending.

Alva Udell vs. *W. S. Kingsbury, as Surveyor General, etc.* Sacramento County. Mandate to compel defendant to file petition to purchase state land. Demurrer filed. Pending.

T. C. Weber et al. vs. *Ray L. Riley, as State Controller, etc., et al.* Modoc County. Proceeding to determine between adverse claimants' ownership of moneys due contractor on state highway. Answer of Controller filed. Pending.

IN THE DEPARTMENT OF INDUSTRIAL RELATIONS, BEFORE DIVISION OF INDUSTRIAL ACCIDENTS AND SAFETY.

Jessie Nesbit, Applicant, vs. *County of Alameda, State Compensation Insurance Fund and State of California.* Action under Workmen's Compensation Act for injury received by juror of Alameda County during trial of criminal case. Application filed. State of California ordered joined by referee. Briefs filed by all parties. Findings and award relieved State of California from liability. Rehearing asked and denied. Reviewed by Appellate Court at request of State Compensation Fund and action of Industrial Accident Commission affirmed. Litigation on appeal handled by attorney for Industrial Accident Commission. Closed.

BANK TAX SUITS

TAX SUITS BY STATE BANKS

1926 Actions Involving Question of Discrimination

Citizens Tr. & Sav. Bank vs. *Johnson.* L. A. No. 217957. Amount $58,584.84.

Pacific S. W. Tr. & Sav. Bank vs. *Johnson.* L. A. No. 217834. (Lennox State Bank.) Amount $857.08.

Pacific S. W. Tr. & Sav. Bank vs. *Johnson.* L. A. No. 217833. (Inglewood Sav. Bank.) Amount $944.

1926 Actions Involving Question of Interest

Anglo Calif. Tr. Co. vs. *Johnson.* No. 179018. Amount $131,606.11.

Amador Valley Sav. Bank vs. *Johnson.* No. 179008. Amount $10,989.66.

Banca Popolare Fugazi vs. *Johnson.* No. 178995. Amount $33,910.23.

Bank of Ceres vs. *Johnson.* No. 178999. Amount $4,000.

Bank of America vs. *Johnson.* No. 179017. Amount $167,352.99.

Bank of Martinez vs. *Johnson.* No. 179007. Amount $5,725.

Bank of Mill Valley vs. *Johnson.* No. 179015. Amount $4,517.24.

Bank of Tehachapi vs. *Johnson.* No. 178993. Amount $1,386.05.

Bank of Tehama Co. vs. *Johnson.* No. 178994. Amount $20,000.

Bank of Willows vs. *Johnson.* No. 178996. Amount $11,000.

Calif. Natl. Bank of Sacramento vs. *Johnson.* No. 179004. Amount $40,000.

Calif. State Bank vs. *Johnson.* No. 179013. Amount $4,070.

Calif. Tr. & Sav. Bank vs. *Johnson.* No. 179006. Amount $22,264.30.

Exchange Bank vs. *Johnson.* No. 179011. Amount $8,146.

First National Bank in Berkeley vs. *Johnson.* No. 179011. Amount $5,000.

First Natl. Bank of Healdsburg vs. *Johnson.* No. 179003. Amount $3,000.

First Natl. Bank of Pleasanton vs. *Johnson.* No. 179001. Amount $2,513.75.

First National Bank of Selma vs. *Johnson.* No. 179034 (Special.) Excess value $5,000 interest. Amount $1,229.68.

First Sav. Bank of Healdsburg vs. *Johnson.* No. 179002. Amount $13,054.

Marine Tr. & Sav. Bank vs. *Johnson.* No. 179014. Amount $4,583.15.

Merced Security Sav. Bank vs. *Johnson.* No. 179009. Amount $20,994.82.

Mission Bank vs. *Johnson.* No. 179000. Amount $2,000.

People's Bank vs. *Johnson.* No. 179005. Amount $86,231.48.

Santa Cruz Bank of Sav. & Loan vs. *Johnson.* No. 178998. Amount $9,000.

Salinas City Bank vs. *Johnson.* No. 179016. Amount $18,690.

Savings Bank of Sutter Co. vs. *Johnson.* No. 179012. Amount $19,000.

Scott Valley Bank vs. *Johnson.* No. 179010. Amount $11,900.

Southern Tr. & Com. Bank vs. *Johnson.* No. 179019. Amount $35,421.

Whittier Sav. Bank vs. *Johnson.* No. 178992. Amount $18,950.

TAX SUITS BY NATIONAL BANKS

1926 Actions Involving Questions of Discrimination and Interest Due but Unpaid

Anglo & London Paris Natl. Bank vs. *Johnson.* No. 178952. Amount $114,070.48, including $6,471.28 on interest point. Generally regarded as test suit.

Bank of Calif. Natl. Assn. vs. *Johnson.* No. 178953. Amount $250,037.12, including $4,800 on interest point.

Central Natl. Bank of Oakland vs. *Johnson.* No. 179020. Amount $36,965.88, including $298.27 on interest point.

Pacific S. W. Tr. & Sav. Bk. vs. *Johnson.* No. 217836. Amount $197,137.84, including $4,027.07 on interest point.

Citizens Natl. Bank of L. A. vs. *Johnson.* L. A. No. 217825. Amount $91,430.12.

Calif. Natl. Bank of Sacramento vs. *Johnson.* Sac. No. 37686. Amount $24,238.31.

Central Natl. Bank of Oakland vs. *Johnson.* No. 178958. Amount $36,965.88.

Crocker First Natl. Bank of S. F. vs. *Johnson.* No. 179021. Amount $111,230.66.

Farmers & Mer. Natl. Bank of L. A. vs. *Johnson.* L. A. No. 217824. Amount $63,130.06.

First National Bank of L. A. vs. *Johnson.* L. A. No. 217835. Amount $111,292.54.

First National Bank in South Pas. vs. *Johnson.* L. A. No. 217891. Amount $1,476.

Florence Natl. Bank vs. *Johnson.* L. A. No. 217890. Amount $693.06.
Graham Natl. Bank vs. *Johnson.* L. A. No. 217889. Amount $859.86.

Liberty Bank of America vs. *Johnson.* L. A. No. 217807. Amount $23,164.16.

National City Bank of L. A. vs. *Johnson.* L. A. No. 217827. Amount $16,679.34.

Merchants Natl. Tr. & Sav. Bank of L. A. vs. *Johnson.* L. A. No. 217833. Amount $45,824.12.

Pacific National Bank of L. A. vs. *Johnson.* L. A. No. 217892. Amount $18,174.64.

Pacific National Bank of S. F. vs. *Johnson.* No. 178932. Amount $17,881.

Pacific S. W. Tr. & Sav. Bank vs. *Johnson.* L. A. No. 217832. Amount $3,367.12.

Peoples National Bank of L. A. vs. *Johnson.* L. A. No. 217964. Amount $8.487.84.

U. S. Natl. Bank of L. A. vs. *Johnson.* L. A. No. 217826. Amount $13,986.10.

1927 Actions Involving Question of Discrimination

Bank of California National Assn. vs. *Johnson.* No. 191898. Amount $245,527.88.

Bank of Italy National Tr. & Sav. Assn. vs. *Johnson.* No. 191727. Amount $366,386.80.

Brotherhood Natl. Bank of S. F. vs. *Johnson.* No. 191894. Amount $8,851.18.

Central National Bank of Oakland vs. *Johnson.* No. 191863. Amount $45,560.06.

Central National Bank of Pasadena vs. *Johnson.* No. 191832. Amount $1,781.82.

Citizens Natl. Bank of Alameda vs. *Johnson.* No. 191825. Amount $2,544.64.

Commercial National Bank of Upland vs. *Johnson.* No. 39882. Amount $1,651.74.

Crocker First National Bank of S. F. vs. *Johnson.* No. 191846. Amount $113,902.48.

First National Bank of Anaheim vs. *Johnson.* No. 191826. Amount $3,462.24.

First National Bank of Arcata vs. *Johnson.* No. 39874. Amount $1,137.66.

First National Bank in Berkeley vs. *Johnson.* No. 39877. Amount $7,152.70.

First National Bank in Burbank vs. *Johnson.* No. 191827. Amount $791.58.

First National Bank of Chino vs. *Johnson.* No. 39888. Amount $758.16.

First National Bank of Eureka vs. *Johnson.* No. 191828. Amount $11,360.48.

First National Bank in Hayward vs. *Johnson.* No. 191829. Amount $910.68.

First National Bank of Healdsburg vs. *Johnson.* Amount $3,242.82.

First National Bank of Hollister vs. *Johnson.* No. 39879. Amount $3,615.30.

First National Bank of La Habra vs. *Johnson.* No. 39884. Amount $1,455.38.

First National Bank of Marysville vs. *Johnson.* No. 191831. Amount $1,310.04.

First National Bank of Red Bluff vs. *Johnson.* No. 39875. Amount $2,133.12.

First National Bank in Redlands vs. *Johnson.* No. 39886. Amount $1,799.68.

First National Bank of Ripon vs. *Johnson.* No. 39881. Amount $499.36.

First National Bank of St. Helena vs. *Johnson.* No. 39876. Amount $1,196.

First National Bank of San Pedro vs. *Johnson.* No. 191833. Amount $2,967.82.

First National Bank of Santa Maria vs. *Johnson.* No. 191834. Amount $3,179.36.

First National Bank in Santa Monica vs. *Johnson.* No. 191835. Amount $2,250.66.

First National Bank in South Pasadena vs. *Johnson.* No. 39878. Amount $1,469.36.

First National Bank of Suisun vs. *Johnson.* No. 39883. Amount $1,634.08.

First National Bank of Tulare vs. *Johnson.* No. 191836. Amount $1,710.84.

First National Bank of Turlock vs. *Johnson.* No. 39885. Amount $1,118.70.

First National Bank of Yuba City vs. *Johnson.* No. 191837. Amount $1,740.24.

Pacific National Bank of S. F. vs. *Johnson.* No. 191862. Amount $17,808.

Sonoma County National Bank vs. *Johnson.* No. 39887. Amount $8,745.92.

The Lodi National Bank vs. *Johnson.* No. 39880. Amount $8,532.04.

Anglo London & Paris Natl. Bank vs. *Johnson.* No. 191776. Amount $115,931.41, including $3,705.08 on interest point.

ACTIONS TO RECOVER CORPORATION LICENSE TAXES PAID UNDER PROTEST

I

No. 190378—*Bemis Bag Co.* vs. *Jordan, as Secretary of State, and Johnson, as Treasurer.* Demurrer filed. Pending.

No. 178593—*Bucyrus Company* vs. *Frank C. Jordan.* Demurrer to complaint filed. Pending.

No. 190057—*California Securities Co.* vs. *Jordan, as Secretary of State.* Demurrer to complaint filed. Pending.

No. 185799—*Commercial Credit Company* vs. *Frank C. Jordan, as Secretary, etc.* Demurrer to complaint and points and authorities filed. Off calendar.

No. 184079—*DeLaval Steam Turbine Co.* vs. *Jordan, as Secretary, etc.* Copy of complaint received. Demurrer to complaint filed. Pending.

No. 192746—*Graybar Electric Co., a corporation,* vs. *Frank C. Jordan, as Secretary of State, etc.* Demurrer to complaint filed. Pending.

No. 192743—*Hercules Powder Co.* vs. *Jordan.* Demurrer filed. Pending.

No. 39526—*S. H. Hacker* vs. *Frank C. Jordan.* Sacramento County. Copy of complaint received. Demurrer filed. Pending.

No. 170969—*Thos. J. Lipton* vs. *Frank C. Jordan, as Secretary of State, etc.* Demurrer filed. Pending.

No. 170977—*Manufacturers Finance Corporation* vs. *Jordan, as Secretary of State, etc.* Demurrer filed. Pending.

No. 63839—*Clifford McClellan* vs. *Frank C. Jordan, etc.* Demurrer filed. Pending.

No. 106094—*Montgomery Ward Co.* vs. *State.* Demurrers filed. Pending.

No. 190061—*Edmund M. Moore* vs. *Jordan, as Secretary of State, etc.* Demurrer filed. Pending.

No. 171740—*Nashua Gummed & Coated Paper Co., a corporation,* vs. *Frank C. Jordan, as Secretary, etc.* Demurrer filed. Pending.

No. 41490—*Quaker City Rubber Co.* vs. *Jordan, as Secretary, etc.* Demurrer filed. Pending.

No. 190058-191879—*Quaker Oats Co.* vs. *State, etc.* Demurrer filed. Pending.

No. 196027—*Roessler-Hasslacher Chemical Co.* vs. *State of California.* Demurrer and points and authorities filed. Pending.

No. 186372—*San Francisco Credit Clearing House, a corporation,* vs. *Frank C. Jordan, as Secretary, etc.* Demurrer to complaint filed. Pending.

No. 190567—*W. & J. Sloane, a foreign corporation,* vs. *State of California.* Points and authorities and demurrer filed. Off calendar.

No. 169780—*U. S. Radiator Co.* vs. *Jordan.* Demurrer filed. Pending.

No. 192744—*U. S. Smelting Co.* vs. *Jordan.* Demurrer filed. Pending.

No. 182396—*Welsbach Co., a corporation,* vs. *The State of California et al.* Demurrer filed to complaint. Demurrer sustained. Appeal taken to District Court. Affirmed. Supreme Court hearing granted. On calendar for hearing January 9th.

No. 19274—*Western Electric Co.* vs. *Jordan.* Demurrer filed. Pending.

No. 184452—*W. R. Whyte* vs. *Frank C. Jordan, etc.* Complaint received. Demurrer filed. Demurrer sustained. Amended complaint filed. Judgment for defendant. Appeal taken by plaintiff to Supreme Court. Under submission.

GASOLINE TAX CASES

People vs. *Angeles Snowolene Refining Company.* No. 140620. Action to recover gasoline tax. Judgment for plaintiff. Judgment partially satisfied. Amount involved $26,937.26. Closed.

People vs. *Angeles Snowolene Refining Company.* No. 147983. Action to recover gasoline tax. Judgment for plaintiff. Judgment partially satisfied. Amount $7,054.48. Closed.

People vs. *Brown-Process Company.* No. 147986. Action to recover gasoline tax. Judgment for plaintiff. Paid. Closed.

People vs. *Brown Process Company.* No. 185910. Action to recover gasoline tax. Defendant in bankruptcy. Claim filed with referee. Pending before Referee in Bankruptcy.

People vs. *Crystal Petroleum Products.* No. 148562. Action for recovery of gasoline tax. Pending. Amount involved $8,010.17.

People vs. *East West Refining Co.* No. 189070. Action to recover gasoline tax. Amount involved $74,255.27. Pending.

People vs. *Gilmore Oil Company.* No. 198344. Action to recover gasoline tax. Amount involved $6,932. Off calendar.

People vs. *Hirsh Refining Company.* Action to recover gasoline tax. Partially recovered. Amount involved $15,732.52. Pending.

People vs. *Mercury Refining Company.* Action to recover gasoline tax. Amount involved $4,461.21. Pending.

People vs. *Peacock Refining Co.* No. 6845M. Action for recovery of gasoline tax. Defendant bankrupt. Claim allowed. Filed claim in bankruptcy proceeding. Claim allowed. Amount involved $18,124.45. Closed.

People vs. *Sierra Refining Company.* No. 198495. Action to recover gasoline tax. Amount involved $26,932.02. Off calendar.

People vs. *Sterling Refining Company.* No. 147985. Action to recover gasoline tax. Amount involved $14,987.92. Closed.

People vs. *Sterling Refining Company.* No. 198497. Action to recover gasoline tax. Judgment for plaintiff. Appeal to Supreme Court. Pending in Supreme Court. Amount involved $6,184.69.

People vs. *California Commercial Refining Co., bankrupt.* Claim for tax filed with referee. Amount involved $10,892.34. Pending before Referee in Bankruptcy.

People vs. *Compton Oil Company.* Action to recover gasoline tax. Pending.

People vs. *Julian Petroleum Corporation.* Action to recover gasoline tax. Paid. Closed.

People vs. *Orange Belt Refining Company.* Action to recover gasoline tax. Dismissed.

People vs. *Sterling Refining Company.* No. 198497. Action to recover gasoline tax. Judgment for plaintiff. Amount involved $26,932.02. Off calendar.

People vs. *Compton Oil Company.* Action to recover gasoline tax. Pending.

EMINENT DOMAIN PROCEEDINGS

City of Long Beach vs. *Robert Agnew et al.* Condemnation proceeding. Closed.

City of Glendale vs. *Ora M. Allen.* Condemnation proceeding. Closed.

City of Long Beach vs. *Thomas B. Ashly.* Condemnation proceeding. Closed.

City of Long Beach vs. *Charles E. Bell.* Condemnation proceeding. Closed.

City of Los Angeles vs. *Elizabeth E. Brown et al.* Condemnation proceeding. Closed.

City of Long Beach vs. *E. J. Burlingham.* Condemnation. Closed.

City of Long Beach vs. *Charles J. Daugherty.* Condemnation. Closed.

City of Los Angeles, etc. vs. *Charles R. Detrick et al.* No. 202550. Condemnation proceeding pending in Superior Court.

City of Long Beach vs. *C. F. Higgins et al.* Condemnation. Closed.

City of Long Beach vs. *Mae F. Judson.* Condemnation. Closed.

City of Long Beach vs. *Louis A. King et al.* Condemnation. Closed.

City of Los Angeles vs. *Andrew Glassell.* Condemnation. Closed.

City of Los Angeles vs. *H. H. Clark.* Condemnation. Closed.

City of Beverly Hills vs. *Anderson.* Condemnation. Closed.

City of Long Beach vs. *Harry E. March.* Condemnation. Closed.

California Highway Com. vs. *Marblehead Land Co.* No. 114810. Condemnation. Affirmed. Closed.

Marblehead Land Co. vs. *State of California.* No. 149801. Action for damages for property unlawfully taken. Pending.

City of Glendale vs. *C. A. O'Brien.* Condemnation. Closed.

City of Glendale vs. *Nathan Rigdon et al.* Condemnation. Closed.

City of Glendale vs. *Edward R. Shepherd et al.* Condemnation. Closed.

City of Long Beach vs. *P. E. Hatch.* Condemnation.

City of Long Beach vs. *P. H. Updike et al.* Condemnation. Closed.

People by Department of Public Works vs. *Southern Pacific Railroad Company et al.* Condemnation. Closed.

City of Long Beach vs. *H. A. Vannoy.* Condemnation. Closed.

City of Los Angeles vs. *Insurance Commissioner, (Chas. R. Detrick), J. G. Oliver.* Condemnation. No. 202550. Pending.

City of Long Beach vs. *Wm. P. Maurer et al.* Condemnation. Pending.

City of Glendale vs. *Francis M. Peckham.* Condemnation. Abandoned. Closed.

City of Glendale vs. *J. J. Burke et al.* Condemnaton. Pending.

City of Long Beach vs. *Marshall S. Cornish.* Condemnation. Pending.

City of Long Beach vs. *Arthur E. Brown.* Condemnation. Pending.

City of Long Beach vs. *Jessie Moore et al.* Condemnation. Pending.

City of Los Angeles vs. *Henry H. Neel et al.* Condemnation. Pending.

City of Santa Monica vs. *R. A. Dalluge et al.* Condemnation. Pending.

City of Glendale vs. *Ned E. Cutting.* Condemnation. Pending.

City of Los Angeles vs. *Fred Rothman et al.* Condemnation. Pending.

City of Los Angeles vs. *Byron Welsh et al.* Condemnation. Pending.

City of Los Angeles vs. *Frank N. Abens et al.* Condemnation. Pending.

City of Long Beach vs. *Fred J. Becker et al.* Condemnation. Pending.

City of Los Angeles vs. *Albert E. Edison et al.* Condemnation. Pending.

City of Santa Monica vs. *Margaret M. Brush et al.* Condemnation. Pending.

People vs. *A. T. Spencer et al.* Condemnation. Closed.

City of Los Angeles vs. *Ralph M. Cross et al.* Condemnation. Pending.

People of the State of California by Department of Public Works vs. *Marblehead Land Co. et al.* No. 237983. Condemnation. Pending.

City of Los Angeles vs. *Ray L. Riley et al.* Condemnation. Pending.

City of Long Beach vs. *Anderson.* Condemnation. Pending.

City of Long Beach vs. *Wright et al.* Condemnation. Pending.

People by Department of Public Works vs. *Title Insurance & Trust Co., a corporation.* No. 108032. Condemnation. Closed.

Geo. H. Oswald & John P. Oswald, copartners, doing business as Oswald Bros. Paving Co., vs. *Chas. G. Johnson.* No. 256022. Condemnation. Pending.

REAL ESTATE CASES

Edward A. Kenney vs. *Stephen Barnson, etc.* City and county of San Francisco. Mandate after refusal of Real Estate Com. to grant license. Writ issued. Closed.

R. L. Douglas vs. *Stephen Barnson, Commissioner of State Real Estate Department of the State of California.* Tehama County. Certiorari to review order of Real Estate Commissioner revoking license. Return to writ of certiorari filed. Matter tried and submitted on proofs to be filed. Brief of defendant filed. Reply brief of plaintiff filed. Judgment rendered in favor of plaintiff, annulling and setting aside order of Commissioner. Matter closed.

J. Jackson Graham vs. *R. L. Douglas.* In matter of appeal from decision of Real Estate Commissioner. Notice of motion to dismiss appeal filed. Motion to dismiss appeal of Douglas argued. Submitted and action to dismiss granted. Tehama County. Closed.

Mary R. Beatty vs. *Hough.* Appeal after hearing before Real Estate Dept. Dismissed. Closed.

Compton vs. *Duane.* Closed.

Gordon vs. *Harbolt.* Closed.

Pauline Kalin Lewis vs. *K. A. Burkart.* Appeal after hearing before Real Estate Dept. Pending.

Sam F. Neely vs. *Robt. Urban.* Closed.

Noble vs. *Real Estate Dept.* Closed.

N. H. Reuterpohler. In matter of application for real estate broker's license. Closed.

Schirm vs. *Fleischmann.* Appeal from hearing before Real Estate Dept. Pending in superior court.

B. R. Parrott vs. *R. L. Sanders.* Appeal from hearing before Real Estate Dept.

Wattson & Comstock vs. *Teater.* Closed.

F. W. Marlow vs. *Real Estate Department.* Writ of prohibition. Writ discharged. Closed.

S. L. Lemon vs. *Stephen Barnson.* Revocation of license. Order of Commissioner affirmed. Closed.

J. B. Ransom Co., H. V. Bagwell and Hugh Connely vs. *Stephen Barnson.* Revocation of license. Closed.

Hamilton vs. *Stephen Barnson.* Revocation of license. Writ of review denied. Closed.

Clifford F. Reid, Inc., vs. *Real Estate Department.* No. 233151. Revocation of license. Closed.

Clifford F. Reid, Inc., vs. *Real Estate Department.* No. 233152. Revocation of license. Closed.

J. Howard Murphy vs. *Stephen Barnson.* Revocation of license. Closed.

Clifford F. Reid, Inc., vs. *Stephen Barnson et al.* No. 237057. Writ of prohibition. Dismissed. Closed.

E. D. Rosher vs. *Stephen Barnson.* No. 237056. Petition for writ of review. Dismissed. Closed.

Robert Randall vs. *Stephen Barnson.* No. 232713. Revocation of license. Dismissed.

Samuel Concialdi and Charles Conti, doing business as Concialdi-Conti Co., vs. *Stephen A. Barnson.* No. 241377. Writ of review. Motion to dismiss. Closed.

Stephen Barnson vs. *Simeon Lagasse.* No. 244240. Revocation of license. Motion to dismiss. Closed.

State Real Estate Department vs. *Koerner and Gage.* Revocation of license. Closed.

E. R. Ripley vs. *Real Estate Commissioner.* Writ of mandate to compel issuance of license. Closed.

E. M. Roberts vs. *Stephen Barnson.* No. 253353. Writ of review. Order of Real Estate Commissioner annulled. Closed.

Concialdi Conti Company. No. 255022. Revocation of broker's license. Denied. Closed.

Patrick Lavell vs. *Fred Harrington.* Appeal from decision of Real Estate Commissioner. Motion to dismiss granted.

Oscar H. Zancier vs. *Stephen Clark.* Appeal from decision of Real Estate Commissioner. Pending.

ESCHEATED ESTATES IN THE SUPERIOR COURT

In the Matter of the Estate of Branceford Alcorn, deceased. Sacramento County. Petition of Alex A. Robson et al to recover money deposited in the state treasury to the credit of said estate. Demurrer filed. Pending.

In the Matter of the Estate of John Ayer, also known as John Ayres, deceased. Sacramento County. Petition of Claude Ernest Ayres et al to recover money on deposit in the state treasury to the credit of said estate. Answer filed. Matter continued pending receipt of depositions from England. Pending.

In the Matter of the Estate of Simon Baseta, deceased. Sacramento County. Petition of Anastasia Baseta Maturana to recover money on deposit in the state treasury to the credit of said estate. Matter heard. Judgment for petitioners. Closed.

In the Matter of the Estate of Anton Bautzmann, deceased. Sacramento County. Petition of Marie Catharina Rudolph et al to recover money deposited in the state treasury to the credit of said estate. Depositions ordered taken of ten witnesses in Germany. Deposition of Anna Katharina Rank returned. Answer filed. Matter heard and submitted. Judgment for petitioners. Closed.

In the Matter of the Estate of A. A. Benders, sometimes known as August A. Benders, deceased. Sacramento County. Petition of Samelina Marie Beeker et al to recover money on deposit in the state treasury to the credit of said estate. Answer filed. Matter heard. Judgment for petitioners. Closed.

In the Matter of the Estate of Ben Bernard, deceased. Sacramento County. Petition of Leon John Francis Wautier to recover money on deposit in the state treasury to the credit of said estate. Stipulation signed for taking of depositions. Pending.

In the Matter of the Estate of Manuel Freitas, also known as and called Manuel de Freitas, deceased. Sacramento County. Petition of Mary Vieira de Freitas to recover money deposited in the state treasury to the credit of said estate. Demurrer to amended petition filed. Pending.

In the Matter of the Estate of George Funk, deceased. Sacramento County. Petition of Mary Alice Plunkett to recover money on deposit in the state treasury to the credit of said estate. Demurrer filed. Pending.

In the Matter of the Estate of Henry J. Gasper, deceased. Sacramento County. Petition of Charles Gasper et al to recover money on deposit in the state treasury to the credit of said estate. Matter heard. Judgment for petitioners. Closed.

In the Matter of the Estate of Berthold Gaulke, deceased. Sacramento County. Petition of Emil Gaulke et al to recover money on deposit in the state treasury to the credit of said estate. Matter heard and judgment ordered for petitioners. Closed.

In the Matter of the Estate of John Gigler, also known as John Giegler, deceased. Sacramento County. Petition of Steven Gigler et al to recover money on deposit in the state treasury to the credit of said estate. Answer filed. Pending.

In the Matter of the Estate of Chris Gregerson, deceased, sometimes called Charles Gregerson. Sacramento County. Petition of Mary Rakness and Henry Gregerson to recover money on deposit in the state treasury to the credit of said estate. Answer filed. Pending.

In the Matter of the Estate of Fred Gregg, deceased. Sacramento County. Petition of A. H. Winslow, as administrator of the estate of Frank Gregson, deceased, to recover money on deposit in the state treasury to the credit of said estate. Demurrer filed. Pending.

In the Matter of the Estate of Carl Gustafsson, deceased. Sacramento County. Petition of Claus Andersson and Andreas Andersson to recover money on deposit in the state treasury to the credit of said estate. Matter heard. Judgment for petitioners. Closed.

In the Matter of the Estate of Henrik Haggblom, deceased. Sacramento County. Petition of Carl Lindfors as Vice Consul of Finland, to reecover money on deposit in the state treasury to the credit of said estate. Matter partially heard. Stipulation extending time to file brief signed. Pending.

In the Matter of the Estate of J. C. Hale, deceased. Lake County. Petition of Curtis Hale to recover money deposited in the state treasury to the credit of said estate. Motion for change of venue to Sacramento granted. Ready for trial.

In the Matter of the Estate of Frederich Johann Theodor Hass, deceased. Sacramento County. Petition of Claus Friedrich Mahrt et al to recover money on deposit in the state treasury to the credit of said estate. Answer filed. Pending.

In the Matter of the Estate of Harry A. Hastings, deceased. Sacramento County. Petition of William Landers et al to recover money deposited in the state treasury to the credit of said estate. Answer filed. Matter consolidated with three petitions. Estate of Harry A. Hastings, No. 34072; Estate of Harry A. Hastings, No. 34063, and Estate of Harry A. Hastings, No. 34675. Consolidated cases tried and submitted and ordered dismissed. Appeal perfected in No. 34675.

In the Matter of the Estate of Harry A. Hastings, deceased. Sacramento County. Petition of Ann Hastings Donovan to recover money deposited in the state treasury to the credit of said estate. Answer filed. Matter consolidated with three petitions, Estate of Harry A. Hastings, No. 29516; Estate of Harry A. Hastings, No. 34063, and Estate of Harry A. Hastings, No. 34675. Consolidated cases tried and submitted and ordered dismissed. Appeal perfected in No. 36475.

In the Matter of the Estate of Harry A. Hastings, deceased. Sacramento County. Petition of John Allen et al to recover money deposited in the state treasury to the credit of said estate. Answer filed. Matter consolidated with three petitions, Estate of Harry A. Hastings, No. 29516; Estate of Harry A. Hastings, No. 34072, and estate of Harry A. Hastings, No. 34675. Consolidated cases tried and submitted and ordered dismissed. Appeal perfected in No. 36475.

In the Matter of the Estate of Harry A. Hastings, deceased. Sacramento County. Petition of Lucretia Lowhone to recover money deposited in the state treasury to the credit of said estate. Answer filed. Matter consolidated with three petitions, Estate of Harry A. Hastings, No. 29516; Estate of Harry A. Hastings, No. 34072, and Estate of Harry A. Hastings, No. 34063. Consolidated cases tried and submitted and ordered dismissed. Motion for new trial by Lecretia Lowhone denied. Appeal to Supreme Court by Lucretia Lowhone perfected. Appellant's opening brief filed. Respondent's brief filed. Appellant's reply brief due October 15, 1928.

In the Matter of the Estate of William Herckelrath, deceased. Sacramento County. Petition of Phillip Stutzman, Jacob Muller and Anna M. Zoller to recover money on deposit in state treasury to the credit of said estate. Answer filed. Pending.

In the Matter of the Estate of Isher, deceased. Sacramento County. Petition of Must Jaikor to recover money on deposit in the state treasury to the credit of said estate. Demurrer filed. Pending.

In the Matter of the Estate of Isher, deceased. Sacramento County. Petition of Hira and Jecor to recover money on deposit in the state treasury to the credit of said estate. Case tried and submitted. Order made granting Hira one-half of amount on deposit. No power of attorney on file for Jecor.

In the Matter of the Estate of Peter Jensen, deceased. Sacramento County. Petition of A. P. Jensen and Ane C. Jensen to recover money deposited in the state treasury to the credit of said estate. Answer filed. Matter heard. Judgment for petitioners. Closed.

In the Matter of the Estate of Peter Jensen, deceased. Sacramento County. Petition of Mikkel Logaard et al to recover money on deposit in the state treasury to the credit of said estate. Demurrer filed. Pending.

In the Matter of the Estate of August Johnson, deceased. Sacramento County. Petition of Kristina Strom to recover money deposited in the state treasury to the credit of said estate. Deposition of Emmanuel Zakariasson Strom and Magnus Blom returned and filed. Deposition of Walter Mallard taken. Matter partially heard. Pending.

In the Matter of the Residue of the Estate of L. Kasky, deceased. Sacramento County. Petition of Carolina Bittle et al to recover money on deposit in the state treasury to the credit of said estate. Demurrer filed. Pending.

In the Matter of the Estate of August Kauffmann, deceased. Sacramento County. Petition of Ernest Kauffmann et al to recover money on deposit in the state treasury to the credit of said estate. Demurrer filed. Pending.

In the Matter of the Estate of John Kealy, deceased. Sacramento County. Petition of Mary Touhey to recover money on deposit in the state treasury to the credit of said estate. Answer filed. Pending.

In the Matter of the Estate of Charles Koch, deceased. Sacramento County. Petition of Narzia Goch et al to recover money on deposit in the state treasury to the credit of said estate. Demurrer filed. Pending.

In the Matter of the Estate of Carl Landberg, deceased. Sacramento County. Petition of Andreas Borjesson, etc., to recover money on deposit in the state treasury to the credit of said estate. Answer filed. Matter heard. Judgment for petitioners. Closed.

In the Matter of the Estate of Virgil Byrd Langdon, deceased. Sacramento County. Petition of Donald McDougall as administrator of the estate of Lauretta Davis, deceased, to recover money on deposit in the state treasury to the credit of said estate. Demurrer filed. Pending.

In the Matter of the Estate of Christian Laurisen, deceased. Sacramento County. Petition of Ellen Mortensen et al to recover money deposited in state treasury to the credit of said estate. Answer filed. Pending.

In the Matter of the Estate of Eugenia Law, deceased. Sacramento County. Petition of Hiram A. Scott et al to recover money deposited in the state treasury to the credit of said estate. Stipulation relating to filing of supplementary petition. Supplementary petition filed and demurrer to same overruled. Administrators substituted in place of petitioners. Answer filed. Matter awaiting return of depositions. Matter partially heard. Continued generally.

In the matter of the Estate of Joseph Locker, deceased. Sacramento County. Petition of B. J. Locker to recover money on deposit in state treasury to the credit of said estate. Demurrer filed. Pending.

In the Matter of the Estate of Manuel Lopez, deceased. Sacramento County. Petition of Marie Herman et al to recover money on deposit in the state treasury to the credit of said estate. Demurrer filed. Pending.

In the Matter of the Estate of Paul A. Maklary, deceased. Sacramento County. Petition of Piroska Maklari et al to recover money on deposit in the state treasury to the credit of said estate. Answer filed. Matter partially heard and continued in order to enable petitioners to obtain additional proof. Pending.

In the Matter of the Estate of Thomas F. Maroney, also known as T. F. Maroney, deceased. Sacramento County. Petition of Edward J. Maroney to recover money on deposit in the state treasury. Demurrer filed. Pending.

In the Matter of the Estate of Daniel Martin, deceased. Sacramento County. Petition of Minnie Martin Roth to recover money on deposit in the state treasury to the credit of said estate. Answer to amended petition filed. Stipulation signed for taking testimony of Minnie Martin Roth. Pending.

In the Matter of the Estate of Henry Matthias, etc., deceased. Petition of Anna Gorlt et al to recover money deposited in the state treasury to the credit of said estate. Answer filed. Case heard. Judgment for petitioner. Closed.

In the Matter of the Estate of William Calvin McCormack, deceased. Sacramento County. Petition of Jesse William McCormack to recover money on deposit in the state treasury to the credit of said estate. Answer filed. Pending.

In the Matter of the Estate of Martin McHale, deceased. Sacramento County. Petition of Bridget Dennis Hoban, Patrick McHale and Anne Flynn Clarke, to recover money on deposit in the state treasury to the credit of said estate. Demurrer filed. Pending.

In the Matter of the Estate of Emanuelita McKenty. City and county of San Francisco. Petition to probate alleged will filed by Kathleen Dunn. Answer and opposition to petition prepared. Examination conducted as amicus curiae. Petition granted. Closed.

In the Matter of the Estate of Michael McSorley, deceased. Sacramento County. Petition of Edward McSorley et al to recover money deposited in the state treasury to the credit of said estate. Demurrer to amended petition filed. Pending.

In the Matter of the Estate of Paul Mosner, deceased. Sacramento County. Petition of Neinrich Mosner et al to recover money deposited in the state treasury to the credit of said estate. Answer filed. Pending.

In the Matter of Mary Jane Murphy, deceased. Sacramento County. Petition of Marie Luella Pearson to recover money on deposit in the state treasury to the credit of said estate. Demurrer filed Case dismissed. Closed.

In the Matter of the Estate of John Peter Nielsen, also known as Jens Peter Nielsen, deceased. Sacramento County. Petition of Niels Jorgen Nielsen et al to recover money on deposit in state treasury to the credit of said estate. Answer filed. Matter heard. Judgment for petitioners. Closed.

In the Matter of the Estate of Lewis Northgraves, deceased. Sacramento County. Petition of Sidney Northgraves and Ellen Northgraves to recover money on deposit in the state treasury to the credit of said estate. Matter heard. Judgment for petitioners. Closed.

In the Matter of the Estate of John A. Olsen, also known as John A. Olson, deceased. Sacramento County. Petition of Andrew A. Olsen and Ray C. Harter to recover money deposited in the state treasury to the credit of said estate. Answer filed. Stipulation to take deposition of Andrew A. Olsen. Case heard and submitted. Judgment for petitioners. Closed.

In the Matter of the Estate of Terence O'Neil, deceased. Sacramento County. Petition of Catherine Markey Black to recover money on deposit in the state treasury to the credit of the said estate. Demurrer filed. Answer filed. Deposition taken. Matter heard. Judgment for petitioners. Closed.

In the Matter of the Estate of John Peller, deceased. Sacramento County. Petition of Herman Peller to recover money deposited in the state treasury to the credit of said estate. Answer filed. Pending.

In the Matter of the Estate of Edwin Lewis Pentland, deceased. Sacramento County. Petition of Mary Anne Joyce et al to recover money on deposit in the state treasury. Case partially tried and continued generally. Commission issued to take deposition of Mary Anne Joyce. Pending.

In the Matter of the Estate of Joseph Pepino, deceased. Sacramento County. Petition of Giovanni Michele Pepino to recover from the state treasury the residue of the escheated estate of Joseph Pepino. Answer filed. Commission issued to take testimony. Pending.

In the Matter of the Estate of George Belle Poletis, deceased. Sacramento County. Petition of Marigo John Poletou to recover from the state treasury the residue of the escheated estate of Belle George Poletis, deceased. Amended petition of Marigo John Poletou filed. Demurrer to amended petition filed. Case heard and submitted. Judgment for petitioners. Closed.

In the Matter of the Estate of Jawalla Ram, deceased. Sacramento County. Petition of Jaikaur to recover money deposited in the state treasury to the credit of said estate. Answer filed. Pending.

In the Matter of the Estate of Aref Sayed, also known as Arif Sayd and as Alff Sayd, deceased. Sacramento County. Petition of Mahmond Sayed and Khadija Sayed to recover money on deposit in the state treasury to the credit of said estate. Matter dismissed. Controller directed to draw warrant in favor of known distributees as provided by section 1696, C. C. P. Closed.

In the Matter of the Estate of Julius Ludwig Heinrich Schulz, deceased. Sacramento County. Petition of Elsa Emilie Robertine Hussbaum et al to recover money on deposit in the state treasury to the credit of said estate. Answer filed. Pending.

In the Matter of the Estate of George Shrebeck, also known as George J. Selpen, deceased. Sacramento County. Petition of Maria G. Selpen to recover money on deposit in state treasury to the credit of said estate. Demurrer sustained. Pending.

In the Matter of the Estate of Fred A. Scott, deceased. Sacramento County. Petition of Paul W. Scott et al to recover money deposited in the state treasury to the credit of said estate. Answer filed. Testimony being taken by depositions.

In the Matter of the Estate of John Seipen, deceased. Sacramento County. Petition of Cecilia Seipen et al to recover money deposited in the state treasury to the credit of said estate. Demurrer to petition sustained. Pending.

In the Matter of the Estate of William Sellers, deceased. Sacramento County. Petition of D. McDougall as administrator of the estate of Marie Jaegar, deceased, to recover money deposited in the state treasury to the credit of said estate of Sellers. Answer filed. Pending.

In the Matter of the Estate of Anna Sepp, deceased. Sacramento County. Petition of Margaret McCarthy to recover money on deposit in the state treasury to the credit of said estate. Demurrer filed. Pending.

In the Matter of the Estate of Anna Sepp, deceased. Sacramento County. Petition of John Warren to recover money on deposit in the state treasury to the credit of said estate. Demurrer to petition sustained. Amended petition filed. Demurrer overruled. Answer filed. Pending.

In the Matter of the Estate of L. D. Stewart, deceased. Sacramento County. Petition of Eugenia D. Richardson to recover money on deposit in the state treasury to the credit of said estate. Matter heard. Judgment entered for petitioner. Closed.

In the Matter of the Estate of Emil Stolzerman, deceased. Sacramento County. Petition of Arthur B. Lule to recover money on deposit in the state treasury to the credit of said estate. Demurrer filed. State Controller paid $1,021.60 to John N. Hunt, County Treasurer of Los Angeles County. Closed.

In the Matter of the Residue of the Estate of Carl Oscar Swanson, deceased. Sacramento County. Petition of A. H. Winslow, administrator of the estate of Johana Oles Carlson, deceased, to recover money on deposit in the state treasury to the credit of said estate. Answer to amended petition filed. Pending.

In the Matter of the Estate of Michael Sweeney, deceased. Sacramento County. Petition of Emily Stiles to recover money on deposit in the state treasury to the credit of said estate. Answer to amended petition filed. Pending.

In the Matter of the Estate of Michael Sweeney, deceased. Sacramento County. Petition of Mary McLaughlin et al to recover money on deposit in the state treasury to the credit of said estate. Answer filed. Pending.

In the Matter of the Estate of Thomas J. Timon, also known as Thomas J. Tymon, deceased. Sacramento County. Petition of Lawrence Joseph Timon and Patrick J. Timon to recover money on deposit in the state treasury to the credit of said estate. Matter heard. Judgment for petitioners. Closed.

In the Matter of the Estate of Geo. B. Totten, deceased. Sacramento County. Petition of J. G. B. Totten and H. T. S. Totten to recover money on deposit in the state treasury to the credit of said estate. Answer filed. Stipulation to take deposition of certain witnesses. Case tried. Judgment for petitioners. Closed.

In the Matter of the Estate of James Tracy, deceased. Sacramento County. Petition of Joseph J. O'Connor to recover money on deposit in the state treasury to the credit of said estate. Answer to amended petition filed. Pending.

In the Matter of the Estate of Michael T. Travers, etc., deceased. Sacramento County. Petition of Charles Travers et al to recover money deposited in the state treasury to the credit of said estate. Answer filed. Testimony taken by deposition.

In the Matter of the Estate of Joseph S. Unger, deceased. Sacramento County. Petition of Jacob Schwartz as attorney in fact for Max Unger et al to recover money deposited in the state treasury to the credit of said estate. Proceeding consolidated with similar proceeding commenced on behalf of Mano Unger as claimant to said money so deposited. Matter heard. Judgment for petitioners. Closed.

In the Matter of the Estate of Joseph Unger, deceased. Sacramento County. Petition of Stephen Schefback, Royal Hungarian Consul at Chicago, Illinois, as attorney in fact for Mano Unger, to recover money deposited in the state treasury to the credit of said estate. Proceeding consolidated with similar proceeding commenced on behalf of Max Unger et al to recover said money so deposited. Matter dismissed so far as concerns Mano Unger. Matter heard. Judgment for petitioners. Closed.

In the Matter of the Estate of Peter Wagner, deceased. Sacramento County. Petition of Trintje Wagner to recover money deposited in the state treasury to the credit of said estate. Deposition taken in Germany. Answer filed. Matter heard. Judgment for petitioner. Closed.

In the Matter of the Estate of James P. Wallace, deceased. Sacramento County. Petition of James P. Wallace, Jr. to recover money on deposit in the state treasury to the credit of said estate. Demurrer to second count sustained without leave to amend. Pending.

In the Matter of the Estate of W. F. White, deceased. Sacramento County. Petition of John A. White, et al to recover money on deposit in the state treasury to the credit of said estate. Matter heard. Judgment for petitioners. Closed.

In the Matter of the Estate of Wong Yon Quen, deceased. Sacramento County. Petition of Wong Yu Shi to recover money on deposit in the state treasury to the credit of said estate. Demurrer dropped from calendar. Pending.

In the Matter of the Estate of Zeller, deceased. Sacramento County. Petition of Mary Wischhausen to recover money on deposit in the state treasury to the credit of said estate. Demurrer filed. Pending.

In the Matter of the Estate of John Zetterstrom, deceased. Sacramento County. Petition of Bernardhina Zetterstrom to recover money on deposit in the state treasury to the credit of said estate. Matter heard. Judgment for petitioners. Closed.

DOMESTIC DELINQUENT FRANCHISE TAX SUITS FOR THE YEAR 1926–1927

The People of the State of California vs. *A. R. Shoemake Company.* Paid tax and penalty April 28, 1927. Dismissed.

The People of the State of California vs. *Alameda County Abstract Co.* Tax $160, penalty $20.

The People of the State of California vs. *Alameda County Title Company.* Tax $160, penalty $20.

The People of the State of California vs. *The Alexandria Theatre Co.* Tax $65, penalty $8.

The People of the State of California vs. *American Union Fish Company.* Tax $108, penalty $13.50.

The People of the State of California vs. *Anderson Enderbrock, Inc.* Tax $84, penalty $10.50.

The People of the State of California vs. *Azusa Orange Company.* Tax $84, penalty $10.50.

The People of the State of California vs. *Bay Cities Dental Supply Company.* Tax $40, penalty $5.

The People of the State of California vs. *Better-Maid Ice Cream Company.* Tax $96, penalty $12.

The People of the State of California vs. *Black Butte Land Co.* Tax $40, penalty $5. Paid and dismissed.

The People of the State of California vs. *Cahuilla Fruit and Land Company.* Tax $76, penalty $9.50.

The People of the State of California vs. *California Clay Products Company.* Tax $60, penalty $3.

The People of the State of California vs. *Califelt Sales and Engineering Company.* Tax $52, penalty $6.50.

The People of the State of California vs. *California Federated Lands Company.* Tax $72, penalty $9.

The People of the State of California vs. *California Magnesia Company.* Tax $40, penalty $5.

The People of the State of California vs. *Catalina Terminal Hotel Company.* Tax $44, penalty $5.50.

The People of the State of California vs. *Central California Farm Company.* Tax $40, penalty $5.

The People of the State of California vs. *Central Motors, Inc.* Tax $40, penalty $5.

The People of the State of California vs. *Charles Teague Company.* Tax $60, penalty $7.50. Paid. Dismissed.

The People of the State of California vs. *City Sewer Contractors.* Tax $44, penalty $5.50.

The People of the State of California vs. *Claggett & Norcross.* Tax $440, penalty $55.

The People of the State of California vs. *Clovis Land and Development Co.* Paid tax and penalty May 6, 1927. Dismissed.

The People of the State of California vs. *Continental Distributing Company.* Tax $144, penalty $18.

The People of the State of California vs. *Corona-Pacific Typewriter Company, Incorporated.* Tax $52, penalty $2.60. Paid. Dismissed.

The People of the State of California vs. *Coykendall, Inc.* Tax $204, penalty $25.50.

The People of the State of California vs. *Cripps-Hancock Dry Goods Co.* Tax $56, penalty $7.

The People of the State of California vs. *Dunne Investment Company.* Tax $80, penalty $10.

The People of the State of California vs. *Electrical Development Company of California.* Tax $40, penalty $5.

The People of the State of California vs. *Evins Auto Supply Company.* Tax $120, penalty $15.

The People of the State of California vs. *Excelsior Drift Gold Mining Co.* Tax $80, penalty $10.

The People of the State of California vs. *Fewel Webb Company.* Tax $196, penalty $24.50.

The People of the State of California vs. *Fidelity Motors.* Tax $70, penalty $3.50.

The People of the State of California vs. *First Realty and Finance Corporation.* Tax $84, penalty $10.50. Paid. Dismissed.

The People of the State of California vs. *Fuller Lumber Company of Lodi.* Tax $48, penalty $6.

The People of the State of California vs. *Gans Brothers, Inc.* Tax $60, penalty $7.50.

The People of the State of California vs. *G. B. & R. Tractor and Implement Co.* Tax $40, penalty $5.

The People of the State of California vs. *General Construction Company.* Tax $44, penalty $5.50.

The People of the State of California vs. *German Publishing Company.* Tax $72, penalty $9.

The People of the State of California vs. *Gibraltar Building and Loan Association.* Tax $180, penalty $22.50.

The People of the State of California vs. *Gilholm & Hogue, Incorporated.* Tax $60, penalty $7.50.

The People of the State of California vs. *Glasby and Co.* Tax $52, penalty $2.60. Paid. Dismissed.

The People of the State of California vs. *Glendale Construction Company.* Tax $40, penalty $5. Paid. Dismissed.

The People of the State of California vs. *Glendale Sheet Metal Works.* Tax $168, penalty $21.

The People of the State of California vs. *Golden State Orchards.* Tax $56, penalty $7.

The People of the State of California vs. *Greening Smith Company.* Tax $84, penalty $10.50.

The People of the State of California vs. *Handschiege Process Corporation.* Tax $40, penalty $5.

The People of the State of California vs. *Harmon Graves Motor Co.* Tax $60, penalty $7.50.

The People of the State of California vs. *H. J. Wurzburger, Inc.* Tax $104, penalty $13.

The People of the State of California vs. *Hodgkins Motor Company.* Tax $84, penalty $10.50.

The People of the State of California vs. *Hoff Magnesite Company.* Tax $260, penalty $32.50.

The People of the State of California vs. *Hollywood Studios, Inc.* Tax $130, penalty $6.50.

The People of the State of California vs. *Hudsex Motors Corporation.* Tax $60, penalty $7.50.

The People of the State of California vs. *Imperial Cotton Mills Company.* Tax $204, penalty $25.50.

The People of the State of California vs. *Imperial Date Gardens of California.* Tax $64, penalty $8.

The People of the State of California vs. *Israel & Hussbaum Co.* Tax $90, penalty $11.50.

The People of the State of California vs. *Kamikawa Bros., Inc.* Tax $88, penalty $11.

The People of the State of California vs. *K. D. Company.* Tax $48, penalty $6.

The People of the State of California vs. *Keaton Tire & Rubber Company.* Tax $76, penalty $3.50.

The People of the State of California vs. *Kewin Lumber Company.* Tax $204, penalty $25.50.

The People of the State of California vs. *Lafayette Tile Co.* Tax $72, penalty $9.

The People of the State of California vs. *Long The Coffee Man.* Tax $44, penalty $5.50. Paid. Dismissed.

The People of the State of California vs. *The Los Angeles Ice Skating Association, Inc.* Tax $40, penalty $5.

The People of the State of California vs. *Lyndon & Sons, Incorporated, of Long Beach, California.* Tax $40, penalty $5.

The People of the State of California vs. *Mann Walker Building Co.*, Tax $40, penalty $5.

The People of the State of California vs. *Marathon Oil Company.* Tax $128, penalty $16. Paid. Dismissed.

The People of the State of California vs. *Markwell Building Company.* Tax $260, penalty $32.50.

The People of the State of California vs. *Mason Motors Sales Co.* Tax $48, penalty $6.

The People of the State of California vs. *Mathewson Motor Company of San Jose.* Tax $56, penalty $7.

The People of the State of California vs. *McCarthy Estate Company.* Tax $64, penalty $8.

The People of the State of California vs. *McKillop Bros.* Tax $60, penalty $7.50.

The People of the State of California vs. *Means Milling Company.* Tax $56, penalty $7.00.

The People of the State of California vs. *Merced and Stanislaus Sweet Potato Growers Association.* Paid tax and penalty April 28, 1927. Dismissed.

The People of the State of California vs. *Merguire Ritchie Chevrolet Company.* Tax $144, penalty $18.

The People of the State of California vs. *Meyer & Company.* Tax $60, penalty $7.50.

The People of the State of California vs. *Monitor Electrical Company.* Tax $48, penalty $6.

The People of the State of California vs. *M. Rudin Furniture Mfg. Co.* Tax $104, penalty $13.

The People of the State of California vs. *Munson Rayner Corporation, Inc.* Tax $68, penalty $8.50.

The People of the State of California vs. *National Builders of California.* Tax $40, penalty $5.

The People of the State of California vs. *National Paint & Oil Company.* Tax $40, penalty $5.

The People of the State of California vs. *National Smelting Company.* Tax $100, penalty $12.50.

The People of the State of California vs. *Oakland Bakery, Incorporated.* Tax $68, penalty $8.50.

The People of the State of California vs. *The Oest Fruit Company.* Tax $40, penalty $5.

The People of the State of California vs. *Pacific Rock Company.* Tax $40, penalty $5.

The People of the State of California vs. *Patterson Dick Co., Inc.* Tax $48, penalty $6.

The People of the State of California vs. *Patterson Radio Corporation.* Tax $40, penalty $5.

The People of the State of California vs. *Pauma Valley Water Company.* Tax $64, penalty $8.

The People of the State of California vs. *Plank Brothers, Inc.* Tax $52, penalty $6.50.

The People of the State of California vs. *The Porterville Citrus Association.* Tax $56, penalty $7.

The People of the State of California vs. *Potters Cafe, Inc.* Tax $44, penalty $5.50.

The People of the State of California vs. *Prometheus Publishing Company.* Tax $72, penalty $9.

The People of the State of California vs. *R. A. Doty, Inc.* Tax $48, penalty $6.

The People of the State of California vs. *Raggio Bros., Incorporated.* Tax $44, penalty $5.50.

The People of the State of California vs. *Red Ravine Mining Company.* Tax $192, penalty $24.

The People of the State of California vs. *Reliable Air Machine Corporation.* Tax $40, penalty $5.

The People of the State of California vs. *Rellimeo Film Syndicate.* Tax $240, penalty $30.

The People of the State of California vs. *Richey Motors, Incorporated.* Tax $160, penalty $20.

The People of the State of California vs. *Riverside County Title Guaranty Company.* Tax $56, penalty $2.80.

The People of the State of California vs. *Rose of Guadalupe Company.* Tax $80, penalty $10.

The People of the State of California vs. *San Joaquin Valley Franchise Carriers Association.* Tax $76, penalty $9.50.

The People of the State of California vs. *Santa Ana Soda and Bottling Co.* Tax $72, penalty $9.

The People of the State of California vs. *Santa Barbara Tent City Corporation.* Tax $40, penalty $5.

The People of the State of California vs. *Security Bond and Finance Company.* Tax $132, penalty $16.50.

The People of the State of California vs. *Security Land and Investment Company.* Tax $180, penalty $22.50.

The People of the State of California vs. *Simplex Air Brake Company.* Tax $40, penalty $5.

The People of the State of California vs. *Slaughter Motors, Inc.* Tax $60, penalty $7.50.

The People of the State of California vs. *South Los Angeles Land and Water Company.* Tax $224, penalty $28.

The People of the State of California vs. *Stephens and Company.* Tax $60, penalty $3.

The People of the State of California vs. *Stillwell Long Beach Company.* Tax $40, penalty $5.

The People of the State of California vs. *Sugarman & Greenberg, Inc.* Tax $56, penalty $2.80.

The People of the State of California vs. *That Man Pitts, Inc.* Tax $44, penalty $5.50.

The People of the State of California vs. *United Artists, Inc.* Tax $40, penalty $5.

The People of the State of California vs. *Vogue Creamery Company.* Tax $72, penalty $9.

The People of the State of California vs. *Walton & Company, The Opal Store.* Tax $220, penalty $27.50.

The People of the State of California vs. *Weintraub Bros.* Tax $44, penalty $5.50.

The People of the State of California vs. *West Coast Creameries.* Tax $80, penalty $10.

The People of the State of California vs. *Western Art Hardware Mfg. Co.* Tax $40, penalty $5.

The People of the State of California vs. *Western Battery Manufacturers, Inc.* Tax $180, penalty $22.50.

The People of the State of California vs. *White Duck Clothing Mfg. Co.* Tax $112, penalty $14.

The People of the State of California vs. *Woman's Hotel Company of Los Angeles.* Tax $16, penalty $7.50.

The People of the State of California vs. *Yamato Framing & Produce Company.* Tax $104, penalty $13.

FOREIGN DELINQUENT CORPORATIONS—1926-1927

The People of the State of California vs. *Dunkley Company.* Tax $64, penalty $8.

The People of the State of California vs. *Fry Brothers Contracting Company.* Tax $44, penalty $5.50.

The People of the State of California vs. *Gruss Air Spring Company.* Tax $40, penalty $5.

The People of the State of California vs. *Heinrich Chemical Company.* Tax $48, penalty $6.

The People of the State of California vs. *Kimball Motor Truck Corporation.* Tax $80, penalty $10. Paid. Dismissed.

The People of the State of California vs. *Lind Navigation Corporation.* Tax $60, penalty $7.50.

The People of the State of California vs. *Pacific Diesel Engine Company.* Tax $70, penalty $3.50.

The People of the State of California vs. *Reich & Lievre, Inc.* Tax $140, penalty $7.

The People of the State of California vs. *The Republic Company.* Tax $40, penalty $5.

The People of the State of California vs. *Vanderbilt Newspapers, Inc.* Tax $92, penalty $11.50.

The People of the State of California vs. *Wolfers, Inc.* Tax $40, penalty $6.

PUBLIC SERVICE CORPORATIONS

The People of the State of California vs. *Alpaugh Telephone and Telegraph Company.* Tax $55, penalty $6.89.

The People of the State of California vs. *Bank of Fortuna.* Tax $1,502.38, penalty $187.80.

The People of the State of California vs. *Butte Meadows Company (J. W. Roper).* Tax $25.36, penalty $3.16.

The People of the State of California vs. *Commercial Bank of Spanish America, Limited.* Tax $4,350, penalty $543.75.

The People of the State of California vs. *Commercial Bank of Ukiah.* Tax $1,574.60, penalty $196.84.

The People of the State of California vs. *Farmers and Merchants National Bank of Merced.* Tax $911.33, penalty $45.57.

The People of the State of California vs. *Farmers State Bank.* Tax $106.90, penalty $13.36.

The People of the State of California vs. *First National Bank (Bell).* Tax $621.08, penalty $77.64.

The People of the State of California vs. *First National Bank of Delano.* Tax $519.84, penalty $25.99.

The People of the State of California vs. *First National Bank (Earlemart).* Tax $182.70, penalty $9.14.

The People of the State of California vs. *First National Bank of Kingsburg.* Tax $254.54, penalty $12.73.

The People of the State of California vs. *First Savings Bank of Shasta County.* Tax $2,602.50 penalty $325.31.

The People of the State of California vs. *First Savings Bank of Siskiyou County.* Tax $1,140.70, penalty $142.59.

The People of the State of California vs. *Fort Bragg Commercial Bank.* Tax $1,934.78, penalty $241.85.

The People of the State of California vs. *James Ranch Mutual Telephone Co.* Tax $143.24, penalty $17.90.

The People of the State of California vs. *Lake County Water and Power Company.* Tax $201.66, penalty $25.20. Paid. Dismissed.

The People of the State of California vs. *Sacramento Valley and Eastern Railway.* Tax $2,052.46, penalty $102.62.

The People of the State of California vs. *Siskiyou County Bank.* Tax $2,270.16, penalty $283.76.

FOREIGN CORPORATIONS

The People of the State of California vs. *Income Guaranty Company.* Tax $1.76, penalty $.21.

The People of the State of California vs. *Marquette National Fire Insurance Company.* Tax $461.38, penalty $23.07.

The People of the State of California vs. *National Land Insrance Company.* Tax $12.69, penalty $.63.

The People of the State of California vs. *Pittsburgh Fire Insurance Company.* Tax $221.67, penalty $11.08.

DOMESTIC DELINQUENT FRANCHISE TAX SUITS FOR THE YEAR 1927–1928

The People of the State of California vs. *A. E. Roberts Investment Co.* Tax $49.50, penalty $6.18.

The People of the State of California vs. *Airways Branch of California, Inc.* Tax $45, penalty $5.63.

The People of the State of California vs. *A. Levy and J. Zentner Co. of Fresno.* Tax $135, penalty $16.88.

The People of the State of California vs. *A. Levy and J. Zentner Co. of Oakland.* Tax $180, penalty $22.50.

The People of the State of California vs. *Amalgamated Metals Corp.* Tax $67.50, penalty $3.38.

The People of the State of California vs. *American Auto Tours Company.* Tax $49.50, penalty $2.48.

The People of the State of California vs. *American Hat Company.* Tax $90, penalty $11.25.

The People of the State of California vs. *Arthur Hess Corporation.* Tax $99, penalty $12.38.

The People of the State of California vs. *A. Schleuter Co.* Tax $540, penalty $67.50.

The People of the State of California vs. *Brask Bros.* Tax $166.50, penalty $20.81.

The People of the State of California vs. *Broadway Social Club of Oakland.* Tax $301.50, penalty $37.68.

The People of the State of California vs. *Brown McAllister Company.* Tax $45, penalty $5.63.

The People of the State of California vs. *Bungalow Court Holding Corporation.* Tax $49.50, penalty $6.18.

The People of the State of California vs. *C. A. Bachman, Incorporated.* Tax $135, penalty $16.88.

The People of the State of California, vs. *California Garage and Service Corporation.* Tax $54, penalty $6.75.

The People of the State of California vs. *California Well Drilling Company.* Tax $625.50, penalty $78.18.

The People of the State of California vs. *Catlett Warehouse Company.*

The People of the State of California vs. *C. E. Roth & Co., Inc.* Tax $126, penalty $15.75.

The People of the State of California vs. *Class 'A' Motor Company.* Tax $243, penalty $30.38.

The People of the State of California vs. *Coast Construction Company.* Tax $72, penalty $9.

The People of the State of California vs. *Coin Controlled Lock Company.* Tax $126, penalty $15.75.

The People of the State of California vs. *Colctti Truck Company.* Tax $810, penalty $101.75.

The People of the State of California vs. *Contractors Equipment Company, Inc.* Tax $72, penalty $9.

The People of the State of California vs. *Crandley Rubber and Supply Company.* Tax $72, penalty $9.

The People of the State of California vs. *C. R. C. Baking Company.* Tax $63, penalty $7.88.

The People of the State of California vs. *Crocker Hotel Co.* Tax $450, penalty $22.50.

The People of the State of California vs. *Crown Building and Investment Company.* Tax $135, penalty $16.88.

The People of the State of California vs. *The Davidson Construction Company.* Tax $81, penalty $10.13.

The People of the State of California vs. *Descanso Mining Syndicate.* Tax $85.50, penalty $10.68.

The People of the State of California vs. *Dixie Motor Co.* Tax $81, penalty $10.13.

The People of the State of California vs. *Dow Herriman Pump & Machinery Company.* Tax $72, penalty $9.

The People of the State of California vs. *Dunn Brett Furniture Co.*

The People of the State of California vs. *Eby Machinery Co.* Tax $126, penalty $15.75.

The People of the State of California vs. *El Encanto Hotel Company.* Tax $45, penalty $2.25.

The People of the State of California vs. *Ellis Market Furniture Company.* Tax $72, penalty $9.

The People of the State of California vs. *Evergreen Dairy and Creamery Company.* Tax $126, penalty $15.75.

The People of the State of California vs. *Feagan & Company.* Tax $236.25, penalty $11.81.

The People of the State of California vs. *Federal Lumber Company.* Tax $45, penalty $5.63.

The People of the State of California vs. *Foster & Chi.* Tax $117, penalty $14.63.

The People of the State of California vs. *Frank H. Davis, Inc.* Tax $45, penalty $5.63.

The People of the State of California vs. *Frank L. Pollard Company.* Tax $72, penalty $9.

The People of the State of California vs. *Fred A. Elliott, Inc.* Tax $58.50, penalty $2.93. Paid. Dismissed.

The People of the State of California vs. *Frontier Farms, Inc.* Tax $72, penalty $9. Paid. Dismissed.

The People of the State of California vs. *General Automotive Finance Corporation.* Tax $54, penalty $6.75.

The People of the State of California vs. *General Builders, Inc.* Tax $72, penalty $9.

The People of the State of California vs. *Geo. E. Biddell & Co.* Tax $63, penalty $7.88.

The People of the State of California vs. *Glass & Barth, Inc.* Tax $54, penalty $6.75.

The People of the State of California vs. *H. & S. Mfg. Co.* Tax $135, penalty $16.88. Paid. Dismissed.

The People of the State of California vs. *Harrison P. Smith, Incorporated.* Tax $54, penalty $6.75.

The People of the State of California vs. *Haven & Wilson, Inc.* Tax $45, penalty $5.63.

The People of the State of California vs. *Hawthorne Furniture Shops, Inc.* Tax $58.50, penalty $2.93.

The People of the State of California vs. *The H. L. Brody Company.* Tax $45, penalty $5.63.

The People of the State of California vs. *Hollywood Finance Company.* Tax $45, penalty $5.63.

The People of the State of California vs. *Hollywood Income Properties, Inc.* Tax $135, penalty $16.88.

The People of the State of California vs. *Hollywood Marmon Company.* Tax $126, penalty $15.75.

The People of the State of California vs. *Hotel Faulding, Inc.* Tax $45, penalty $5.63.

The People of the State of California vs. *Hoyt's, Inc.* Tax $76.50, penalty $9.56. Paid. Dismissed.

The People of the State of California vs. *Independent Lumber Co.* Tax $49.50, penalty $2.48.

The People of the State of California vs. *Ing and Allee Co.*

The People of the State of California vs. *Isleton Butter Co.* Tax $202.50, penalty $25.31.

The People of the State of California vs. *John Pike Company.* Tax $202.50, penalty $25.31.

The People of the State of California vs. *John W. Freeman Company.* Tax $45, penalty $5.63.

The People of the State of California vs. *John W. McCarthy, Jr., Inc.* Tax $101.50, penalty $5.06.

The People of the State of California vs. *J. O. Stevenson and Company, Inc.* Tax $180, penalty $22.50. Paid. Dismissed.

The People of the State of California vs. *Katz Bros. Cloak & Suit Company.*

The People of the State of California vs. *K. B. Mfg. Co.* Tax $54, penalty $6.75.

The People of the State of California vs. *Kress Drug Co.* Tax $45, penalty $5.63.

The People of the State of California vs. *Lake Cuyamaca Resort, Inc.* Tax $72, penalty $9.

The People of the State of California vs. *Lewis Land Co., Inc.* Tax $45, penalty $5.63.

The People of the State of California vs. *Liberty Oil Company.* Tax $90, penalty $11.25.

The People of the State of California vs. *Lily Foundry Company.* Tax $99, penalty $12.38.

The People of the State of California vs. *Long Beach Jewish Community Building Association.* Tax $108, penalty $13.50.

The People of the State of California vs. *Long Beach Packing Co., Inc.* Tax $51.75, penalty $2.59. Paid. Dismissed.

The People of the State of California vs. *Lou Rose Realtor, Inc.* Tax $67.50, penalty $3.38. Paid Dismissed.

The People of the State of California vs. *McDowell & Harding, Inc.* Paid. Bankrupt.

The People of the State of California vs. *McKay Foundry Company.* Tax $54, penalty $6.75.

The People of the State of California vs. *The Mandarin.* Tax $45, penalty $5.63.

The People of the State of California vs. *Master Plumbers Association Holding Corporation.* Tax $72, penalty $9.

The People of the State of California vs. *Miller Bros. Creamery Company.* Tax $162, penalty $20.25.

The People of the State of California vs. *Mortgage Investment and Bond Company.* Tax $90, penalty $11.25.

The People of the State of California vs. *Natural Soda Products Co.* Tax $1,062, penalty $132.75.

The People of the State of California vs. *Niete & Watt, Inc.* Tax $108, penalty $13.50.

The People of the State of California vs. *Oak Forest Land & Water Company.* Tax $49.50, penalty $6.18.

The People of the State of California vs. *Oakland Bakery, Inc.* Tax $162, penalty $20.25.

The People of the State of California vs. *Oriental Trading Corporation.* Tax $67.50, penalty $8.43.

The People of the State of California vs. *Pacific Oil Tool Co.* Tax $74.25, penalty $3.71. Paid. Dismissed.

The People of the State of California vs. *Pacific Phenols Company.* Tax $45, penalty $5.63.

The People of the State of California vs. *Park Ridge Country Club.* Tax $45, penalty $5.63. Paid. Dismissed.

The People of the State of California vs. *Petroleum Royalties and Development Company.* Tax $67.50, penalty $8.43.

The People of the State of California vs. *Peters Krag Company.* Tax $45, penalty $5.63. Paid. Dismissed.

The People of the State of California vs. *Pomona Hospital Company.* Tax $45, penalty $5.63.

The People of the State of California vs. *Pratt and Warner Corporation.* Tax $63, penalty $7.88.

The People of the State of California vs. *Press Grill and Oyster House.* Tax $135, penalty $16.88.

The People of the State of California vs. *Progressive Dehydrator Co.* Tax $67.50, penalty $8.43.

The People of the State of California vs. *Rabin Brothers, Incorporated.* Tax $103.50, penalty $12.93.

The People of the State of California vs. *R. A. McLean Motor Sales Company, Inc.* Tax $54, penalty $6.75.

The People of the State of California vs. *Real Estate Subdivision Co.* Tax $81, penalty $10.13.

The People of the State of California vs. *Realty Buyers & Sellers, Inc.* Tax $108, penalty $13.50.

The People of the State of California vs. *The Redondon Company.* Tax $67.50, penalty $8.43.

The People of the State of California vs. *Rialto Theatre of Eureka.* Tax $139.50, penalty $17.43.

The People of the State of California vs. *Rickenbacker Sales Company.* Tax $54, penalty $6.75.

The People of the State of California vs. *Roy Mires, Inc.* Tax $54, penalty $6.75.

The People of the State of California vs. *Sacramento Stockton Steamship Company.* Tax $54, penalty $6.75.

The People of the State of California vs. *Salinas Cold Storage and Ice Co.* Tax $67.50, penalty $8.43.

The People of the State of California vs. *Santa Fe Valley Land Co.* Tax $81, penalty $10.13.

The People of the State of California vs. *Sespe Light and Power Company.* Tax $216, penalty $27.

The People of the State of California vs. *Sequoia Mill and Fixture Company.* Tax $72, penalty $9. Paid. Dismissed.

The People of the State of California vs. *Shanghai Social Club.* Tax $301.50, penalty $37.68.

The People of the State of California vs. *Shields Truck Company, Inc.* Tax $67.50, penalty $3.38.

The People of the State of California vs. *Silver Lake Pines, Inc.* Tax $72, penalty $9.

The People of the State of California vs. *Smith Mfg. Co., Inc.* Tax $45, penalty $5.63.

The People of the State of California vs. *Sako Kogyo Kaisho.* Tax $45, penalty $5.63. Paid. Dismissed.

The People of the State of California vs. *Southern California Corporation.* Tax $607.50, penalty $75.93.

The People of the State of California vs. *Spiegelman Brothers, Inc.* Tax $67.50, penalty $8.43.

The People of the State of California vs. *St. George Hotel Company.*

The People of the State of California vs. *Stanislaus Meat Company.* Tax $67.50, penalty $8.43.

The People of the State of California vs. *Stockton Wharf & Warehouse Company.* Tax $81, penalty $10.13.

The People of the State of California vs. *Superior California Building and Loan Association.* Tax $49.50, penalty $6.18.

The People of the State of California vs. *Sulmock Furniture Mfg. Co.* Tax $96.75, penalty $4.84. Paid. Dismissed.

The People of the State of California vs. *Sweet Sixteen Co.* Tax $180, penalty $22.50.

The People of the State of California vs. *Taft Motor Company.* Tax $85.50, penalty $10.68.

The People of the State of California vs. *Taits Restaurants, Inc.* Tax $126, penalty $15.75.

The People of the State of California vs. *Terminous Farms Company.* Tax $72, penalty $9.

The People of the State of California vs. *Thomas Wilkes Theatres, Incorporated.* Tax $67.50, penalty $8.43.

The People of the State of California vs. *Tom White, Incorporated.* Tax $468, penalty $58.50.

The People of the State of California vs. *Traud, Inc.* Tax $45, penalty $5.63.

The People of the State of California vs. *Unique Vending Co.* Tax $148.50, penalty $18.56.

The People of the State of California vs. *United States Farm Land Company of California.* Tax and penalty paid. Dismissed.

The People of the State of California vs. *Van Nuys Oil Company.* Tax $99, penalty $12.38.

The People of the State of California vs. *Watterson Bros., Inc.* Tax $63, penalty $3.15.

The People of the State of California vs. *W. B. Scarborough Company.* Tax $45, penalty $5.63.

The People of the State of California vs. *West Coast Gasoline Company.* Tax $45, penalty $5.63.

The People of the State of California vs. *West Coast Sales Company.* Tax $72, penalty $9.

The People of the State of California vs. *Western Automotive Finance Corporation.* Tax $67.50, penalty $8.43.

The People of the State of California vs. *Western Canning Company.* Tax $135, penalty $16.88.

The People of the State of California vs. *White Top Cab Co.* Tax $90, penalty $11.25.

The People of the State of California vs. *The Winter Garden.* Tax $67.50, penalty $8.43.

The People of the State of California vs. *Wrights' Billiard Parlor.* Tax $45, penalty $2.25.

FOREIGN DELINQUENT CORPORATIONS

The People of the State of California vs. *A. C. Wagy & Co., Incorporated.* Tax $99, penalty $12.38.

The People of the State of California vs. *Ahlburg Oil Corporation.* Tax $45, penalty $5.63.

The People of the State of California vs. *Alpine Productions, Incorporated.* Tax $45, penalty $5.63.

The People of the State of California vs. *American Trona Corporation.* Tax $315, penalty $39.38.

The People of the State of California vs. *American Vault Works, Inc.* Tax $45, penalty $5.63.

The People of the State of California vs. *Big Lakes Box Company.* Tax $166.50, penalty $20.81.

The People of the State of California vs. *California Oil and Gas Co.* Tax $126, penalty $15.75.

The People of the State of California vs. *Carter Macy & Company, Inc.* Tax $108, penalty $13.50.

The People of the State of California vs. *Consolidated Laundries, Inc.* Tax $45, penalty $5.63.

The People of the State of California vs. *Converse Tire Company.* Tax $90, penalty $11.25.

The People of the State of California vs. *Craig Ship Building Company.* Tax $180, penalty $9.

The People of the State of California vs. *The Dalton Adding Machine Sales Company.* Tax $63, penalty $3.15.

The People of the State of California vs. *El Oro Dredging Co.* Tax $90, penalty $11.25.

The People of the State of California vs. *Great Western Milling Corporation.* Tax $67.50, penalty $3.38.

The People of the State of California vs. *Howe Company, Inc.* Tax $54, penalty $6.75.

The People of the State of California vs. *The J. H. Tillman Company.* Tax $72, penalty $9.

The People of the State of California vs. *J. L. Taylor Company, Inc.* Tax $101.25, penalty $5.06.

The People of the State of California vs. *Keystone Iron and Steel Works, Inc.*

The People of the State of California vs. *Nettleton Lumber Company.* Tax $135, penalty $16.88.

The People of the State of California vs. *Olympic Auditorium, Inc.* Tax $54, penalty $6.75.

The People of the State of California vs. *Peter Cooper's Glue Factory.* Tax $144, penalty $18.

The People of the State of California vs. *Remington Typewriter Company.* Tax $382.50, penalty $19.13.

The People of the State of California vs. *Security Portland Cement Company.* Tax $126, penalty $16.75.

The People of the State of California vs. *Servel Corporation.* Tax $171, penalty $21.38.

The People of the State of California vs. *Southwest Mortgage Corporation.* Tax $72, penalty $9.

The People of the State of California vs. *Strauss & Co., Inc.* Tax $135, penalty $16.88.

The People of the State of California vs. *Sunshine Stores Company.* Tax $67.50, penalty $8.43.

The People of the State of California vs. *United States Farm Land Company.* Paid. Dismissed.

The People of the State of California vs. *Wilson Jones Company.* Tax $130.50, penalty $15.41.

The People of the State of California vs. *Windsor Furniture Company.* Tax $45, penalty $5.63.

PUBLIC SERVICE CORPORATIONS

The People of the State of California vs. *Alpaugh Telephone and Telegraph Company.* Tax $110, penalty $13.75.

The People of the State of California vs. *Automotive Underwriters Company.* Tax $904.72, penalty $113.08.

The People of the State of California vs. *Baird Telephone Co. (D. H. Briggs).* Tax $27.82, penalty $3.48.

The People of the State of California vs. *Bank of Hopland.* Tax $219.23, penalty $10.96.

The People of the State of California vs. *Davis Creek Electric (C. T. Watkins).* Tax $48.12, penalty $6.01.

The People of the State of California vs. *Farmers and Merchants Bank of Dos Palos.* Tax $849.52, penalty $106.18.

The People of the State of California vs. *Farmers and Merchants Bank of Imperial.* Tax $247.71, penalty $12.39.

The People of the State of California vs. *First National Bank of Chowchilla.* Tax $210.18, penalty $26.25.

The People of the State of California vs. *First National Bank (Modesto)* Tax $2,295.06, penalty $286.88.

The People of the State of California vs. *First National Bank of Pixley.* Tax $325.78, penalty $40.71.

The People of the State of California vs. *Inyo County Bank (Bishop).* Tax $3,763.08, penalty $470.38.

The People of the State of California vs. *Reedley National Bank.* Tax $1,276.78, penalty $159.59.

The People of the State of California vs. *Sacramento Valley and Eastern Railway.* Tax $1,952.46, penalty $244.05.

The People of the State of California vs. *The First National Bank of Bishop.* Tax $1,157.68, penalty $144.71.

The People of the State of California vs. *The Home Bank (Porterville).* Tax $1,352.10, penalty $169.01.

The People of the State of California vs. *The Peoples Bank (Sacramento).* Tax $11,760.86, penalty $1,470.10.

The People of the State of California vs. *United States National Bank of Dinuba.* Tax $623.02, penalty $77.89.

FOREIGN CORPORATIONS

The People of the State of California vs. *Beneficial Life Insurance Company (Utah).* Tax $1,107.84, penalty $138.48. Paid. Dismissed.

The People of the State of California vs. *Illinois Indemnity Company (Illinois).* Tax $602.72, penalty $75.33.

The People of the State of California vs. *Income Guaranty Company (Michigan).* Tax $23.74, penalty $2.96.

The People of the State of California vs. *Western Surety Company (South Dakota).* Tax $271, penalty $33.88.

PETROLEUM AND GAS TAX SUITS, 1928

The People of the State of California vs. *M. L. Boles Special.* Los Angeles County. Tax $27.84, penalty $3.49. Pending.

The People of the State of California vs. *The Calitroleum Oil & Gas Co.* Los Angeles County. Tax $19.36, penalty $2.41. Pending.

The People of the State of California vs. *E. E. Combs, Business Trust No. 3.* Los Angeles County. Tax $59.88, penalty $7.49. Pending.

The People of the State of California vs. *E. L. Cragen.* Los Angeles County. Tax $26.64, penalty $3.34. Pending.

The People of the State of California vs. *Harry Faling.* Los Angeles County. Tax $44.78, penalty $5.60. Pending.

The People of the State of California vs. *Gross Drilling Co. (Ernie Balleau, Receiver).* Los Angeles County. Tax $107.34, penalty $13.41. Pending.

The People of the State of California vs. *Huntington Central Oil Co.* Los Angeles County. Tax $10.54, penalty $1.31. Pending.

The People of the State of California vs. *Huntington Sure Shot Oil Co.* Los Angeles County. Tax $25.86, penalty $3.24. Pending.

The People of the State of California vs. *A. R. and Cecelia Johnson.* Los Angeles County. Tax $84.34, penalty $10.55. Pending.

The People of the State of California vs. *Keck & McWherter.* Los Angeles County. Tax $48.58, penalty $6.06. Pending.

The People of the State of California vs. *Kern Crown Oil Co.* Kern County. Tax $18.62, penalty $2.33. Paid. Dismissed.

The People of the State of California vs. *Lang-Wall, Inc.* Los Angeles County. Tax $10.66, penalty $1.34. Pending.

The People of the State of California vs. *Leland Mitchell.* Los Angeles County. Tax $20.22, penalty $2.53. Pending.

The People of the State of California vs. *Howard S. Lewis and Edith L. Merritt.* Los Angeles County. Tax $25.32, penalty $3.16. Pending.

The People of the State of California vs. *Meserve-Knight-Fyfe.* Los Angeles County. Tax $10.06, penalty $1.25. Paid. Dismissed.

The People of the State of California vs. *Meserve-Knight-Moran.* Los Angeles County. Tax $10.62, penalty $1.33. Paid. Dismissed.

The People of the State of California vs. *Monrovia Oil Co. No. 1.* Los Angeles County. Tax $52.23, penalty $2.61. Pending.

The People of the State of California vs. *National Petroleum Finance Corpn.* Los Angeles County. Tax $35.44, penalty $4.44. Pending.

The People of the State of California vs. *Northwest Gasoline Co.* Los Angeles County. Tax $14.16, penalty $1.76. Pending.

The People of the State of California vs. *Ozark Oil Co.* Los Angeles County. Tax $19.76, penalty $2.46. Pending.

The People of the State of California vs. *Hills Oil Assn.* Los Angeles County. Tax $65.08, penalty $8.14. Pending.

The People of the State of California vs. *Reliance Home Investment Co.* Los Angeles County. Tax $10.26, penalty $1.29. Pending.

The People of the State of California vs. *Security Development Co.* Kern County. Tax $9.66, penalty $1.20. Pending.

The People of the State of California vs. *Special Delivery Oil Syndicate No. 2. (Guy L. Hardison, Receiver).* Los Angeles County. Tax $13.66, penalty $1.70. Pending.

The People of the State of California vs. *W. M. C. Oil Co.* Los Angeles County. Tax $32.62, penalty $4.09. Pending.

PETROLEUM AND GAS TAX SUITS, 1927

The People of the State of California vs. *Black Diamond Oil Trust.* Los Angeles County. Tax $17.66, penalty $2.20. Paid. Dismissed.

The People of the State of California vs. *Bonded Oil Syndicate.* Los Angeles County. Tax $14.64, penalty $1.84. Pending.

The People of the State of California vs. *California Oil Co.* Kern County. Tax $32.68, penalty $4.09. Pending.

The People of the State of California vs. *El Dora Oil Co.* Los Angeles County. Tax $14.15, penalty $0.71. Pending.

The People of the State of California vs. *Elk Hills Petroleum Co.* Kern County. Tax $649.32, penalty $81.16. Paid. Dismissed.

The People of the State of California vs. *Havenstrite & Baker Trust No. 1.* Los Angeles County. Tax $20.52, penalty $2.56. Paid. Dismissed.

The People of the State of California vs. *Herwick Interests. (Ed. R. and Ariel N. Herwick).* Los Angeles County. Tax $10.32, penalty $1.29. Pending.

The People of the State of California vs. *Huntington Sure Shot Oil Co.* Orange County. Tax $11.90, penalty $1.49. Pending.

The People of the State of California vs. *Indian and Colonial Dev. Co., Ltd.* Kern County. Tax $13.06, penalty $1.64. Pending.

The People of the State of California vs. *Kern Crown Oil Co.* Kern County. Tax $17.84, penalty $2.24. Paid. Dismissed.

The People of the State of California vs. *A. M. Kupfer.* Los Angeles County. Tax $39.38, penalty $4.91. Pending.

The People of the State of California vs. *Leland Mitchell.* Los Angeles County. Tax $62.24, penalty $7.79. Pending.

The People of the State of California vs. *Prouhet and Troupe.* Los Angeles County. Tax $9.30, penalty $1.16. Pending.

The People of the State of California vs. *Providential Oil Co.* Orange County. Tax $8.76, penalty $1.10. Pending.

The People of the State of California vs. *Regina Petroleum Corporation.* Los Angeles County. Tax $24.24, penalty $3.04. Pending.

The People of the State of California vs. *Roy W. Perkins.* Los Angeles County. Tax $10.32, penalty $1.29. Pending.

The People of the State of California vs. *Ethel M. Turner and A. L. Nevins.* Kern County. Tax $9.48, penalty $1.19. Pending.

The People of the State of California vs. *Chas. S. Young.* Kern County. Tax $12.64, penalty $1.59. Pending.

Petroleum and Gas Tax Suits Heretofore Reported Pending That Have Since Been Paid and Dismissed

The People of the State of California vs. *Local Oil Company.* Los Angeles County. Tax $52.02, penalty $6.50. Paid. Dismissed.

The People of the State of California vs. *El Paso Pacific Oil Syndicate.* Los Angeles County. Tax $15.92, penalty $0.80. Paid. Dismissed.

The People of the State of California vs. *Kern Crown Oil Company.* Kern County. Tax $15.84, penalty $1.99. Paid. Dismissed

The People of the State of California vs. *Moore Syndicate.* Orange County. Tax $110.34, penalty $13.90. Paid. Dismissed.

The People of the State of California vs. *Placentia-Richfield Central Oil Company.* Orange County. Tax $10.42, penalty $1.30. Paid. Dismissed.

APPLICATIONS TO SUE IN THE NAME OF THE PEOPLE OF THE STATE

Twenty-seven applications for permission to sue in the name of the People of the State of California have been filed in my office. I have granted twenty-one of these, denied three, three are pending and have instituted one quo warranto proceeding of the same character, which is herein below reported. These applications are as follows:

People ex rel. American Automobile Owners vs. *American Automobile Association.* Los Angeles County. Quo warranto to test right of defendant to use corporate name after forfeiture of charter. Application filed. Leave granted.

People ex rel. L. H. Austin vs. *Shastina Sanitary District of Siskiyou County.* Siskiyou County. Quo warranto to test validity of proceedings in the organization of the proposed district. Application for leave to sue filed. Leave denied account laches.

People ex rel. Mount Olive Missionary Baptist Church. Los Angeles County. Quo warranto to test right to hold corporate office. Application filed. Leave granted.

People ex rel. Bierman et al. vs. *Nevada Irrigation District.* Nevada County. Quo warranto to test validity of annexation proceeding. Application filed. Leave granted.

People ex rel. Bourdette vs. *City of Belmont et al.* San Mateo County. Quo warranto to test validity of incorporation. Application filed. Leave granted.

People ex rel. C. E. Bradford vs. *City of Colton, a municipal corporation.* San Bernardino County. Quo warranto to test validity of annexation proceeding. Application filed. Leave granted.

People ex rel. Bray vs. *City of Barnes City.* Los Angeles County. Quo warranto to test the right of defendant to exercise a corporate franchise. Application filed. Leave granted.

People vs. *California Society for Prevention of Cruelty to Animals.* Los Angeles County. Quo warranto to prevent exercise of corporate franchise. Judgment for people. Closed.

People ex rel. City of Orange vs. *City of Santa Ana.* Orange County. Quo warranto to ascertain the right of plaintiff to exercise control of certain territory as against defendant. Application filed. Leave granted.

People ex rel. Henry E. Cooper vs. *Hemet Irrigation District.* Riverside County. Quo warranto to test validity of organization of district. Leave denied. Received copy petition for rehearing. Pending.

People ex rel. C. H. Crowl vs. *City of Southgate et al.* Los Angeles County. Quo warranto to ascertain whether or not relators are a part of City of Southgate. Application for leave to sue filed. Leave granted.

People ex rel. Fred Dane vs. *City of San Bernardino.* San Bernardino County. Quo warranto to test validity of annexation proceeding. Application filed. Leave granted.

People ex rel. Edwards vs. *Fitzpatrick.* Alameda County. Quo warranto to test right of board of supervisors to grant toll tunnel franchise inside municipal corporation. Application filed. Leave granted.

People ex rel. Evans vs. *Tingleaf.* Riverside County. Quo warranto to test right of defendant to hold municipal office based on removal from office of relator. Application filed. Leave granted.

People ex rel. Fetterly vs. *City of Redondo Beach.* Los Angeles County. Quo warranto to test validity of South Redondo Village Tract Territory. Application filed. Leave granted. Complaint filed.

People ex rel. Gustafson vs. *Graton Lighting District.* Sonoma County. Quo warranto to determine validity of organization of lighting district. Application filed. Leave granted.

People ex rel. Hill et al vs. *Walter Johnson et al.* Los Angeles County. Quo warranto to oust members of City Council of Azusa, California. Application received. Pending.

People ex rel. Hastetter vs. *City of Los Angeles.* Los Angeles County. Quo warranto to test validity of Lima Canyon Addition. Application filed. Leave granted.

People ex rel. Kelley vs. *Yakey.* Riverside County. Quo warranto to test right of defendant to hold municipal office based upon removal from office of relator. Application filed. Leave granted.

People ex rel. L. O. Kelly vs. *John H. Brenkerhoff.* Lake County. Quo warranto to test right of sheriff to office. Application for leave to sue filed. Leave granted.

People ex rel. Knapp vs. *Altadena Library District.* Los Angeles County. Quo warranto to test validity of library district. Application filed. Leave granted.

People ex rel. George H. Lammon et al vs. *Nevada Irrigation District.* Nevada County. Quo warranto to test authority of Nevada Irrigation District to exercise franchise in Plumas County. Application filed. Leave denied.

People ex rel. Los Angeles Bar Association. Los Angeles County vs. *California Protective Association.* Quo warranto to test right of corporation to practice law. Application filed. Leave granted.

People ex rel. Los Angeles Grand Jury vs. *Allied Architects Association.* Los Angeles County. Quo warranto to test right of a corporation to practice architecture. Verbal request made for authority to file proceeding. Leave granted.

People ex rel. Swindell vs. *City of Los Angeles.* Los Angeles County. Quo warranto to test validity of annexation of Sunland Addition, involving validity of section 3494, Code of Civil Procedure. Application filed. Leave granted.

People ex rel. Warrel vs. *Schofield.* Los Angeles County. Quo warranto to test right of defendant to hold and exercise at same time office as city trustee and assemblyman. Application filed. Relator requested to again serve proposed defendant. Pending.

People ex rel. Willis vs. *City of Richmond.* Contra Costa County. Quo warranto to test validity of annexation of Richmond Annex. Application filed. Leave denied.

People ex rel. Winchell vs. *City of Los Angeles.* Los Angeles County. Quo warranto to test validity of annexation of Wiseburn Addition. Application filed. Leave to sue granted conditionally. Leave to maintain proceeding granted.

FISH AND GAME COMMISSION ACTIONS

In the Matter of the Application of Makings. Petition to the Supreme Court for writ of habeas corpus to test the constitutionality of the Humboldt Crab Law, section 628 of the Penal Code. Writ discharged.

People vs. *Associated Oil Co.* Filed for injunction in Los Angeles County, superior court, to restrain operations of seventy oil producers at Huntington Beach from depositing and discharging oil into ocean. The matter was dismissed as to several defendants who had rectified conditions before case was submitted. On August 29, 1928, judgment was made and entered against forty odd defendants. On October 3rd three defendants moved for new trial, which was denied. No appeals have yet been taken.

People vs. *Cain Irrigation Company.* Action against a foreign corporation to restrain diversion of water in Mono County until such time as fish screens are installed. Matter commenced in San Francisco County. Order to show cause returnable November 14, 1928.

People vs. *Cain Irrigation Company.* Action against a foreign corporation to restrain diversion of water in Mono County until such time as fish ladders are installed. Matter commenced in San Francisco County. Order to show cause returnable November 14, 1928.

People vs. *Central Mendocino County Power Company.* Complaint for injunction in the Superior Court of Mendocino County to restrain operation and maintenance of dam until such time as a fishway is installed. The case was decided after trial on the merits in favor of defendant. On April 20, 1928, motion for new trial was denied. On April 30, 1928, copies of appeal and request for transcript filed. Matter still pending.

People vs. *Enos.* Action commending the superior court of Trinity County for injunction for failure to provide fish ladder. Matter still pending.

People vs. *D. B. Fields.* Action filed in the superior court of Trinity County to prohibit the maintenance of a dam until fish way is installed. Matter still pending.

People vs. *Franco-Italian Packing Co.* Action for injunction against defendant brought by Fish and Game Commission. Demurrer sustained. Off calendar. Closed Nov. 6, 1926.

People vs. *Gardella*. Action in superior court of San Francisco County to restrain maintenance of dam of the defendant in Trinity County. On December 1, 1927, judgment was rendered in favor of people.

People vs. *Gibson*. Action commenced in the superior court of Trinity County for injunction for failure to provide fish ladder. Matter still pending.

People vs. *Gilbert Van Camp*. Action for injunction against defendant brought by Fish and Game Commission. Demurrer sustained. Closed.

People vs. *Glenn Colusa Irrigation District*. Entertained in the superior court of Glenn County to restrain diversion of water on the part of defendant from the Sacramento River until such time as it installed fish screens at the intakes. Defendant demurred, which demurrer was overruled on October 4, 1928. Answer filed October 24, 1928. Case now awaiting date of trial.

People vs. *Globe Cotton Oil Mills*. Injunction to restrain defendant from using fish for fertilizer. Injunction granted. Dismissed.

People vs. *Italian Food Products Co.* Action for injunction against defendant brought by Fish and Game Commission. Demurrer sustained. Closed.

People vs. *Kittle Joerissen Canning Co.* Action in Los Angeles County Superior Court to restrain operations of defendant for violating Fish Reduction Act. Conditions are rectified and on November 18, 1927, matter dismissed.

People vs. *Kittle Joerissen Canning Co.* Action commenced in the superior court of Sacramento County to collect approximately $1,700 delinquent privilege tax under Fisheries Tax and License Act. Judgment for plaintiff October 16, 1928.

People vs. *Los Angeles Sea Food Products Co.* Action commenced in the superior court of Sacramento County to collect delinquent privilege tax under Fisheries Tax and License Act. Action dismissed upon receipt of payment in full.

People vs. *Lomita Gasoline Co. et al.* Action for injunction commenced in Los Angeles County to enjoin pollution of public waters on part of oil operators. Judgment entered for plaintiff on August 6, 1928.

People vs. *Pacific Marine Products Co.* Injunction to restrain violation of Fish and Game laws. Stipulated temporary injunction may stand until further order of court. Off calendar. Closed.

People vs. *Sea Coast Packing Corp.* Action in Los Angeles County superior court to restrain operations of defendant for violating Fish Reduction Act. Conditions rectified and matter dismissed November 18, 1927.

People vs. *Southern California Fish Corp.* Action in Los Angeles County superior court to restrain operations of defendant for violating Fish Reduction Act. Conditions rectified and matter dismissed November 18, 1927.

People vs. *Stanley Hiller.* Petition for injunction sought out in superior court of Alameda County to restrain operations of defendant on board a ship called "Lake Miraflores" anchored off San Pedro. Defendant was conducting fish reduction plant on board ship which was more than three miles off shore. Question was one of limits and what constituted San Pedro Bay. On March 7, 1927, court held ship was on high seas and not within jurisdictional waters of state.

People vs. *Sub-Marine Oil Co.* Action sought out in superior court of Santa Barbara County to enjoin pollution of public waters at Summerland on part of oil operators. Demurrers were filed on behalf of defendants and matter submitted on briefs.

People vs. *Toyo Fisheries Co.* Action for injunction against defendant brought by Fish and Game Commission. Demurrer sustained. Dismissed. Closed.

People vs. *Van Camp Sea Food Co.* Action in Los Angeles County superior court to restrain operations of defendant for violating Fish Reduction Act. Conditions rectified and matter dismissed November 18, 1927.

Van Camp Sea Food Company vs. *Fish and Game Commission.* District Court of Appeal petition for writ of review and writ of mandate. Denied. Closed.

People vs. *Ocean Industries, Inc.* Suit for injunction to restrain the operations of defendant in Monterey Bay. Defendant was operating a fish reduction plant more than three miles off shore but within confines of bay. Judgment for plaintiff. Closed.

(Actions involve interests of State of California which interests are first established by investigations and consultations. This office remains attorney of record but refers the actual trial of these cases to the attorneys for the Fish and Game Commission).

BOND ISSUES PASSED UPON BY ATTORNEY GENERAL'S OFFICE FOR PURCHASES BY THE STATE FROM SEPTEMBER 15, 1926, TO SEPTEMBER 15, 1928.

1926

October 27—Los Olivos School District Bonds	$8,000
October 29—Sission Union Grammar School District Bonds	5,000
December 15—Desert School District Bonds	30,000
December 21—Huntington Beach Union High School District Bonds	5,000

1927

Allison Spring Valley School District Bonds	10,000
January 8—Bonita Union High School District Bonds	10,000
January 8—Castroville Union High School District Bonds	15,000
January 10—Todd School District Bonds	5,000
January 14—Lower Lake Union School District Bonds	15,000
January 17—Hope School District Bonds	10,000
January 21—Enterprise School District Bonds	12,000
January 29—Florence School District Bonds	5,000
February 2—Carmichael School District Bonds	14,000
February 3—Mill School District Bonds	5,000
February 3—Montebello School District Bonds	5,000
February 3—Los Angeles City School District Bonds	15,000
February 3—Oceanside School District Bonds	6,000
February 7—Escalon Union High School District Bonds	8,000
February 10—Santa Barbara School District Bonds	5,000
February 10—Pala School District Bonds	4,000
February 10—San Bernardino School District Bonds	10,000
February 10—San Diego High School District Bonds	7,000
February 10—Garvey School District Bonds	12,000
February 10—Elk Grove Union High School District Bonds	5,000
February 10—Arcadia City School District Bonds	16,000
February 10—Jefferson Union School District Bonds	4,000
February 17—Del Paso Heights School District Bonds	6,500
February 17—Templeton School District Bonds	6,000
February 17—Loomis Union School District Bonds	10,000
February 23—Phillips School District Bonds	6,500
February 23—Morningside School District Bonds	5,000
February 26—El Segunda High School District Bonds	10,000
March 2—Jacinto School District Bonds	6,000
March 18—Pacheco School District Bonds	12,000
March 18—Hawthorne School District Bonds	10,000
March 25—Biola School District Bonds	10,000
March 26—Sonoma City School District Bonds	5,000
April 9—Santa Monica School District Bonds	3,000
May 4—City of Hanford School District Bonds	15,000
May 11—Summerland School District Bonds	10,000
May 25—Glendale School District Bonds	6,000
May 27—Berenda School District Bonds	5,000
June 2—Central Union High School District Bonds	10,000
June 18—Daly City School District Bonds	10,000
June 18—Chaffee Union High School District Bonds	25,000
June 18—National School District Bonds	25,000
June 30—Grassmont Union High School District	20,000
July 6—Waterford School District Bonds	15,000
July 12—Agricola School District Bonds	10,000
July 12—Lemoore Union High School District Bonds	5,000
July 12—Roseville Union High School District Bonds	2,000
July 12—Salinas City School District Bonds	1,000
July 13—Pacific Grove School District Bonds	5,000
July 13—Woodland School District Bonds	20,000
July 14—Garvey School District Bonds	9,000

July 14—Montebello School District Bonds	25,000
July 16—Sanger Union High School District Bonds	12,000
July 19—Los Angeles City High School District Bonds	5,000
July 19—Los Angeles City School District Bonds	5,000
July 19—Los Angeles City High School District Bonds	10,000
July 19—Los Angeles City School District Bonds	5,000
July 21—El Segunda High School District Bonds	24,000
July 28—Greenleaf School District Bonds	8,000
July 30—Sylvan School District Bonds	10,000
August 6—Calaveras Union High School District Bonds	12,000
August 6—Montecito Water Bonds	10,000
August 6—Chaffey Union High School District Bonds	1,000
August 8—Sequoia Union High School District Bonds	10,000
August 12—Jefferson Union High School District Bonds	9,000
August 12—Santa Rosa High School District Bonds	25,000
August 12—Klamath School District Bonds	10,000
August 12—City of Burlingame School District Bonds	25,000
August 12—Palo Alto Union High School District Bonds	15,000
August 12—Oakland High School District Bonds	19,000
August 12—Easterby School District Bonds	10,000
August 12—Glendale Union High School District Bonds	14,000
August 31—Vista Union School District Bonds	3,500
August 31—Ontario Elementary School District Bonds	15,000
August 31—Downey Union High School District Bonds	15,000
August 31—Gridley Union High School District Bonds	40,000
August 31—Gridley Union High School District Bonds	32,000
August 31—Huntington Park Union High School District Bonds	35,000
August 31—Huntington Park Union High School District Bonds	10,000
September 2—Los Angeles City High School District Bonds	13,000
September 2—Los Angeles City School District Bonds	5,000
September 2—Los Angeles City School District Bonds	5,000
September 8—City and County of San Francisco Hetch Hetchy Water Bonds	100,000
September 12—Los Angeles City School District Bonds	5,000
November 8—Lindsay School District Bonds	20,000
November 8—City of Newport Beach Harbor Improvement Bonds	45,000
November 8—Lindsay High School District Bonds	21,000
November 8—Monrovial City High School District Bonds	50,000
November 8—New Jerusalem School District Bonds	14,000
November 9—Visalia School District Bonds	15,000
November 23—Pittsburg School District Bonds	3,000
November 23—Live Oak School District Bonds	10,000
November 23—Pomona Water Works Bonds	25,000
November 23—Long Beach City School District Bonds	3,000
November 23—Chowchilla Water Bonds	10,000
December 8—Burbank School District Bonds	5,000
December 8—Martinez Harbor Bonds	25,000
December 8—Waverly School District Bonds	10,500
December 8—Banning School District Bonds	30,000
December 12—Santa Maria Municipal Soft Water Bonds	20,000
December 16—Paradise Irrigation District Bonds	12,000

1928

January 21—City of Angels Camp Municipal Improvement Bonds	13,000
January 21—Tulare School District Bonds	5,000
January 21—Oroville Union High School District Bonds	20,000
January 21—Mission Union School District Bonds	25,000
January 21—Santa Clara High School District Bonds	5,000
January 21—Three Rivers School District Bonds	14,000
February 1—City of Livingston School District Bonds	15,000
February 1—Lagunitas School District Bonds	12,000
February 1—Rustic School District Bonds	10,000
February 1—Cambrian School District Bonds	3,000
February 1—Ripon School District Bonds	16,500
February 2—Santa Barbara School District Bonds	10,000

February 2—Winters Joint Union High School District Bonds	25,000
February 3—Dunsmuir Joint Union High School District Bonds	15,000
February 15—East Bay Municipal Utility Bonds	140,000
February 15—Geyserville Union High School District Bonds	11,000
February 15—City of Healdsburg School District Bonds	5,000
February 15—Los Angeles City School District Bonds	65,000
February 15—German School District Bonds	10,000
February 15—Shasta Union High School District Bonds	5,000
February 15—Concord Grammar School District Bonds	6,000
February 16—Town of Ross Bonds	5,000
February 16—Benicia Municipal Improvement Bonds	40,000
February 16—Bellflower School District Bonds	50,000
February 16—City of Tulare Bonds	5,000
February 16—Briggs School District Bonds	15,000
February 20—Santa Barbara School District Bonds	20,000
February 20—Palo Alto Water and Sewer Bonds	3,000
February 20—Exeter Union High School District Bonds	5,000
March 1—San Luis Obispo School District Bonds	10,000
March 1—San Buenaventura Water Works Bonds	65,000
March 15—Clearwater School District Bonds	25,000
March 15—Woodlake Union High School District Bonds	10,000
March 15—Liberty School District Bonds	5,000
March 15—Banning School District Bonds	40,000
March 15—Lugo School District Bonds	10,000
March 21—San Anselmo Municipal Improvement Bonds	5,000
March 21—McFarland Union Grammar School District Bonds	21,000
April 4—San Buenaventura Sewer Bonds	45,000
April 4—Palo Alto Sewer Bonds	5,000
April 5—Barstow School District Bonds	5,000
April 11—King City School District Bonds	5,000
April 11—Arcadia Water Works Bonds	5,000
April 11—City of Roseville Bonds	24,000
April 11—Clovis Sewer Bonds	12,000
April 12—Town of Hayward Municipal Improvement Bonds	25,000
April 20—Oxnard Municipal Improvement Bonds	7,000
April 23—Westmoreland School District Bonds	5,000
April 23—City of Monrovia School District Bonds	22,000
April 26—Moor Park High School District Bonds	10,000
April 26—City of Redlands Water Works Bonds	10,000
April 27—Hollister School District Bonds	20,000
April 27—Holtville School District Bonds	87,000
April 27—City of Ventura Bonds	14,000
April 30—City of El Centro Sewer Bonds	10,750
April 30—Vine Hill School District Bonds	7,500
May 2—Del Monte School District Bonds	11,000
May 2—Clarksburg High School District Bonds	45,000
May 2—City of National City Bonds	67,000
May 3—San Luis Obispo Municipal Improvement Bonds	8,000
May 7—Chualar Union School District Bonds	60,000
May 10—San Bernardino Water Works Bonds	32,375
May 10—Excelsior Union High School District Bonds	13,000
May 10—Pomona High School District Bonds	40,000
May 10—Palo Alto Power Plant Bonds	5,000
May 14—Oakland Harbor Bonds	50,000
May 14—San Francisco Water Bonds	100,000
May 15—Carlsbad Union School District Bonds	26,000
May 15—Santa Monica Sewer Bonds	10,000
May 18—Palo Alto Hospital Bonds	25,000
May 23—Orange Glen School District Bonds	9,000
June 6—Santa Maria School District Bonds	65,000
June 7—Crescenta School District Bonds	39,000
June 15—Livermore School District Bonds	18,000
June 18—Allison Spring Valley School District Bonds	10,000

June 28—Town of Fortuna Water Works Bonds	10,000
July 6—City of Tracy Municipal Bonds	60,000
July 6—Azusa Municipal Improvement Bonds	5,000
July 17—Weed Union School District Bonds	12,000
July 25—Manteca Union High School District Bonds	5,000
July 27—Vista Union School District Bonds	13,500
July 31—Princeton School District Bonds	15,000
July 31—Moreno School District Bonds	18,000
July 31—Beaumont Union High School District Bonds	25,000
July 31—Artesia School District Bonds	33,000
July 31—Monterey Union High School District Bonds	5,000
July 31—Beardsley School District Bonds	25,000
July 31—Laguna School District Bonds	40,000
August 3—Seal Beach Bonds	10,000
August 3—Arvin School District Bonds	23,000
August 3—Ambrose School District Bonds	10,000
August 8—Los Angeles High School District Bonds	25,000
August 16—San Mateo Union High School District Bonds	35,000
August 29—Santa Paula Municipal Improvement Bonds	75,000
August 30—Lincoln School District Bonds	8,000

FINANCIAL STATEMENT SEVENTY-EIGHTH AND SEVENTY-NINTH FISCAL YEARS

Seventy-eighth Fiscal Year

	Appropriations	Amount expended	Balance
Salaries			
Appropriations for seventy-eighth fiscal year	$101,940 00		
Total expenditures, seventy-eighth fiscal year		$87,925 20	
Balance unused, seventy-eighth fiscal year			$14,014 80
Support			
Appropriation for seventy-eighth fiscal year	13,050 00		
Total expenditures, seventy-eighth fiscal year		13,049 94	
Balance unused, seventy-eighth fiscal year			06
Emergency Resolution No. 95			
Appropriation for seventy-eighth fiscal year	500 00		
Total expenditures, seventy-eighth fiscal year		328 20	
Balance unused, seventy-eighth fiscal year			171 80

Seventy-ninth Fiscal Year

	Appropriations	Amount expended	Balance
Support			
Appropriation for seventy-ninth fiscal year	$134,600 00		
Total expenditures, seventy-ninth fiscal year		$124,914 33	
Balance unused, seventy-ninth fiscal year			$9,685 67

REPORT OF DISTRICT ATTORNEYS FOR THE TWO YEARS ENDING JUNE 30, 1928

Criminal Prosecutions (Felonies) in the Superior Court

County	District Attorney	Population	Number of persons charged	Pleaded guilty	Convictions	Acquittals	Otherwise disposed of before trial	Pending	Deaths	State's prison	Other institutions	Probation granted	Fined	Otherwise disposed of after trial	Awaiting sentence
Alameda	Earl Warren	344,177	910	490	216	91	86	27	2	270	205	82	117	12	18
Alpine	Warren H. Atherton	243					1	1	1	8		1	2	2	
Amador	Ralph McGee	7,793	16	9	5		1	1		8		1	2		
Butte	J. A. McGregor	30,030	163	100	9	6	39	9		32	29	20	28		
Calaveras[3]	Virgil M. Airola	6,183	26	15	3	4	2	2		15		3			
Colusa	Harmon M. Albery	9,920	66	55	5	1	4	1		11		12	37		
Contra Costa	Archibald B. Tinning	53,889	118	69	12	4	31	2		50	15	16			
Del Norte	George W. Howe	2,759	13	5		2	6			3	1	1			
El Dorado	Henry S. Lyon	6,426	24	16	5		1	2	1	8	2	5	5		
Fresno	Glenn M. DeVore	123,779	584	269	73	78	116	48	1	125	63	131	11	2	9
Glenn	Guy L. Louderback	11,853	32	18	5	2	4	3		7	1	7	8		
Humboldt	S. E. Metzler	37,857	174	109	7	6	27	25		28	17	62	9		
Imperial	Elmer W. Heald	43,383	406	186	37	10	154	19		61	74	71	17		
Inyo	Jess Hession	7,031	58	47	4	1	3	3		11	20	9	11		
Kern	Ray Bailey	54,843	191	125	15	11	40		1	85	26	26	2		
Kings[2]	J. W. Ferguson	22,031	59	19	6	15	17	2	1	15	7	2			
Lake	Benjamin C. Jones	5,542	14	9	1	1	3			4		6			
Lassen	James A. Nutting	8,507	55	37	5	4	8	1		18	15	8	1		
Los Angeles	Asa Keyes	936,438	6,810	2,996	601	427	2,443	343	2	1,658	593	1,117	51	64	112
Madera	Mason A. Bailey	12,203	61	33	10	7	11			17	16	9	1		
Marin	Henry E. Greer	27,342	41	21	3	2	15			9	3	12			
Mariposa	Louis T. Milburn	2,775	7	4	1	1	1			3		2			
Mendocino	Lilburn Gibson	24,116	38	13	1	6	15	3		11		2			1
Merced	F. M. Ostrander	24,579	155	85	17	7	33	13	1	35	21	36	5	4	
Modoc	Oscar Gibbons	5,425	8	6	2					5	1	2			
Mono	Chas. L. Hayes	960	2	1		1						1			
Monterey	Albert E. Warth	27,980	59	30	7	5	11	6		23	6	8			
Napa	Wallace Rutherford	26,678	64	48	4	3	9			5	15	17	10	5	
Nevada	W. E. Wright	10,860	27	15	5	3	4			7	4	6	3		
Orange	Z. B. West, Jr.	61,375	366	196	34	11	116	9		45	110	71	4		
Placer	Orrin J. Lowell	18,584	37	25	5		5	2		18		12			
Plumas	S. C. Young	5,681	25	9	5	3	8			9	1	4			
Riverside	Albert Ford	60,297	316	178	28	12	79	19		60	49	42	40	13	2
Sacramento	Neil R. McAllister	90,978	598	262	54	20	233	29	7	148	64	62	35		
San Benito	A. M. Runnells	8,995	14	9			2	3		7		1	1		

San Bernardino[3]	George H. Johnson	73,491	309	132	45	20	95	17		60	48	65	3	1		
San Diego	Stephen Connell	112,248	740	436	83	44	128	49		121	143	233	12	1		9
San Francisco	Matthew Brady	506,676	2,816	1,004	252	302	635	623	2	255	567	348	52	24		8
San Joaquin	Guard C. Darrah	79,905	352	224	43	16	59	10		154	59	50	4			
San Luis Obispo	A. E. Campbell	21,893	54	43	3	1	1	6		18	12	16				
San Mateo	Franklin Stewart	36,781	94	46	8	1	36	3		27	1	25				1
Santa Barbara	Clarence C. Ward	41,097	137	72	17	7	38	3		55	20	8	6			
Santa Clara	Fred L. Thomas	100,588	397	255	33	4	71	34		88	44	152	3	1		
Santa Cruz	Stanford G. Smith	26,269	49	29	3	1	10	6		16		6	9	1		
Shasta	Albert F. Ross	13,311	60	31	6	4	16	3		24	8	5				
Sierra	Henry B. Neville	1,783	1		1					1						
Siskiyou	Chas. E. Johnson	18,545	29	14	7	3	5			15	2	4				
Solano	Brantley W. Dobbins	40,602	51	33	6	5	6	1		20	6	10	3			
Sonoma	Carl Barnard	51,990	98	61	2	8	21	6		21	19	23				
Stanislaus	R. R. Fowler	43,557	259	137	21	22	64	15		34	25	26	69	2		2
Sutter	Arthur Coats	10,115	31	25	4		1	1		13	2	1	13			
Tehama	Fred C. Pugh	12,882	20	16		1	1	2		12	2	2				
Trinity	H. R. Gibbons	2,551	5				1	4								
Tulare	LeRoy McCormick	59,031	305	195	20	5	72	13	1	69	29	75	41			
Tuolumne	C. H. Grayson	7,768	36	11	8	7	6	4		8	6	3	2			
Ventura	Jas. C. Hollingsworth	28,724	104	59	15		20	10	1	32	8	32				1
Yolo	Neal Chalmers	17,105	63	33	16	3	10	1		26	1	20				2
Yuba	Erling S. Norby	10,375	69	38	7	4	20			31	3	8	2	1		
Totals			17,616	8,403	1,785	1,202	4,843	1,383	21	3,911	2,363	2,978	617	133		165

[1] One of defendants granted probation was also fined.
[2] One defendant sentenced to county jail was also fined.
[3] 23 of the cases disposed of before trial were referred to the Juvenile Court.

CRIMINAL CASES IN THE DISTRICT COURT OF APPEAL OF THE STATE OF CALIFORNIA

First Appellate District

No.	Defendant	County	Charge	Judgment of lower court		Transcript filed	Judgment of appellate court		Hearing by supreme court	Status of appeal
				Date	Penalty		Date	Penalty		
1261	Bertha Reid	San Francisco	Arson	Mar. 14, 1925	Indeterminate	April 14, 1925	Nov. 3, 1925	Affirmed	Denied	Closed
1262	W. K. Ephraim	Alameda	Embezzlement	Mar. 7, 1925	Indeterminate	April 6, 1925	Nov. 18, 1925	Affirmed	Denied	Closed
1296	Harry Allen	San Francisco	Fictitious check	Sept. 3, 1925	Indeterminate	Oct. 3, 1925	Jan. 18, 1927	Reversed		Closed
1298	Patrick Haughey	San Francisco	Conspiracy	Aug. 31, 1925	Indeterminate	Sept. 24, 1925	Oct. 25, 1926	Affirmed	Denied	Closed
1305	Joe Ghio, et al	San Mateo	Robbery, rape	Sept. 30, 1925	Indeterminate	Dec. 18, 1925	Sept. 16, 1926	Affirmed		Closed
1311	P. Castro	Monterey	Rape	Jan. 15, 1926	Indeterminate	Feb. 24, 1926	Aug. 25, 1926	Affirmed		Closed
1313	Joseph D. McConnell	San Francisco	Attempted burglary	Jan. 7, 1926	Indeterminate	Feb. 8, 1926	Jan. 24, 1927	Affirmed		Closed
1315	Martin McGorvan	San Francisco	Attempted robbery	Jan. 30, 1926	Indeterminate	Mar. 1, 1926	Dec. 16, 1926	Affirmed		Closed
1316	Floyd Richardson, et al	San Francisco	Robbery	Feb. 15, 1926	Indeterminate	Mar. 18, 1926	May 23, 1927	Affirmed	Denied	Closed
1317	Fred Richardson	San Francisco	Robbery	Feb. 6, 1926	Indeterminate	Feb. 19, 1926	Jan. 14, 1927	Affirmed		Closed
1321	A. P. Simpson	Fresno	Pimping	Jan. 22, 1926	Indeterminate	Mar. 5, 1926	Oct. 26, 1926	Affirmed		Closed
1322	James J. Cooke	Alameda	Assault to rape	Feb. 17, 1926	Indeterminate	Mar. 17, 1926	Nov. 22, 1926	Affirmed		Closed
1324	Frank Trinidad	Alameda	Incest	Feb. 25, 1926	Indeterminate	Mar. 30, 1926	Dec. 13, 1926	Affirmed		Closed
1325	Abner Doble	San Francisco	Violation Corp. Sec. Act	Mar. 6, 1926	Indeterminate	April 16, 1926	May 19, 1927	Affirmed	Granted	See S.C.
1328	J. F. Wilson	Fresno	Incest	Feb. 23, 1926	Indeterminate	April 8, 1926	Nov. 16, 1926	Affirmed		Closed
1329	Annibal Costa	Alameda	Assault deadly weapon	Mar. 19, 1926	Indeterminate	April 21, 1926	Feb. 14, 1927	Affirmed		Closed
1332	William Finley	San Francisco	Robbery	May 3, 1926	Indeterminate	May 27, 1926	Sept. 28, 1927	Affirmed		Closed
1333	Frank Domenghini	San Francisco	Violation Sec. 288, Penal Code	May 6, 1926	Indeterminate	June 11, 1926	Feb. 25, 1927	Affirmed	Denied	Closed
1334	Nicholas Bacciocco	San Francisco	Robbery	April 30, 1926	Indeterminate	June 18, 1926	Jan. 25, 1927	Affirmed	Denied	Closed
1335	Chalres Lee	San Francisco	Abortion, Sec. 274 Penal Code	May 15, 1926	Indeterminate	June 11, 1926	Jan. 26, 1927	Affirmed	Denied	Closed
1338	Raymond Franco	Fresno	Burglary	May 7, 1926	Indeterminate	June 2, 1926	Nov. 10, 1926	Affirmed		Closed
1339	Ronald W. Bateman	Alameda	Robbery	May 7, 1926	Indeterminate	June 15, 1926	Dec. 7, 1926	Affirmed	Denied	Closed
1340	Caesar Ferrari	San Francisco	Violation Sec. 288 Penal Code	May 28, 1926	Indeterminate	July 8, 1926	Dec. 9, 1926	Affirmed	Denied	Closed
1342	Emma Brose	San Francisco	Grand larceny	May 29, 1926	Indeterminate	June 29, 1926	Mar. 31, 1927	Affirmed	Denied	Closed
1343	Jess Russell	Alameda	Violation Sec. 288 Penal Code	May 17, 1926	Indeterminate	June 15, 1926	Dec. 13, 1926	Affirmed	Denied	Closed
1344	Williard Hale, et al	San Francisco	Robbery	June 5, 1926	Indeterminate	July 14, 1926	Mar. 15, 1927	Affirmed		Closed
1345	E. L. Price	Santa Clara	Embezzlement	April 19, 1926	Indeterminate	June 18, 1926	Mar. 10, 1927	Affirmed	Denied	Closed
1348	Monico Bedoy	Fresno	Alien, concealed weapon	May 22, 1926	Indeterminate	July 8, 1926	Jan. 22, 1926	Affirmed		Closed
1349	Robert Bradford	San Francisco	Violation Sec. 470 Penal Code	June 26, 1926	Indeterminate	July 26, 1926	Aug. 5, 1927	Affirmed	Denied	Closed
1351	Angelo Ghiacobbi	San Francisco	Assault deadly weapon	July 3, 1926	Indeterminate	Aug. 12, 1926	May 10, 1927	Affirmed		Closed
1353	Harry Taniguchi	Alameda	Forgery	July 3, 1926	Indeterminate	Aug. 19, 1926	Mar. 28, 1927	Affirmed		Closed
1355	*Ed L. Heburn	Alameda	Violation Corp. Sec. Act	June 28, 1926	Order granting new trial	Aug. 19, 1926	July 29, 1926	Affirmed		Closed
1356	Frank S. Carmona	Alameda	Fictitious check	Aug. 2, 1926	Indeterminate	Aug. 28, 1926	Dec. 7, 1926	Affirmed	Denied	Closed
1360	Alfred McKim	Alameda	Violation Sec. 21 Juv. Court Law	Aug. 27, 1926	6 months county jail	Sept. 18, 1926	July 29, 1926	Affirmed		Closed
1361	Hazel Brown	Alameda	Grand larceny	Aug. 28, 1926	Indeterminate	Sept. 27, 1926	May 20, 1926	Affirmed		Closed
1362	John W. McKenzie	Alameda	Perjury	Sept. 22, 1926	Indeterminate	Oct. 14, 1926	Oct. 29, 1927	Affirmed		Closed
1363	John W. McKenzie	Alameda	Subornation of perjury	Sept. 22, 1926	Indeterminate	Oct. 6, 1926	Oct. 29, 1927	Affirmed		Closed
1364	G. W. Sheasbey	Fresno	Robbery	Aug. 23, 1926	Indeterminate	Oct. 6, 1926	April 21, 1927	Reversed		Closed
	G. W. Sheasbey	Fresno	Kidnapping	Aug. 23, 1926	Indeterminate	Oct. 6, 1926	April 21, 1927	Affirmed		Closed

1365	Henry Garcia	Alameda	Simple assault	Sept. 20, 1926	6 months county jail	Oct. 8, 1926	May 31, 1927	Affirmed		Closed
1366	Raymond W. Clawson	Alameda	Rape	Aug. 20, 1926	Indeterminate	Oct. 8, 1926	April 19, 1927	Affirmed	Denied	Closed
1367	Peter Scott	San Francisco	Robbery	Oct. 8, 1926	Indeterminate	Oct. 13, 1926	July 28, 1927	Affirmed		Closed
1370	Felix Leon	Alameda	Burglary	Oct. 11, 1926	Indeterminate	Oct. 23, 1926	June 13, 1927	Affirmed		Closed
1373	*Julius C. Martin	Contra Costa	Embezzelment	Sept. 20, 1926	Order granting new trial	Nov. 27, 1926	Jan. 18, 1927	Dismissed		Closed
1376	John Patterson	Fresno	Burglary, first degree	Oct. 29, 1926	Indeterminate	Dec. 8, 1926	Mar. 30, 1927	Reversed		Closed
1379	Joseph Columbo	Contra Costa	Maintaining public nuisance	Nov. 1, 1926	4 mos. co. jail, $1,000 fine	Dec. 8, 1926	April 22, 1927	Affirmed		Closed
1381	Theodore Wilson, et al	San Francisco	Robbery	Dec. 22, 1926	Indeterminate	Jan. 6, 1927	Oct. 18, 1927	Affirmed	Denied	Closed
1382	Fred Tutenko	San Francisco	Grand larceny	Dec. 21, 1926	Indeterminate	Jan. 6, 1927	June 13, 1927	Affirmed		Closed
1384	Pedro Pedel	Alameda	Robbery	Dec. 20, 1926	Indeterminate	Jan. 13, 1927	Mar. 3, 1927	Affirmed		Closed
1385	Rocco Russo	San Francisco	Murder	Jan. 10, 1927	Life	Jan. 28, 1927	Aug. 28, 1927	Affirmed	Denied	Closed
1386	Antone Parisi	San Ffancisco	Violation Sec. 286 Penal Code	Jan. 18, 1927	Indeterminate	Feb. 8, 1927	Dec. 1, 1927	Affirmed		Closed
1387	D. S. Ledbetter	Alameda	Embezzlement	Jan. 18, 1927	Indeterminate	Feb. 23, 1927	Sept. 21, 1927	Affirmed		Closed
1388	Low Son	San Francisco	Practicing medicine	Jan. 27, 1927	$300 or 100 days co. jail	Feb. 16, 1927	Oct. 24, 1927	Affirmed		Closed
1390	Meyer Matesky	Alameda	Grand larceny	Jan. 8, 1927	Indeterminate	Mar. 14, 1927	May 17, 1927	Affirmed		Closed
1391	Lee Shaw	Alameda	Attempt to commit robbery	Jan. 25, 1927	Indeterminate	Feb. 26, 1927	May 12, 1927	Affirmed		Closed
1392	Harry Gilbert	Alameda	Attempt to commit burglary	Jan. 21, 1927	Indeterminate	Feb. 26, 1927	Oct. 11, 1927	Affirmed		Closed
1393	W. K. Nottingham	Alameda	Rape	Feb. 4, 1927	1 year county jail	Mar. 9, 1927	May 12, 1927	Affirmed		Closed
1394	Frank Costello, et al	San Francisco	Robbery	Feb. 15, 1927	Indeterminate	April 18, 1927	Dec. 7, 1927	Affirmed	Denied	Closed
1395	Albert Campridon	San Francisco	Violation Sec. 141 M. V. Act	Mar. 1, 1927	8 months county jail	Mar. 25, 1927	Dec. 9, 1927	Affirmed	Granted	See S.C.
1396	Henry Crowfoot	Alameda	Embezzlement	Feb. 14, 1927	Indeterminate	Mar. 28, 1927	June 21, 1927	Reversed		Closed
1398	J. E. Ross	Santa Clara	Rape	Dec. 10, 1926	Indeterminate	Mar. 21, 1927	Feb. 9, 1928	Affirmed		Closed
1399	Ray Benning	Santa Clara	Murder	Oct. 26, 1926	Indeterminate	Mar. 23, 1927	June 27, 1927	Affirmed		Closed
1400	Leopold and Julius M. Blumen	San Francisco	Grand larceny	Mar. 12, 1927	Indeterminate	Mar. 30, 1927	Dec. 2, 1927	Affirmed	Denied	Closed
1401	Joe Flores	Fresno	Burglary	Feb. 25, 1927	Indeterminate	April 2, 1927	Oct. 22, 1927	Affirmed		Closed
1403	J. F. Reed	Alameda	Fictitious check	Mar. 5, 1927	Indeterminate	April 12, 1927	Aug. 2, 1927	Affirmed		Closed
1404	Matt Rietz	San Francisco	Perjury	April 7, 1997	Indeterminate	April 27, 1927	Nov. 17, 1927	Affirmed	Denied	Closed
1405	Wm. Mellody	San Francisco	Robbery	April 2, 1927	Indeterminate	May 2, 1927	Dec. 6, 1927	Affirmed		Closed
1407	Pruette K. Goddard	Alameda	Bigamy	Mar. 27, 1927	Indeterminate	April 16, 1927	July 8, 1927	Affirmed		Closed
1408	Zenas Reeder, et al	Fresno	Robbery	Feb. 27, 1927	Indeterminate	April 19, 1927	Aug. 8, 1927	Affirmed		Closed
1410	John McKinnon	Alameda	Violation Sec. 2 Firearms Act	April 26, 1927	Indeterminate	May 23, 1927	Oct. 24, 1927	Affirmed		Closed
1411	Gerald Del Corro	San Francisco	Violation Sec. 476 Penal Code	May 10, 1927	Indeterminate	May 26, 1927	Jan. 19, 1928	Affirmed		Closed
1414	J. B. Winthrop, alias	Alameda	Violation Sec. 476 Penal Code	May 10, 1927	Indeterminate	June 18, 1927	Jan. 25, 1928	Affirmed		Closed
1416	John Barnett	San Francisco	Robbery	June 1, 1927	Indeterminate	July 14, 1927	Dec. 2, 1927	Affirmed		Closed
1419	John Cooper	Alameda	Pimping	June 10, 1927	Indeterminate	July 13, 1927	Oct. 31, 1927	Affirmed		Closed
1421	Ed Curtiss	Contra Costa	Wright Act	June 15, 1997	1 year county jail	July 18, 1927	Oct. 17, 1928	Affirmed	Denied	Closed
1424	Gee Don Yow	San Francisco	Violation of poison act	July 21, 1927	18 months county jail	Sept. 1, 1927	Nov. 8, 1927	Affirmed		Closed
1425	Guy B. Lewis	Alameda	Penal Code Sec. 288	July 28, 1927	Indeterminate	Sept. 22, 1927	Dec. 6, 1927	Affirmed		Closed
1426	Alfred Di Donato	Fresno	Murder	July 22, 1927	Life	Aug. 17, 1927	Mar. 26, 1928	Affirmed		Closed
1430	Harry Mott	San Francisco	Robbery	Aug. 27, 1927	Indeterminate	Oct. 3, 1927	Dec. 13, 1927	Affirmed		Closed
1434	Charles Westwood	San Francisco	Burglary, second degree	Sept. 12, 1927	Indeterminate	Oct. 13, 1927	Jan. 21, 1927	Affirmed		Closed
1436	Victor Lougheed	Contra Costa	Rape	Sept. 19, 1928	Indetreminate	Oct. 22, 1927	Jan. 20, 1928	Reversed		Closed
1437	Delphina Ferrello	Alameda	Violation Sec. 21 Juvenile Court Law, two counts	Sept. 6, 1928	1 year county jail	Oct. 13, 1927	June 22, 1928	Affirmed		Closed
1438	Jos. Chiappelone	San Francisco	Rape	Sept. 30, 1927	Indeterminate	Nov. 9, 1927	Mar. 29, 1928	Affirmed	Denied	Closed
1439	Jack Lorraine	San Francisco	Grand larceny	Oct. 13, 1927	Indeterminate	Nov. 9, 1927	Mar. 22, 1928	Affirmed	Denied	Closed
1440	Peter George Egan	San Francisco	Assault, rape	Oct. 26, 1927	6 months county jail	Nov. 29, 1927	April 18, 1928	Affirmed		Closed

* People's appeals.

CRIMINAL CASES IN THE DISTRICT COURT OF APPEAL OF THE STATE OF CALIFORNIA—Continued

First Appellate District—Continued

No.	Defendant	County	Charge	Judgment of lower court		Transcript filed	Judgment of appellate court		Hearing by supreme court	Status of appeal
				Date	Penalty		Date	Penalty		
1442	Dick Piscittella	Santa Clara	Burglary	Sept. 23, 1927	Indeterminate	Nov. 8, 1927	April 2, 1928	Affirmed		Closed
1443	H. H. Scott, et al.	Alameda	Grand theft	Oct. 22, 1927	Indeterminate	Nov. 14, 1927	Dec. 21, 1928	Affirmed		Closed
1445	Louis Ruiz	Alameda	Concealed weapons	Oct. 17, 1927	Indeterminate	Nov. 26, 1927	Jan. 21, 1928	Affirmed		Closed
1446	Gus C. Madseu, et al.	San Francisco	Manslaughter	Nov. 9, 1927	Indeterminate	Jan. 7, 1927	Aug. 29, 1928	Affirmed		Closed
1448	Grace G. Potter	Monterey	Theft	Nov. 28, 1927	Indeterminate	Dec. 23, 1927	Mar. 13, 1928	Reversed		Closed
1451	Lebrado Floris	Contra Costa	Murder	Dec. 5, 1927	Indeterminate	Jan. 6, 1927	July 28, 1928	Affirmed		Closed
1452	Louis Pietri	Santa Clara	Possession of still	Oct. 14, 1927	$1,000 fine and indeterm.	Dec. 19, 1927	Mar. 10, 1928	Affirmed		Closed
1453	Francisco Rinaldi	San Francisco	Violation Sec. 288 Penal Code	Dec. 7, 1927	Indeterminate	Dec. 28, 1927	Feb. 28, 1928	Affirmed		Closed
1455	Jesus Prudencio	Alameda	Murder	Jan. 22, 1927	Indeterminate	Dec. 30, 1927	July 24, 1928	Affirmed		Closed
1457	William Gibson	San Francisco	Violation Section 288-a	Dec. 29, 1927	Indeterminate	Jan. 12, 1928	Feb. 21, 1928	Affirmed		Closed
1458	Adolph Cavollo	Alameda	Ownership of still	Dec. 7, 1927	$1,000 fine, indeterminate	Jan. 24, 1928	April 2, 1928	Affirmed		Closed
1459	Kinkichi Watanabe	Alameda	Murder, second degree	Jan. 3, 1928	Indeterminate	Feb. 9, 1928	April 25, 1928	Affirmed		Closed
1461	Victor Lamanuzzi, et al.	Fresno	Possession intoxicating liquor	Jan. 7, 1928	90 days county jail	Feb. 15, 1928	June 27, 1928	Affirmed		Closed
1462	David Galloway	Santa Clara	Murder	Dec. 14, 1927	Life	Feb. 20, 1928				Pending
1463	E. R. Cook	Alameda	Murder, second degree	Feb. 16, 1928	Indeterminate	Mar. 26, 1928	July 13, 1928	Affirmed	Denied	Closed
1464	Lee Manchell	Fresno	Grand theft	Jan. 13, 1928	Indeterminate	Mar. 7, 1928	May 17, 1928	Affirmed		Closed
1465	*Bert Palmer	San Francisco	Grand theft	Feb. 21, 1928	Indeterminate	Mar. 23, 1928	May 31, 1928	Reversed		Closed
	Robert Arter	San Francisco	Grand theft	Feb. 21, 1928	Indeterminate	Mar. 23, 1928	May 31, 1928	Affirmed		Closed
1466	John Tolli	San Francisco	First degree burglary	Feb. 24, 1928	Indeterminate	Mar. 12, 1928	June 30, 1928	Affirmed		Closed
1467	Jimmie Musto	Fresno	Possession intoxicating liquor	Sept. 20, 1927	1 year prison, $500 fine	Mar. 10, 1928	Nov. 8, 1928	Affirmed		Closed
1468	A. Pezzutto	Contra Costa	Assault, deadly weapon	Mar. 1, 1928	$1,000 fine, 10 mo. co. jail	Mar. 29, 1928	Sept. 12, 1928	Affirmed		Closed
1469	Lorena Wilson	San Francisco	Robbery, second degree	Mar. 8, 1928	Indeterminate	April 18, 1928	Aug. 24, 1928	Affirmed	Denied	Closed
1473	Ivan Revenko	San Francisco	Rape	Mar. 22, 1928	Indeterminate	April 12, 1928	Aug. 25, 1928	Affirmed		Closed
1476	Frank Guido, alias	Alameda	Possession of still	Feb. 29, 1928	$1,000 fine, indeterminate	April 3, 1928	Aug. 8, 1928	Affirmed		Closed
1477	John Mannerstan	Alameda	Violation Sec. 1, ch. 522, stat. '27	Mar. 10, 1928	Indeterminate	April 17, 1928	Aug. 4, 1928	Affirmed		Closed
1478	Joseph M. Huntley	Alameda	Bigamy	Mar. 24, 1928	Indeterminate	April 26, 1928	Aug. 16, 1928	Affirmed		Closed
1480	John Ross Bodey	San Francisco	Violation Sec. 288 Penal Code	Mar. 27, 1928	Indeterminate	April 26, 1928	Oct. 22, 1928	Affirmed		Closed
1481	Edward L. Kirk	Alameda	Embezzlement	Mar. 30, 1928	Indeterminate	May 14, 1928				Pending
1482	Clifford Burdg, et al.	Fresno	Manslaughter	Mar. 20, 1928	Indeterminate	May 10, 1928				Pending
	Mollie Trau	Fresno	Murder, second degree	Mar. 21, 1928	Indeterminate	May 10, 1928				Pending
1483	Chester M. Smith	Alameda	Manslaughter	April 6, 1928	Indeterminate	May 22, 1928	Aug. 2, 1928	Affirmed		Closed
1485	James S. McGrath	Contra Costa	Reckless driving	May 21, 1928	30 days county jail	June 27, 1928	Oct. 27, 1928	Reversed		Closed
1486	Valena De Vaughn	Alameda	Manslaughter	April 24, 1920	Indeterminate	June 9, 1928	Aug. 2, 1928	Affirmed		Closed
1487	Frank Passantino	Santa Clara	Possession of still	April 13, 1928	$1,000 fine, indeterminate	June 14, 1928				Pending
1490	Gene Bastian, et al.	Alameda	Robbery	April 30, 1928	Indeterminate	June 27, 1928				Pending
1492	E. Rosencrantz	Alameda	Violation Sec. 476-a Pen. Code	June 8, 1928	Indeterminate	July 10, 1928	Nov. 21, 1928	Affirmed		Closed
1494	John Risbin	San Francisco	Robbery	June 26, 1928	Indeterminate	July 11, 1928	Oct. 8, 1928	Affirmed		Closed
1496	Roy Rodgers	San Francisco	Carrying concealed weapon	June 30, 1928	Indeterminate	July 18, 1928	Oct. 25, 1928	Affirmed		Closed
1499	Steve Lalor	Fresno	Grand theft	June 5, 1928	Indeterminate	Aug. 2, 1928				Pending

1500	Everett Allison	Fresno	Attempt to commit robbery	May 18, 1928	Indeterminate	Aug. 2, 1928	Aug. 6, 1928	Dismissed		Closed
1501	Peter S. Peloian	Fresno	Burning insured property	May 18, 1928	Indeterminate	Aug. 2, 1928	Nov. 21, 1928	Reversed		Closed
1502	Tony Medagli	Fresno	Possession intoxicating liquor	June 8, 1928	1 year county jail	Aug. 2, 1928	Oct. 29, 1998	Affirmed		Closed
1505	Melvin Elroy	San Francisco	Violation Sec. 228 Penal Code	July 28, 1928	Indeterminate	Aug. 27, 1928	Oct. 18, 1928	Affirmed		Closed
1506	Clarence A. Leddy	Santa Clara	Murder	July 31, 1928	Life	Aug. 22, 1928				Pending
1507	Andrew H. Hector	Alameda	Robbery	July 27, 1928	Indeterminate	Aug. 29, 1928	Nov. 19, 1928	Affirmed		Closed
1509	Andrew H. Hector	Alameda	Assault with deadly weapon			Aug. 30, 1928				Pending
1512	Willis James Meyer	San Francisco	Violation Sec. 288 Penal Code	Aug. 17, 1928	Indeterminate	Sept. 5, 1928	Nov. 8, 1928	Affirmed	Denied	Closed
1514	Sam Ferugia	Fresno	Murder, second degree	July 23, 1928	Indeterminate	Sept. 6, 1928				Pending
1515	Charles A. Parker	Alameda	Robbery, second degree	Aug. 18, 1928	Indeterminate	Sept. 20, 1928	Nov. 19, 1928	Affirmed		Closed
1516	Walter Linton	San Francisco	Violation Sections 288, 288-a, Penal Code	Sept. 6, 1928	Indeterminate	Sept. 24, 1928				Pending

* People's appeals.

135 cases handled. Three were People's Appeals, one being reversed and two affirmed, making: 112 affirmed, 10 reversed, 2 dismissed and 11 pending.

CRIMINAL CASES IN THE DISTRICT COURT OF APPEAL OF THE STATE OF CALIFORNIA—Continued

Second Appellate District

No.	Defendant	County	Charge	Judgment of lower court		Transcript filed	Judgment of appellate court		Hearing by Supreme Court	Status of appeal
				Date	Penalty		Date	Penalty		
1294	Jennie Laura Brown, et al.	Kings	Murder	July 20, 1925	Indeterminate	Aug. 10, 1925	Feb. 7, 1927	Reversed	Denied	Closed
1298	Harry K. Weitzel	San Diego	Bribery		Indeterminate	Aug. 17, 1925	Sept. 28, 1926	Dismissed		Closed
1321	Thos. M. Hennessey	Los Angeles	Grand larceny	Oct. 2, 1925	Indeterminate	Oct. 20, 1925	Nov. 5, 1926	Affirmed	Granted	See S.C.
1322	T. Roy Adams	Imperial	Forgery	Sept. 29, 1925	Indeterminate	Oct. 26, 1925	Sept. 17, 1926	Affirmed	Denied	Closed
1323	T. C. Hughes	Los Angeles	Embezzlement	Oct. 10, 1925	Indeterminate	Oct. 27, 1925	Nov. 15, 1926	Affirmed	Denied	Closed
1336	Geo. H. Ferlin	Los Angeles	Arson	Nov. 20, 1925	Twenty-five years	Dec. 3, 1925	Nov. 5, 1926	Affirmed	Granted	See S.C.
1336	Geo. H. Ferlin	Los Angeles	Murder	Nov. 20, 1925	New trial	Dec. 3, 1925	Nov. 5, 1926	Affirmed	Granted	See S. C.
1338	F. W. Keller	Orange	Embezzlement	Nov. 6, 1925	6 months county jail	Dec. 7, 1925	Nov. 5, 1926	Affirmed		Closed
1339	A. H. Wollacott	Los Angeles	Embezzlement	Nov. 27, 1925	Indeterminate	Dec. 14, 1925	Dec. 14, 1926	Affirmed	Denied	Closed
1341	Daniel Riordan	Los Angeles	Embezzlement	Dec. 3, 1925	Indeterminate	Dec. 16, 1925	Oct. 14, 1926	Affirmed		Closed
1343	L. B. Warrington	Los Angeles	Embezzlement	Dec. 14, 1925	Indeterminate	Dec. 28, 1925	Dec. 7, 1926	Affirmed	Denied	Closed
1347	Wm. E. Harris	Los Angeles	Wright Act	Dec. 24, 1925	5 months county jail	Jan. 14, 1926	Dec. 16, 1926	Reversed		Closed
1349	Harry Alpine	Los Angeles	Murder		Life	Jan. 20, 1926	Feb. 23, 1927	Reversed	Denied	Closed
1351	Tom D. Richards	Tulare	Rape	Dec. 10, 1925	Indeterminate	Jan. 25, 1926	Jan. 25, 1927	Affirmed		Closed
1354	Harry K. Weitzel	San Diego	Bribery		Indeterminate	Feb. 13, 1926	Sept. 28, 1926	Reversed	Granted	See S.C.
1355	Wm. R. McKee	Los Angeles	Manslaughter	Feb. 1, 1926	Indeterminate	Feb. 19, 1926	Dec. 9, 1926	Affirmed		Closed
1359	Edna M. Short	Los Angeles	Forgery		Indeterminate	Mar. 8, 1926	Oct. 7, 1926	Reversed	Denied	Closed
1360	Utley J. Sugarman, et al.	Los Angeles	Burglary and grand larceny	June 16, 1926	Indeterminate	Mar. 10, 1926	Dec. 16, 1926	Affirmed		Closed
1361	Paski Passarrello	Los Angeles	Grand larceny	June 16, 1926	Indeterminate	Mar. 10, 1926	Dec. 16, 1926	Affirmed		Closed
1362	James Brooks	Los Angeles	Robbery	Feb. 15, 1926	Indeterminate	Mar. 11, 1926	Oct. 18, 1926	Affirmed		Closed
1371	S. E. Mitchell	Orange	Grand larceny	Mar. 1, 1926	Indeterminate	April 3, 1926	Dec. 13, 1926	Affirmed		Closed
1372	F. Amy Wallington	Los Angeles	Attempt to influence a jury	Mar. 25, 1926	Indeterminate	April 6, 1926	Nov. 9, 1926	Affirmed	Granted	See S.C.
1373	Thomas P. Frazer	San Diego	Bribery	Feb. 26, 1926	Indeterminate	April 7, 1926	Dec. 29, 1926	Affirmed	Denied	Closed
1375	Jesse Smith	Los Angeles	Robbery	Mar. 22, 1926	Indeterminate	April 21, 1926	Jan. 28, 1927	Affirmed		Closed
1376	Carl Gayle	Los Angeles	Forgery	Feb. 15, 1926	Indetreminate	April 21, 1926	Dec. 16, 1926	Reversed	Granted	See S.C.
1377	Joe Lyons	San Diego	Crime against nature	Mar. 22, 1926	Indeterminate	April 22, 1926	Dec. 13, 1926	Reversed		Closed
1381	*Floyd G. White	Los Angeles	Embezzlement	April 12, 1926	Order granting new trial	May 3, 1926	Aug. 25, 1927	Affirmed		Closed
1382	Jack Denault	Los Angeles	Wright Act	Mar. 27, 1926	$500 fine	May 3, 1926	Jan. 24, 1927	Affirmed		Closed
1389	Bodie Black, et al.	Los Angeles	Burglary	April 6, 1926	Indeterminate	May 13, 1926	Jan. 10, 1927	Affirmed	Denied	Closed
1392	Paul F. Mahoney	Los Angeles	Manslaughter	May 3, 1926	Indeterminate	Mar. 17, 1926	May 25, 1927	Affirmed	Granted	See S.C.
1393	Carl Arnold	Kern	Rape	Jan. 4, 1926	Indeterminate	May 26, 1926	Jan. 11, 1927	Affirmed		Closed
1394	Geo. F. Benton	Los Angeles	Rape	April 29, 1926	Indeterminate	May 27, 1926	Defen. died	Dismissed		Closed
1395	H. B. Wright	San Bernardino	Wright Act	April 30, 1926	4 months county jail	June 7, 1926	Oct. 18, 1926	Affirmed	Denied	Closed
1396	Andy Mazzola	San Bernardino	Wright Act	April 28, 1926	4 months county jail	June 7, 1926	Jan. 7, 1927	Reversed	Denied	Closed
1397	B. R. Fraser	Los Angeles	Grand larceny	May 10, 1926	Indeterminate	June 15, 1926	Feb. 10, 1927	Affirmed	Denied	Closed
1398	Louis Wallach	Los Angeles	Burglary	May 17, 1926	Indeterminate	June 18, 1926	Nov. 4, 1926	Affirmed	Denied	Closed
1399	Earl North	Los Angeles	Robbery	May 13, 1926	Indeterminate	June 11, 1926	Jan. 2, 1927	Affirmed		Closed
1401	J. K. Fronk	Los Angeles	Embezzlement	May 28, 1926	Indeterminate	June 24, 1926	April 21, 1927	Affirmed		Closed
1402	L. A. Landon	Los Angeles	Embezzlement	May 28, 1926	Indeterminate	June 24, 1926	April 21, 1927	Affirmed		Closed
1404	John H. Sciffert	San Diego	Murder	June 9, 1926	Indeterminate	July 1, 1926	Feb. 4, 1927	Affirmed	Denied	Closed
1405	Wallie D. Ford	Los Angeles	Poison Act	May 23, 1926	Indeterminate	July 8, 1926	Feb. 23, 1927	Affirmed		Closed
1406	Marguerite Lopez	Los Angeles	Assault with deadly weapon	June 4, 1926	Indeterminate	July 8, 1926	Feb. 4, 1927	Affirmed		Closed
1407	Bert Owens	Kern	Motor Vehicle Act	May 17, 1926	Indeterminate	July 10, 1926	Dec. 13, 1926	Reversed		Closed

1409	Hugh Fay, et al.	Los Angeles	Embezzlement	June 8, 1926	Indeterminate	July 16, 1926	Mar. 25, 1926	Affirmed	Closed
1410	John F. Kelley	Los Angeles	Grand larceny	June 14, 1926	Indeterminate	July 16, 1926	Feb. 18, 1926	Affirmed	Closed
1412	C. R. Bealey	San Bernardino	Adultery	June 2, 1926	Indeterminate	July 23, 1926	Mar. 9, 1927	Affirmed	Closed
1417	Frank Bailey, et al.	Los Angeles	Grand larceny	June 14, 1926	Indeterminate	Aug. 9, 1926	May 4, 1927	Affirmed	Closed
1419	G. Ghysels	Orange	Wright Act	July 17, 1926	Indeterminate	Aug. 17, 1926	Jan. 28, 1927	Affirmed	Closed
1420	Malvin S. Jones	San Luis Obispo	Murder	July 12, 1926	Indeterminate	Aug. 18, 1926	Sept. 11, 1926	Dismissed	
1421	Joseph Ramos	Los Angeles	Burglary	Aug. 6, 1926	Indeterminate	Aug. 18, 1926	Dec. 30, 1926	Affirmed	Closed
1431	Ralph McCracken	Los Angeles	Crime against nature	Aug. 20, 1926	Indeterminate	Sept. 14, 1926	May 2, 1926	Affirmed	Closed
1432	*Manuel Salas	Kings	Rape	Sept. 4, 1926	Order setting aside informa.	Sept. 25, 1926	Dec. 12, 1926	Affirmed	Closed
1433	F. J. Spaulding	Tulare	Sex perversion	July 8, 1926	Indeterminate	Sept. 28, 1926	Mar. 5, 1927	Affirmed	Closed
1438	James S. Stafford	Los Angeles	Embezzlement	Sept. 28, 1926	Indeterminate	Oct. 14, 1926	Feb. 1, 1927	Affirmed	Closed
1440	R. J. Ellis	Los Angeles	Larceny	Sept. 23, 1926	Indeterminate	Oct. 18, 1926	May 23, 1927	Affirmed	Closed
1443	Burr Coyle	Los Angeles	Larceny	Oct. 4, 1926	Indeterminate	Oct. 28, 1926	Mar. 10, 1927	Affirmed	Closed
1444	Robert McAfee	San Diego	Incest	Sept. 24, 1926	Indeterminate	Nov. 3, 1926	Apr. 10, 1927	Affirmed	Closed
1445	Frank Padillo	Los Angeles	Robbery	Sept. 30, 1926	Indeterminate	Nov. 4, 1926	Mar. 1, 1927	Affirmed	Closed
1446	W. Roy Graham	Los Angeles	Larceny	Oct. 25, 1926	Indeterminate	Nov. 8, 1926	Feb. 14, 1927	Affirmed	Closed
1447	L. M. Moore, et al.	Los Angeles	False pretenses	Aug. 3, 1926	Indeterminate	Nov. 9, 1926	May 5, 1927	Affirmed	Closed
1448	W. T. Rosa	Los Angeles	Forgery	July 30, 1926	Indeterminate	Nov. 9, 1926	Feb. 14, 1927	Affirmed	Closed
1449	Wm. F. Shaffer	Los Angeles	Robbery	Oct. 26, 1926	Indeterminate	Nov. 9, 1926	Mar. 18, 1927	Affirmed	Closed
1450	James Jensen	San Bernardino	Rape	Oct. 19, 1926	Indeterminate	Nov. 18, 1926.	April 23, 1927	Affirmed	Closed
1452	Joe Ghio	Los Angeles	Violation Sec. 337-A Penal Code	Sept. 17, 1926	45 days county jail	Nov. 23, 1926	Mar. 24, 1928	Affirmed	Closed
1453	Sheridan Davis	Los Angeles	Manslaughter	Oct. 25, 1926	Indeterminate	Nov. 24, 1926	Feb. 14, 1928	Affirmed	Closed
1455	McGettigan and Smith	Los Angeles	Burglary	Nov. 19, 1926	Indeterminate	Dec. 20, 1926	Mar. 30, 1927	Affirmed	Closed
1457	H. G. Parsons	Imperial	Sex perversion	Feb. 13, 1927	Indeterminate	Dec. 3, 1926	Mar. 23, 1927	Affirmed	Closed
1458	Trixie Gonzales	San Bernardino	Wright Act	July 9, 1927	$500 fine, 1 year jail	Aug. 8, 1927	Jan. 5, 1928	Affirmed	Closed
1459	Mock Ming Fat, et al.	Santa Barbara	Assault with deadly weapon	Oct. 16, 1926	Indeterminate	Dec. 8, 1926	June 27, 1927	Reversed	Closed
1462	Stanley Keys	Los Angeles	Wright Act	Nov. 4, 1925	Six months	Dec. 20, 1927	April 29, 1927	Affirmed	Closed
1463	Homer C. Millsap	Los Angeles	Perjury	Nov. 18, 1926	Indeterminate	Dec. 28, 1926	Oct. 1, 1927	Reversed	Closed
1465	Wm. H. Scott	Los Angeles	Robbery	Dec. 13, 1926	Indeterminate	Jan. 13, 1927	June 16, 1927	Affirmed	Closed
1468	Hamit Kahn	Tulare	Crime against nature	Dec. 10, 1926	Indeterminate	Jan. 29, 1927	Oct. 14, 1927	Affirmed	Closed
	Juan Villanueva	Los Angeles	Wright Act	Dec. 22, 1926	Indeterminate	Jan. 14, 1927		Dismissed	Closed
1469	Chas. J. Powell	Los Angeles	Robbery	Dec. 6, 1926	Indeterminate	Jan. 19, 1927	May 12, 1927	Affirmed	Closed
1470	R. C. Mayfield	Los Angeles	Burglary	Dec. 23, 1926	Indeterminate	Jan. 27, 1927	Aug. 13, 1927	Affirmed	Closed
1471	Willard H. Foss	Los Angeles	Robbery	Dec. 14, 1926	Indeterminate	Jan. 28, 1927	Aug. 29, 1927	Reversed	Closed
1473	George W. Rice	San Diego	Lewd and lascivious acts	Dec. 27, 1926	Indeterminate	Jan. 29, 1927	May 12, 1927	Affirmed	Closed
1474	Rudolph Enriquez	Los Angeles	Attempt to commit robbery	Jan. 10, 1927	Indeterminate	April 4, 1927	Aug. 9, 1927	Affirmed	Closed
1475	Frederick Hamer	Los Angeles	Incest	Nov. 4, 1926	Indeterminate	Feb. 3, 1927	May 2, 1927	Affirmed	Closed
1476	Agnes Thornton	Los Angeles	Arson	Dec. 21, 1926	Indeterminate	Jan. 27, 1927	Sept. 27, 1927	Affirmed	Closed
1477	Gladys Nichols, et al.	Los Angeles	Conspiracy to commit extortion			Mar. 1, 1927	May 26, 1927	Affirmed	Closed
1478	Tena B. Washington	San Bernardino	Wright Act			Feb. 26, 1927	Oct. 15, 1927	Affirmed	Closed
1479	Wm. B. Stone, et al.	Riverside	Violation election laws	Nov. 10, 1926	Indeterminate	Jan. 18, 1927	June 20, 1927	Affirmed	Closed
1481	E. L. Swick	Los Angeles	Violation Sec. 17 Med. Prac. Act	Feb. 15, 1927	$600 fine	Mar. 17, 1927	Aug. 23, 1927	Affirmed	Closed
1482	Kempley and Selleck	San Diego	Bribery	Dec. 16, 1926	Indeterminate	Mar. 23, 1927	Feb. 21, 1928	Reversed	See S.C.
1483	Carl Westcott	Los Angeles	Murder	Mar. 9, 1927	Life	Mar. 14, 1927	Oct. 25, 1927	Reversed	Closed
1484	Lewis M. Stoll	San Diego	Rape and incest	Feb. 7, 1927	Indeterminate	Mar. 25, 1927	June 20, 1927	Affirmed	Closed
1486	J. Russell Jones	Los Angeles	Embezzlement	Feb. 21, 1927	Indeterminate	Mar. 29, 1927	Dec. 12, 1927	Reversed	Closed
1487	Armando Valencia	Los Angeles	Rape	Feb. 25, 1927	Indeterminate	Mar. 29, 1927	Sept. 1, 1927	Affirmed	Closed
1488	Helen M. Cassidy, et al.	San Bernardino	Adultery	Feb. 10, 1927	Indeterminate	Mar. 29, 1927	Oct. 13, 1927	Affirmed	Closed
1489	R. H. Ely	San Diego	Failure to perform duty required of driver of vehicle	Feb. 14, 1927	Six months	Mar. 30, 1927	July 5, 1927	Affirmed	See S.C.
1490	Chas. Leroy Wines	Los Angeles	Rape	Mar. 11, 1927	Indeterminate	April 27, 1927	Aug. 9, 1927	Affirmed	Closed

*People's appeals.

CRIMINAL CASES IN THE DISTRICT COURT OF APPEAL OF THE STATE OF CALIFORNIA—Continued

Second Appellate District

No.	Defendant	County	Charge	Judgment of lower court		Transcript filed	Judgment of appellate court		Hearing by Supreme Court	Status of appeal
				Date	Penalty		Date	Penalty		
1491	Frank Titus	Ventura	Wright Act	Feb. 26, 1927	2 years county jail, $200 fine	April 4, 1927	Sept. 13, 1927	Reversed		Closed
1492	Carroll B. Crossan	Los Angeles	Manslaughter	Feb. 28, 1927	Indeterminate	April 6, 1927	Nov. 17, 1927	Reversed	Denied	Closed
1494	Urban A. Scofield	Los Angeles	Manslaughter	Mar. 14, 1927	Indeterminate	Mar. 4, 1927	Aug. 2, 1927	Reversed	Granted	See S.C.
1495	Paul Frazier	San Bernardino	Misdemeanor	Mar. 5, 1927	2 years county jail	April 14, 1927	Nov. 21, 1927	Affirmed		Closed
1498	Edward Ford	San Diego	Murder	Mar. 4, 1927	Indeterminate	April 25, 1927	Aug. 26, 1927	Affirmed		Closed
1499	A. Kirsch	San Diego	Larceny	Mar. 22, 1927	Imprisonment and $500 fine	April 27, 1927	Dec. 17, 1927	Reversed	Granted	See S. C.
1500	J. E. Derrick	San Diego	Violation Sec. 337-A Penal Code	Mar. 22, 1927	30 days county jail	April 26, 1927	Sept. 13, 1927	Affirmed		Closed
1501	J. C. Arnold	Los Angeles	Larceny	Mar. 29, 1927	Indeterminate	April 29, 1927	Aug. 9, 1927	Affirmed		Closed
1502	Wm. M. Mouse	Los Angeles	Infamous crime	Mar. 24, 1927	Indeterminate	May 2, 1927	Sept. 13, 1927	Affirmed		Closed
1503	Chas. Hamilton Richards	Los Angeles	Forgery	Mar. 21, 1927	Indeterminate	May 2, 1927	Oct. 14, 1927	Affirmed	Granted	See S.C.
1505	Elmer W. Little	Los Angeles	Violation State Poison Act	April 29, 1927	3 years county jail	June 2, 1927	Sept. 13, 1927	Reversed	Denied	Closed
1506	Louis M. Stone	Los Angeles	Robbery	April 12, 1927	Indeterminate	May 24, 1927	Aug. 9, 1927	Affirmed		Closed
1507	Joe Hardwick	Imperial	Assault with deadly weapon	May 10, 1927	Indeterminate	June 29, 1927	Oct. 31, 1927	Reversed	Granted	See S.C.
1508	John Cronevitch	Los Angeles	Burglary	April 30, 1927	Indeterminate	June 1, 1927	Nov. 10, 1927	Affirmed		Closed
1509	Karl Raentsch	Los Angeles	Embezzlement	May 3, 1927	Indeterminate	June 8, 1927	Jan. 11, 1928	Affirmed		Closed
1512	Fred Padilla	Tulare	Forgery	May 5, 1927	7 years county jail	June 15, 1927	Oct. 14, 1927	Affirmed	Denied	Closed
1514	George Hrjak	Riverside	Wright Act	May 21, 1927	$1,000 fine or county jail	June 10, 1927	Sept. 1, 1927	Affirmed		Closed
1515	John Spraic	Los Angeles	Manslaughter	April 28, 1927	Indeterminate	June 15, 1927	Dec. 21, 1927	Affirmed	Denied	Closed
1516	Paul Kelly	Los Angeles	Manslaughter	May 31, 1927	Indeterminate	June 20, 1927		Dismissed		Closed
1518	Joseph J. Morley	Los Angeles	Larceny	May 10, 1927	Indeterminate	June 23, 1927	Feb. 25, 1928	Affirmed		Closed
1519	Lloyd G. Hotz	Los Angeles	Embezzlement	May 13, 1927	Indeterminate	June 22, 1927	Sept. 16, 1927	Affirmed	Denied	Closed
1520	F. J. Hudson	San Bernardino	Robbery	May 10, 1927	Indeterminate	June 20, 1927	Nov. 1, 1927	Reversed		Closed
1521	Louis G. Stringer	Los Angeles	Grand larceny	June 21, 1927	Indeterminate	July 20, 1927	Sept. 15, 1927	Affirmed	Denied	Closed
1522	Roy Olds	Los Angeles	Sex perversion	May 25, 1927	Indeterminate	June 23, 1927	Oct. 15, 1927	Affirmed		Closed
1523	Joe Wysong	Los Angeles	Robbery	May 16, 1927	Indeterminate	June 29, 1927	Oct. 25, 1927	Affirmed	Denied	Closed
1524	Owen Freeman, et al.	Los Angeles	Robbery	June 13, 1927	Indeterminate	July 25, 1927	Oct. 26, 1927	Affirmed		Closed
1525	C. L. Roamer	Tulare	Larceny	May 27, 1927	Indeterminate	July 8, 1927	Aug. 16, 1927	Affirmed		Closed
1527	Earl V. Grace	Los Angeles	Robbery	June 10, 1927	Indeterminate	July 12, 1927	Jan. 4, 1928	Affirmed	Denied	Closed
1528	Franklin A. Murray	San Bernardino	False pretenses	June 13, 1927	Indeterminate	July 13, 1927	Nov. 25, 1927	Affirmed		Closed
1531	Louis C. Stringer et al.	Los Angeles	Larceny	May 27, 1927	Indeterminate	July 5, 1927	Oct. 13, 1927	Affirmed		Closed
1532	E. J. Junod	Los Angeles	Grand larceny	May 26, 1927	Indeterminate	July 19, 1927	Aug. 20, 1927	Affirmed		Closed
1533	S. H. Deyot	Los Angeles	Embezzlement	June 21, 1927	Indeterminate	July 26, 1927	Oct. 13, 1927	Reversed		Closed
1534	Sarah Kerrick, et al.	Los Angeles	Manslaughter	June 28, 1927	Indeterminate	July 26, 1927	Nov. 2, 1927	Reversed		Closed
1536	Dorothy Mackay Raymond, et al.	Los Angeles	Manslaughter	July 2, 1927	Indeterminate	Sept. 16, 1927	Dec. 13, 1927	Affirmed	Denied	Closed
1537	May L. Ray	Kings	Wright Act	July 16, 1927	$500 fine and 5 years	Aug. 26, 1927	Sept. 20, 1927	Affirmed		Closed
1539	*J. M. Kuder, et al.	Los Angeles	Violation Corp. Securities Act	July 1, 1927	Judgment arrested	Aug. 8, 1927	June 29, 1927	Reversed	Denied	Closed
1540	W. M. Phillips	Los Angeles	Embezzlement	July 5, 1927	Indeterminate	Aug. 12, 1927	Aug. 23, 1927	Dismissed		Closed
1541	L. J. Kirwin	Los Angeles	Embezzlement	Aug. 1, 1927	Indeterminate	Aug. 15, 1927	Dec. 23, 1927	Affirmed		Closed
1543	Samuel G. Linton	Los Angeles	Robbery	July 28, 1927	Indeterminate	Aug. 18, 1927	May 22, 1928	Affirmed	Denied	Closed
1544	Henry A. Stoerkel	Los Angeles	Robbery	July 18, 1927	Indeterminate	Aug. 31, 1927	Dec. 7, 1927	Affirmed		Closed
1545	Louis Schuler	Los Angeles	Murder, second degree	July 8, 1927	Indeterminate	Aug. 23, 1927	Nov. 21, 1927	Affirmed	Denied	Closed

1546	D. M. Blackmore	Los Angeles	False pretenses	July 12, 1927	Indeterminate	July 12, 1927	Dec. 1, 1927	Affirmed		Closed
1547	James McKelvey	Los Angeles	Lewd and lascivious acts	July 28, 1927	Indeterminate	Aug. 23, 1927	Oct. 5, 1927	Reversed		Closed
1548	H. N. Lein	Riverside	Wright Act	July 18, 1927	$1,000 or $2 for each day confined	Aug. 17, 1927	Oct. 1, 1927	Reversed	Granted	See S.C.
1550	George Richard Welch, et al.	Los Angeles	Criminal conspiracy	Aug. 16, 1927	Indeterminate	Oct. 17, 1927	Feb. 4, 1928	Affirmed		Closed
1554	Bessie Nelson, et al.	Los Angeles	Burning insured property	Sept. 2, 1927	Indeterminate	Sept. 22, 1927	Mar. 9, 1928	Affirmed	Denied	Closed
1555	James A. Clayton	Los Angeles	Robbery	June 30, 1927	Indeterminate	Sept. 26, 1927	Feb. 23, 1928	Affirmed		Closed
1557	Oscar Edenberg	Los Angeles	Child stealing	Sept. 12, 1927	Indeterminate	Oct. 5, 1927	June 24, 1928	Affirmed		Closed
1558	Vernon Y. Grace	Los Angeles	Robbery	Sept. 10, 1927	Indeterminate	Sept. 30, 1927	Dec. 16, 1927	Affirmed		Closed
1559	Stephen Denchoff	Los Angeles	Forgery	July 22, 1927	Indeterminate	Oct. 14, 1927	Nov. 1, 1927	Affirmed		Closed
1560	Frank A. Kramer, et al.	Los Angeles	Robbery	Aug. 19, 1927	Indeterminate	Oct. 20, 1927	Nov. 8, 1927	Affirmed		Closed
1561	G. M. Conelly	Los Angeles	Assault, intent to commit rape	Oct. 7, 1927	Indeterminate	Oct. 25, 1927	Dec. 20, 1927	Affirmed		Closed
1562	John Milburn	Los Angeles	Robbery	Sept. 15, 1927	Indeterminate	Oct. 28, 1927	Feb. 28, 1928	Reversed		Closed
1564	Kirk Ridgeway	San Diego	Wright Act	Sept. 20, 1927	$300 fine and 30 days jail	Nov. 1, 1927	Mar. 3, 1928	Affirmed	Denied	Closed
1566	Mock Ming Fat, et al.	Santa Barbara	Assault with deadly weapon, intent to murder	Sept. 30, 1927	Indeterminate	Nov. 10, 1927	Dec. 30, 1927	Dismissed		Closed
1567	Edw. McClellan	Orange	Assault with weapon	Sept. 30, 1927	Indeterminate	Nov. 9, 1927	Jan. 19, 1928	Dismissed	Denied	Closed
1568	Alfred Pulk	Los Angeles	Rape	Sept. 14, 1927	Indeterminate	Sept. 14, 1927	Dec. 21, 1927	Affirmed		Closed
1570	Walter Russell	Los Angeles	Forgery	Oct. 18, 1927	Indeterminate	Nov. 2, 1927	Mar. 20, 1928	Reversed	Denied	Closed
1572	Wm. Haugh	San Diego	Rape	Sept. 30, 1927	Indeterminate	Nov. 21, 1927	Mar. 23, 1928	Reversed		Closed
1573	H. J. Kimmerle	Los Angeles	Assault	Sept. 29, 1927	Indeterminate	Nov. 23, 1927	Mar. 15, 1928	Affirmed	Denied	Closed
1574	Franklin W. Root	Los Angeles	Burglary	Sept. 26, 1927	Indeterminate	Nov. 23, 1927	Jan. 3, 1928	Affirmed		Closed
1576	W. D. Smith	San Diego	Embezzlement	Oct. 18, 1927	Indeterminate	Nov. 19, 1927	May 10, 1927	Affirmed	Granted	See S.C.
1577	Matthew K. Nuno	Los Angeles	Murder	Oct. 29, 1927	Indeterminate	Nov. 21, 1927	Feb. 3, 1928	Affirmed	Denied	Closed
1578	J. E. Heeley	Orange	Violation Sec. 288 Penal Code	Oct. 24, 1927	Indeterminate	Nov. 2, 1927	April 5, 1928	Affirmed	Denied	Closed
1579	Wm. Livingston	Kern	Rape	Oct. 31, 1927	Indeterminate	Nov. 28, 1927	Jan. 30, 1928	Affirmed		Closed
1580	W. E. Pierce	Riverside	Wright Law violation	Oct. 29, 1927	Indeterminate	Oct. 29, 1927	Feb. 16, 1927	Dismissed	Denied	Closed
1584	Alfred J. Bratingham	Los Angeles	Violation Sec. 142 M. V.	July 29, 1927	1 year and $1,000	Dec. 9, 1927	May 3, 1928	Dismissed		Closed
1585	Frederick Tubb	Los Angeles	Robbery	Nov. 11, 1927	Indeterminate	Nov. 26, 1927	Jan. 21, 1928	Affirmed		Closed
1586	Elmer Taylor	San Diego	Child stealing	Nov. 5, 1927	Indeterminate	Dec. 11, 1927	Jan. 20, 1928	Affirmed		Closed
1587	R. E. Harrington	San Diego	Grand larceny	Oct. 10, 1927	Indeterminate	Dec. 11, 1927	May 29, 1928	Affirmed		Closed
1588	Clifton Sewall	Los Angeles	Grand larceny	Oct. 28, 1927	Indeterminate	Nov. 16, 1927	Mar. 29, 1928	Affirmed	Denied	Closed
1589	Ray Woods	Los Angeles	Manslaughter	Nov. 2, 1927	Indeterminate	Dec. 14, 1927	April 10, 1928	Affirmed		Closed
1591	M. M. Gordon	Los Angeles	Embezzlement	Nov. 16, 1927	Indeterminate	Dec. 10, 1927	Mar. 22, 1928	Affirmed	Granted	See S.C.
1595	Tom Mitsunago	Los Angeles	Wright act	Dec. 1, 1927	$1,000 fine	Dec. 20, 1927	April 24, 1928	Affirmed		Closed
1596	Salvador Maggio	Imperial	Sec. 367-C Penal Code	Nov. 28, 1927	Indeterminate	Dec. 21, 1927	April 6, 1928	Affirmed		Closed
1598	George Gordon*	Los Angeles	Burglary	Nov. 25, 1927	Indeterminate	Jan. 10, 1928	Feb. 27, 1928	Dismissed		Closed
1599	J. Walker Remsberg	Los Angeles	Embezzlement	Dec. 5, 1927	Indeterminate	Jan. 11, 1928	June 19, 1928	Affirmed		Closed
1600	John Lando	Los Angeles	Murder	Dec. 5, 1927	Indeterminate	Jan. 11, 1928	June 4, 1928	Affirmed	Denied	Closed
1601	Joice Gatlin	Los Angeles	Wright Act	Dec. 5, 1927	$600 or 1 day for each $2	Jan. 12, 1928	May 18, 1928	Affirmed		Closed
1602	Claude Rice	Los Angeles	Violation Sec. 288 Penal Code	Dec. 12, 1927	Indeterminate	Jan. 17, 1928	April 3, 1928	Affirmed	Denied	Closed
1604	Delmar Calkins	Los Angeles	Rape	Dec. 5, 1927	Indeterminate	Jan. 9, 1928	April 9, 1928	Affirmed		Closed
1605	Thos. A. Christian	Los Angeles	Manslaughter	Nov. 8, 1927	Indeterminate	Dec. 15, 1927	Jan. 31, 1928	Dismissed		Closed
1606	Jack de la Perrier	Los Angeles	Driving vehicle without owner's consent	Dec. 8, 1927	Indeterminate	Dec. 19, 1927	Feb. 14, 1928	Dismissed		Closed
1607	Chas. Estorga	San Bernardino	Rape	Dec. 16, 1927	Indeterminate	Jan. 9, 1928	May 15, 1928	Reversed	Granted	See S.C.
1608	J. F. Duke	San Bernardino	Violation Sec. 149 Penal Code	Dec. 16, 1927	$100 and 6 months	Jan. 18, 1928	April 5, 1928	Affirmed		Closed
1609	Leonard Keel	Los Angeles	Murder	Dec. 19, 1927	Indeterminate	Jan. 23, 1928	April 5, 1928	Reversed	Denied	Closed
1610	Elmer N. Baker	Los Angeles	Murder	Dec. 24, 1927	Indeterminate	Jan. 25, 1928				Pending
1611	Hattie V. Larson	Los Angeles	False pretenses	Dec. 12, 1927	Indeterminate	Dec. 12, 1928	June 4, 1928	Affirmed	Denied	Closed
1612	George K. Adams	San Bernardino	Rape	Nov. 9, 1927	Suspended	Jan. 11, 1928	May 17, 1928	Reversed		Closed

*People's appeals.

CRIMINAL CASES IN THE DISTRICT COURT OF APPEAL OF THE STATE OF CALIFORNIA—Continued

Second Appellate District

No.	Defendant	County	Charge	Judgment of lower court		Transcript filed	Judgment of appellate court		Hearing by supreme court	Status of appeal
				Date	Penalty		Date	Penalty		
1613	*M. W. McVey	Orange	Grand theft of labor	Dec. 16, 1927	Demurrer sustained	Jan. 30, 1928	Mar. 27, 1928	Dismissed		Closed
1614	Stanford Ray	Los Angeles	Violation Sec. 141 Vehicle Act	Dec. 26, 1927	1 year	Jan. 30, 1928	June 4, 1928	Affirmed		Closed
1615	Jesse Alexander	Los Angeles	Violation Securities Act	Nov. 7, 1928	Indeterminate	Jan. 30, 1928				Pending
1616	R. Morales	Los Angeles	Forgery	Dec. 20, 1927	Indeterminate	Jan. 30, 1928	May 14, 1928	Affirmed		Closed
1617	Wilfred Haflinger	Los Angeles	Grand theft	Jan. 6, 1928	Indeterminate	Feb. 6, 1928	April 14, 1928	Affirmed		Closed
1618	Wilfred Haflinger	Los Angeles	Robbery	Jan. 6, 1928	Indeterminate	Feb. 6, 1928	May 8, 1928	Affirmed		Closed
1619	Frank Zeah	Los Angeles	Violation Sec. 367-E Penal Code	Jan. 16, 1928	Indeterminate	Feb. 10, 1928				Pending
1623	Tom Pyler	Los Angeles	Assault to do bodily harm	Jan. 16, 1928	Indeterminate	Feb. 14, 1928	May 2, 1928	Affirmed		Closed
1624	J. F. and E. I. Bryant	Los Angeles	False pretenses	Jan. 31, 1928	Indeterminate	Feb. 14, 1928	April 16, 1928	Dismissed	Granted	See S.C.
1626	James McKelvey	Los Angeles	Violation Sec. 288 Penal Code	Feb. 6, 1928	Indeterminate	Feb. 21, 1928	May 9, 1928	Affirmed		Closed
1627	Joe D. Staigers	Los Angeles	Forgery	Feb. 3, 1928	Indeterminate	Feb. 21, 1928	June 20, 1928	Affirmed		Closed
1629	Ernest Lee Bynum	Los Angeles	Burglary	Jan. 19, 1928	Indeterminate	Feb. 27, 1928	April 10, 1928	Dismissed		Closed
1630	Jack LaSalle	San Diego	Forgery	Jan. 9, 1928	Indeterminate	Feb. 28, 1928	Mar. 20, 1928	Affirmed		Closed
1631	J. M. and Estella Ray	San Diego	False pretenses	Dec. 19, 1927	Indeterminate	Feb. 28, 1928	May 16, 1928	Affirmed		Closed
1632	Mike Garvey et al.	San Diego	Manslaughter	Jan. 24, 1928	Indeterminate	Mar. 1, 1928	Aug. 15, 1928	Affirmed		Closed
1633	Virgil H. Bigelow	Los Angeles	Poison Act	Jan. 16, 1928	Indeterminate	Mar. 3, 1928	Sept. 18, 1928	Affirmed		Closed
1634	Jack de La Perrier	Los Angeles	Robbery	Jan. 30, 1928	Indeterminate	Mar. 6, 1928	April 3, 1928	Affirmed		Closed
1636	Chas. O. Mount	Los Angeles	Manslaughter	Feb. 6, 1928	Indeterminate	Feb. 20, 1928	July 5, 1928	Affirmed		Closed
1637	Venice Gibbons et al.	Los Angeles	Burglary	Feb. 10, 1928	Indeterminate	Mar. 15, 1928	May 9, 1928	Reversed	Granted	See S.C.
1640	Edward Brooks	Los Angeles	Burglary	Feb. 29, 1928	Indeterminate	Mar. 17, 1928	April 10, 1928	Affirmed		Closed
1641	James Dooras	San Bernardino	Wright Act	Dec. 5, 1927	$250 or 250 days in jail	Mar. 12, 1928	April 17, 1928	Dismissed		Closed
1643	F. J. Hudson	San Bernardino	Robbery	Feb. 11, 1928	Indeterminate	Mar. 17, 1928	June 18, 1928	Affirmed		Closed
1645	Colman Galloway	Los Angeles	Issuing check without funds	Oct. 25, 1927	Indeterminate	Mar. 26, 1928	April 17, 1928	Affirmed		Closed
1647	Irwin Jordan	Los Angeles	Grand theft	Mar. 6, 1928	Indeterminate	April 2, 1928	June 15, 1928	Affirmed	Denied	Closed
1648	Carl J. Stanley et al.	Los Angeles	Grand theft	Feb. 14, 1928	Indeterminate	Mar. 1, 1928	June 27, 1928	Affirmed		Closed
1649	Frank Maloney	Los Angeles	Robbery	Mar. 2, 1928	Indeterminate	April 3, 1928	June 4, 1928	Affirmed		Closed
1650	Chas. M. McMillan	Los Angeles	Manslaughter	Feb. 28, 1928	Indeterminate	April 5, 1928	May 2, 1928	Affirmed		Closed
1652	Edward W. Jones	Los Angeles	Wright Act	Mar. 8, 1928	Indeterminate	April 6, 1928	April 21, 1928	Affirmed		Closed
1654	Joe Morelli	Los Angeles	Wright Act	Jan. 9, 1928	$1,000 fine	April 2, 1928	May 2, 1928	Affirmed		Closed
1655	C. A. R. Tripp	Los Angeles	Issuing check without funds	Mar. 7, 1928	Indeterminate	April 9, 1928	May 8, 1928	Affirmed		Closed
1656	Chas. and Hattie Miller	Riverside	Wright Act	Mar. 24, 1928	$500 or 1 day for each $2	April 10, 1928	June 2, 1928	Affirmed		Closed
1657	Philip A. Goodwin	Orange	Murder	Mar. 7, 1928	Life	April 10, 1928				Closed
1658	Frank A. Myers	Los Angeles	Burglary	Mar. 16, 1928	Indeterminate	April 11, 1928	Aug. 24, 1928	Reversed		Pending
1659	Terrell Redding	Los Angeles	Robbery	Mar. 14, 1928	Indeterminate	Mar. 14, 1928	July 12, 1928	Reversed		Closed
1660	Lawrence J. Daw et al.	Los Angeles	Grand larceny	Feb. 28, 1928	Indeterminate	April 12, 1928	July 2, 1928	Dismissed	Denied	Closed
1661	Louis Vasquez et al.	Los Angeles	Robbery	Jan. 30, 1928	Indeterminate	April 12, 1928	Aug. 7, 1928	Reversed		Closed
1662	James Garrett	Orange	Wright Act	Mar. 21, 1928	Indeterminate	April 17, 1928	July 5, 1928	Reversed		Pending
1664	F. E. Clemett et al.	San Bernardino	Wright Act	Mar. 17, 1928	Indeterminate	April 19, 1928				Closed
1665	*Carl Westcott	Los Angeles	Murder	Mar. 14, 1928	Order granting new trial	April 16, 1928	July 19, 1928	Affirmed	Denied	Pending
1666	Edward Espalian	Los Angeles	Burglary	Mar. 26, 1928	Indeterminate	April 9, 1928	June 19, 1928	Affirmed		Closed
1667	Gilman D. Rankin	Los Angeles	Robbery	Mar. 27, 1928	Indeterminate	April 24, 1928	May 15, 1928	Affirmed		Closed
1668	Chas. W. Carrow	Los Angeles	Receiving stolen property	Mar. 30, 1928	Indeterminate	April 26, 1928	Sept. 11, 1928	Affirmed		Closed
1669	Dolores R. Vejar	Los Angeles	Robbery	Mar. 15, 1928	Indeterminate	April 27, 1928	July 20, 1928	Affirmed		Closed

1671	Johnnie Green	Los Angeles	Robbery	Feb. 23, 1928	Indeterminate	April 30, 1928	Aug. 3, 1928	Affirmed		Closed
1672	Paul Grove	Los Angeles	Contributing to delinquency of minor	Mar. 22, 1928	Indeterminate	April 30, 1928	June 5, 1928	Dismissed		Closed
1673	Jack Cohen	Los Angeles	Wright Act	April 3, 1928	$1,000 fine	May 4, 1298	Sept. 11, 1928	Affirmed		Closed
1674	Andrew Calderon et al.	Los Angeles	Burglary	April 9, 1928	Indeterminate	May 8, 1928	Aug. 20, 1928	Affirmed		Closed
1675	Geo. Tunstall	Imperial	Misdemeanor	Mar. 28, 1928	$500 and 1 year jail	May 9, 1927				Pending
1676	L. Nikolich	Imperial	Wright Act	April 11, 1928	$2,000 fine	May 10, 1928	July 28, 1928	Affirmed		Closed
1677	Chas. Brown	Imperial	Violation Poison Act	Mar. 30, 1928	Indeterminate	May 15, 1928	June 12, 1928	Affirmed		Closed
1678	Chas. E. Lloyd	Imperial	Manslaughter	April 27, 1928	Indeterminate	May 15, 1928				Pending
1679	Harry Stern	Imperial	Arson	April 23, 1928	Indeterminate	May 16, 1928	Sept. 21, 1928	Affirmed		Closed
1680	Frank O. Lind	Imperial	Grand larceny	April 16, 1928	Indeterminate	May 18, 1928				Pending
1681	Pete Kasparoff	Imperial	Burning insured property	April 16, 1928	Indeterminate	May 22, 1928	Sept. 12, 1928	Affirmed		Closed
1682	Wm. Johnston	Imperial	Manslaughter	April 9, 1928	Indeterminate	May 23, 1928	Aug. 10, 1928	Affirmed		Closed
1684	Caesar Vazquez, et al.	Imperial	Robbery	April 30, 1928	Indeterminate	June 4, 1928	June 25, 1928	Affirmed		Closed
1685	Chas. V. Williams et al.	Imperial	Burglary	April 17, 1928	Indeterminate	June 4, 1928	June 9, 1928	Affirmed		Closed
1687	Henry V. Jones	Los Angeles	Burglary	April 10, 1928	Indeterminate	April 26, 1928				Pending
1688	Louis San	Los Angeles	Poison Act	May 4, 1928	Indeterminate	May 28, 1928				Pending
1691	Abraham Kirsch	Los Angeles	Grand larceny	April 20, 1928	Indeterminate	May 28, 1928				Pending
1692	C. B. Bachman	San Bernardino	Violation Corp. Security Act	May 12, 1928	$250 and 180 days	June 20, 1928	Aug. 17, 1928	Affirmed		Closed
1693	Harry Warner et al.	Los Angeles	Burglary	June 4, 1928	Indeterminate	June 20, 1928	Sept. 21, 1928	Affirmed		Closed
1694	Salvadore Maggio	Imperial	Violation Sec. 367-C Penal Code		Indeterminate	June 22, 1928				Pending
1695	Louis C. Barrett	San Bernardino	Abetting prostitution and pimping	May 16, 1928	Indeterminate	June 25, 1928				Pending
1697	Manuel Roldan	Los Angeles	Burglary	May 29, 1928	Indeterminate	July 6, 1928	Aug. 27, 1928	Affirmed		Closed
1699	Charles Giron	Los Angeles	Burglary	June 4, 1928	Indeterminate	July 10, 1928	Sept. 19, 1928	Affirmed		Closed
1700	Henry J. Peterson	Los Angeles	Burglary	June 15, 1928	Indeterminate	July 13, 1928				Pending
1702	Harry Erpelding	Los Angeles	Grand theft	May 24, 1928	Indeterminate	July 16, 1928				Pending
1705	Arthur E. Knocke	Los Angeles	Grand theft	June 8, 1928	Indeterminate	June 25, 1928	Sept. 19, 1928	Affirmed		Closed
1708	F. H. Heuss	San Diego	Forgery	May 31, 1928	Indetreminate	July 21, 1928				Pending
1710	H. P. Warren	San Bernardino	Selling intoxicating liquor	June 15, 1928	Indeterminate	July 25, 1928		Dismissed		Closed
1712	Roy James et al.	Los Angeles	Robbery	June 28, 1928	Indeterminate	Aug. 1, 1928				Pending
1714	Wm. G. Snell	Los Angeles	Forgery	April 23, 1928	Indeterminate	May 25, 1928				Pending
1715	Eliod Stanich	Los Angeles	Encumbering mort. property	July 8, 1928	Indeterminate	Aug. 6, 1928				Pending
1716	Laune Miller et al.	Los Angeles	Grand theft	July 9, 1928	Indeterminate	Aug. 6, 1928				Pending
1717	Sylvia Baker	San Diego	Robbery	July 2, 1928	Indetermniate	Aug. 7, 1928				Pending
1718	Ora Nye	Los Angeles	Grand theft	July 20, 1928	Indetermniate	Aug. 9, 1928				Pending
1719	Frank Grimes	Los Angeles	Violation State Poison Act	June 22, 1928	2 years prison	Aug. 10, 1928				Pending
1721	George Crawford	Los Angeles	Robbery	June 21, 1928	Indeterminate	Aug. 13, 1928				Pending
1722	Harry Hemma	Los Angeles	Contributing to delinquency of minor	July 27, 1928	1 year road camp	Aug. 15, 1928				Pending
1723	Elmer Williams et al.	Los Angeles	Forgery	July 25, 1928	Indeterminate	Aug. 16, 1928				Pending
1725	Fred Ettinger	Ventura	Theft	June 2, 1928	Indeterminate	Aug. 7, 1928				Pending
1726	Arthur O. Berg	Los Angeles	Murder	Aug. 6, 1928	Indeterminate	Aug. 22, 1928				Pending
1727	Flavio Villarreal et al.	Los Angeles	Grand theft	July 17, 1928	Indeterminate	Aug. 30, 1928				Pending
1728	Harold T. Dempster	Los Angeles	Embezzlement	July 30, 1928	Indeterminate	Sept. 18, 1928				Pending
1730	George J. McCann	Los Angeles	Grand theft	Aug. 13, 1928	Indeterminate	Sept. 20, 1928				Pending
1731	J. M. Anderson	Los Angeles	Grand theft	July 23, 1928	Indeterminate	Sept. 19, 1928				Pending
1733	Jose Ramirez	Los Angeles	Violation State Poison Act	Aug. 24, 1928	Indeterminate	Sept. 24, 1928				Pending
	Frank Hampton	Santa Barbara	Manslaughter	Aug. 9, 1928	Indeterminate	Sept. 25, 1928				Pending
	Harmon Temple	Los Angeles	Murder	July 23, 1928	Indeterminate	Sept. 19, 1928				Pending

* People's appeals.

270 cases handled. Five were People's Appeals, one of which was dismissed, three being affirmed and 1 reversed, making: 177 affirmed, 40 reversed, 20 dismissed and 33 pending.

CRIMINAL CASES IN THE DISTRICT COURT OF APPEAL OF THE STATE OF CALIFORNIA—Continued

Third Appellate District

No.	Defendant	County	Charge	Judgment of lower court		Transcript filed	Judgment of appellate court		Hearing by supreme court	Status of appeal
				Date	Penalty		Date	Penalty		
950	Joseph Brocco	Sonoma	Lewd and lascivious conduct	Aug. 30, 1926	Indeterminate	Oct. 18, 1926	Feb. 24, 1927	Affirmed		Closed
952	James O'Connor et al	Yolo	Robbery, first degree	June 8, 1926	Indeterminate	Nov. 4, 1926	Feb. 28, 1927	Reversed		Closed
954	Aldus May	Yuba	Robbery, second degree	Nov. 1, 1926	Indeterminate	Nov. 22, 1926	Feb. 19, 1927	Affirmed		Closed
956	Donald O'Brien	Yolo	Rape	Oct. 2, 1926	Indeterminate	Nov. 27, 1926	Mar. 1, 1927	Affirmed		Closed
957	Carlson Parkinson	Sacramento	Burglary, second degree	Nov. 4, 1926	Indeterminate	Dec. 8, 1926	Mar. 5, 1927	Reversed		Closed
959	D. R. Patton	Stanislaus	Incest	Dec. 13, 1926	Indeterminate	Dec. 31, 1926	Mar. 1, 1927	Affirmed		Closed
961	Harry Bargala	Yolo	Grand larceny	Dec. 1, 1926	Indeterminate	Jan. 3, 1927	Feb. 17, 1927	Affirmed		Closed
962	G. D. Johnson	San Joaquin	Practicing medicine no license	Nov. 17, 1926	5 mos. co. jail and $500 fine	Jan. 7, 1927	April 18, 1927	Affirmed		Closed
963	W. H. Chaffin	Yolo	Lewd and lascivious conduct	Dec. 6, 1926	Indeterminate	Jan. 14, 1927	Mar. 1, 1927	Affirmed		Closed
966	Pete Piazza	Glenn	Manslaughter	Dec. 23, 1926	Indeterminate	Feb. 24, 1927	June 18, 1927	Affirmed	Denied	Closed
967	Juan Navarro	Amador	Child stealing	Jan. 25, 1927	Indeterminate	Ma . 4, 1927	June 15, 1927	Affirmed		Closed
968	William Tognola	Yuba	Robbery, first degree	Dec. 20, 1926	Indeterminate	Mar. 5, 1927	May 11, 1927	Affirmed		Closed
970	Mamie Evelyn Saunders	Sutter	Forgery	Feb. 21, 1927	Indeterminate	Mar. 29, 1927	May 6, 1927	Affirmed		Closed
974	Arthur Melson	San Joaquin	Petit larceny and previous conviction of felony	Feb. 24, 1927	Indeterminate	April 20, 1927	June 15, 1927	Affirmed		Closed
975	Richard V. Feary	San Joaquin	Lewd and lascivious conduct	Mar. 11, 1927	Indeterminate	May 7, 1927	Sept. 13, 1927	Reversed	Denied	Closed
976	Timateo Vasquez	Stanislaus	Simple assault	April 16, 1927	$500 fine and 6 mos. Co. jail	May 7, 1927	Sept. 26, 1927	Affirmed		Closed
977	Frank X. Walsh	El Dorado	Manufacturing liquor	Mar. 31, 1927	$750 fine	May 7, 1927	Oct. 8, 1927	Affirmed		Closed
979	James Troutman	Sacramento	Robbery, first degree	April 8, 1927	Indeterminate	May 9, 1927	Sept. 13, 1927	Affirmed		Closed
983	W. M. Roberts	Placer	Embezzlement	April 2, 1927	Indeterminate	May 21, 1927	Sept. 29, 1927	Affirmed	Denied	Closed
984	William H. Watson	Stanislaus	Assault, deadly weapon	May 12, 1927	Indeterminate	May 31, 1927	Sept. 1, 1927	Affirmed		Closed
985	*Henry W. J. Ellis	Solano	Bigamy	April 28, 1927	Order sustaining demurrer to information	June 8, 1927	Oct. 1, 1927	Affirmed	Granted	See S.C.
986	Alfred G. Coan	Butte	Manslaughter	April 4, 1927	Indeterminate	June 9, 1927	Sept. 26, 1927	Reversed		Closed
987	Frank E. Page	Modoc	Murder, second degree	May 17, 1927	Indeterminate	June 8, 1927	Oct. 17, 1927	Affirmed	Denied	Closed
988	Mack Gonzales	Siskiyou	Murder, first degree	May 23, 1927	Indeterminate	June 16, 1927	Sept. 1, 1927	Affirmed		Closed
991	Frank Loomis	San Joaquin	Manslaughter	June 20, 1927	Indeterminate	July 8, 1927	Nov. 16, 1927	Affirmed		Closed
992	Victor Nerri	Merced	Possession of weapon by alien	June 13, 1927	Indeterminate	July 16, 1927	Sept. 1, 1927	Reversed		Closed
993	Bud Gibbs	Lassen	Grand larceny	July 8, 1927	Indeterminate	Aug. 1, 1927	Nov. 29, 1927	Affirmed	Denied	Closed
994	Joaquin Carza	San Joaquin	Manslaughter	July 15, 1927	Indeterminate	Aug. 4, 1927	Oct. 14, 1927	Affirmed		Closed
995	Carl Haack	Butte	Grand larceny	June 18, 1927	Indeterminate	Aug. 4, 1927	Oct. 27, 1927	Reversed		Closed
996	Edwin Darden	El Dorado	Nuisance, place sale liquor	July 11, 1927	$1,000 fine	Aug. 13, 1927	Nov. 29, 1927	Affirmed		Closed
997	Wariama Singh	Butte	Assault deadly weapon	June 30, 1927	Indeterminate and $500 fine	Aug. 22, 1927	Oct. 14, 1927	Affirmed		Closed
998	Adam F. Young	Lake	Incest	June 22, 1927	Indeterminate	Sept. 24, 1927	Nov. 18, 1927	Affirmed		Closed
1000	George Hall	Merced	Robbery, first degree	Sept. 23, 1927	Indeterminate	Oct. 15, 1927	Dec. 16, 1927	Affirmed		Closed
1003	James O'Connor	Yolo	Robbery, first degree	July 11, 1927	Indeterminate	Nov. 3, 1927	Jan. 24, 1928	Affirmed		Closed
1004	Edward Brock	Yolo	Robbery, first degree	July 11, 1927	*Indeterminate	Nov. 3, 1927	Dec. 15, 1927	Affirmed		Closed
1005	Private A. Pozzi	Mendocino	Nuisance, place for sale liquor	Oct. 22, 1927	$1,000 fine	Nov. 22, 1927	April 19, 1928	Affirmed	Denied	Closed
1009	Fred Plum, et al	Yuba	Grand theft	Oct. 31, 1927	Indeterminate	Nov. 26, 1927	Jan. 24, 1928	Affirmed	Denied	Closed

1010	C. Perfetti	Sonoma	Contributing to delinquency	Nov. 14, 1927	$1,000 fine, 6 mos. co. jail	Dec. 3, 1927	Jan. 25, 1928	Affirmed		Closed
1011	S. Gatlift, et al.	Humboldt	Manufacture of liquor	Oct. 21, 1927	$1,000 fine	Dec. 5, 1927	Jan. 24, 1928	Affirmed		Closed
1012	C. C. Wood	Humboldt	Possession of still	Nov. 4, 1927	$1,000 fine	Dec. 8, 1927	Jan. 25, 1928	Affirmed	Denied	Closed
1013	O. A. Martinson et al.	Sonoma	Contributing to delinquency	Nov. 8, 1927	$750 fine	Dec. 10, 1927	Jan. 25, 1928	Affirmed		Closed
1015	William Campbell	Sacramento	Grand theft	Nov. 21, 1927	Indeterminate	Dec. 29, 1927	Mar. 2, 1928	Affirmed		Closed
1017	Jim Brice	San Joaquin	Rape	Dec. 12, 1927	Indeterminate	Jan. 13, 1928	Mar. 5, 1928	Affirmed		Closed
1018	Isabel LeBaron	Merced	Possession of narcotics	Dec. 20, 1927	Indeterminate	Jan. 13, 1928	June 15, 1928	Affirmed	Denied	Closed
1019	George Ball	San Joaquin	Violation Sec. 499-B Penal Code	Dec. 19, 1927	Indeterminate	Jan. 14, 1928	Mar. 22, 1928	Affirmed	Granted	See S.C.
1020	Harry A. Pierce	Shasta	Second degree robbery	Jan. 16, 1928	Indeterminate	Feb. 8, 1928	April 21, 1928	Affirmed		Closed
1021	A. R. Albert	Stanislaus	Perjury	Jan. 23, 1928	Indeterminate	Feb. 11, 1928	May 15, 1928	Affirmed	Denied	Closed
1022	Pete Peccole	Calaveras	Assault deadly weapon	Jan. 4, 1928	Indeterminate	Feb. 20, 1928	June 9, 1928	Affirmed		Closed
1023	Tony Sardini	Yolo	Possession of still	Dec. 31, 1927	$1,000 fine and indeterm.	Feb. 20, 1928	April 9, 1928	Affirmed		Closed
1024	Felice Ceriani	Napa	Contributing to delinquency	Dec. 24, 1927	1 year county jail	Feb. 23, 1928	April 9, 1928	Affirmed		Closed
1026	Joe Murphy	Merced	Second degree burglary	Jan. 19, 1928	Indeterminate	Feb. 29, 1928	April 13, 1928	Affirmed		Closed
1027	Winfred Davis	San Joaquin	Murder, second degree	Feb. 15, 1928	Indeterminate	Mar. 7, 1928	Sept. 28, 1928	Affirmed		Closed
1928	Steve Currie	Shasta	Rape	Feb. 27, 1928	50 years Folsom	Mar. 16, 1928	Aug. 17, 1928	Reversed		Closed
1029	Robert Maine	Sonoma	Lewd and lascivious conduct	Feb. 14, 1928	Indeterminate	Mar. 24, 1928	July 10, 1928	Affirmed		Closed
1030	R. A. Khan	Merced	Assault	Mar. 9, 1928	6 months county jail	April 3, 1928	June 14, 1928	Affirmed	Denied	Closed
1031	Carl Haack	Butte	Grand larceny	Dec. 28, 1927	Indeterminate	April 13, 1928	Aug. 22, 1928	Affirmed		Closed
1032	Cassie Turner	Modoc	Manslaughter	April 2, 1928	Indeterminate	April 19, 1928	July 10, 1928	Reversed		Closed
1033	Douglas Davis	Sacramento	Fictitious check	Mar. 8, 1928	Indeterminate	April 25, 1928	June 15, 1928	Affirmed		Closed
1036	Rola Singh	Yuba	Crime against nature	Mar. 26, 1928	Indeterminate	May 10, 1928	June 28, 1928	Affirmed		Closed
1037	W. B. Bullock	Tehama	Embezzlement	Mar. 5, 1928	Indeterminate	May 12, 1928	June 27, 1928	Affirmed		Closed
1038	Joseph Murphy	Merced	Assault to commit robbery	Mar. 30, 1928	Indeterminate	May 16, 1928	June 25, 1928	Affirmed		Closed
1039	Victorino Madrano	Tuolumne	Murder, second degree	April 23, 1928	Indeterminate	May 26, 1928	July 30, 1928	Affirmed		Closed
1046	Thomas Calver et al.	Solano	Possession of still	June 4, 1928	$1,000 fine and indeterm.	July 6, 1928	Aug. 31, 1928	Affirmed		Closed
1048	*Clifford L. Bihn	Mendocino	Forgery	May 4, 1928	Order granting new trial	July 9, 1928	Aug. 21, 1928	Affirmed		Closed
1049	J. Lefurgey	Stanislaus	Fictitious check	July 3, 1928	Indeterminate	July 21, 1928				Pending
1051	James Rodgers	Merced	Burglary, second degree	June 29, 1928	Indeterminate	Aug. 15, 1928	Sept. 25, 1928	Affirmed		Closed
1054	James Sullivan et al.	Sacramento	Robbery, first degree	July 30, 1928	Indeterminate	Sept. 5, 1928	Oct. 1, 1928	Affirmed		Closed
1056	E. A. Beach et al.	Trinity	Burglary, second degree	July 16, 1928	Indeterminate	Sept. 12, 1928				Pending
1057	C. E. Wearer	El Dorado	Check, no funds	July 20, 1928	Indeterminate	Sept. 12, 1928				Pending
1058	Henry William Mayberry	Sacramento	Attempt to commit robbery	Aug. 4, 1928	Indeterminate	Sept. 17, 1928				Pending
1059	Leo Alemian	San Joaquin	Robbery, first degree	Sept. 8, 1928	Indeterminate	Sept. 18, 1928				Pending

* People's Appeal—two handled and one thereafter affirmed in Supreme Court.
Recapitulation: 71 cases handled, 58 cases affirmed, 8 cases reversed and 5 cases pending.

7—64831

CRIMINAL CASES IN THE SUPREME COURT OF THE STATE OF CALIFORNIA

No.	Defendant	County	Charge	Judgment of lower court		Transcript filed	Judgment of supreme court		Status
				Date	Penalty		Date	Penalty	
2929	Charles Sieber	Los Angeles	Murder	June 9, 1926	Death	July 2, 1926	June 9, 1927	Affirmed	Closed
2948	Joseph Sandoval	Ventura	Murder	Aug. 16, 1926	Death	Sept. 28, 1926	Nov. 29, 1926	Affirmed	Closed
2955	George Watters	Sacramento	Murder	Sept. 21, 1926	Death	Oct. 26, 1926	Sept. 22, 1927	Affirmed	Closed
2960	Bernard P. Allison	Sacramento	Burglary	Mar. 30, 1926	Indeterminate	Nov. 22, 1926	Feb. 11, 1927	Reversed	Closed
2961	F. D. Galloway	Santa Clara	Murder	Dec. 14, 1927	Life	Nov. 8, 1926	Sept. 1, 1927	Reversed	Closed
2962	Harry K. Weitzel	San Diego	Bribery	Nov. 19, 1925	Indeterminate	Feb. 13, 1926	April 22, 1927	Reversed	Closed
2974	Phillip A. Goodwin	Los Angeles	Murder	Nov. 4, 1926	Death	Dec. 11, 1926	Dec. 1, 1927	Reversed	Closed
2975	Thomas Hennessy et al	Los Angeles	Grand larceny	Oct. 2, 1925	Indeterminate	Nov. 20, 1925	July 2, 1927	Affirmed	Closed
2977	George H. Ferlin	Los Angeles	Arson and Murder	Oct. 20, 1925	25 years and death (respectively)	Dec. 3, 1925	Mar. 12, 1928	Affirmed in part	Closed
2978	F. Amy Wallington	Los Angeles	Attempt to influence juror	Mar. 25, 1926	Indeterminate	Jan. 6, 1927	June 3, 1927	Reversed	Closed
2988	Carl R. Gayle	Los Angeles	Forgery	Feb. 15, 1926	Indeterminate	April 13, 1926	Sept. 23, 1927	Affirmed	Closed
2996	Clarence Kelly	San Francisco	Murder	Jan. 5, 1927	Death	Jan. 21, 1927	Jan. 13, 1928	Affirmed	Closed
3015	Odd Cornell	Kern	Murder	Feb. 7, 1927	Death	Mar. 22, 1927	Jan. 13, 1928	Affirmed	Closed
3023	Paul Rabe	Los Angeles	False pretenses	April 6, 1925	Indeterminate	May 5, 1927	Nov. 9, 1927	Affirmed	Closed
3026	Willard G. Shannon	Amador	Murder	Mar. 28, 1927	Death	May 2, 1927	Jan. 13, 1928	Affirmed	Closed
3027	Paul F. Mahoney	Los Angeles	Manslaughter	May 3, 1926	Indeterminate	May 17, 1926	Aug. 18, 1927	Reversed	Closed
3042	Abner Doble	San Francisco	Violation Corp. Sec. Act	Mar. 6, 1926	Indeterminate	July 18, 1927	Mar. 27, 1928	Reversed	Closed
3050	R. H. Ely	San Diego	Violation Motor Veh. Act, Sec. 141	Feb. 14, 1927	6 months county jail	Sept. 1, 1927	Mar. 20, 1928	Reversed	Closed
3052	H. N. Lein	Riverside	Wright Act	July 18, 1927	$1,000 or 500 days	Nov. 28, 1927	April 20, 1928	Affirmed in part	Closed
3055	Lonnie Johnson	Merced	Murder	July 12, 1927	Death	Aug. 27, 1927	Jan. 19, 1928	Affirmed	Closed
3056	Urban A. Scofield	Los Angeles	Manslaughter	Mar. 14, 1927	Indeterminate	April 11, 1927	Mar. 27, 1928	Reversed	Closed
3061	Mark Dowell	San Francisco	Murder	Sept. 14, 1927	Death	Sept. 30, 1927	April 23, 1928	Affirmed	Closed
3070	William M. Mouse	Los Angeles	Crime against nature	Mar. 24, 1927	Indeterminate	May 2, 1927	April 6, 1928	Reversed	Closed
3072	*Henry W. J. Ellis	Solano	Bigamy	April 28, 1927	Order sustaining demurrer to information	Nov. 28, 1927	April 13, 1928	Reversed	Closed
3087	Joe Hardwick	Imperial	Assault with deadly weapon	May 10, 1927	Indeterminate	June 1, 1927	July 18, 1928	Reversed	Closed
3100	Albert Campridon	San Francisco	Violation Sec. 141, Motor Veh. Act	Mar. 1, 1927	8 months county jail		June 13, 1928	Reversed	Closed
3105	A. Kirsch	Los Angeles	Larceny	Mar. 22, 1927	Indeterminate and $500	April 27, 1927	July 19, 1928	Affirmed	Closed
3116	William Edward Hickman	Los Angeles	Kidnapping and murder	Feb. 14, 1928	Indeterminate and death	Mar. 15, 1928	July 5, 1928	Affirmed	Closed
3117	Joe Troche	El Dorado	Murder	Jan. 13, 1928	Death	Mar. 17, 1928			Pending
3121	Edgar Lapierre	Alameda	Murder	Feb. 25, 1928	Death	Mar. 29, 1928	Nov. 5, 1928	Affirmed	Closed

3122	John Joseph Malone	Los Angeles	Murder	Feb. 16, 1928	Death	Mar. 29, 1928	Aug. 20, 1928	Affirmed	Closed
3124	Chester C. Kempley et al.	San Diego	Bribery	Dec. 16, 1926	Indeterminate	Mar. 23, 1927	Oct. 31, 1928	Reversed	Closed
3125	Gabrielle Lapierre	Alameda	Manslaughter	Feb. 25, 1928	Indeterminate	Mar. 29, 1928	Nov. 5, 1928	Affirmed	Closed
3128	M. M. Gordon	Los Angeles	Embezzlement	Nov. 16, 1927	Indeterminate	Dec. 17, 1927			Pending
3131	George Ball	San Joaquin	Violation Sec. 499-B Penal Code	Dec. 19, 1927	Indeterminate	May 21, 1928	May 25, 1928	Reversed	Closed
3139	Perry Coen	Kings	Murder	April 3, 1928	Death	April 27, 1928			Pending
3140	J. F. Bryant et al.	Los Angeles	False pretenses	Jan. 31, 1928	Indeterminate	Feb. 14, 1928			Pending
3143	Leong Fook	Tulare	Murder	April 27, 1928	Death	May 31, 1928			Pending
3150	Walter Tippen et al.	Los Angeles	Burglary	Feb. 10, 1928	Indeterminate	Mar. 15, 1928			Pending
3151	Charles Estorga	San Bernardino	Rape	Dec. 16, 1927	Indeterminate	Jan. 11, 1928			Pending
3152	W. D. Smith	San Diego	Embezzlement	Oct. 18, 1927	Indeterminate	Nov. 19, 1927			Pending
3154	Anthony Brown et al.	Sacramento	Murder	June 7, 1928	Death	Aug. 25, 1928			Pending
3158	Samuel Thomas	Alameda	Murder	June 16, 1928	Death	July 14, 1928			Pending
3171	Ilija Pokrajac	Fresno	Murder	June 30, 1928	Death	Aug. 17, 1928			Pending
3176	Allen Ellis	Fresno	Murder	July 28, 1928	Death	Sept. 6, 1928			Pending

* People's Appeal.

45 cases handled, of which 1 was a People's Appeal, which was reversed. This makes 19 judgments for People, 14 for Defendants and 12 cases pending. 8 hearings granted on People's petition after reversals by District Court of Appeal. 3 Superior Court judgments affirmed by such hearings and 5 reversed.